

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

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

**June 30, 2021**

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

**Douglas W. Moseley, Partner**

**Brendan Heaney, CFA, Senior Analyst**



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# **SIC MEETING AGENDA AND MINUTES**

NEPC, LLC

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State of Rhode Island  
Office of the General Treasurer

**Seth Magaziner**  
General Treasurer

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

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday, July 28<sup>th</sup>, 2021 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: 986 0380 1230; link: <https://bit.ly/36W6uc0>].**

### **AGENDA**

- Chairperson Call to Order
- Membership Roll Call
- Approval of Draft Meeting Minutes <sup>1</sup>
  - State Investment Commission Meeting held June 23<sup>rd</sup>, 2021
- Private Credit Recommendation, HPS Specialty Loan Fund V, L.P. <sup>1</sup>
  - Saul Ioffe, Staff
  - Michael Patterson & Stephanie Wong, HPS
  - Tom Lynch, Cliffwater
- Private Equity Recommendation, Riverside Micro-Cap Fund VI, L.P. <sup>1</sup>
  - Jon Popielarski, Staff
  - Tom Lynch, Cliffwater
- Private Equity Recommendation, Virgo Specialty Finance I, L.P. <sup>1,2</sup>
  - Jon Popielarski, Staff
  - Tom Lynch, Cliffwater
- Legal Counsel Report
- Chief Investment Officer Report
- Treasurer's General Comments



State of Rhode Island  
Office of the General Treasurer

**Seth Magaziner**  
General Treasurer

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

<sup>2</sup> The Commission may seek to convene into executive session pursuant to R.I.G.L. 42-46-5(a)(7).

**POSTED ON JULY 23, 2021**

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



# State Investment Commission

## Monthly Meeting Minutes

Wednesday, June 23<sup>rd</sup>, 2021

9:00 a.m.

### Remote Meeting

[dial-in: +1 312 626 6799, Webinar ID: 923 8612 8757; link: <https://bit.ly/3vrYhX4>]

The Monthly Meeting of the State Investment Commission (“SIC”) was called to order at 9:00 AM, Wednesday, June 23<sup>rd</sup>, 2021. The SIC’s June 23<sup>rd</sup>, 2021, Meeting was held remotely using telephonic and electronic communications, in accordance with Executive Order 21-72 issued on June 24, 2021 by Governor Daniel J. McKee. All votes were taken remotely by roll call vote.

## I. Roll Call of Members

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

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

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

## II. Approval of Minutes

On a motion by Mr. Al Cumplido and seconded by Mr. Thomas Fay, it was **VOTED: to approve the draft meeting minutes of the June 2<sup>nd</sup>, 2021, meeting of the State Investment Commission.**

## III. Private Equity Recommendation: i) Level Equity Growth Partners V, L.P., ii) Level Equity Opportunities Fund 2021, L.P.

<sup>1</sup> Ms. Sylvia Maxfield joined the meeting at 9:03 a.m. Her temporary absence did not affect quorum.

Mr. Jon Popielarski, Director of Private Assets, discussed the proposed recommendation to make commitments to Level Equity Growth Partners V, L.P. and Level Equity Opportunities Fund 2021, L.P. Mr. Popielarski provided a high-level overview of the fund's strategy of achieving growth primarily through its focus on the software sector. Mr. Popielarski noted that the Level Equity Opportunities Fund 2021, L.P. will engage in later-round financing for companies in Level Equity Growth Partners V, L.P. Mr. Popielarski highlighted Level Equity's extensive sourcing power of the funds and its particular emphasis on building and maintaining relationships to expand its network.

Mr. Thomas Lynch, Cliffwater, reiterated the recommendation, summarizing the investment terms for both funds. Mr. Lynch also highlighted the importance of Level Equity's sourcing and the potential value of each fund.

The Board asked questions.

On a motion by Ms. Sylvia Maxfield and seconded by Mr. Michael Costello, it was unanimously **VOTED: that the Rhode Island Employees Retirement Systems Pooled Trust make a commitment of up to \$30 million to Level Equity Growth Partners V, L.P., and a commitment of up to \$20 million to Level Equity Opportunities Fund 2021, L.P.**

#### **IV. Private Equity Recommendation, Nautic Partners X, L.P.**

Mr. Jon Popielarski, Director of Private Assets, introduced Nautic Partners X, L.P., noting that ERSRI had made commitments to previous Nautic Partners funds. Mr. Popielarski identified Nautic Partners' involvement in the health care, industrials, and outsourced services sectors. Mr. Popielarski highlighted Nautic Partners' extensive history in each of the sectors, along with the firm's organizational structure which is based upon creating individual teams to develop expertise in each industry. Mr. Popielarski emphasized Nautic Partners' large executive network and its sourcing methods.

Mr. Thomas Lynch, Cliffwater, provided additional detail concerning the terms of the fund, and recommended a commitment of \$50 million to Nautic Partners X, L.P.

The Board asked questions.

On a motion by Mr. Jim Thorsen and seconded by Mr. Al Cumplido, it was **VOTED<sup>2</sup>: that the Rhode Island Employees Retirement Systems Pooled Trust make a commitment of up to \$50 million to Nautic Partners X, L.P.**

<sup>2</sup> Mr. Michael Costello recused himself from the vote. Mr. Costello's recusal did not affect quorum.

## V. Legal Counsel Report

There was no legal counsel report.

## VI. Chief Investment Officer Report

Mr. Andrew Junkin, Chief Investment Officer, discussed the results of the fiscal year end, highlighting that long treasuries struggled, whereas bonds and commodity-sensitive real assets did well. Mr. Junkin provided an update on asset allocation, with no major changes taking place. Mr. Junkin concluded his report by providing a brief overview of the total fund performance.

## VII. Treasurer's General Comments

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

On a motion by Ms. Sylvia Maxfield and seconded by Mr. Michael Costello, it was unanimously **VOTED: to adjourn the meeting at 9:40 AM.**

Respectfully submitted,

**Seth Magaziner, General  
Treasurer**

# MARKET OVERVIEW

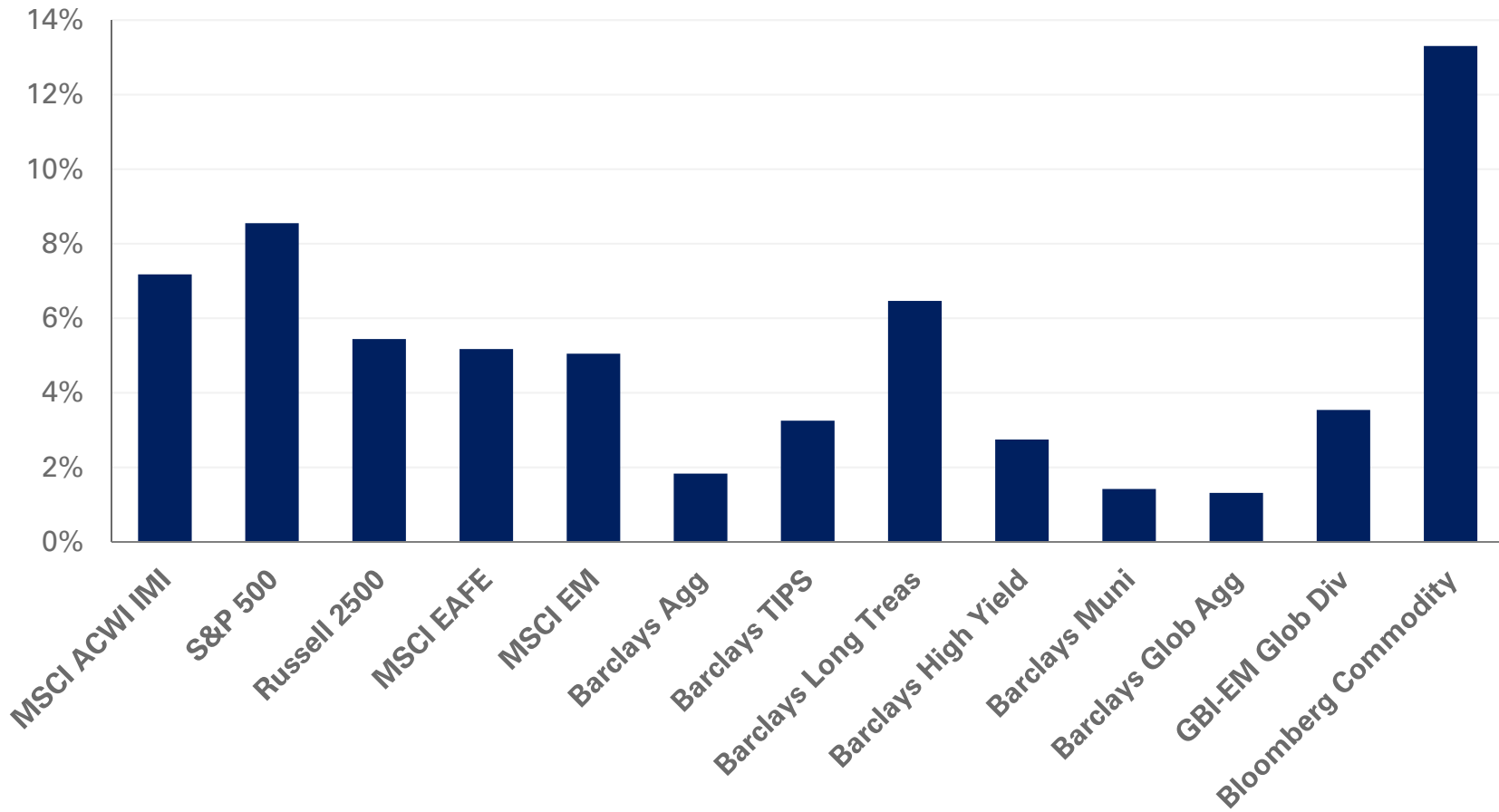
NEPC, LLC

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# S&P 500 OUTPERFORMED

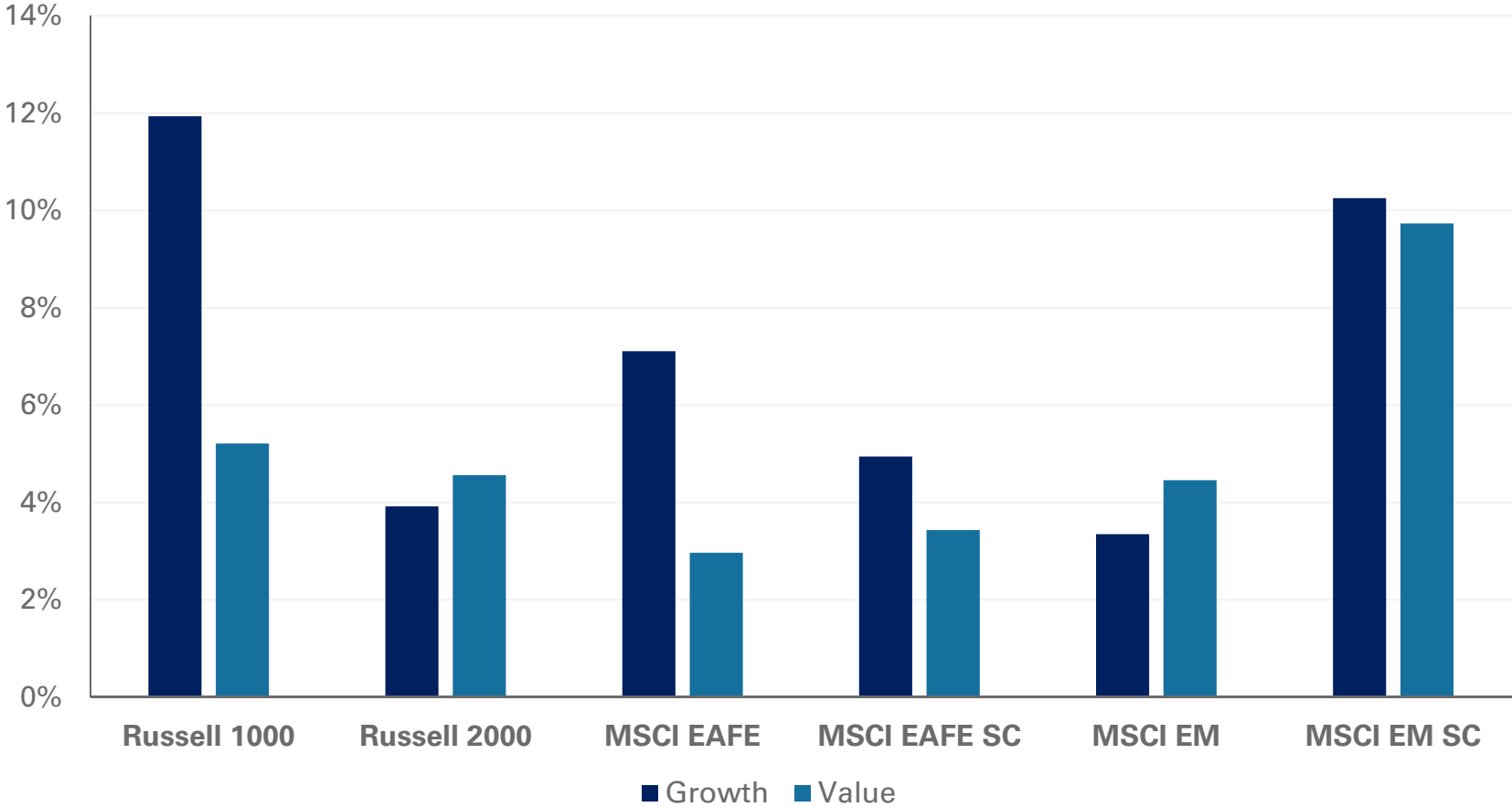
## QUARTERLY RETURN



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

# U.S. LARGE CAP GROWTH OUTPERFORMED

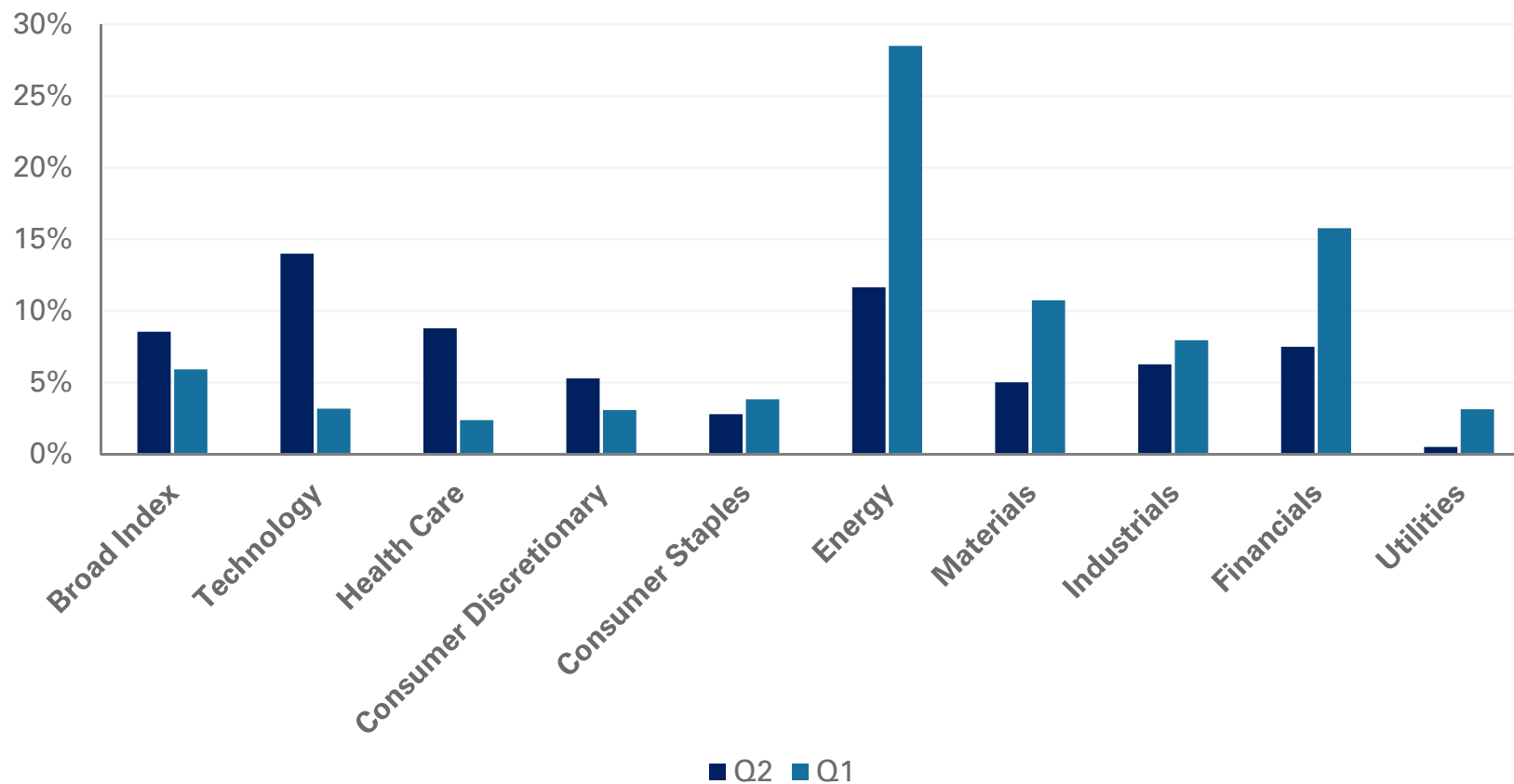
## QUARTERLY RETURN



Source: Russell, MSCI, FactSet

# TECHNOLOGY OUTPERFORMED IN Q2

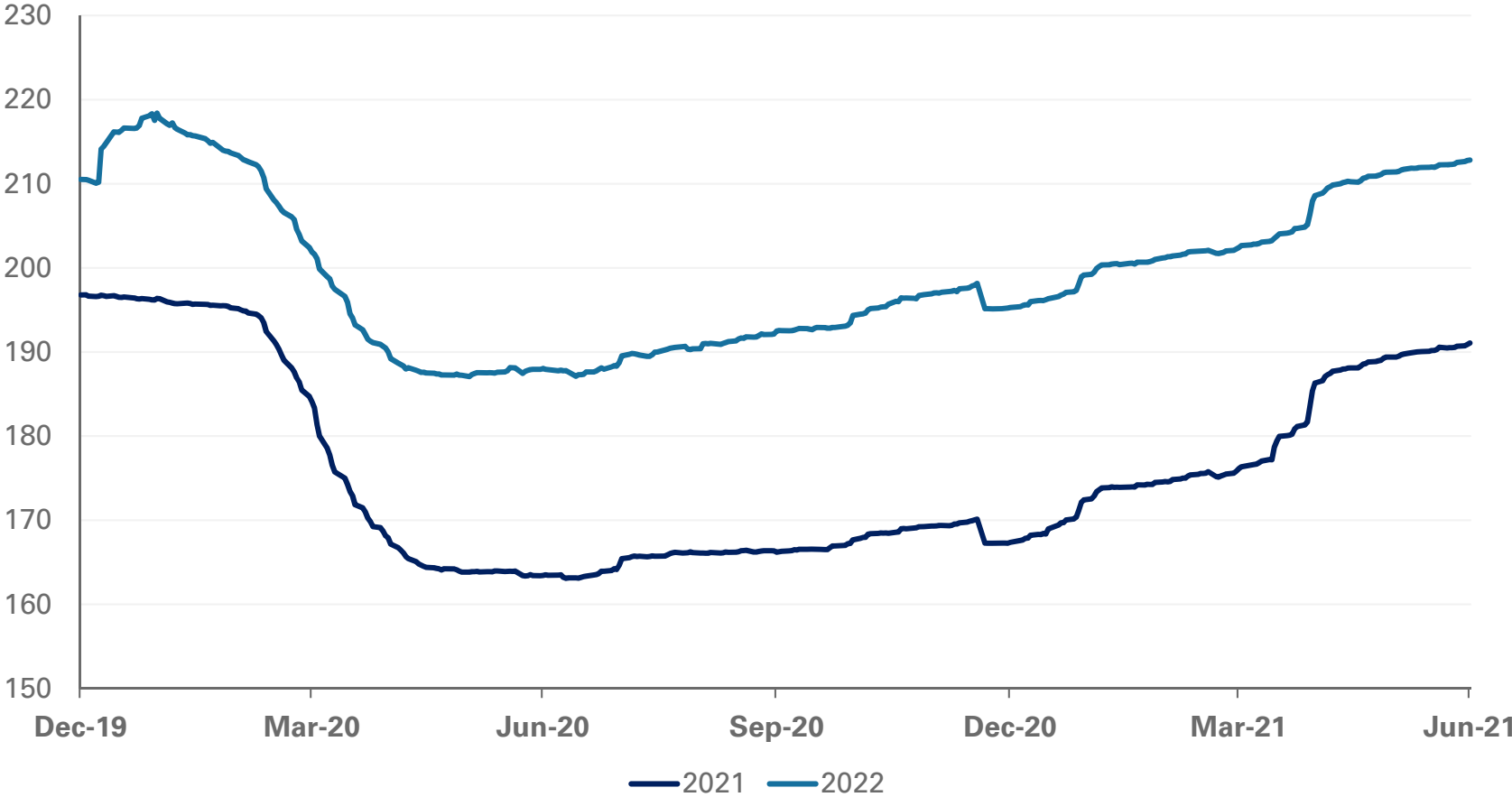
## QUARTERLY RETURN



Source: Russell, FactSet

# EPS FORECASTS RECOVERED TO PRE-COVID LEVELS

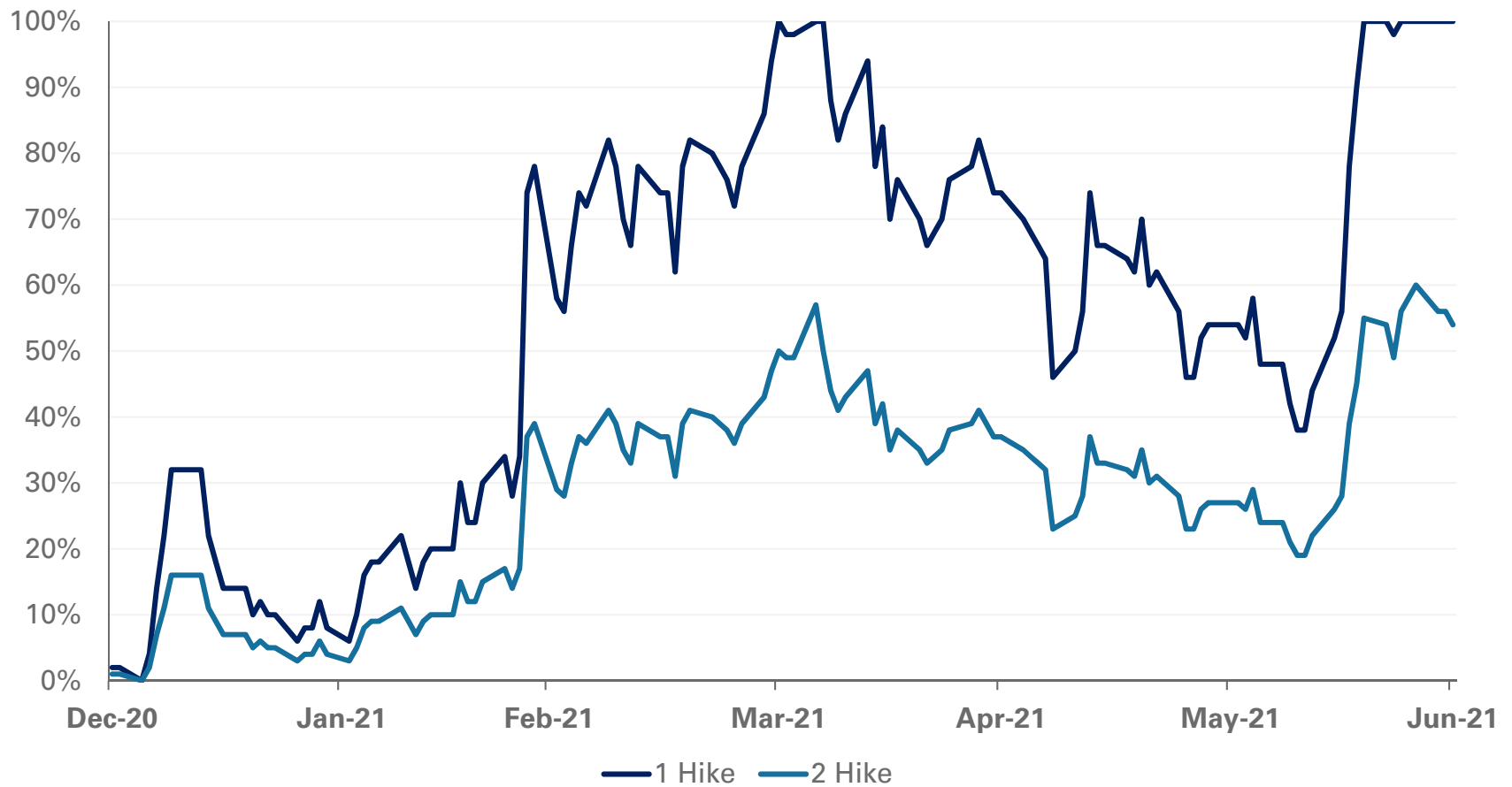
## S&P 500 EARNINGS PER SHARE FORECASTS



Source: S&P, FactSet

# MARKET PRICED RATE HIKE IN 2022

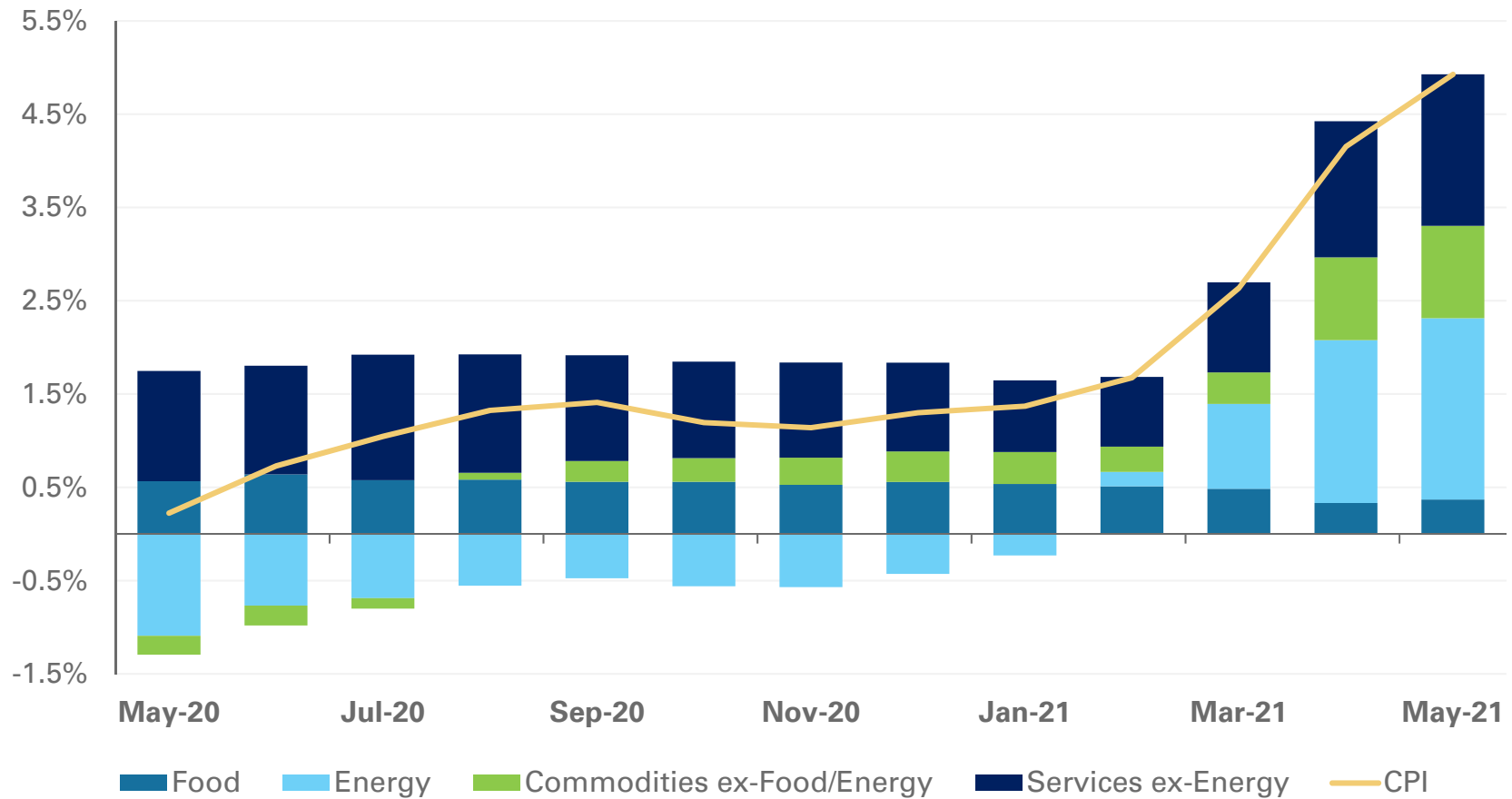
## PROBABILITY OF FED FUNDS HIKE BY THE END OF 2022



Source: FactSet

# REALIZED INFLATION ACCELERATED

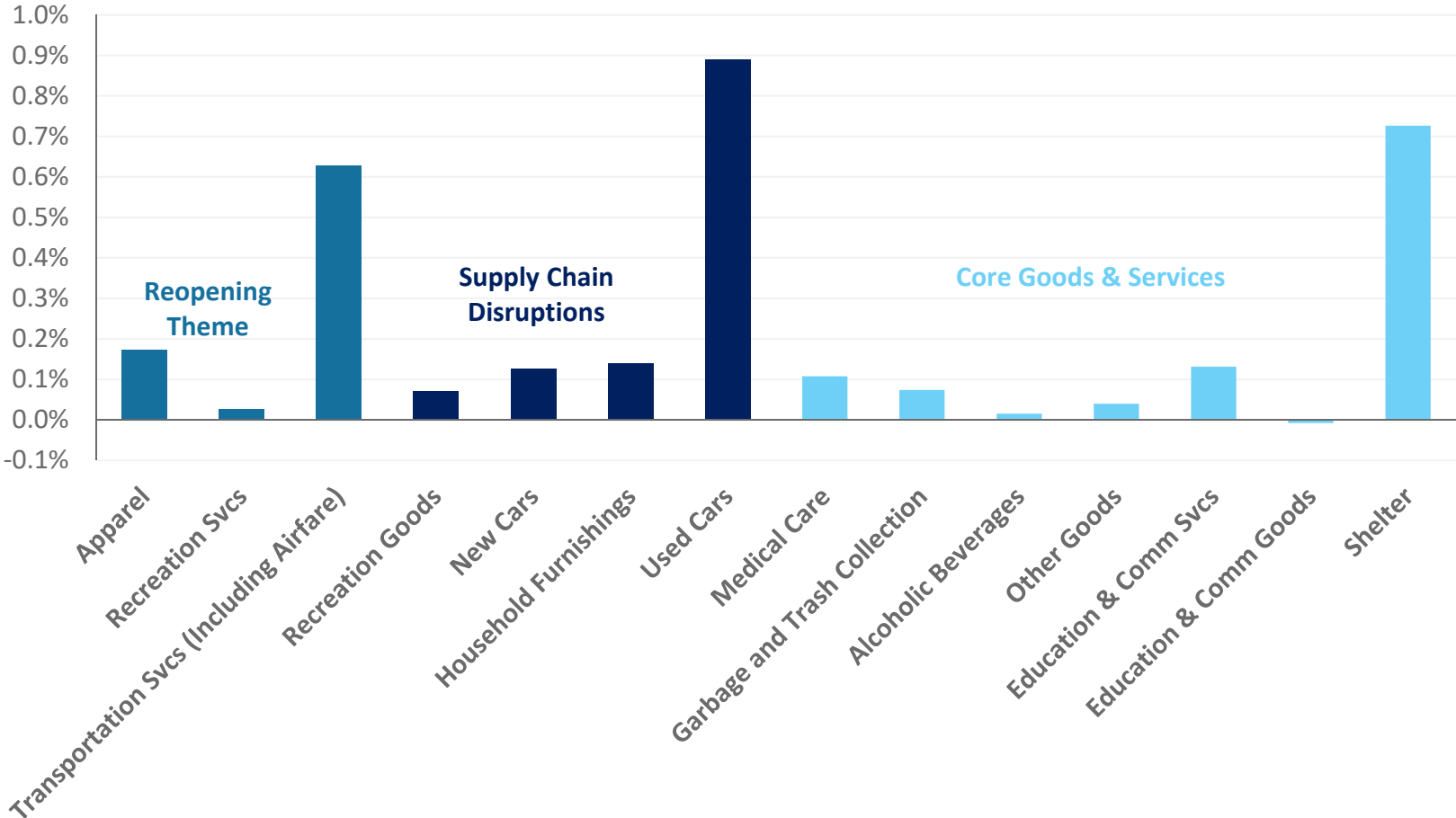
## MAJOR COMPONENTS OF YEAR-OVER-YEAR U.S. CPI



Source: NEPC, Bloomberg, FactSet

# UNUSUALLY HIGH INFLATION ACTIVITY

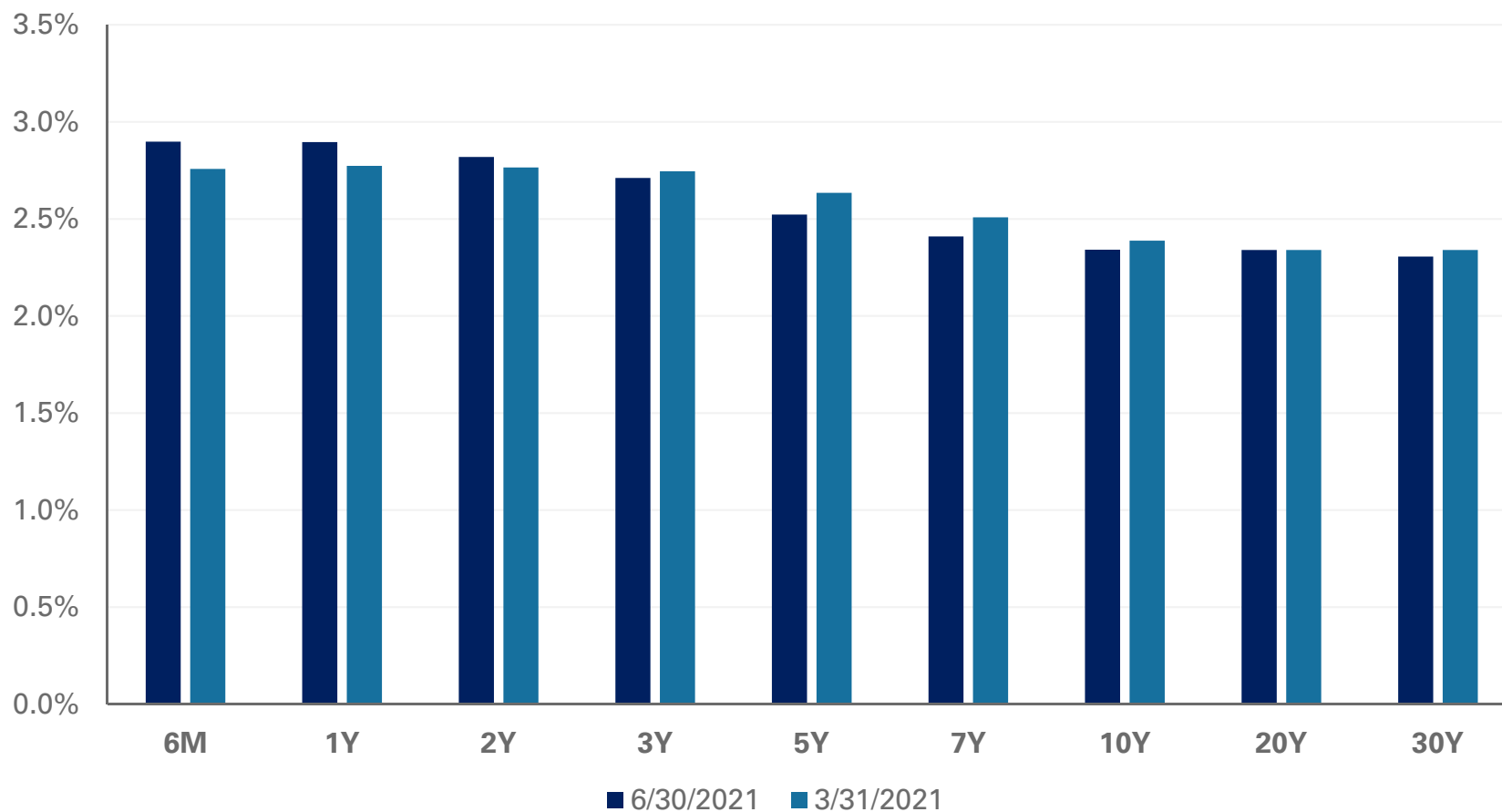
## CONTRIBUTION TO YEAR-OVER-YEAR U.S. CPI-U



Source: FactSet

# SHORT-TERM INFLATION EXPECTATION ROSE

## U.S. BREAKEVEN INFLATION

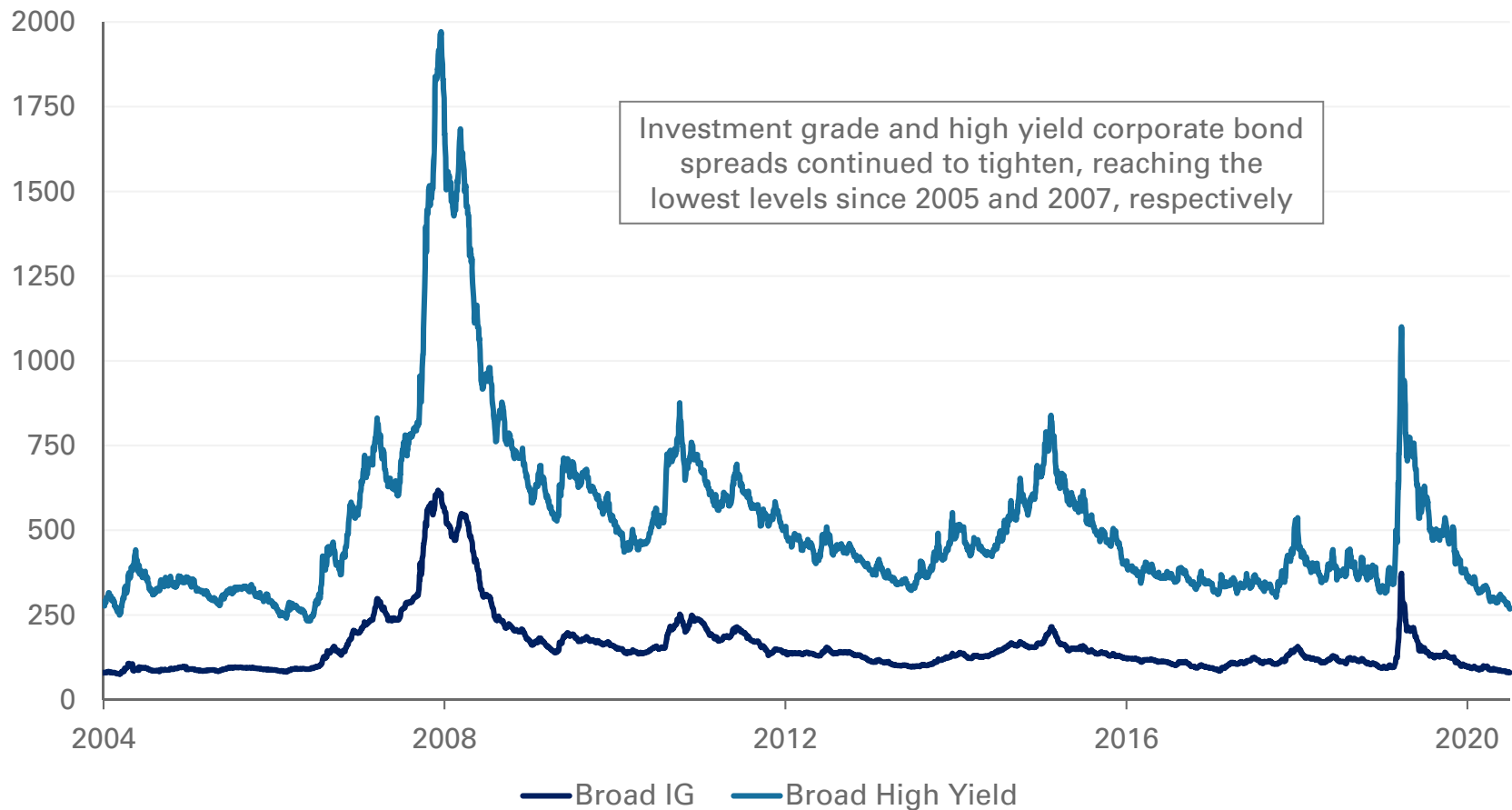


Source: FactSet



# CORPORATE SPREADS NEAR LOWS

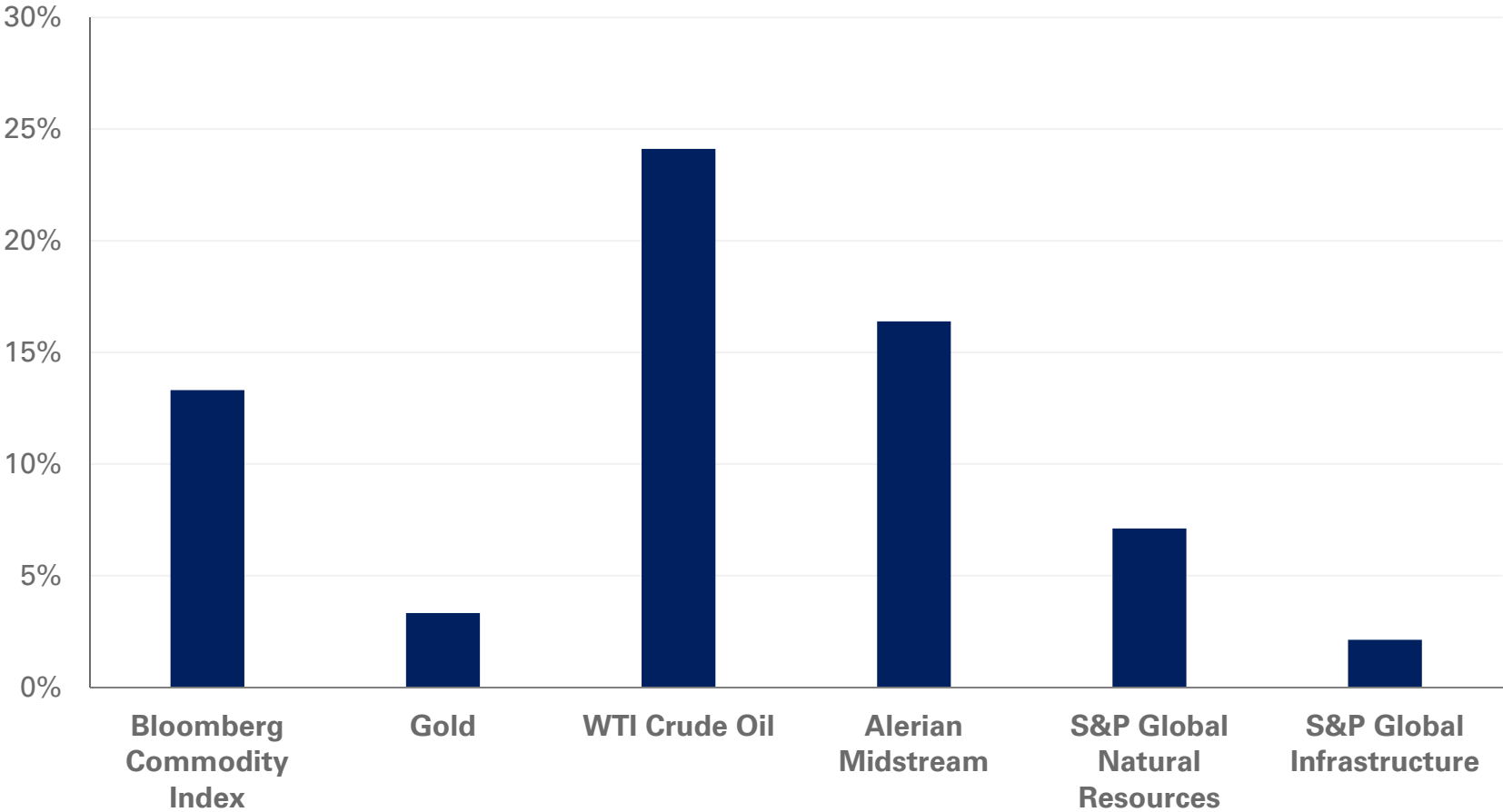
## OPTION ADJUSTED SPREADS



Source: Bloomberg, FactSet

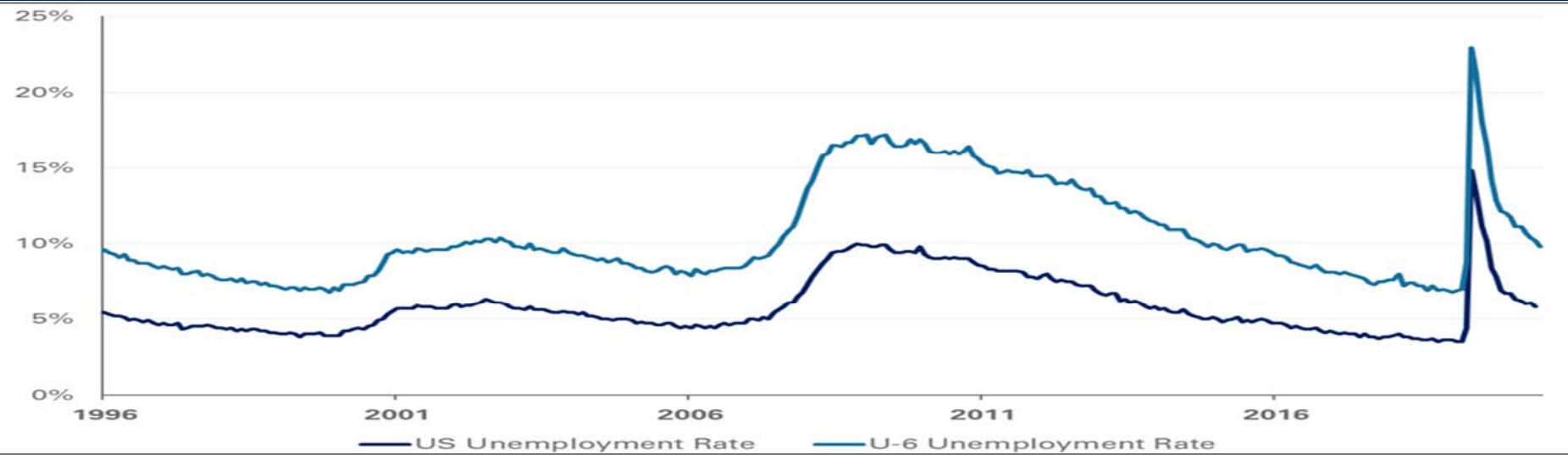
# REBOUND IN OIL PRICES BOOSTED REAL ASSETS

## QUARTERLY RETURN

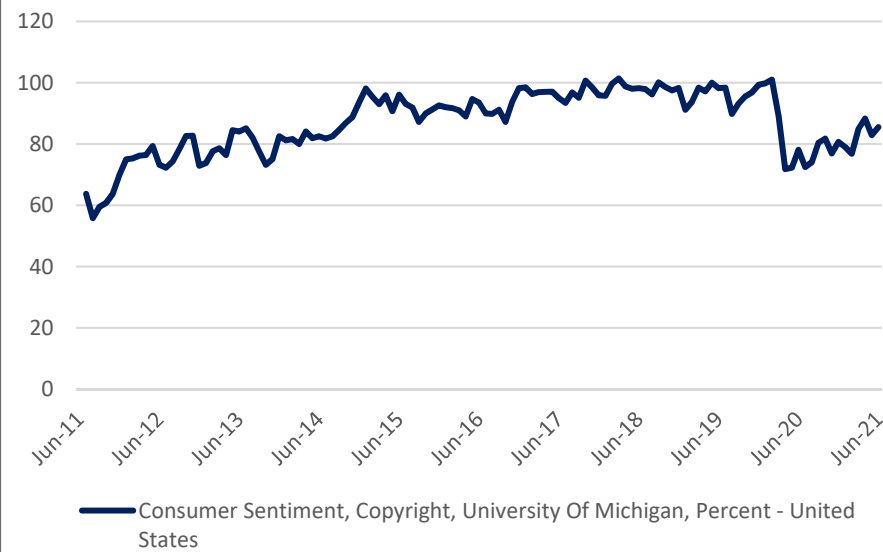


Source: Bloomberg, Alerian, S&P, FactSet

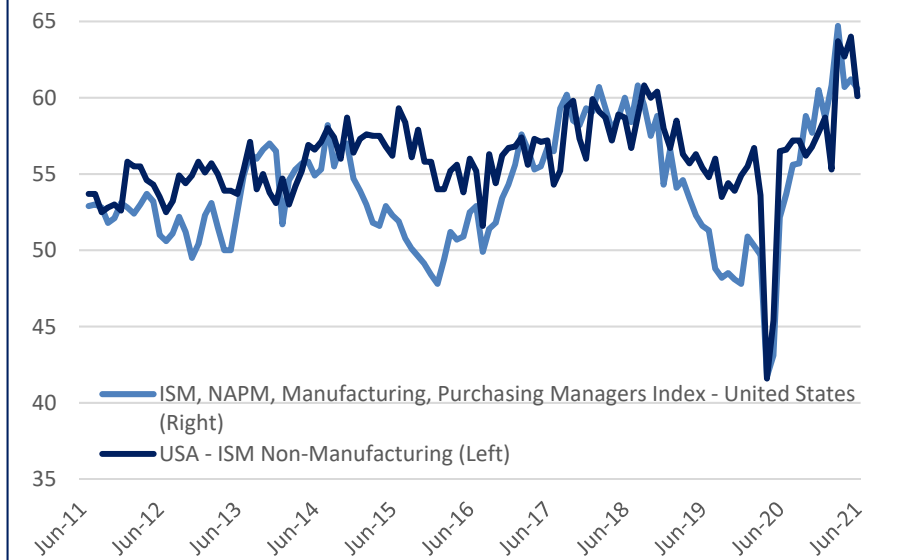
## US UNEMPLOYMENT RATE



## CONSUMER SENTIMENT



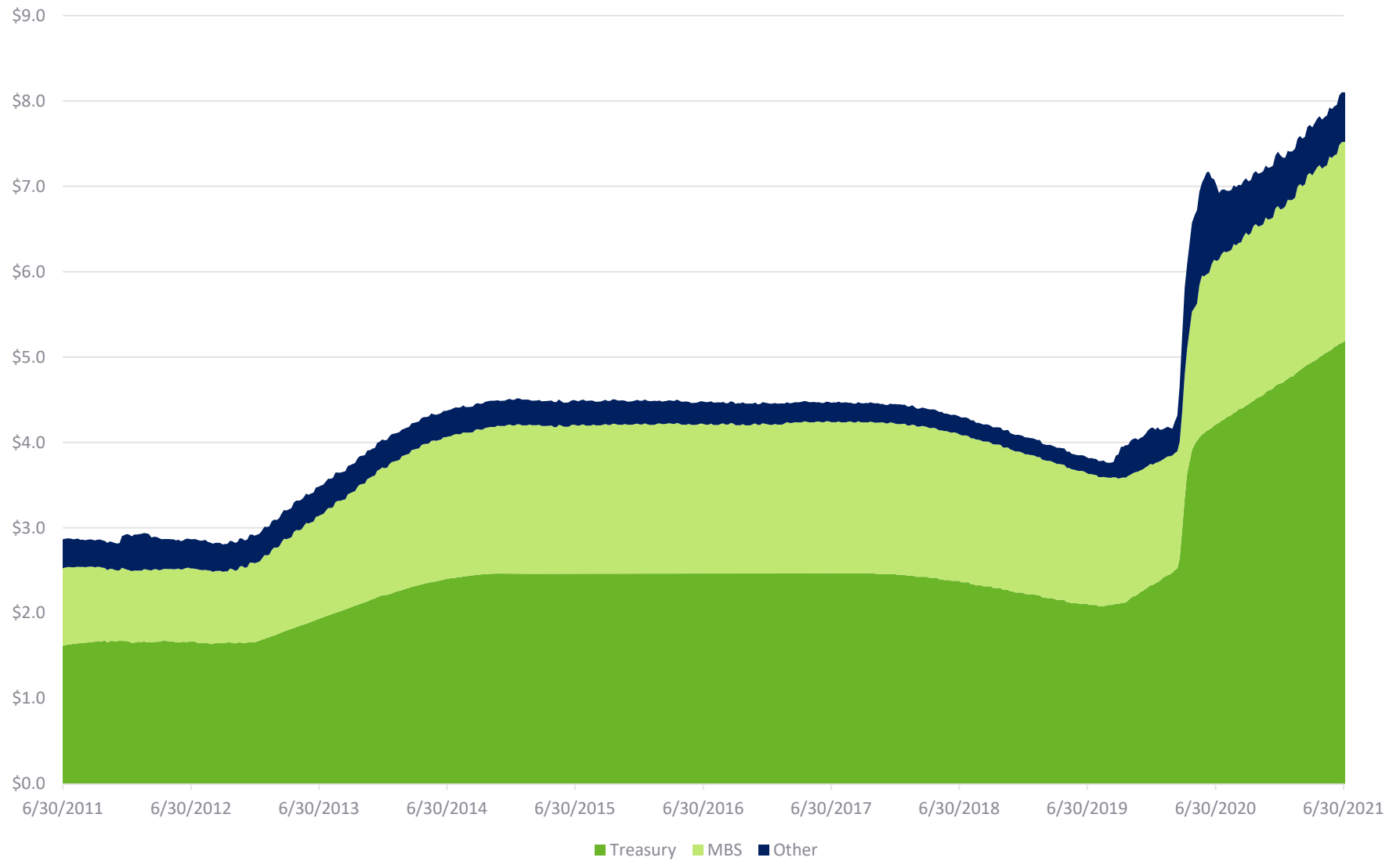
## ISM REPORT OF BUSINESS



Source: FactSet

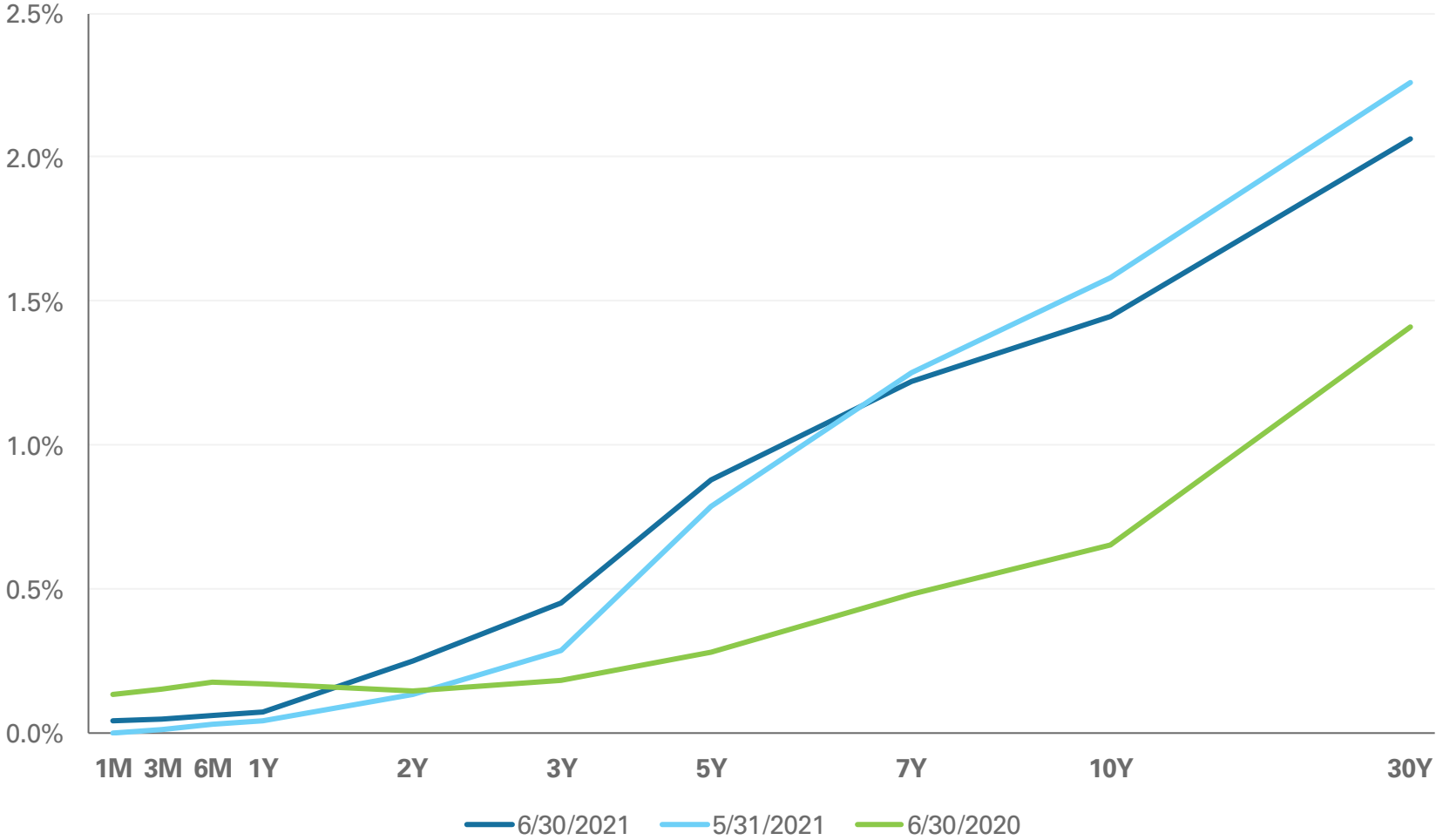


# FEDERAL RESERVE: BALANCE SHEET



Source: FactSet

# US TREASURY YIELD CURVE



Source: FactSet

# BENCHMARK TRAILING PERFORMANCE

| Equity                    |       |       |       |       |       |       |
|---------------------------|-------|-------|-------|-------|-------|-------|
|                           | June  | YTD   | 1 YR  | 3 YR  | 5 YR  | 10 YR |
| Russell 3000              | 2.5%  | 15.1% | 44.2% | 18.7% | 17.9% | 14.7% |
| MSCI US Min. Vol.         | 1.8%  | 9.3%  | 23.6% | 13.9% | 12.1% | 13.4% |
| MSCI ACWI                 | 1.3%  | 12.3% | 39.3% | 14.6% | 14.6% | 9.9%  |
| MSCI ACWI ex US           | -0.6% | 9.2%  | 35.7% | 9.4%  | 11.1% | 5.4%  |
| MSCI ACWI ex US Min. Vol. | 0.2%  | 5.9%  | 18.6% | 6.1%  | 6.6%  | 6.5%  |
| MSCI World                | 1.5%  | 13.0% | 39.0% | 15.0% | 14.8% | 10.7% |
| MSCI EM                   | 0.2%  | 7.4%  | 40.9% | 11.3% | 13.0% | 4.3%  |

| Credit                                   |      |       |        |      |      |       |
|--|------|-------|--------|------|------|-------|
|  | June | YTD   | 1 YR   | 3 YR | 5 YR | 10 YR |
| BC US Agg                                | 0.7% | -1.6% | -0.3%  | 5.3% | 3.0% | 3.4%  |
| BC US HY                                 | 1.3% | 3.6%  | 15.4%  | 7.4% | 7.5% | 6.7%  |
| BC Long Treasuries                       | 3.6% | -7.9% | -10.6% | 8.0% | 3.1% | 6.7%  |
| JPM EMBI Glob Div (EMD Hard Currency)    | 0.7% | -0.7% | 7.5%   | 6.7% | 4.9% | 5.7%  |
| JPM GBI-EM Glob Div (EMD Local Currency) | 0.2% | -1.8% | 1.8%   | 7.2% | 6.4% | 7.0%  |

| Real Assets              |      |       |       |       |      |       |
|--------------------------|------|-------|-------|-------|------|-------|
|                          | June | YTD   | 1 YR  | 3 YR  | 5 YR | 10 YR |
| BBG Commodity            | 1.9% | 21.2% | 45.6% | 3.9%  | 2.4% | -4.4% |
| Alerian Midstream Index  | 0.0% | 36.0% | 54.1% | 5.2%  | 4.5% |       |
| FTSE NAREIT Equity REITs | 2.6% | 22.0% | 38.0% | 10.1% | 6.3% | 9.4%  |



# TOTAL FUND OVERVIEW

NEPC, LLC

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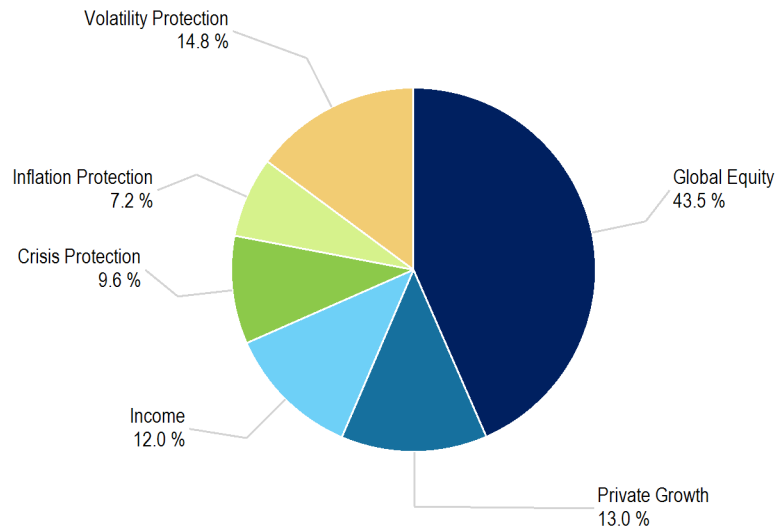
# State of Rhode Island Pension Plan

## TOTAL FUND ASSET ALLOCATION VS. CURRENT

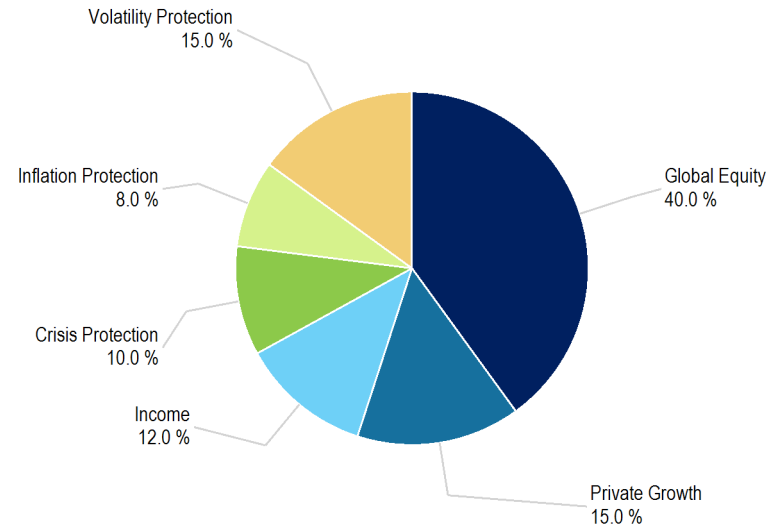
Asset Allocation vs. Target

|                       | Current Balance | Current Allocation | Strategic Benchmark Allocation | Difference |
|-----------------------|-----------------|--------------------|--------------------------------|------------|
| Global Equity         | \$4,414,482,765 | 43.5%              | 40.0%                          | 3.5%       |
| Private Growth        | \$1,318,905,086 | 13.0%              | 15.0%                          | -2.0%      |
| Income                | \$1,216,058,733 | 12.0%              | 12.0%                          | 0.0%       |
| Crisis Protection     | \$974,813,670   | 9.6%               | 10.0%                          | -0.4%      |
| Inflation Protection  | \$727,308,597   | 7.2%               | 8.0%                           | -0.8%      |
| Volatility Protection | \$1,507,595,444 | 14.8%              | 15.0%                          | -0.2%      |

Current Asset Allocation

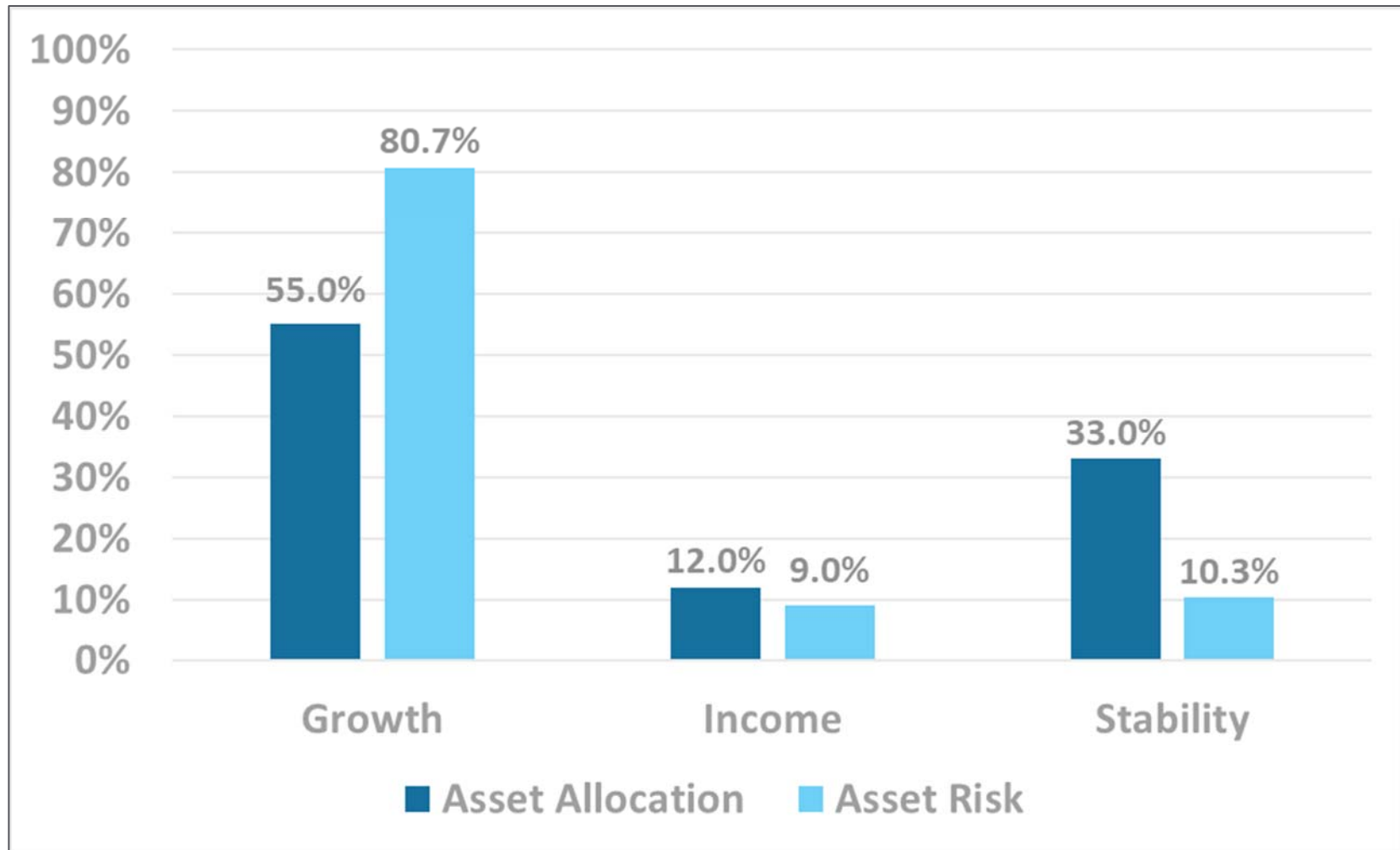


Strategic Benchmark Allocation





# ASSET AND RISK ALLOCATIONS



# State of Rhode Island Pension Plan

## TOTAL FUND PERFORMANCE DETAIL - (NET)

|  | Market Value<br>(\$)  | % of<br>Portfolio | Strategic<br>Benchmark<br>Allocation % | Ending June 30, 2021 |              |              |              |              |              |               |               |              | Inception<br>(%) | Inception<br>Date |
|--|-----------------------|-------------------|--|----------------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|--------------|------------------|-------------------|
|  |                       |                   |  | 1 Mo<br>(%)          | 3 Mo<br>(%)  | YTD<br>(%)   | 1 Yr<br>(%)  | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) | 15 Yrs<br>(%) |              |                  |                   |
| <b>State of Rhode Island Total Plan</b>            | <b>10,302,397,926</b> | <b>100.00</b>     | <b>100.00</b>                          | <b>1.71</b>          | <b>6.77</b>  | <b>10.15</b> | <b>25.58</b> | <b>11.55</b> | <b>10.86</b> | <b>8.28</b>   | <b>6.79</b>   | <b>5.97</b>  | <b>Jul-00</b>    |                   |
| <i>Strategic Benchmark Allocation</i>              |                       |                   |  | 1.79                 | 6.77         | 11.19        | 28.12        | 11.58        | 10.68        | 8.20          | 6.84          | --           | Jul-00           |                   |
| <i>60% MSCI ACWI (Net) / 40% BBgBarc Aggregate</i> |                       |                   |  | 1.07                 | 5.15         | 6.57         | 22.18        | 11.23        | 10.13        | 7.52          | 6.67          | 5.76         | Jul-00           |                   |
| <b>Global Equity</b>                               | <b>4,414,482,765</b>  | <b>42.85</b>      | <b>40.00</b>                           | <b>1.20</b>          | <b>7.43</b>  | <b>13.15</b> | <b>40.97</b> | <b>14.57</b> | <b>14.80</b> | <b>10.49</b>  | <b>--</b>     | <b>7.43</b>  | <b>Aug-07</b>    |                   |
| <i>MSCI ACWI</i>                                   |                       |                   |  | 1.32                 | 7.39         | 12.30        | 39.26        | 14.57        | 14.61        | 9.90          | 7.60          | 6.60         | Aug-07           |                   |
| <b>Private Growth</b>                              | <b>1,318,905,086</b>  | <b>12.80</b>      | <b>15.00</b>                           | <b>6.71</b>          | <b>15.40</b> | <b>24.19</b> | <b>41.38</b> | <b>17.47</b> | <b>--</b>    | <b>--</b>     | <b>--</b>     | <b>18.06</b> | <b>Jul-17</b>    |                   |
| <i>Private Growth Allocation Index</i>             |                       |                   |  | 6.74                 | 14.73        | 28.67        | 49.72        | 17.94        | --           | --            | --            | 17.09        | Jul-17           |                   |
| <i>Private Growth Custom Benchmark</i>             |                       |                   |  | 6.52                 | 14.26        | 28.00        | 48.89        | 17.47        | --           | --            | --            | 16.95        | Jul-17           |                   |
| <b>Income</b>                                      | <b>1,216,058,733</b>  | <b>11.80</b>      | <b>12.00</b>                           | <b>2.12</b>          | <b>6.24</b>  | <b>8.65</b>  | <b>18.27</b> | <b>5.19</b>  | <b>--</b>    | <b>--</b>     | <b>--</b>     | <b>4.71</b>  | <b>Jul-17</b>    |                   |
| <i>Income Allocation Index</i>                     |                       |                   |  | 1.48                 | 5.56         | 11.02        | 22.89        | 5.24         | --           | --            | --            | 4.40         | Jul-17           |                   |
| <i>Income Custom Benchmark</i>                     |                       |                   |  | 1.25                 | 5.33         | 9.66         | 23.70        | 6.20         | --           | --            | --            | 5.56         | Jul-17           |                   |
| <b>Crisis Protection</b>                           | <b>974,813,670</b>    | <b>9.46</b>       | <b>10.00</b>                           | <b>-0.30</b>         | <b>5.06</b>  | <b>1.17</b>  | <b>5.08</b>  | <b>8.05</b>  | <b>--</b>    | <b>--</b>     | <b>--</b>     | <b>5.64</b>  | <b>Jun-17</b>    |                   |
| <i>CPC Custom Benchmark</i>                        |                       |                   |  | -0.30                | 5.69         | 5.36         | 10.97        | 7.04         | --           | --            | --            | 4.00         | Jun-17           |                   |
| <b>Inflation Protection</b>                        | <b>727,308,597</b>    | <b>7.06</b>       | <b>8.00</b>                            | <b>1.20</b>          | <b>3.99</b>  | <b>6.13</b>  | <b>7.07</b>  | <b>6.57</b>  | <b>--</b>    | <b>--</b>     | <b>--</b>     | <b>6.66</b>  | <b>Jul-17</b>    |                   |
| <i>Inflation Protection Allocation Index</i>       |                       |                   |  | 1.37                 | 2.59         | 3.47         | 4.45         | 4.92         | --           | --            | --            | 5.13         | Jul-17           |                   |
| <i>Inflation Protection Custom Benchmark</i>       |                       |                   |  | 1.20                 | 2.41         | 3.55         | 4.98         | 4.67         | --           | --            | --            | 5.03         | Jul-17           |                   |
| <b>Volatility Protection</b>                       | <b>1,507,595,444</b>  | <b>14.63</b>      | <b>15.00</b>                           | <b>0.36</b>          | <b>1.84</b>  | <b>2.35</b>  | <b>7.09</b>  | <b>6.96</b>  | <b>--</b>    | <b>--</b>     | <b>--</b>     | <b>5.83</b>  | <b>Jul-17</b>    |                   |
| <i>Volatility Protection Custom Benchmark</i>      |                       |                   |  | 0.48                 | 2.02         | 1.62         | 8.28         | 5.61         | --           | --            | --            | 4.58         | Jul-17           |                   |

June gain/loss for the ERSRI was \$170,129,609.

-Fiscal Year end is June 30<sup>th</sup>



# TOTAL FUND ATTRIBUTION ANALYSIS – 1 YEAR

|   | Wtd. Actual<br>Return | Wtd. Index<br>Return | Excess<br>Return | Selection<br>Effect | Allocation<br>Effect | Interaction<br>Effect | Total<br>Effects |
|---|-----------------------|----------------------|------------------|---------------------|----------------------|-----------------------|------------------|
| <b>Global Equity</b>                    | <b>40.97%</b>         | <b>39.26%</b>        | <b>1.70%</b>     | <b>0.62%</b>        | <b>0.50%</b>         | <b>-0.34%</b>         | <b>0.78%</b>     |
| <b>Private Growth</b>                   | <b>41.38%</b>         | <b>48.89%</b>        | <b>-7.52%</b>    | <b>-1.34%</b>       | <b>-0.46%</b>        | <b>0.21%</b>          | <b>-1.59%</b>    |
| <b>Income</b>                           | <b>18.27%</b>         | <b>23.70%</b>        | <b>-5.43%</b>    | <b>-0.81%</b>       | <b>0.02%</b>         | <b>-0.05%</b>         | <b>-0.83%</b>    |
| <b>Crisis Protection</b>                | <b>5.08%</b>          | <b>10.97%</b>        | <b>-5.89%</b>    | <b>-0.60%</b>       | <b>0.09%</b>         | <b>-0.07%</b>         | <b>-0.58%</b>    |
| <b>Inflation Protection</b>             | <b>7.07%</b>          | <b>4.98%</b>         | <b>2.09%</b>     | <b>0.05%</b>        | <b>-0.02%</b>        | <b>-0.09%</b>         | <b>-0.05%</b>    |
| <b>Volatility Protection</b>            | <b>7.09%</b>          | <b>8.28%</b>         | <b>-1.19%</b>    | <b>-0.17%</b>       | <b>0.04%</b>         | <b>-0.14%</b>         | <b>-0.27%</b>    |
| <b>State of Rhode Island Total Plan</b> | <b>25.58%</b>         | <b>28.12%</b>        | <b>-2.53%</b>    | <b>-2.25%</b>       | <b>0.18%</b>         | <b>-0.47%</b>         | <b>-2.53%</b>    |

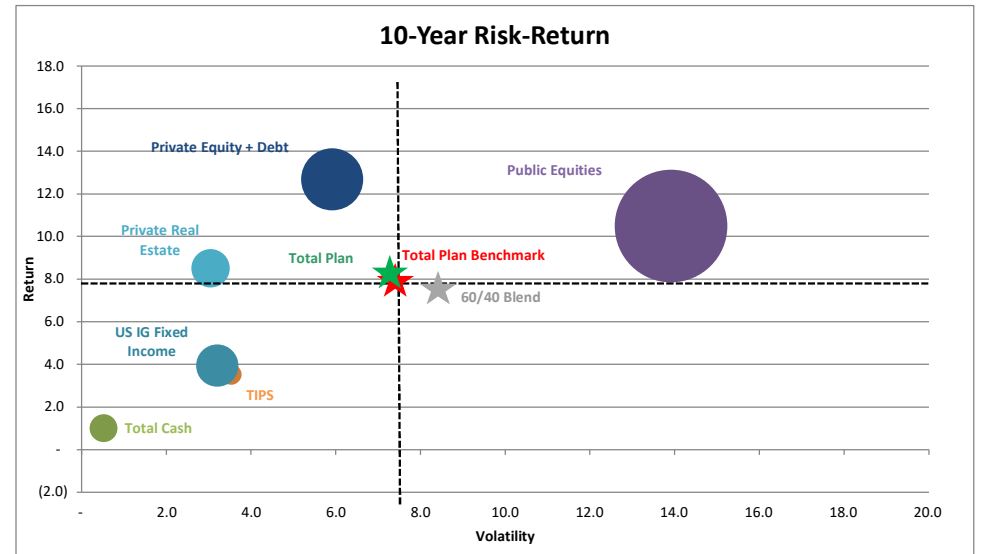
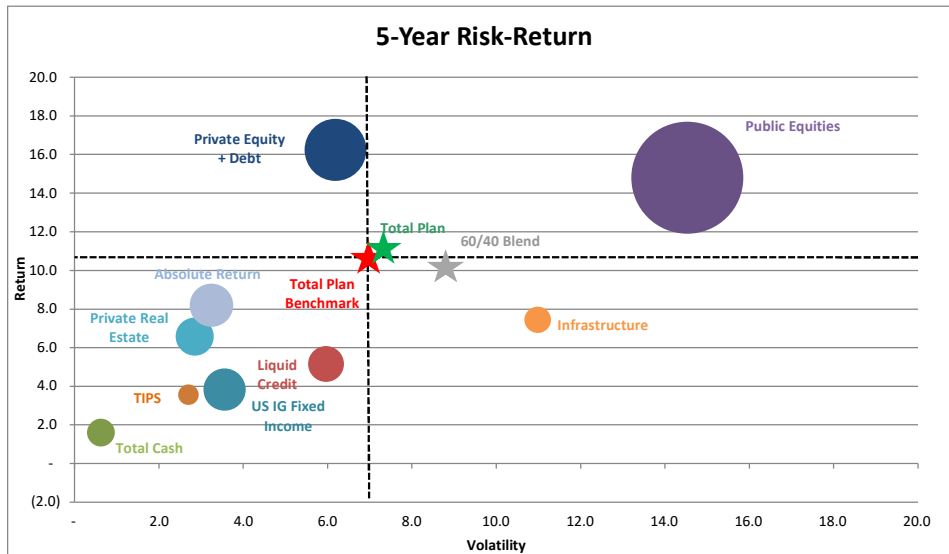
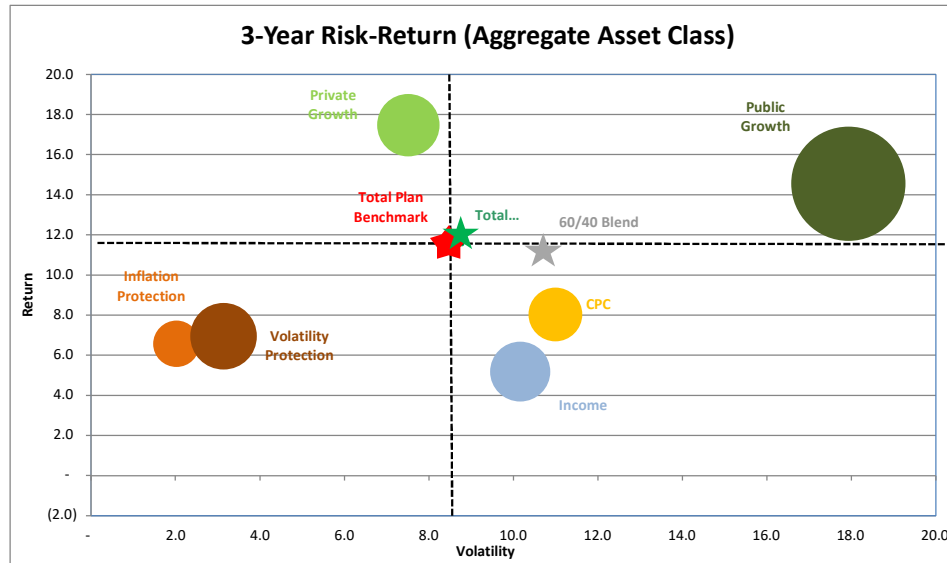
Note: Plan attribution is a static, return based calculation and the results reflect the composites shown. As a result, the total returns shown may vary from the calculated returns shown on the performance summary.

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

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

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





# MANAGER PERFORMANCE

NEPC, LLC

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# State of Rhode Island Pension Plan

## TOTAL FUND PERFORMANCE DETAIL - (NET)

|  | Market Value (\$)     | % of Portfolio | Strategic Benchmark Allocation % | 1 Mo (%)    | 3 Mo (%)     | YTD (%)      | 1 Yr (%)     | 3 Yrs (%)    | Ending June 30, 2021 |              |              | Inception (%) | Inception Date |
|--|-----------------------|----------------|----------------------------------|-------------|--------------|--------------|--------------|--------------|----------------------|--------------|--------------|---------------|----------------|
|  |                       |                |                                  |             |              |              |              |              | 5 Yrs (%)            | 10 Yrs (%)   | 15 Yrs (%)   |               |                |
| <b>State of Rhode Island Total Plan</b>            | <b>10,302,397,926</b> | <b>100.00</b>  | <b>100.00</b>                    | <b>1.71</b> | <b>6.77</b>  | <b>10.15</b> | <b>25.58</b> | <b>11.55</b> | <b>10.86</b>         | <b>8.28</b>  | <b>6.79</b>  | <b>5.97</b>   | <b>Jul-00</b>  |
| <i>Strategic Benchmark Allocation</i>              |                       |                |                                  | 1.79        | 6.77         | 11.19        | 28.12        | 11.58        | 10.68                | 8.20         | 6.84         | --            | Jul-00         |
| <i>60% MSCI ACWI (Net) / 40% BBgBarc Aggregate</i> |                       |                |                                  | 1.07        | 5.15         | 6.57         | 22.18        | 11.23        | 10.13                | 7.52         | 6.67         | 5.76          | Jul-00         |
| <b>Growth</b>                                      | <b>5,733,387,851</b>  | <b>55.65</b>   | <b>55.00</b>                     | <b>2.40</b> | <b>9.13</b>  | <b>15.41</b> | <b>41.36</b> | <b>15.07</b> | --                   | --           | --           | <b>14.48</b>  | <b>Jul-17</b>  |
| <i>Growth Allocation Index</i>                     |                       |                |                                  | 2.41        | 8.80         | 15.78        | 42.42        | 15.34        | --                   | --           | --           | 14.39         | Jul-17         |
| <i>Growth Composite Benchmark</i>                  |                       |                |                                  | 2.74        | 9.25         | 16.51        | 42.43        | 15.90        | --                   | --           | --           | 14.94         | Jul-17         |
| <b>Global Equity</b>                               | <b>4,414,482,765</b>  | <b>42.85</b>   | <b>40.00</b>                     | <b>1.20</b> | <b>7.43</b>  | <b>13.15</b> | <b>40.97</b> | <b>14.57</b> | <b>14.80</b>         | <b>10.49</b> | --           | <b>7.43</b>   | <b>Aug-07</b>  |
| <i>MSCI ACWI</i>                                   |                       |                |                                  | 1.32        | 7.39         | 12.30        | 39.26        | 14.57        | 14.61                | 9.90         | 7.60         | 6.60          | Aug-07         |
| <i>SSGA Russell 3000 Index</i>                     | 1,683,468,307         | 16.34          |                                  | 2.46        | 8.27         | 15.31        | 44.26        | 18.87        | 17.96                | --           | --           | 16.12         | Nov-12         |
| <i>Russell 3000</i>                                |                       |                |                                  | 2.47        | 8.24         | 15.11        | 44.16        | 18.73        | 17.88                | 14.70        | 10.78        | 16.06         | Nov-12         |
| <i>SSGA MSCI EAFE Index</i>                        | 649,090,023           | 6.30           |                                  | -1.42       | 5.33         | 9.09         | 32.81        | 8.66         | 10.66                | --           | --           | 8.38          | Sep-12         |
| <i>MSCI EAFE</i>                                   |                       |                |                                  | -1.13       | 5.17         | 8.83         | 32.35        | 8.27         | 10.28                | 5.89         | 4.40         | 8.04          | Sep-12         |
| <i>SSGA MSCI Canada Index</i>                      | 74,070,948            | 0.72           |                                  | -0.71       | 10.24        | 21.15        | 46.83        | 12.27        | 11.78                | --           | --           | 6.52          | Sep-12         |
| <i>MSCI Canada</i>                                 |                       |                |                                  | -0.05       | 10.04        | 20.59        | 45.84        | 11.40        | 11.00                | 3.88         | 5.26         | 5.80          | Sep-12         |
| <i>SSGA Emerging Market Index</i>                  | 576,632,505           | 5.60           |                                  | 1.31        | 5.01         | 7.31         | 40.49        | 11.13        | 12.84                | --           | --           | 6.56          | Sep-12         |
| <i>MSCI Emerging Markets</i>                       |                       |                |                                  | 0.17        | 5.05         | 7.45         | 40.90        | 11.27        | 13.03                | 4.29         | 6.61         | 6.75          | Sep-12         |
| <i>SSGA QVM</i>                                    | 1,431,195,673         | 13.89          |                                  | 1.10        | 8.29         | 14.52        | 41.26        | 14.43        | 14.66                | --           | --           | 13.91         | Oct-15         |
| <i>MSCI World</i>                                  |                       |                |                                  | 1.49        | 7.74         | 13.05        | 39.04        | 14.99        | 14.83                | 10.65        | 7.79         | 13.96         | Oct-15         |
| <b>Private Growth</b>                              | <b>1,318,905,086</b>  | <b>12.80</b>   | <b>15.00</b>                     | <b>6.71</b> | <b>15.40</b> | <b>24.19</b> | <b>41.38</b> | <b>17.47</b> | --                   | --           | --           | <b>18.06</b>  | <b>Jul-17</b>  |
| <i>Private Growth Allocation Index</i>             |                       |                |                                  | 6.74        | 14.73        | 28.67        | 49.72        | 17.94        | --                   | --           | --           | 17.09         | Jul-17         |
| <i>Private Growth Custom Benchmark</i>             |                       |                |                                  | 6.52        | 14.26        | 28.00        | 48.89        | 17.47        | --                   | --           | --           | 16.95         | Jul-17         |
| <b>Private Equity</b>                              | <b>1,047,835,838</b>  | <b>10.17</b>   | <b>11.25</b>                     | <b>8.10</b> | <b>18.34</b> | <b>27.75</b> | <b>50.52</b> | <b>21.14</b> | <b>18.99</b>         | <b>14.00</b> | <b>10.77</b> | <b>10.55</b>  | <b>Feb-89</b>  |
| <i>ILPA All Funds 1Q Lagged</i>                    |                       |                |                                  | 8.10        | 18.34        | 35.62        | 62.62        | 21.21        | 18.72                | 15.86        | 12.49        | --            | Feb-89         |
| <b>Non-Core Real Estate</b>                        | <b>172,035,997</b>    | <b>1.67</b>    | <b>2.25</b>                      | <b>1.83</b> | <b>6.78</b>  | <b>13.76</b> | <b>10.13</b> | <b>5.75</b>  | --                   | --           | --           | <b>10.70</b>  | <b>Jul-17</b>  |
| <i>NCREIF ODCE 1 Qtr. Lag +2.5%</i>                |                       |                |                                  | 2.03        | 2.42         | 4.13         | 3.97         | 6.46         | 7.76                 | 11.28        | 7.90         | 7.24          | Jul-17         |
| <b>Opportunistic Private Credit</b>                | <b>99,033,251</b>     | <b>0.96</b>    | <b>1.50</b>                      | <b>1.43</b> | <b>2.78</b>  | <b>9.57</b>  | <b>22.56</b> | <b>5.88</b>  | --                   | --           | --           | <b>9.03</b>   | <b>Jul-17</b>  |
| <i>ILPA Distressed BM 1Q Lagged</i>                |                       |                |                                  | 1.43        | 2.78         | 11.22        | 28.00        | 6.34         | 8.88                 | 8.55         | 9.05         | 7.38          | Jul-17         |

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



# State of Rhode Island Pension Plan

## TOTAL FUND PERFORMANCE DETAIL - (NET)

|   |                      |                |                                  | Ending June 30, 2021 |              |              |              |             |             |            |            |               |                |  |
|---|----------------------|----------------|----------------------------------|----------------------|--------------|--------------|--------------|-------------|-------------|------------|------------|---------------|----------------|--|
|   | Market Value (\$)    | % of Portfolio | Strategic Benchmark Allocation % | 1 Mo (%)             | 3 Mo (%)     | YTD (%)      | 1 Yr (%)     | 3 Yrs (%)   | 5 Yrs (%)   | 10 Yrs (%) | 15 Yrs (%) | Inception (%) | Inception Date |  |
| <b>Income</b>   | <b>1,216,058,733</b> | <b>11.80</b>   | <b>12.00</b>                     | <b>2.12</b>          | <b>6.24</b>  | <b>8.65</b>  | <b>18.27</b> | <b>5.19</b> | --          | --         | --         | <b>4.71</b>   | <b>Jul-17</b>  |  |
| <i>Income Allocation Index</i>  |                      |                |                                  | 1.48                 | 5.56         | 11.02        | 22.89        | 5.24        | --          | --         | --         | 4.40          | Jul-17         |  |
| <i>Income Custom Benchmark</i>  |                      |                |                                  | 1.25                 | 5.33         | 9.66         | 23.70        | 6.20        | --          | --         | --         | 5.56          | Jul-17         |  |
| <b>Equity Options</b>   | <b>259,245,074</b>   | <b>2.52</b>    | <b>2.00</b>                      | <b>1.64</b>          | <b>5.29</b>  | <b>11.45</b> | <b>26.61</b> | --          | --          | --         | --         | <b>13.42</b>  | <b>Feb-20</b>  |  |
| <i>CBOE S&amp;P 500 PutWrite Index</i>                                    |                      |                |                                  | 2.21                 | 5.45         | 11.77        | 29.59        | 6.28        | 7.35        | 7.47       | 6.69       | 10.65         | Feb-20         |  |
| Neuberger Berman US Equity Index Putwrite Fund LLC                        | 259,245,074          | 2.52           |                                  | 1.64                 | 5.29         | 11.45        | 26.61        | --          | --          | --         | --         | 13.42         | Feb-20         |  |
| <i>CBOE S&amp;P 500 PutWrite Index</i>                                    |                      |                |                                  | 2.21                 | 5.45         | 11.77        | 29.59        | 6.28        | 7.35        | 7.47       | 6.69       | 10.65         | Feb-20         |  |
| <b>Liquid Credit</b>  | <b>448,109,167</b>   | <b>4.35</b>    | <b>2.80</b>                      | <b>0.70</b>          | <b>1.73</b>  | <b>2.83</b>  | <b>10.57</b> | <b>5.01</b> | <b>5.16</b> | --         | --         | <b>3.91</b>   | <b>May-13</b>  |  |
| <i>50% ICE BofAML US High Yield TR/50% CS Lev Loan Index*</i>             |                      |                |                                  | 0.89                 | 2.10         | 3.59         | 13.64        | 5.76        | 5.59        | --         | --         | 4.68          | May-13         |  |
| PIMCO   | 225,747,329          | 2.19           |                                  | 0.71                 | 1.79         | 2.64         | 9.35         | 4.98        | 4.99        | --         | --         | 4.03          | May-13         |  |
| Loomis Sayles   | 222,255,456          | 2.16           |                                  | 0.68                 | 1.64         | 2.96         | 11.74        | --          | --          | --         | --         | 4.92          | Nov-18         |  |
| <b>EMD Blended</b>  | <b>186,847,642</b>   | <b>1.81</b>    | <b>2.00</b>                      | <b>-0.12</b>         | <b>3.67</b>  | <b>-2.58</b> | <b>8.14</b>  | --          | --          | --         | --         | <b>14.09</b>  | <b>May-20</b>  |  |
| <i>50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified</i> |                      |                |                                  | -0.13                | 3.80         | -2.02        | 7.07         | 5.46        | 4.10        | 3.10       | 5.96       | 13.01         | May-20         |  |
| Wellington EMD Fund   | 186,847,642          | 1.81           |                                  | -0.12                | 3.67         | -2.58        | 8.14         | --          | --          | --         | --         | 14.09         | May-20         |  |
| <b>High Yield Infrastructure</b>  | <b>111,884</b>       | <b>0.00</b>    | <b>1.00</b>                      | <b>4.29</b>          | <b>17.91</b> | <b>39.25</b> | <b>57.44</b> | <b>1.53</b> | <b>1.50</b> | --         | --         | <b>-2.52</b>  | <b>Jan-15</b>  |  |
| <i>Alerian MLP Index</i>  |                      |                |                                  | 5.18                 | 21.23        | 47.84        | 63.98        | -0.33       | -1.05       | 1.07       | 5.85       | -4.66         | Jan-15         |  |
| Harvest Fund Advisor  | 111,884              | 0.00           |                                  | 4.29                 | 17.91        | 39.25        | 57.44        | 1.53        | 1.50        | --         | --         | -2.52         | Jan-15         |  |
| <b>REITS</b>  | <b>158,562</b>       | <b>0.00</b>    | <b>1.00</b>                      | <b>3.67</b>          | <b>13.12</b> | <b>24.26</b> | <b>40.70</b> | --          | --          | --         | --         | <b>15.23</b>  | <b>Jun-19</b>  |  |
| <i>MSCI US REIT</i>   |                      |                |                                  | 2.55                 | 11.74        | 21.24        | 36.57        | 8.83        | 5.02        | 8.06       | 5.64       | 8.64          | Jun-19         |  |
| Heitman US Focused  | 158,562              | 0.00           |                                  | 3.67                 | 13.12        | 24.26        | 40.70        | --          | --          | --         | --         | 15.23         | Jun-19         |  |
| <b>CLO Mezz/Equity</b>  | <b>25,000,000</b>    | <b>0.24</b>    | --                               | --                   | --           | --           | --           | --          | --          | --         | --         | --            | <b>Jul-21</b>  |  |
| Neuberger CLO Equity Mezzanine  | 25,000,000           | 0.24           |                                  | --                   | --           | --           | --           | --          | --          | --         | --         | --            | Jul-21         |  |
| <b>Private Credit</b>   | <b>200,067,100</b>   | <b>1.94</b>    | <b>3.20</b>                      | <b>5.68</b>          | <b>10.05</b> | <b>9.97</b>  | <b>11.05</b> | <b>3.58</b> | --          | --         | --         | <b>4.01</b>   | <b>Jul-17</b>  |  |
| <i>S&amp;P LSTA Lev Loans + 3% (QTR Lagged)</i>                           |                      |                |                                  | 0.27                 | 2.33         | 7.32         | 23.69        | 7.14        | 8.29        | 7.26       | 7.63       | 7.21          | Jul-17         |  |
| <b>Income Bucket Transition</b>   | <b>96,519,304</b>    | <b>0.94</b>    | --                               | --                   | --           | --           | --           | --          | --          | --         | --         | --            | <b>Jul-21</b>  |  |
| <i>91 Day T-Bills</i>   |                      |                |                                  | 0.00                 | 0.00         | 0.01         | 0.05         | 1.20        | 1.11        | 0.59       | 0.96       | --            | Jul-21         |  |

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

-Fiscal Year end is June 30<sup>th</sup>

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



# State of Rhode Island Pension Plan

## TOTAL FUND PERFORMANCE DETAIL - (NET)

|                                       | Market Value (\$)    | % of Portfolio | Strategic Benchmark Allocation % | Ending June 30, 2021 |             |              |               |              |              |             |            |              | Inception (%) | Inception Date |
|---------------------------------------|----------------------|----------------|----------------------------------|----------------------|-------------|--------------|---------------|--------------|--------------|-------------|------------|--------------|---------------|----------------|
|                                       |                      |                |                                  | 1 Mo (%)             | 3 Mo (%)    | YTD (%)      | 1 Yr (%)      | 3 Yrs (%)    | 5 Yrs (%)    | 10 Yrs (%)  | 15 Yrs (%) |              |               |                |
| <b>Stability</b>                      | <b>3,209,717,711</b> | <b>31.16</b>   | <b>33.00</b>                     | <b>0.35</b>          | <b>3.28</b> | <b>2.97</b>  | <b>6.48</b>   | <b>7.21</b>  | --           | --          | --         | <b>6.06</b>  | <b>Jul-17</b> |                |
| Stability Allocation Index            |                      |                |                                  | 0.40                 | 3.18        | 3.01         | 8.69          | 6.26         | --           | --          | --         | 5.01         | Jul-17        |                |
| Stability Custom Benchmark            |                      |                |                                  | 0.42                 | 3.23        | 3.24         | 8.33          | 6.00         | --           | --          | --         | 4.90         | Jun-17        |                |
| <b>Crisis Protection</b>              | <b>974,813,670</b>   | <b>9.46</b>    | <b>10.00</b>                     | <b>-0.30</b>         | <b>5.06</b> | <b>1.17</b>  | <b>5.08</b>   | <b>8.05</b>  | --           | --          | --         | <b>5.64</b>  | <b>Jun-17</b> |                |
| CPC Custom Benchmark                  |                      |                |                                  | -0.30                | 5.69        | 5.36         | 10.97         | 7.04         | --           | --          | --         | 4.00         | Jun-17        |                |
| <b>Treasury Duration</b>              | <b>489,335,658</b>   | <b>4.75</b>    | <b>5.00</b>                      | <b>3.92</b>          | <b>7.02</b> | <b>-7.75</b> | <b>-10.20</b> | <b>8.18</b>  | --           | --          | --         | <b>5.50</b>  | <b>Jun-17</b> |                |
| BBgBarc US Treasury Long TR           |                      |                |                                  | 3.57                 | 6.46        | -7.92        | -10.58        | 7.99         | 2.84         | 6.51        | 6.76       | 5.50         | Jun-17        |                |
| WAMCO Long Duration                   | 489,335,658          | 4.75           |                                  | 3.92                 | 7.02        | -7.75        | -10.22        | 8.28         | --           | --          | --         | 5.47         | Jun-17        |                |
| <b>Systematic Trend</b>               | <b>485,478,012</b>   | <b>4.71</b>    | <b>5.00</b>                      | <b>-4.23</b>         | <b>3.12</b> | <b>10.14</b> | <b>21.80</b>  | <b>7.32</b>  | --           | --          | --         | <b>4.99</b>  | <b>Jun-17</b> |                |
| Credit Suisse Liquid Alt Beta         |                      |                |                                  | -4.18                | 4.71        | 19.25        | 35.75         | 5.14         | --           | --          | --         | 1.55         | Jun-17        |                |
| Aspect Capital                        | 159,049,269          | 1.54           |                                  | -3.30                | 2.36        | 5.58         | 5.63          | 2.16         | --           | --          | --         | 0.42         | Nov-17        |                |
| Credit Suisse                         | 166,254,547          | 1.61           |                                  | -4.09                | 5.28        | 19.57        | 40.93         | 8.52         | --           | --          | --         | 5.07         | Jun-17        |                |
| Crabel Capital                        | 160,174,196          | 1.55           |                                  | -5.28                | 1.72        | 5.55         | 21.58         | 11.22        | --           | --          | --         | 8.22         | Jun-17        |                |
| <b>Inflation Protection</b>           | <b>727,308,597</b>   | <b>7.06</b>    | <b>8.00</b>                      | <b>1.20</b>          | <b>3.99</b> | <b>6.13</b>  | <b>7.07</b>   | <b>6.57</b>  | --           | --          | --         | <b>6.66</b>  | <b>Jul-17</b> |                |
| Inflation Protection Allocation Index |                      |                |                                  | 1.37                 | 2.59        | 3.47         | 4.45          | 4.92         | --           | --          | --         | 5.13         | Jul-17        |                |
| Inflation Protection Custom Benchmark |                      |                |                                  | 1.20                 | 2.41        | 3.55         | 4.98          | 4.67         | --           | --          | --         | 5.03         | Jul-17        |                |
| <b>Core Real Estate</b>               | <b>336,348,519</b>   | <b>3.26</b>    | <b>3.60</b>                      | <b>0.31</b>          | <b>1.19</b> | <b>2.93</b>  | <b>1.60</b>   | <b>3.35</b>  | --           | --          | --         | <b>4.40</b>  | <b>Jul-17</b> |                |
| NFI-ODCE BM 2                         |                      |                |                                  | 1.89                 | 1.89        | 3.00         | 1.47          | 3.96         | --           | --          | --         | 4.74         | Jul-17        |                |
| <b>Private Infrastructure</b>         | <b>244,909,297</b>   | <b>2.38</b>    | <b>2.40</b>                      | <b>3.13</b>          | <b>9.23</b> | <b>13.39</b> | <b>15.97</b>  | <b>13.42</b> | <b>13.59</b> | --          | --         | <b>11.15</b> | <b>Mar-15</b> |                |
| CPI+4% 1 Month Lag                    |                      |                |                                  | 1.10                 | 3.26        | 5.35         | 8.99          | 6.29         | 6.31         | --          | --         | 6.27         | Mar-15        |                |
| <b>TIPS</b>                           | <b>146,050,781</b>   | <b>1.42</b>    | <b>2.00</b>                      | <b>0.11</b>          | <b>2.36</b> | <b>2.33</b>  | <b>6.52</b>   | <b>5.65</b>  | <b>3.56</b>  | <b>3.53</b> | --         | <b>4.09</b>  | <b>Nov-09</b> |                |
| Inflation Linked Custom Benchmark     |                      |                |                                  | 0.08                 | 2.30        | 2.36         | 6.60          | 5.67         | 3.61         | 3.51        | 4.61       | 4.09         | Nov-09        |                |
| SSGA BBgBarc US TIPS                  | 146,050,781          | 1.42           |                                  | 0.11                 | 2.34        | 2.33         | --            | --           | --           | --          | --         | 3.58         | Dec-20        |                |
| BBgBarc US TIPS TR                    |                      |                |                                  | 0.61                 | 3.25        | 1.73         | 6.51          | 6.53         | 4.17         | 3.40        | 4.56       | 2.90         | Dec-20        |                |

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





# State of Rhode Island Pension Plan

## TOTAL FUND PERFORMANCE DETAIL - (NET)

|  | Market Value<br>(\$) | % of<br>Portfolio | Strategic<br>Benchmark<br>Allocation % | Ending June 30, 2021 |              |              |              |              |              |               |               |              | Inception<br>(%) | Inception<br>Date |
|--|----------------------|-------------------|--|----------------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|--------------|------------------|-------------------|
|  |                      |                   |  | 1 Mo<br>(%)          | 3 Mo<br>(%)  | YTD<br>(%)   | 1 Yr<br>(%)  | 3 Yrs<br>(%) | 5 Yrs<br>(%) | 10 Yrs<br>(%) | 15 Yrs<br>(%) |              |                  |                   |
| <b>Volatility Protection</b>                           | <b>1,507,595,444</b> | <b>14.63</b>      | <b>15.00</b>                           | <b>0.36</b>          | <b>1.84</b>  | <b>2.35</b>  | <b>7.09</b>  | <b>6.96</b>  | --           | --            | --            | <b>5.83</b>  | <b>Jul-17</b>    |                   |
| <i>Volatility Protection Custom Benchmark</i>          |                      |                   |  | <i>0.48</i>          | <i>2.02</i>  | <i>1.62</i>  | <i>8.28</i>  | <i>5.61</i>  | --           | --            | --            | <i>4.58</i>  | <i>Jul-17</i>    |                   |
| <b>Investment Grade Corp Credit</b>                    | <b>315,682,710</b>   | <b>3.06</b>       | <b>3.25</b>                            | <b>1.87</b>          | <b>3.98</b>  | <b>-0.76</b> | <b>4.54</b>  | --           | --           | --            | --            | <b>6.75</b>  | <b>Jun-20</b>    |                   |
| <i>BBgBarc US Corporate TR</i>                         |                      |                   |  | <i>1.63</i>          | <i>3.55</i>  | <i>-1.27</i> | <i>3.30</i>  | <i>7.79</i>  | <i>4.90</i>  | <i>5.16</i>   | <i>5.79</i>   | <i>4.91</i>  | <i>Jun-20</i>    |                   |
| Fidelity Corporate Bonds                               | 315,682,710          | 3.06              |  | 1.87                 | 3.98         | -0.76        | 4.54         | --           | --           | --            | --            | 6.75         | Jun-20           |                   |
| <b>Securitized Credit</b>                              | <b>310,730,197</b>   | <b>3.02</b>       | <b>3.25</b>                            | <b>-0.56</b>         | <b>0.86</b>  | <b>0.44</b>  | <b>1.75</b>  | --           | --           | --            | --            | <b>2.27</b>  | <b>Jun-20</b>    |                   |
| <i>BBgBarc US Securitized MBS ABS CMBS TR</i>          |                      |                   |  | <i>-0.02</i>         | <i>0.44</i>  | <i>-0.74</i> | <i>-0.20</i> | <i>3.93</i>  | <i>2.35</i>  | <i>2.71</i>   | <i>4.05</i>   | <i>-0.14</i> | <i>Jun-20</i>    |                   |
| Loomis Securitized Bond                                | 310,730,197          | 3.02              |  | -0.56                | 0.86         | 0.44         | 1.75         | --           | --           | --            | --            | 2.27         | Jun-20           |                   |
| <b>Absolute Return</b>                                 | <b>661,508,301</b>   | <b>6.42</b>       | <b>6.50</b>                            | <b>0.22</b>          | <b>1.94</b>  | <b>5.44</b>  | <b>13.05</b> | <b>8.74</b>  | --           | --            | --            | <b>8.40</b>  | <b>Jul-17</b>    |                   |
| <i>HFRI Fund of Funds Composite Index</i>              |                      |                   |  | <i>0.45</i>          | <i>2.80</i>  | <i>4.87</i>  | <i>18.20</i> | <i>6.29</i>  | <i>6.11</i>  | <i>3.85</i>   | <i>3.07</i>   | <i>6.02</i>  | <i>Jul-17</i>    |                   |
| <b>Cash</b>  | <b>219,626,614</b>   | <b>2.13</b>       | <b>2.00</b>                            | <b>-0.01</b>         | <b>0.08</b>  | <b>0.10</b>  | <b>0.52</b>  | <b>1.88</b>  | --           | --            | --            | <b>1.73</b>  | <b>Feb-17</b>    |                   |
| <i>ICE BofA 0-1 Yr US Treasury Note &amp; Bonds TR</i> |                      |                   |  | <i>0.01</i>          | <i>0.01</i>  | <i>0.07</i>  | <i>0.17</i>  | <i>1.63</i>  | <i>1.34</i>  | <i>0.78</i>   | <i>1.35</i>   | <i>1.45</i>  | <i>Feb-17</i>    |                   |
| <b>Short-Term Cash</b>                                 | <b>49,605,042</b>    | <b>0.48</b>       | <b>0.00</b>                            | <b>-0.01</b>         | <b>0.01</b>  | <b>0.02</b>  | <b>0.48</b>  | <b>2.23</b>  | --           | --            | --            | <b>2.03</b>  | <b>Jul-17</b>    |                   |
| <i>91 Day T-Bills</i>                                  |                      |                   |  | <i>0.00</i>          | <i>0.00</i>  | <i>0.01</i>  | <i>0.05</i>  | <i>1.20</i>  | <i>1.11</i>  | <i>0.59</i>   | <i>0.96</i>   | <i>1.25</i>  | <i>Jul-17</i>    |                   |
| <b>Russell Overlay Fund</b>                            | <b>36,323,046</b>    | <b>0.35</b>       | <b>0.00</b>                            | <b>0.01</b>          | <b>-0.06</b> | <b>-0.33</b> | <b>-0.71</b> | <b>-0.01</b> | <b>-0.01</b> | <b>0.06</b>   | --            | <b>-0.05</b> | <b>Sep-08</b>    |                   |

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



# DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

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

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

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

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

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

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

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



# ASSET ALLOCATION

NEPC, LLC

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State of Rhode Island  
Office of the General Treasurer

**Seth Magaziner**  
General Treasurer

**Employees' Retirement System of Rhode Island  
Composite Reporting Investment Valuation  
June 30, 2021**

State Investment Commission  
State of Rhode Island, State House  
Providence, Rhode Island

This is to certify that the amounts so listed on this page belong to the credit of the Employees' Retirement, Municipal Employees', State Police and Judicial Retirement Systems of the State of Rhode Island at the close of business on June 30, 2021.

**Respectfully Submitted,**

| Asset Class          | Base Market Value     |
|----------------------|-----------------------|
| <b>Grand Total</b>   | <b>10,292,442,952</b> |
| CASH EQUIVALENT*     | 604,448,709           |
| GLOBAL PUBLIC EQUITY | 4,392,893,552         |
| EQUITY OPTIONS       | 259,245,074           |
| EMERGING MARKET DEBT | 186,847,642           |
| CREDIT               | 379,217,020           |
| INFLATION-LINKED BDS | 145,580,036           |
| CLOs                 | 1,000,200             |
| PRIVATE EQUITY**     | 1,346,424,707         |
| REAL ESTATE**        | 508,384,516           |
| HEDGE FUNDS**        | 651,256,167           |
| INFRASTRUCTURE**     | 244,909,297           |
| US TRADITIONAL FIXED | 609,278,157           |
| CPC PROGRAM          | 962,957,876           |

| Plan Allocations           | %              | Base Market Value     |
|----------------------------|----------------|-----------------------|
| <b>Grand Total</b>         | <b>100.00%</b> | <b>10,292,442,952</b> |
| STATE EMP RET PLAN         | 73.14%         | 7,528,351,848         |
| MUNI EMP RET PLAN          | 19.78%         | 2,035,446,685         |
| TEACHER'S SURVIVOR BENEFIT | 4.03%          | 414,810,410           |
| STATE POLICE RET PL        | 1.85%          | 190,917,337           |
| JUDICIAL RET PLAN          | 0.96%          | 99,167,642            |
| NON-CONT ST POL RET        | 0.22%          | 22,937,719            |
| NON-CONTRIB JUD RET        | 0.01%          | 811,311               |

\* 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 06/30/21 | (b) - (a)         |      |      |       |
|-----------------------|-----------------------|-----------------------------|--------------------------------|--|------------------------------------|-------------------|------|------|-------|
| GROWTH                | Global Equity         | 40.0%                       | US Equity                      | 23.5%  | 25.3%                              | 1.9%              |      |      |       |
|                       |                       |                             | International Developed Equity | 11.4%  | 11.9%                              | 0.6%              |      |      |       |
|                       |                       |                             | EM Equity                      | 5.2%   | 5.6%                               | 0.4%              |      |      |       |
|                       | Private Growth        | 15.0%                       | PE                             | 11.25%   | 10.2%                              | -1.1%             |      |      |       |
|                       |                       |                             | Non-core RE                    | 2.25%  | 1.7%                               | -0.6%             |      |      |       |
|                       |                       |                             | Opp Private Credit             | 1.5%   | 1.0%                               | -0.5%             |      |      |       |
|                       |                       |                             | HY Infra                       | 1.0%   | 0.0%                               | -1.0%             |      |      |       |
| INCOME                | Income                | 12.0%                       | REITs                          | 1.0%   | 0.0%                               | -1.0%             |      |      |       |
|                       |                       |                             | Equity Options                 | 2.0%   | 2.5%                               | 0.5%              |      |      |       |
|                       |                       |                             | EMD (50/50 Blend)              | 2.0%   | 1.8%                               | -0.2%             |      |      |       |
|                       |                       |                             | Liquid Credit                  | 2.8%   | 4.3%                               | 1.5%              |      |      |       |
|                       |                       |                             | Private Credit                 | 3.2%   | 1.9%                               | -1.3%             |      |      |       |
|                       |                       |                             | CLOs                           | 0.0%   | 0.2%                               | 0.2%              |      |      |       |
|                       |                       |                             | Income Transition Account      | 0.0%   | 0.9%                               | 0.9%              |      |      |       |
|                       |                       |                             | STABILITY                      | CPC  | 10.0%                              | Treasury Duration | 5.0% | 4.7% | -0.3% |
|                       |                       |                             |                                |  |                                    | Systematic Trend  | 5.0% | 4.7% | -0.3% |
| Inflation Protection  | 8.0%                  | Core RE                     |                                | 3.6%   | 3.3%                               | -0.3%             |      |      |       |
|                       |                       | Private Infra               |                                | 2.4%   | 2.4%                               | 0.0%              |      |      |       |
|                       |                       | TIPs                        |                                | 2.0%   | 1.4%                               | -0.6%             |      |      |       |
| Volatility Protection | 15.0%                 | IG Corp. Credit             |                                | 3.25%  | 3.1%                               | -0.2%             |      |      |       |
|                       |                       | Securitized Credit          |                                | 3.25%  | 3.0%                               | -0.2%             |      |      |       |
|                       |                       | Absolute Return             |                                | 6.5%   | 6.4%                               | -0.1%             |      |      |       |
|                       |                       | Strategic Cash              |                                | 2.0%   | 2.1%                               | 0.1%              |      |      |       |
| OTHER                 | Short-term Tactical   | -                           |                                | Short-Term Cash                                  | -                                  | 0.5%              | 0.5% |      |       |
|                       |                       | -                           | Russell Overlay                | -  | 0.4%                               | 0.4%              |      |      |       |
| <b>TOTAL</b>          | <b>Total</b>          | <b>100.0%</b>               |                                | <b>100.0%</b>                                    | <b>100.0%</b>                      | <b>0.0%</b>       |      |      |       |

# PRIVATE EQUITY & PRIVATE CREDIT

NEPC, LLC

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## Portfolio Summary

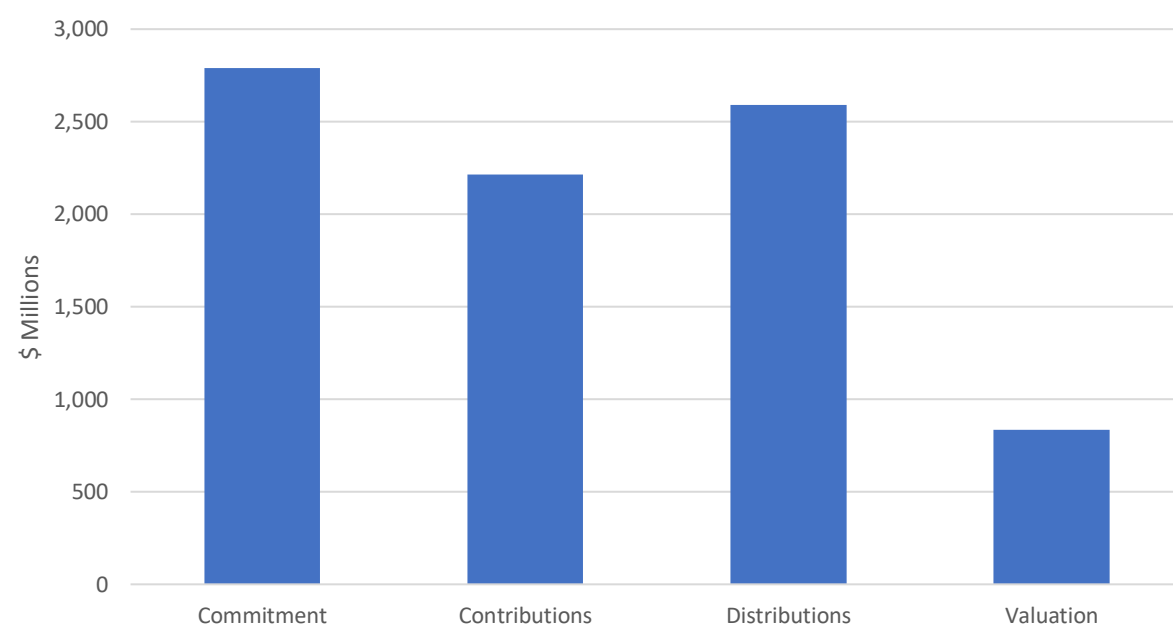
12/31/2020

All Investments

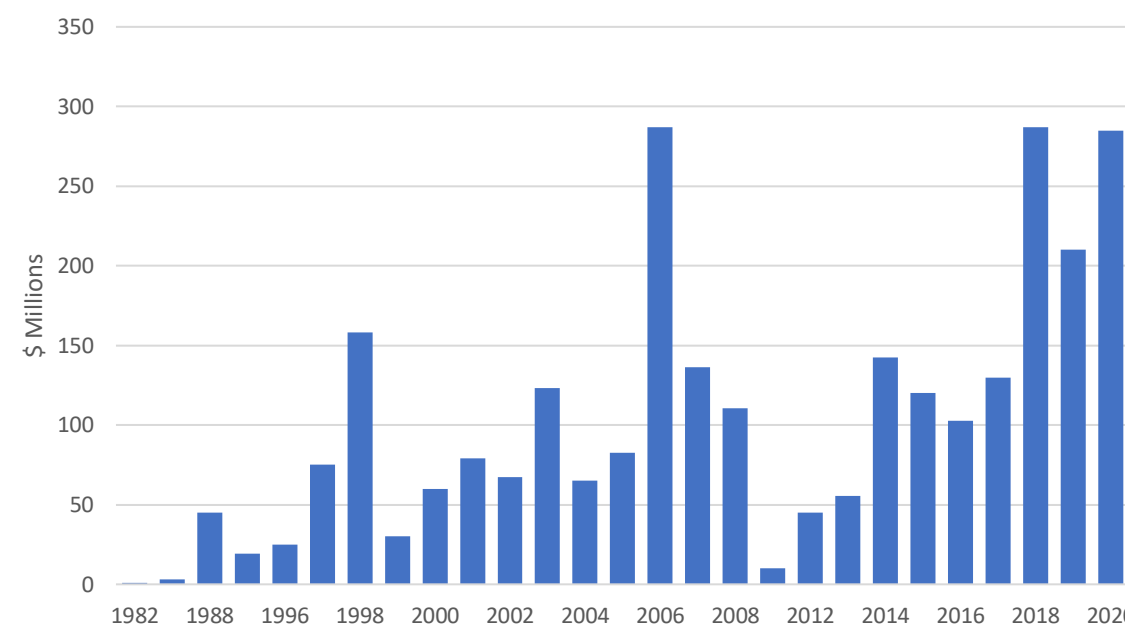
### Performance Summary

| Asset Class                        | Investment Type            | Number of Investments | Commitment           | Contributions        | Distributions        | Valuation          | Multiple of Cost | IRR           | TWR           |
|------------------------------------|----------------------------|-----------------------|----------------------|----------------------|----------------------|--------------------|------------------|---------------|---------------|
| Private Equity Funds               |                            |                       |                      |                      |                      |                    |                  |               |               |
|                                    | Buyout Total               | 109                   | 2,282,166,789        | 1,789,893,080        | 2,097,566,647        | 657,397,476        | 1.54             | 13.91%        | 12.95%        |
|                                    | Direct Secondary Total     | 1                     | 25,000,000           | 15,567,203           | 2,840,201            | 14,622,764         | 1.12             | 8.39%         | -1.25%        |
|                                    | Fund of Funds Total        | 2                     | 55,032,361           | 50,474,690           | 106,748,821          | 10,374,964         | 2.32             | 19.95%        | N/A           |
|                                    | Opportunistic Credit Total | 1                     | 10,000,000           | -                    | -                    | -                  | 0.00             |               |               |
|                                    | Secondary Total            | 4                     | 60,000,000           | 55,009,798           | 65,472,134           | 1,223,053          | 1.21             | 5.54%         | 0.20%         |
|                                    | Venture Capital Total      | 25                    | 358,782,361          | 303,952,436          | 319,187,641          | 152,277,864        | 1.55             | 7.43%         | 5.77%         |
| <b>Total: Private Equity Funds</b> |                            | <b>143</b>            | <b>2,790,981,511</b> | <b>2,214,897,207</b> | <b>2,591,815,444</b> | <b>835,896,121</b> | <b>1.55</b>      | <b>13.99%</b> | <b>11.94%</b> |

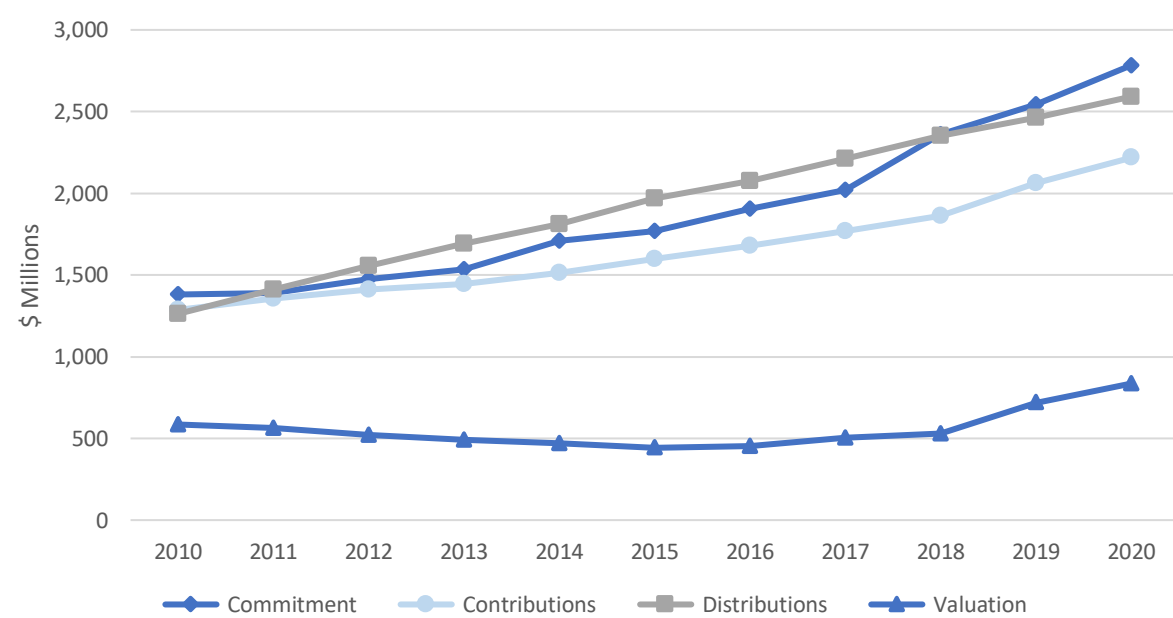
#### Cash Flow and Valuation Summary



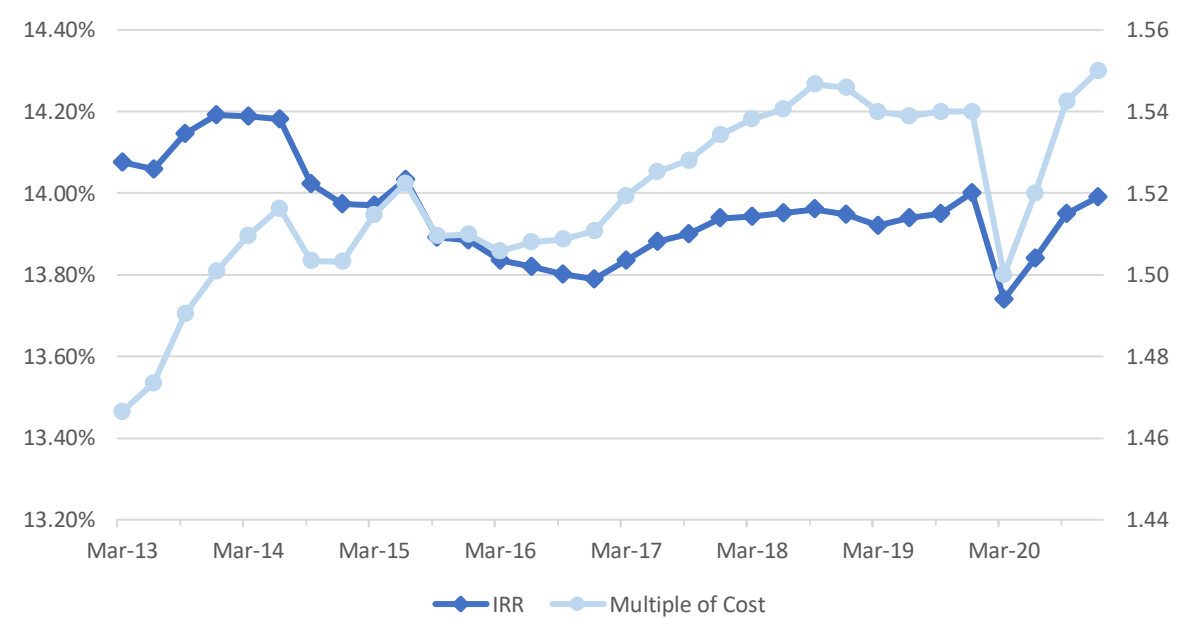
#### Commitment by Vintage Year



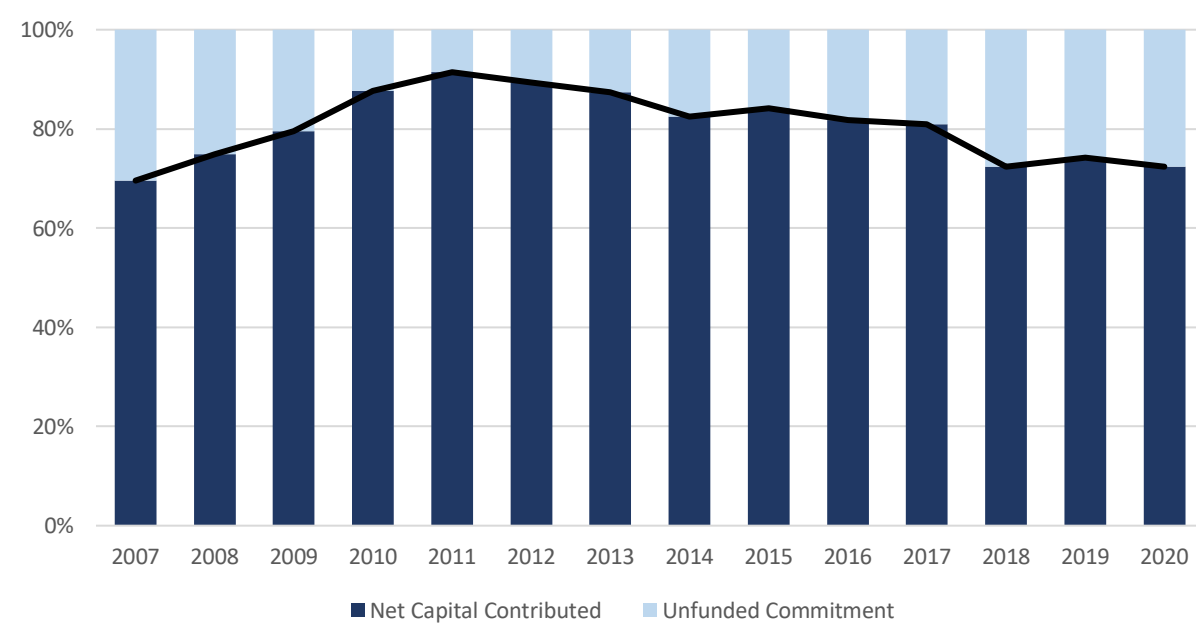
#### Historical Cash Flows and Valuation



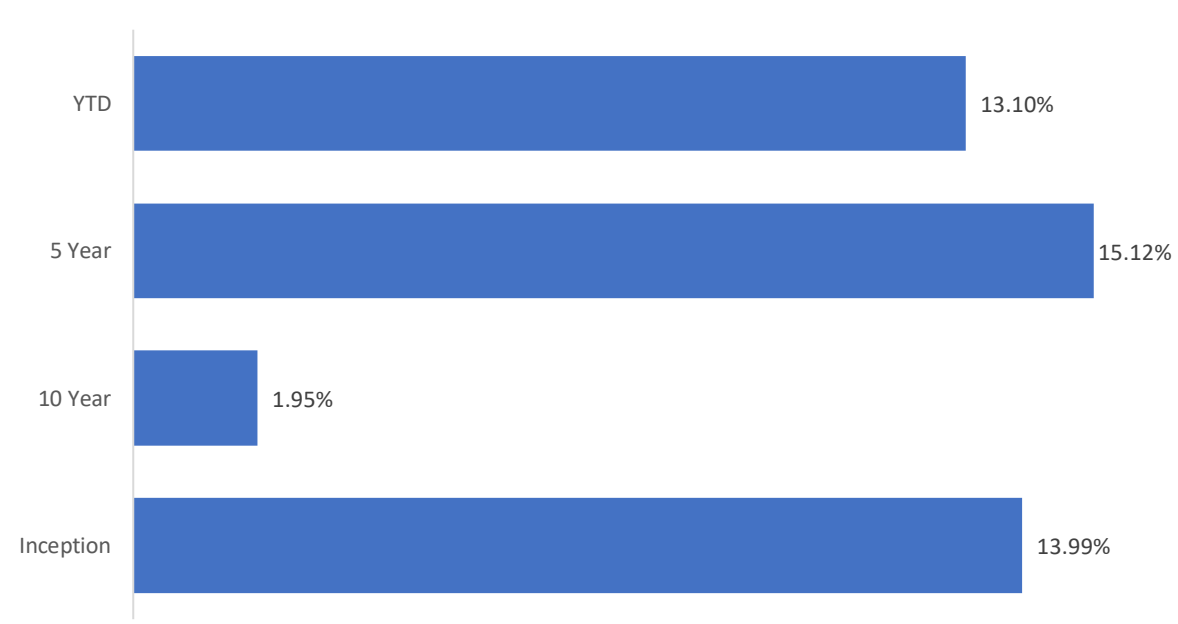
#### Historical Performance



#### Historical Percent Funded



#### Period IRRs



**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio**  
**12/31/2020**  
**(Listed Alphabetically by Strategy)**

| Current Partnerships                    | Vintage Year/<br>Initial<br>Investment | Type   | Cumulative Cash Flows (\$)        |                 |                       |                         | Cumulative Performance * |             |                               |
|---|--|--------|-----------------------------------|-----------------|-----------------------|-------------------------|--------------------------|-------------|-------------------------------|
|   |  |        | (in \$ unless<br>otherwise noted) | Amount<br>Drawn | Amount<br>Distributed | Amount<br>Unfunded (\$) | Valuation (\$)           | Net IRR (%) | Net Multiple<br>of Investment |
| Advent International GPE VII-C, L.P.    | 2012                                   | Buyout | 20,000,000                        | 18,800,000      | 21,690,005            | 1,200,000               | 14,135,089               | 15.34%      | 1.91                          |
| Advent International GPE VIII           | 2016                                   | Buyout | 20,000,000                        | 18,980,000      | -                     | 1,020,000               | 36,975,366               | 27.14%      | 1.95                          |
| Advent International GPE IX             | 2019                                   | Buyout | 30,000,000                        | 11,024,908      | -                     | 18,975,092              | 15,830,910               | N/M         | N/M                           |
| Altaris Constellation Partners IV       | 2018                                   | Buyout | 6,000,000                         | 3,789,675       | -                     | 2,210,325               | 4,817,688                | 16.08%      | 1.27                          |
| Altaris Health Partners IV              | 2018                                   | Buyout | 24,000,000                        | 16,043,685      | -                     | 7,956,315               | 20,371,675               | 15.69%      | 1.27                          |
| Bain Capital Fund X, L.P.               | 2008                                   | Buyout | 25,000,000                        | 24,313,642      | 36,344,914            | 748,858                 | 3,823,492                | 9.47%       | 1.65                          |
| Baring Asia Private Equity Fund VI, LP  | 2015                                   | Buyout | 15,000,000                        | 16,585,048      | 4,713,251             | 1,577,551               | 20,820,389               | 15.77%      | 1.54                          |
| Baring Asia Private Equity Fund VII, LP | 2018                                   | Buyout | 50,000,000                        | 26,194,737      | 578,163               | 24,358,352              | 40,140,288               | 59.15%      | 1.55                          |
| Birch Hill Equity Partners III          | 2005                                   | Buyout | CAD 18,000,000                    | 18,959,475      | 34,788,731            | 191,842                 | 1,199,717                | 12.23%      | 1.90                          |
| Carlyle Asia Partners IV, LP            | 2014                                   | Buyout | 30,000,000                        | 34,994,963      | 23,405,820            | 1,900,966               | 26,544,538               | 11.22%      | 1.43                          |
| Carlyle Asia Partners V                 | 2018                                   | Buyout | 50,000,000                        | 13,333,647      | 2,148,177             | 38,814,530              | 13,787,744               | 18.76%      | 1.20                          |
| Centerbridge Capital Partners III, L.P. | 2015                                   | Buyout | 25,000,000                        | 28,162,832      | 13,181,603            | 5,768,818               | 27,463,530               | 18.10%      | 1.44                          |
| Charterhouse Capital Partners VIII      | 2006                                   | Buyout | 15,000,000                        | 18,405,042      | 17,675,431            | -                       | (901)                    | -0.65%      | 0.96                          |
| CVC European Equity Partners III        | 2001                                   | Buyout | € 20,000,000                      | 23,760,732      | 59,551,716            | 297,277                 | 1,089,967                | 41.02%      | 2.55                          |
| CVC European Equity Partners IV         | 2005                                   | Buyout | € 16,500,000                      | 21,295,995      | 41,378,608            | 2,346,755               | 27,726                   | 17.11%      | 1.94                          |
| CVC European Equity Partners V          | 2008                                   | Buyout | € 20,000,000                      | 29,451,077      | 56,205,631            | 356,869                 | 1,237,830                | 16.41%      | 1.95                          |
| CVC Capital Partners Fund VI            | 2014                                   | Buyout | € 15,000,000                      | 20,473,632      | 10,075,977            | 2,742,823               | 21,518,387               | 14.82%      | 1.54                          |
| CVC Capital Partners Fund VII, L.P.     | 2017                                   | Buyout | € 35,000,000                      | 24,654,751      | 439,904               | 15,345,703              | 32,679,923               | 28.01%      | 1.34                          |
| EnCap Energy Capital Fund IX, L.P.      | 2013                                   | Buyout | 18,000,000                        | 20,522,583      | 15,764,552            | 901,867                 | 6,130,673                | 2.62%       | 1.07                          |
| EnCap Energy Capital Fund X, L.P.       | 2015                                   | Buyout | 25,000,000                        | 23,361,801      | 5,100,583             | 3,311,667               | 19,011,091               | 1.13%       | 1.03                          |
| EnCap Energy Capital Fund XI, L.P.      | 2017                                   | Buyout | 50,000,000                        | 17,339,945      | -                     | 32,660,055              | 10,907,727               | -26.31%     | 0.63                          |
| Eureka IV                               | 2019                                   | Buyout | 20,000,000                        | 2,373,900       | -                     | 17,624,238              | 2,061,809                | N/M         | N/M                           |
| First Reserve Fund XI, L.P.             | 2006                                   | Buyout | 20,000,000                        | 22,125,580      | 15,408,298            | (1)                     | 231,611                  | -8.66%      | 0.71                          |
| German Equity Partners V (ECM GEP V)    | 2018                                   | Buyout | € 21,500,000                      | 4,383,856       | -                     | 21,512,117              | 3,658,355                | -13.00%     | 0.83                          |
| Green Equity Investors V                | 2007                                   | Buyout | 20,000,000                        | 20,425,900      | 40,055,961            | 1,727,613               | 8,603,559                | 18.41%      | 2.38                          |
| Hastings Equity IV, L.P.                | 2019                                   | Buyout | 25,000,000                        | 15,794,965      | -                     | 9,205,035               | 17,236,085               | 10.89%      | 1.09                          |
| Kayne Anderson Energy Fund IV, L.P.     | 2007                                   | Buyout | 15,000,000                        | 16,605,519      | 17,447,153            | -                       | 316,520                  | 2.27%       | 1.07                          |
| Leeds Equity Partners IV, L.P.          | 2003                                   | Buyout | 10,000,000                        | 10,209,327      | 13,390,948            | 1,099,639               | 16,738                   | 4.27%       | 1.31                          |
| Nautic Partners V, L.P.                 | 2000                                   | Buyout | 20,000,000                        | 20,331,229      | 40,506,615            | 636,249                 | 868,495                  | 16.99%      | 2.04                          |
| Nautic Partners VI, L.P.                | 2007                                   | Buyout | 20,000,000                        | 24,242,895      | 51,355,340            | 520,759                 | 4,570,890                | 17.31%      | 2.31                          |
| Nautic Partners VII, L.P.               | 2014                                   | Buyout | 20,000,000                        | 18,993,222      | 34,186,917            | 3,006,778               | 5,602,482                | 41.93%      | 2.09                          |
| Nautic Partners VIII                    | 2016                                   | Buyout | 20,000,000                        | 17,343,619      | 16,399,731            | 4,656,381               | 10,446,571               | 52.09%      | 1.55                          |
| Nautic Partners IX, L.P.                | 2019                                   | Buyout | 25,000,000                        | 7,189,924       | -                     | 17,810,076              | 8,906,723                | N/M         | N/M                           |
| Nordic Capital Fund V                   | 2003                                   | Buyout | € 14,615,550                      | 21,434,529      | 58,754,984            | 0                       | 107,495                  | 21.01%      | 2.75                          |
| Nordic Capital Fund VI                  | 2006                                   | Buyout | € 15,000,000                      | 22,447,436      | 34,181,506            | -                       | 4,957                    | 6.84%       | 1.52                          |
| Nordic Capital Fund VII                 | 2008                                   | Buyout | € 15,000,000                      | 20,853,034      | 26,396,697            | -                       | 135,435                  | 4.13%       | 1.27                          |
| Nordic Capital Fund VIII                | 2013                                   | Buyout | 15,000,000                        | 20,093,538      | 17,215,004            | 3,029,465               | 17,038,893               | 16.16%      | 1.70                          |
| Odyssey Investment Partners Fund VI, LP | 2020                                   | Buyout | 50,000,000                        | 7,593,224       | -                     | 42,406,776              | 6,505,059                | N/M         | N/M                           |
| Paine Schwartz Food Chain Fund IV, L.P. | 2015                                   | Buyout | 30,000,000                        | 25,870,660      | 14,367,290            | 8,048,730               | 20,054,662               | 9.40%       | 1.33                          |
| Paine Schwartz Food Chain Fund V        | 2018                                   | Buyout | 50,000,000                        | 8,153,166       | 183,311               | 42,030,145              | 6,968,206                | -20.87%     | 0.88                          |
| Parthenon Investors II, L.P.            | 2001                                   | Buyout | 23,960,000                        | 23,409,381      | 37,415,960            | 1,821,022               | 240,752                  | 12.21%      | 1.61                          |
| Parthenon Investors VI, L.P.            | 2020                                   | Buyout | 45,000,000                        | 1,718,045       | -                     | 43,281,955              | 1,718,045                | N/M         | N/M                           |



**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio**  
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**(Listed Alphabetically by Strategy)**

| Current Partnerships                         | Vintage Year/<br>Initial Investment | Type             | Cumulative Cash Flows (\$)                            |                      |                       |                         | Cumulative Performance * |             |                               |
|--|-------------------------------------|------------------|---|----------------------|-----------------------|-------------------------|--------------------------|-------------|-------------------------------|
|  |                                     |                  | Amount Committed<br>(in \$ unless<br>otherwise noted) | Amount Drawn         | Amount<br>Distributed | Amount<br>Unfunded (\$) | Valuation (\$)           | Net IRR (%) | Net Multiple<br>of Investment |
| Providence Equity Partners V                 | 2005                                | Buyout           | 25,000,000  | 31,142,133           | 36,171,706            | 2,200,670               | 390,939                  | 3.06%       | 1.17                          |
| Providence Equity Partners VI                | 2007                                | Buyout           | 25,000,000  | 29,899,453           | 32,639,466            | 917,611                 | 8,231,644                | 5.74%       | 1.37                          |
| Providence Equity Partners VII               | 2012                                | Buyout           | 25,000,000  | 33,740,711           | 39,032,004            | 4,395,139               | 21,869,168               | 21.94%      | 1.80                          |
| Riverside Capital Appreciation Fund VI       | 2013                                | Buyout           | 20,000,000  | 19,390,182           | 18,200,926            | 2,272,091               | 10,207,600               | 11.35%      | 1.47                          |
| Riverside Micro-Cap Fund III                 | 2014                                | Buyout           | 20,000,000  | 21,874,016           | 30,413,141            | 2,411,698               | 63,404,068               | 35.29%      | 4.29                          |
| Riverside Micro-Cap Fund V, L.P.             | 2019                                | Buyout           | 25,000,000  | 8,476,678            | -                     | 16,523,322              | 9,087,592                | 6.80%       | 1.07                          |
| Riverside Micro Cap Fund IV B, L.P.          | 2020                                | Buyout           | 20,000,000  | 10,326,312           | -                     | 9,673,688               | 14,133,097               | N/M         | N/M                           |
| RLH IV                                       | 2017                                | Buyout           | 40,000,000  | 14,386,791           | -                     | 25,612,546              | 14,208,150               | -0.78%      | 0.99                          |
| Siris Partners IV, L.P.                      | 2018                                | Buyout           | 50,000,000  | 27,833,571           | 284,198               | 22,450,627              | 30,890,931               | 9.33%       | 1.12                          |
| Sorenson Capital Partners III, L.P.          | 2014                                | Buyout           | 30,000,000  | 34,985,923           | 23,932,819            | 5,458,685               | 29,318,249               | 13.37%      | 1.52                          |
| Southvest Fund VII, L.P.                     | 2016                                | Buyout           | 37,500,000  | 20,250,363           | 4,530,750             | 17,829,958              | 13,597,437               | -7.00%      | 0.90                          |
| Tenex Capital Partners II                    | 2016                                | Buyout           | 25,000,000  | 25,451,778           | 6,201,145             | 4,332,214               | 32,894,149               | 20.15%      | 1.54                          |
| Thoma Bravo Discover Fund III, L.P.          | 2020                                | Buyout           | 30,000,000  | -                    | -                     | 30,000,000              | (49,522)                 | N/M         | N/M                           |
| TPG Fund V                                   | 2006                                | Buyout           | 20,000,000  | 20,697,887           | 28,115,373            | 409,139                 | 210,728                  | 4.84%       | 1.37                          |
| TPG Fund VI                                  | 2008                                | Buyout           | 10,000,000  | 13,996,025           | 17,261,072            | 364,205                 | 1,620,089                | 8.04%       | 1.35                          |
| TPG Partners IV, L.P.                        | 2003                                | Buyout           | 15,000,000  | 16,672,684           | 31,680,767            | 64,421                  | 177,446                  | 15.36%      | 1.91                          |
| Trilantic Capital Partners IV L.P.           | 2007                                | Buyout           | 11,098,351  | 11,746,225           | 17,551,229            | 1,425,842               | 619,546                  | 13.10%      | 1.55                          |
| Vinci Capital Partners III                   | 2019                                | Buyout           | 30,000,000  | 8,423,448            | 365,313               | 22,231,779              | 7,482,877                | -5.58%      | 0.93                          |
| Wynnchurch Capital Partners V                | 2020                                | Buyout           | 40,000,000  | 4,977,039            | -                     | 35,022,961              | 4,724,545                | N/M         | N/M                           |
| Coller International Partners V, L.P.        | 2006                                | Secondary        | 15,000,000  | 12,620,912           | 17,002,146            | 3,270,000               | 577,071                  | 7.59%       | 1.39                          |
| W Capital Partners II                        | 2007                                | Secondary        | 15,000,000  | 14,896,718           | 19,943,536            | 1,596,691               | 611,929                  | 10.03%      | 1.38                          |
| Industry Ventures Partnership Holdings IV-S  | 2018                                | Direct Secondary | 10,032,361  | 5,824,690            | 65,927                | 4,207,671               | 11,770,293               | 114.44%     | 2.03                          |
| Eureka III                                   | 2019                                | Direct Secondary | 25,000,000  | 17,774,743           | 2,840,201             | 9,653,842               | 16,377,137               | 5.59%       | 1.08                          |
| Level Equity Growth Partners IV, L.P.        | 2018                                | Growth           | 17,500,000  | 8,138,267            | -                     | 9,361,733               | 9,401,172                | 11.99%      | 1.16                          |
| Level Equity Opportunities Fund 2018         | 2018                                | Growth           | 15,000,000  | 4,779,381            | -                     | 10,220,619              | 7,579,903                | 37.83%      | 1.59                          |
| Alta Partners VIII                           | 2006                                | Venture Capital  | 15,000,000  | 15,000,000           | 28,986,439            | -                       | 30,412,078               | 20.67%      | 3.96                          |
| DCVC Bio II, L.P.                            | 2020                                | Venture Capital  | 20,000,000  | 1,000,000            | -                     | 19,000,000              | 766,482                  | N/M         | N/M                           |
| Granite Global Ventures II                   | 2004                                | Venture Capital  | 15,000,000  | 14,333,510           | 22,180,375            | 675,000                 | 836,770                  | 6.07%       | 1.61                          |
| Granite Global Ventures III                  | 2006                                | Venture Capital  | 15,000,000  | 14,625,748           | 41,675,138            | 375,000                 | 440,540                  | 18.35%      | 2.88                          |
| Industry Ventures Partnership Holdings III   | 2014                                | Venture Capital  | 25,000,000  | 23,339,744           | 20,785,235            | 1,722,958               | 48,453,054               | 26.85%      | 2.97                          |
| Industry Ventures Partnership Holdings III-C | 2015                                | Venture Capital  | 15,000,000  | 13,022,101           | 6,901,285             | 1,977,899               | 17,978,736               | 23.62%      | 1.91                          |
| Industry Ventures Partnership Holdings IV    | 2015                                | Venture Capital  | 10,000,000  | 7,740,000            | 567,733               | 2,260,000               | 11,732,326               | 20.49%      | 1.59                          |
| Industry Ventures Partnership Holdings V     | 2019                                | Venture Capital  | 30,000,000  | 12,900,000           | 190,619               | 17,100,000              | 19,407,283               | N/M         | N/M                           |
| Leapfrog Ventures II, L.P.                   | 2005                                | Venture Capital  | 10,000,000  | 9,715,000            | 6,811,564             | 285,000                 | 3,484,562                | 0.89%       | 1.06                          |
| Lighthouse Capital Partners VI, L.P.         | 2007                                | Venture Capital  | 15,000,000  | 14,250,000           | 20,344,377            | 750,000                 | 31,786                   | 6.85%       | 1.43                          |
| Paladin III, L.P.                            | 2008                                | Venture Capital  | 10,000,000  | 13,747,928           | 23,949,258            | 167,668                 | 11,169,920               | 15.00%      | 2.55                          |
| Point 406 Ventures I, L.P.                   | 2006                                | Venture Capital  | 10,000,000  | 11,567,207           | 12,448,936            | 0                       | 13,415,789               | 11.22%      | 2.24                          |
| Point Judith Venture Fund II                 | 2006                                | Venture Capital  | 5,000,000   | 6,286,683            | 7,928,451             | 106,570                 | 1,103,085                | 5.41%       | 1.44                          |
| Other Funds in Aggregate**                   |                                     |                  | 55,000,000  | 57,992,545           | 49,805,642            | 1,012,951               | 27,025,555               |             |                               |
| <b>Total</b>                                 |                                     |                  | <b>\$ 1,916,327,386</b>                               | <b>1,410,476,229</b> | <b>1,327,504,998</b>  | <b>768,576,887</b>      | <b>848,296,740</b>       |             |                               |

**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio**  
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\*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**  
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**(Listed Chronologically by Strategy)**

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

**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio**  
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**(Listed Chronologically by Strategy)**

| Current Partnerships                         | Vintage Year/<br>Initial<br>Investment | Type             | Cumulative Cash Flows (\$)        |                      |                       |                         | Cumulative Performance * |             |                               |
|--|--|------------------|-----------------------------------|----------------------|-----------------------|-------------------------|--------------------------|-------------|-------------------------------|
|  |  |                  | (in \$ unless<br>otherwise noted) | Amount Drawn         | Amount<br>Distributed | Amount<br>Unfunded (\$) | Valuation (\$)           | Net IRR (%) | Net Multiple<br>of Investment |
| Tenex Capital Partners II                    | 2016                                   | Buyout           | 25,000,000                        | 25,451,778           | 6,201,145             | 4,332,214               | 32,894,149               | 20.15%      | 1.54                          |
| CVC Capital Partners Fund VII, L.P.          | 2017                                   | Buyout           | € 35,000,000                      | 24,654,751           | 439,904               | 15,345,703              | 32,679,923               | 28.01%      | 1.34                          |
| EnCap Energy Capital Fund XI, L.P.           | 2017                                   | Buyout           | 50,000,000                        | 17,339,945           | -                     | 32,660,055              | 10,907,727               | -26.31%     | 0.63                          |
| RLH IV                                       | 2017                                   | Buyout           | 40,000,000                        | 14,386,791           | -                     | 25,612,546              | 14,208,150               | -0.78%      | 0.99                          |
| Altaris Constellation Partners IV            | 2018                                   | Buyout           | 6,000,000                         | 3,789,675            | -                     | 2,210,325               | 4,817,688                | 16.08%      | 1.27                          |
| Altaris Health Partners IV                   | 2018                                   | Buyout           | 24,000,000                        | 16,043,685           | -                     | 7,956,315               | 20,371,675               | 15.69%      | 1.27                          |
| Baring Asia Private Equity Fund VII, LP      | 2018                                   | Buyout           | 50,000,000                        | 26,194,737           | 578,163               | 24,358,352              | 40,140,288               | 59.15%      | 1.55                          |
| Carlyle Asia Partners V                      | 2018                                   | Buyout           | 50,000,000                        | 13,333,647           | 2,148,177             | 38,814,530              | 13,787,744               | 18.76%      | 1.20                          |
| German Equity Partners V (ECM GEP V)         | 2018                                   | Buyout           | € 21,500,000                      | 4,383,856            | -                     | 21,512,117              | 3,658,355                | -13.00%     | 0.83                          |
| Paine Schwartz Food Chain Fund V             | 2018                                   | Buyout           | 50,000,000                        | 8,153,166            | 183,311               | 42,030,145              | 6,968,206                | -20.87%     | 0.88                          |
| Siris Partners IV, L.P.                      | 2018                                   | Buyout           | 50,000,000                        | 27,833,571           | 284,198               | 22,450,627              | 30,890,931               | 9.33%       | 1.12                          |
| Advent International GPE IX                  | 2019                                   | Buyout           | 30,000,000                        | 11,024,908           | -                     | 18,975,092              | 15,830,910               | N/M         | N/M                           |
| Eureka IV                                    | 2019                                   | Buyout           | 20,000,000                        | 2,373,900            | -                     | 17,624,238              | 2,061,809                | N/M         | N/M                           |
| Hastings Equity IV, L.P.                     | 2019                                   | Buyout           | 25,000,000                        | 15,794,965           | -                     | 9,205,035               | 17,236,085               | 10.89%      | 1.09                          |
| Nautic Partners IX, L.P.                     | 2019                                   | Buyout           | 25,000,000                        | 7,189,924            | -                     | 17,810,076              | 8,906,723                | N/M         | N/M                           |
| Riverside Micro-Cap Fund V, L.P.             | 2019                                   | Buyout           | 25,000,000                        | 8,476,678            | -                     | 16,523,322              | 9,087,592                | 6.80%       | 1.07                          |
| Vinci Capital Partners III                   | 2019                                   | Buyout           | 30,000,000                        | 8,423,448            | 365,313               | 22,231,779              | 7,482,877                | -5.58%      | 0.93                          |
| Odyssey Investment Partners Fund VI, LP      | 2020                                   | Buyout           | 50,000,000                        | 7,593,224            | -                     | 42,406,776              | 6,505,059                | N/M         | N/M                           |
| Parthenon Investors VI, L.P.                 | 2020                                   | Buyout           | 45,000,000                        | 1,718,045            | -                     | 43,281,955              | 1,718,045                | N/M         | N/M                           |
| Riverside Micro Cap Fund IV B, L.P.          | 2020                                   | Buyout           | 20,000,000                        | 10,326,312           | -                     | 9,673,688               | 14,133,097               | N/M         | N/M                           |
| Thoma Bravo Discover Fund III, L.P.          | 2020                                   | Buyout           | 30,000,000                        | -                    | -                     | 30,000,000              | (49,522)                 | N/M         | N/M                           |
| Wynnchurch Capital Partners V                | 2020                                   | Buyout           | 40,000,000                        | 4,977,039            | -                     | 35,022,961              | 4,724,545                | N/M         | N/M                           |
| Coller International Partners V, L.P.        | 2006                                   | Secondary        | 15,000,000                        | 12,620,912           | 17,002,146            | 3,270,000               | 577,071                  | 7.59%       | 1.39                          |
| W Capital Partners II                        | 2007                                   | Secondary        | 15,000,000                        | 14,896,718           | 19,943,536            | 1,596,691               | 611,929                  | 10.03%      | 1.38                          |
| Industry Ventures Partnership Holdings IV-S  | 2018                                   | Direct Secondary | 10,032,361                        | 5,824,690            | 65,927                | 4,207,671               | 11,770,293               | 114.44%     | 2.03                          |
| Eureka III                                   | 2019                                   | Direct Secondary | 25,000,000                        | 17,774,743           | 2,840,201             | 9,653,842               | 16,377,137               | 5.59%       | 1.08                          |
| Level Equity Growth Partners IV, L.P.        | 2018                                   | Growth           | 17,500,000                        | 8,138,267            | -                     | 9,361,733               | 9,401,172                | 11.99%      | 1.16                          |
| Level Equity Opportunities Fund 2018         | 2018                                   | Growth           | 15,000,000                        | 4,779,381            | -                     | 10,220,619              | 7,579,903                | 37.83%      | 1.59                          |
| Granite Global Ventures II                   | 2004                                   | Venture Capital  | 15,000,000                        | 14,333,510           | 22,180,375            | 675,000                 | 836,770                  | 6.07%       | 1.61                          |
| Leapfrog Ventures II, L.P.                   | 2005                                   | Venture Capital  | 10,000,000                        | 9,715,000            | 6,811,564             | 285,000                 | 3,484,562                | 0.89%       | 1.06                          |
| Alta Partners VIII                           | 2006                                   | Venture Capital  | 15,000,000                        | 15,000,000           | 28,986,439            | -                       | 30,412,078               | 20.67%      | 3.96                          |
| Granite Global Ventures III                  | 2006                                   | Venture Capital  | 15,000,000                        | 14,625,748           | 41,675,138            | 375,000                 | 440,540                  | 18.35%      | 2.88                          |
| Point 406 Ventures I, L.P.                   | 2006                                   | Venture Capital  | 10,000,000                        | 11,567,207           | 12,448,936            | 0                       | 13,415,789               | 11.22%      | 2.24                          |
| Point Judith Venture Fund II                 | 2006                                   | Venture Capital  | 5,000,000                         | 6,286,683            | 7,928,451             | 106,570                 | 1,103,085                | 5.41%       | 1.44                          |
| Lighthouse Capital Partners VI, L.P.         | 2007                                   | Venture Capital  | 15,000,000                        | 14,250,000           | 20,344,377            | 750,000                 | 31,786                   | 6.85%       | 1.43                          |
| Paladin III, L.P.                            | 2008                                   | Venture Capital  | 10,000,000                        | 13,747,928           | 23,949,258            | 167,668                 | 11,169,920               | 15.00%      | 2.55                          |
| Industry Ventures Partnership Holdings III   | 2014                                   | Venture Capital  | 25,000,000                        | 23,339,744           | 20,785,235            | 1,722,958               | 48,453,054               | 26.85%      | 2.97                          |
| Industry Ventures Partnership Holdings III-C | 2015                                   | Venture Capital  | 15,000,000                        | 13,022,101           | 6,901,285             | 1,977,899               | 17,978,736               | 23.62%      | 1.91                          |
| Industry Ventures Partnership Holdings IV    | 2015                                   | Venture Capital  | 10,000,000                        | 7,740,000            | 567,733               | 2,260,000               | 11,732,326               | 20.49%      | 1.59                          |
| Industry Ventures Partnership Holdings V     | 2019                                   | Venture Capital  | 30,000,000                        | 12,900,000           | 190,619               | 17,100,000              | 19,407,283               | N/M         | N/M                           |
| DCVC Bio II, L.P.                            | 2020                                   | Venture Capital  | 20,000,000                        | 1,000,000            | -                     | 19,000,000              | 766,482                  | N/M         | N/M                           |
| Other Funds in Aggregate**                   |  |                  | 55,000,000                        | 57,992,545           | 49,805,642            | 1,012,951               | 27,025,555               |             |                               |
| <b>Total</b>                                 |  |                  | <b>\$ 1,916,327,386</b>           | <b>1,410,476,229</b> | <b>1,327,504,998</b>  | <b>768,576,887</b>      | <b>848,296,740</b>       |             |                               |

**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio**  
**12/31/2020**  
**(Listed Chronologically by Strategy)**

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

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

## Portfolio Summary

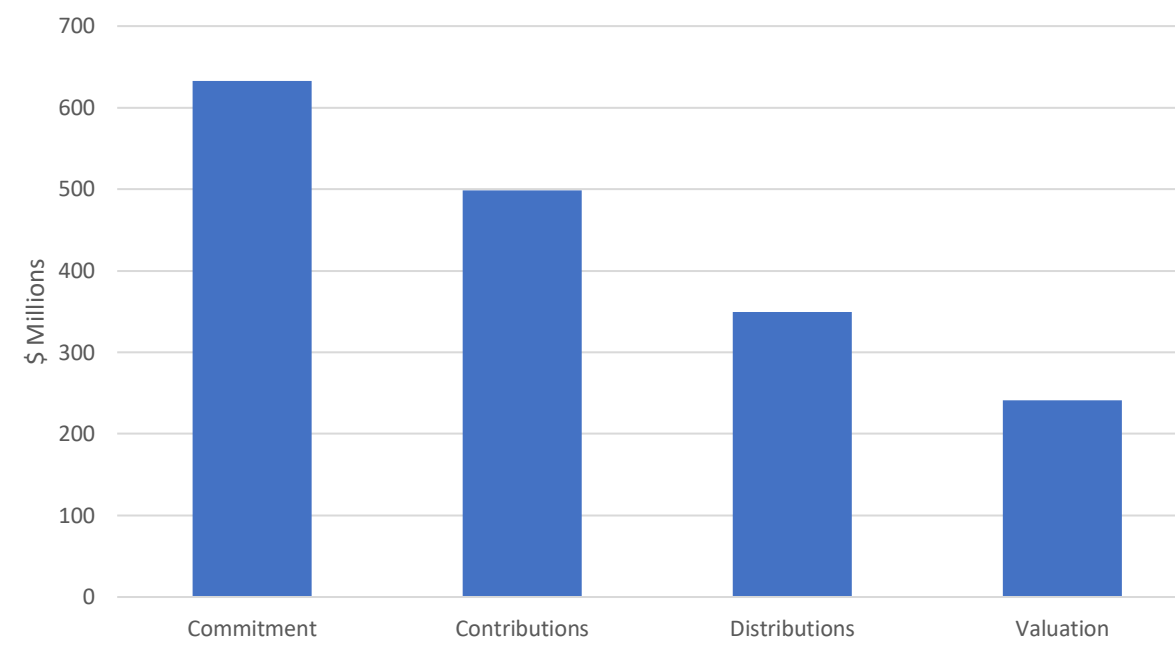
12/31/2020

All Investments

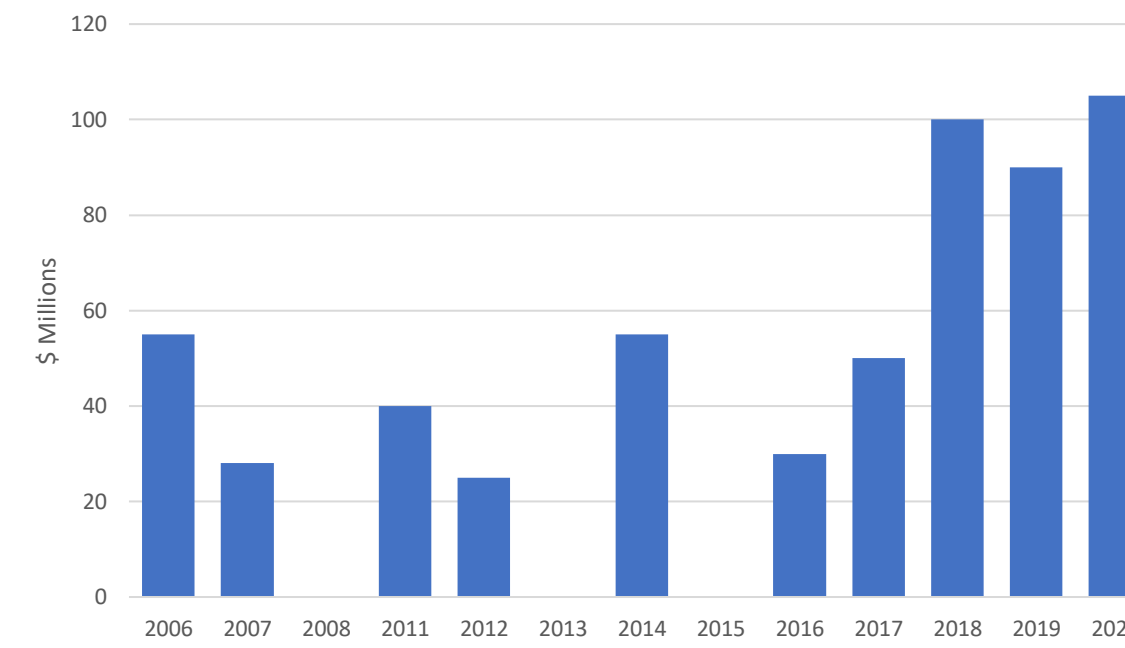
### Performance Summary

| Asset Class                        | Investment Type       | Number of Investments | Commitment         | Contributions      | Distributions      | Valuation          | Multiple of Cost | IRR          | TWR          |
|------------------------------------|-----------------------|-----------------------|--------------------|--------------------|--------------------|--------------------|------------------|--------------|--------------|
| Private Credit Funds               |                       |                       |                    |                    |                    |                    |                  |              |              |
|                                    | Distressed Debt Total | 15                    | 298,000,000        | 253,367,667        | 260,240,556        | 87,696,038         | 1.37             | 10.01%       | 9.25%        |
|                                    | Private Credit Total  | 11                    | 335,000,000        | 244,997,386        | 89,493,104         | 153,238,226        | 0.99             | -0.45%       | 4.02%        |
| <b>Total: Private Credit Funds</b> |                       | <b>27</b>             | <b>633,000,000</b> | <b>498,365,053</b> | <b>349,733,660</b> | <b>240,934,264</b> | <b>1.19</b>      | <b>7.82%</b> | <b>8.71%</b> |

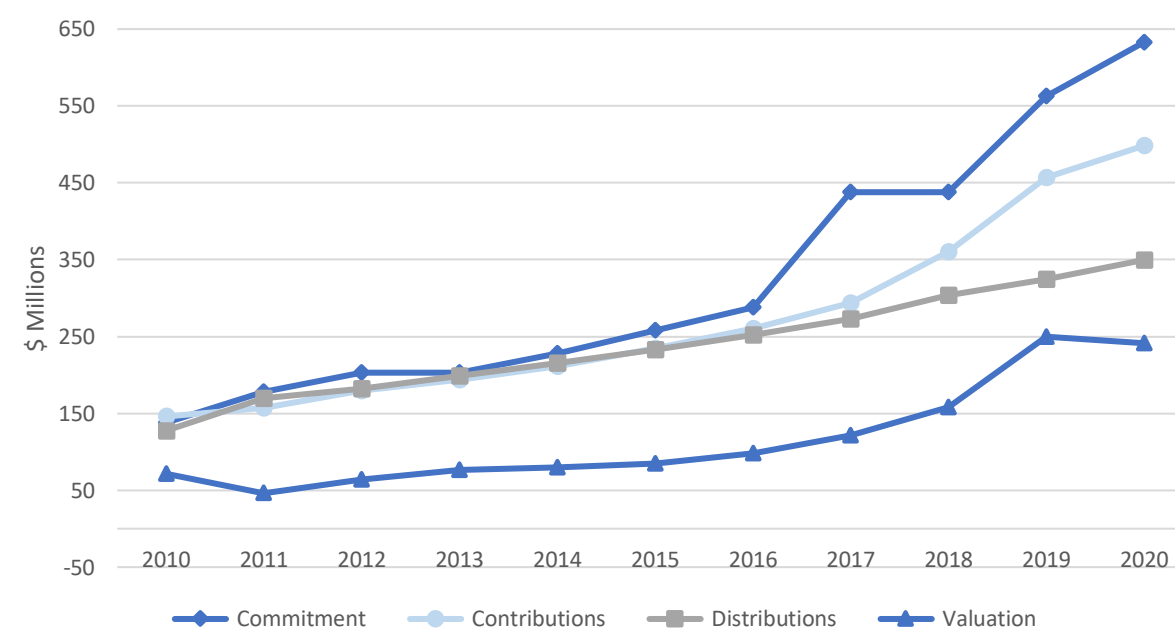
#### Cash Flow and Valuation Summary



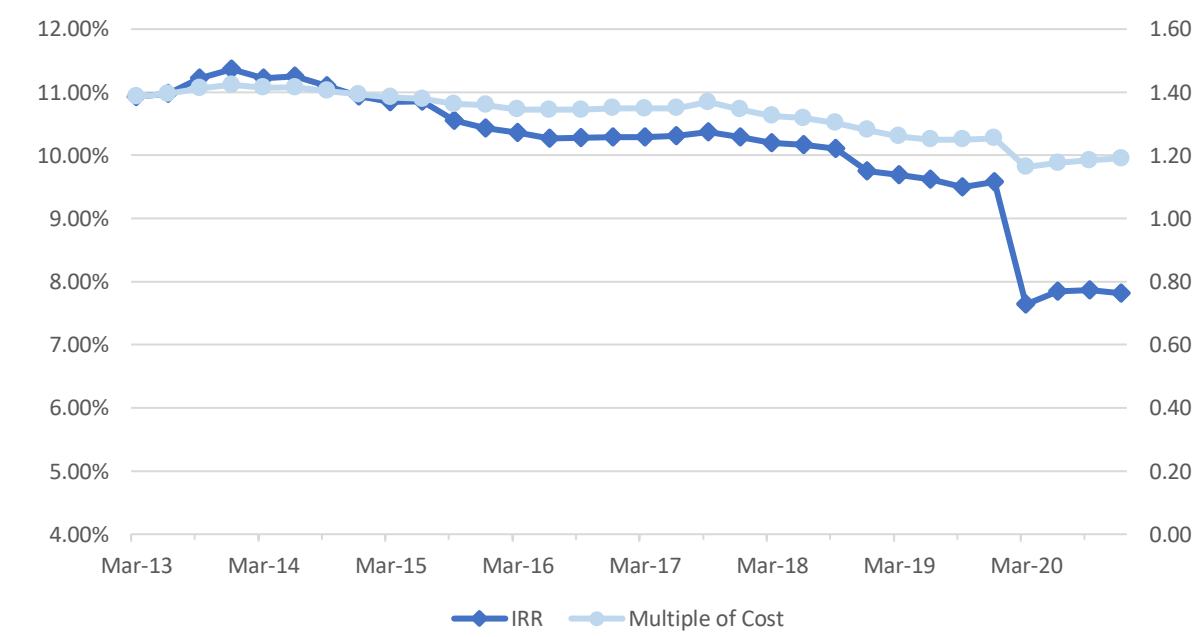
#### Commitment by Vintage Year



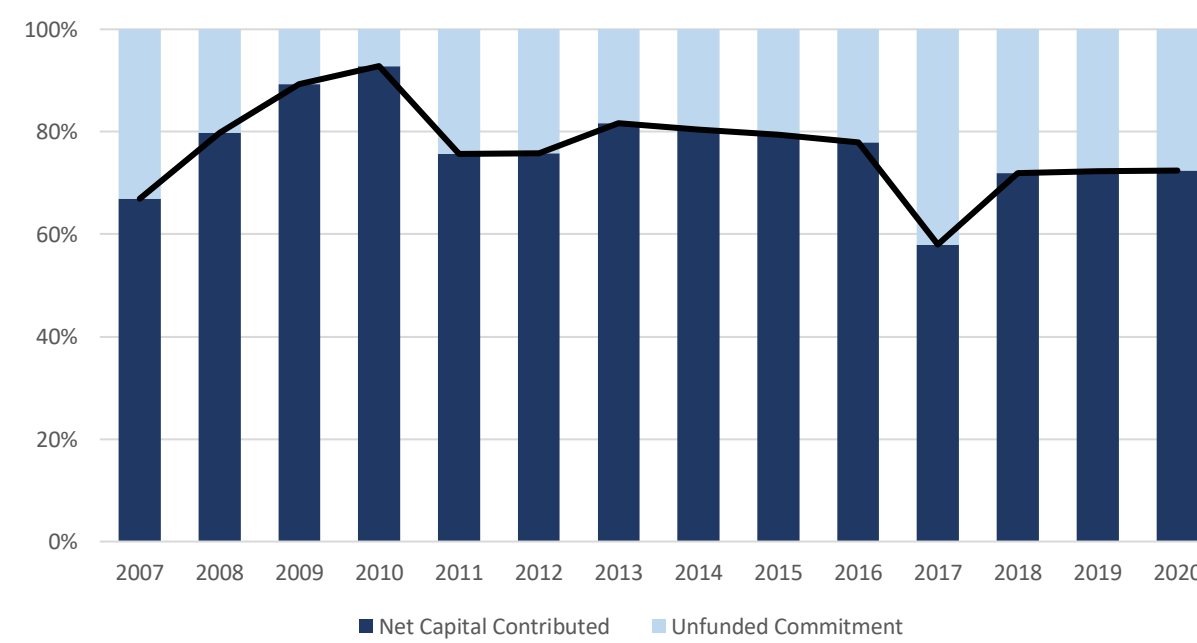
#### Historical Cash Flows and Valuation



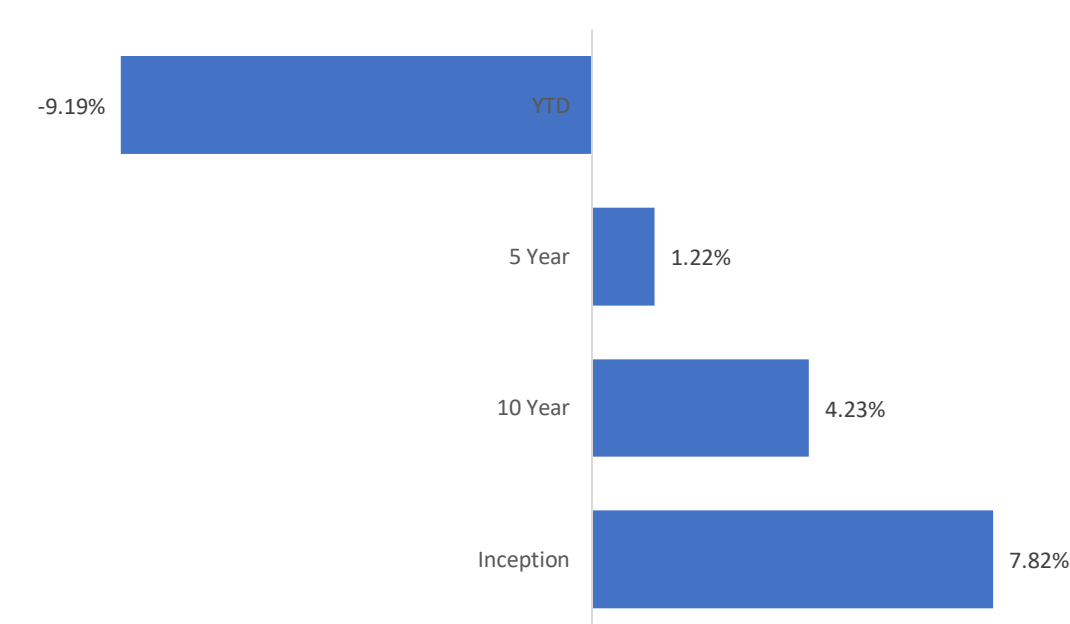
#### Historical Performance



#### Historical Percent Funded



#### Period IRRs



**Employees' Retirement System of Rhode Island Private Credit Performance - Active Portfolio**  
**12/31/2020**  
**(Listed Alphabetically by Strategy)**

| Current Partnerships   | Vintage Year/<br>Initial<br>Investment | Type            | Amount<br>Committed (in \$<br>unless otherwise<br>noted) | Cumulative Cash Flows (\$) |                       |                         | Cumulative Performance * |             |                               |
|--|--|-----------------|--|----------------------------|-----------------------|-------------------------|--------------------------|-------------|-------------------------------|
|  |  |                 |  | Amount Drawn               | Amount<br>Distributed | Amount<br>Unfunded (\$) | Valuation (\$)           | Net IRR (%) | Net Multiple of<br>Investment |
| Centerbridge Capital Partners                                  | 2006                                   | Distressed Debt | 15,000,000   | 23,783,222                 | 40,884,698            | 973,987                 | 1,343,335                | 19.22%      | 1.78                          |
| Centerbridge Special Credit Partners II, L.P.                  | 2012                                   | Distressed Debt | 25,000,000   | 22,500,000                 | 22,132,950            | 2,500,000               | 2,740,697                | 2.40%       | 1.11                          |
| Clearlake Opportunities Partners II, L.P.                      | 2019                                   | Distressed Debt | 30,000,000   | 7,625,577                  | 83,813                | 22,379,122              | 8,539,814                | 13.74%      | 1.13                          |
| Davidson Kempner Long-Term Distressed Opportunities Fund IV LP | 2018                                   | Distressed Debt |  |                            | 853,410               | 7,853,410               | 47,994,059               | 7.33%       | 1.14                          |
| Davidson Kempner Long-Term Distressed Opportunities Fund V LP  | 2020                                   | Distressed Debt | 35,000,000   | 5,946,110                  | 319,523               | 29,369,523              | 6,694,128                | N/M         | N/M                           |
| MHR Institutional Partners III LP                              | 2006                                   | Distressed Debt | 20,000,000   | 20,817,143                 | 21,555,538            | 6,957,253               | 6,778,417                | 5.54%       | 1.36                          |
| Oaktree European Principal Fund III                            | 2011                                   | Distressed Debt | 20,000,000   | 17,150,000                 | 14,137,533            | 5,783,415               | 13,310,198               | 8.99%       | 1.60                          |
| WLR Recovery Fund IV   | 2007                                   | Distressed Debt | 8,000,000  | 7,277,318                  | 9,445,090             | 275,492                 | 295,390                  | 7.26%       | 1.34                          |
| Benefit Street Senior Secured Opportunities Fund II            | 2019                                   | Private Credit  | 40,000,000   | 2,421,327                  | -                     | 37,540,952              | 3,049,642                | 19.08%      | 1.26                          |
| CapitalSpring Investment Partners V                            | 2016                                   | Private Credit  | 30,000,000   | 30,589,515                 | 12,421,731            | 4,631,602               | 25,006,514               | 9.76%       | 1.22                          |
| CapitalSpring Investment Partners VI, LP                       | 2020                                   | Private Credit  | 40,000,000   | 6,725,371                  | 598,825               | 33,873,454              | 5,715,238                | N/M         | N/M                           |
| Garrison Opportunity Fund IV                                   | 2014                                   | Private Credit  | 30,000,000   | 28,373,532                 | 9,002,436             | -                       | 15,656,436               | -3.48%      | 0.87                          |
| Owl Rock Capital Corporation                                   | 2018                                   | Private Credit  | 50,000,000   | 50,000,000                 | 7,158,560             | -                       | 26,144,572               | -19.40%     | 0.67                          |
| Shamrock Capital Content Fund II, L.P.                         | 2020                                   | Private Credit  | 20,000,000   | 1,910,013                  |                       | 18,089,733              | 1,439,598                | N/M         | N/M                           |
| Virgo Societas Partnership IV                                  | 2017                                   | Private Credit  | 50,000,000   | 50,247,794                 | 9,360,292             | 9,670,274               | 42,359,843               | 1.38%       | 1.03                          |
| Zephyrus Aviation Partners I, L.P.                             | 2019                                   | Private Credit  | 20,000,000   | 19,564,057                 | 1,954,306             | 2,235,315               | 16,771,107               | -3.29%      | 0.96                          |
| Other Funds in Aggregate**                                     |  |                 | 45,000,000   | 55,165,778                 | 48,996,953            | 4,868,257               | 17,095,276               |             |                               |
|  |  |                 | <b>\$ 528,000,000</b>                                    | <b>393,096,755</b>         | <b>198,905,659</b>    | <b>187,001,789</b>      | <b>240,934,264</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.

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**Employees' Retirement System of Rhode Island Private Credit Performance - Active Portfolio**  
**12/31/2020**  
**(Listed Chronologically by Strategy)**

| Current Partnerships   | Vintage Year/<br>Initial<br>Investment | Type            | Amount<br>Committed (in \$<br>unless otherwise<br>noted) | Cumulative Cash Flows (\$) |                       |                         | Cumulative Performance * |             |                               |
|--|--|-----------------|--|----------------------------|-----------------------|-------------------------|--------------------------|-------------|-------------------------------|
|  |  |                 |  | Amount Drawn               | Amount<br>Distributed | Amount<br>Unfunded (\$) | Valuation (\$)           | Net IRR (%) | Net Multiple of<br>Investment |
| Centerbridge Capital Partners                                  | 2006                                   | Distressed Debt | 15,000,000   | 23,783,222                 | 40,884,698            | 973,987                 | 1,343,335                | 19.22%      | 1.78                          |
| Centerbridge Special Credit Partners II, L.P.                  | 2012                                   | Distressed Debt | 25,000,000   | 22,500,000                 | 22,132,950            | 2,500,000               | 2,740,697                | 2.40%       | 1.11                          |
| Clearlake Opportunities Partners II, L.P.                      | 2019                                   | Distressed Debt | 30,000,000   | 7,625,577                  | 83,813                | 22,379,122              | 8,539,814                | 13.74%      | 1.13                          |
| Davidson Kempner Long-Term Distressed Opportunities Fund IV LP | 2018                                   | Distressed Debt | 50,000,000   | 43,000,000                 | 853,410               | 7,853,410               | 47,994,059               | 7.33%       | 1.14                          |
| Davidson Kempner Long-Term Distressed Opportunities Fund V LP  | 2020                                   | Distressed Debt | 35,000,000   | 5,946,110                  | 319,523               | 29,369,523              | 6,694,128                | N/M         | N/M                           |
| MHR Institutional Partners III LP                              | 2006                                   | Distressed Debt | 20,000,000   | 20,817,143                 | 21,555,538            | 6,957,253               | 6,778,417                | 5.54%       | 1.36                          |
| Oaktree European Principal Fund III                            | 2011                                   | Distressed Debt | 20,000,000   | 17,150,000                 | 14,137,533            | 5,783,415               | 13,310,198               | 8.99%       | 1.60                          |
| WLR Recovery Fund IV   | 2007                                   | Distressed Debt | 8,000,000  | 7,277,318                  | 9,445,090             | 275,492                 | 295,390                  | 7.26%       | 1.34                          |
| Benefit Street Senior Secured Opportunities Fund II            | 2019                                   | Private Credit  | 40,000,000   | 2,421,327                  | -                     | 37,540,952              | 3,049,642                | 19.08%      | 1.26                          |
| CapitalSpring Investment Partners V                            | 2016                                   | Private Credit  | 30,000,000   | 30,589,515                 | 12,421,731            | 4,631,602               | 25,006,514               | 9.76%       | 1.22                          |
| CapitalSpring Investment Partners VI, LP                       | 2020                                   | Private Credit  | 40,000,000   | 6,725,371                  | 598,825               | 33,873,454              | 5,715,238                | N/M         | N/M                           |
| Garrison Opportunity Fund IV                                   | 2014                                   | Private Credit  | 30,000,000   | 28,373,532                 | 9,002,436             | -                       | 15,656,436               | -3.48%      | 0.87                          |
| Owl Rock Capital Corporation                                   | 2018                                   | Private Credit  | 50,000,000   | 50,000,000                 | 7,158,560             | -                       | 26,144,572               | -19.40%     | 0.67                          |
| Shamrock Capital Content Fund II, L.P.                         | 2020                                   | Private Credit  | 20,000,000   | 1,910,013                  | -                     | 18,089,733              | 1,439,598                | N/M         | N/M                           |
| Virgo Societas Partnership IV                                  | 2017                                   | Private Credit  | 50,000,000   | 50,247,794                 | 9,360,292             | 9,670,274               | 42,359,843               | 1.38%       | 1.03                          |
| Zephyrus Aviation Partners I, L.P.                             | 2019                                   | Private Credit  | 20,000,000   | 19,564,057                 | 1,954,306             | 2,235,315               | 16,771,107               | -3.29%      | 0.96                          |
| Other Funds in Aggregate**                                     |  |                 | 45,000,000   | 55,165,778                 | 48,996,953            | 4,868,257               | 17,095,276               |             |                               |
| <b>Total</b>   |  |                 | <b>\$528,000,000</b>                                     | <b>393,096,755</b>         | <b>198,905,659</b>    | <b>187,001,789</b>      | <b>240,934,264</b>       |             |                               |

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# **CRISIS PROTECTION CLASS**

NEPC, LLC

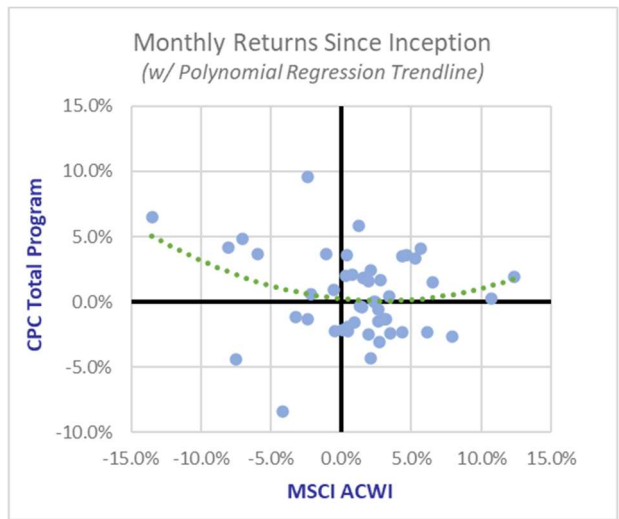
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**Employees' Retirement System of Rhode Island - Crisis Protection Class Performance (6/30/2021)**

| <b>CPC Returns</b>                   |                   |  |                                       |  |
|--------------------------------------|-------------------|--|---------------------------------------|--|
| <b>CPC Program, June 30, 2021, %</b> |                   |  |                                       |  |
| <b>Account Name</b>                  | <b>MTD Return</b> | <b>Annualized Return (Since Inception)</b> | <b>Annualized Std. Dev (June '21)</b> | <b>Annualized Std. Dev (Since Inception)</b> |
| Total CPC Program                    | -0.30             | 5.83                                       | 6.64                                  | 10.82  |
| CPC Trend                            | -4.23             | 6.24                                       | 17.33                                 | 14.71  |
| CPC Long Duration                    | 3.92              | 4.60                                       | 12.52                                 | 13.19  |

| <b>Return Correlation (Since Inception)</b> |                          |                  |                          |                             |                    |
|---|--------------------------|------------------|--------------------------|-----------------------------|--------------------|
|   | <b>Total CPC Program</b> | <b>CPC Trend</b> | <b>CPC Long Duration</b> | <b>Total Plan Benchmark</b> | <b>60/40 Blend</b> |
| Total CPC Program                           | 1.00                     | 0.85             | 0.73                     | -0.03                       | -0.08              |
| CPC Trend                                   |                          | 1.00             | 0.26                     | 0.17                        | 0.08               |
| CPC Long Duration                           |                          |                  | 1.00                     | -0.27                       | -0.24              |
| Total Plan Benchmark                        |                          |                  |                          | 1.00                        | 0.96               |
| 60/40 Blend                                 |                          |                  |                          |                             | 1.00               |

| <b>MSCI ACWI Downside Analysis (Since Inception)</b> |                          |                  |                          |                             |                    |
|--|--------------------------|------------------|--------------------------|-----------------------------|--------------------|
|  | <b>Total CPC Program</b> | <b>CPC Trend</b> | <b>CPC Long Duration</b> | <b>Total Plan Benchmark</b> | <b>60/40 Blend</b> |
| Percent Months Positive when MSCI ACWI is Negative   | 61.5%                    | 61.5%            | 69.2%                    | 7.7%                        | 7.7%               |
| Downside Capture                                     | -34.4%                   | 7.8%             | -81.1%                   | 44.1%                       | 61.3%              |



# ABSOLUTE RETURN

NEPC, LLC

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

Absolute Return Portfolio  
 Portfolio Performance Summary  
 Estimated as of June 30, 2021

| Fund  | Market Value       | Actual %      | Returns       |              |               |                |                |                |               |               | LTD Beta     | Sharpe Ratio | Incep Date   |               |
|---|--------------------|---------------|---------------|--------------|---------------|----------------|----------------|----------------|---------------|---------------|--------------|--------------|--------------|---------------|
|   |                    |               | Jun           | QTD          | YTD           | FYTD           | 1 Year         | 3 Year         | 5 Year        | Incep         |              |              |              | Std Dev       |
| <b>Absolute Return Portfolio</b>  |                    |               |               |              |               |                |                |                |               |               |              |              |              |               |
| Aristeia Partners, L.P.   | 42,306,748         | 6.5%          | 0.76%         | 1.62%        | 5.77%         | -              | -              | -              | -             | 5.77%         | 8.56%        | -0.53        | -            | Jan-21        |
| Capula Global Relative Value Fund Ltd.  | 75,092,265         | 11.5%         |               | -0.09%       | 1.04%         | 2.18%          | 2.18%          | 5.76%          | 5.73%         | 5.74%         | 1.72%        | -0.03        | 2.72         | Dec-11        |
| Davidson Kempner Institutional Partners, L.P.   | 98,870,981         | 15.1%         | 0.44%         | 3.11%        | 7.01%         | 17.70%         | 17.70%         | 7.25%          | 6.91%         | 6.30%         | 3.90%        | 0.19         | 1.34         | Nov-11        |
| DE Shaw Composite Fund LLC  | 156,468,235        | 23.9%         |               | 3.77%        | 9.38%         | 19.09%         | 19.09%         | 15.47%         | 13.16%        | 13.57%        | 4.07%        | 0.07         | 2.91         | Nov-11        |
| Elliott Associates, L.P.  | 139,610,225        | 21.4%         | 1.50%         | 3.03%        | 6.67%         | 14.17%         | 14.17%         | 8.41%          | 9.34%         | 9.13%         | 3.43%        | 0.07         | 2.28         | Nov-11        |
| Graham Absolute Return Trading Ltd.   | 59,750,256         | 9.1%          | -2.66%        | -0.95%       | 6.19%         | 17.79%         | 17.79%         | 4.42%          | 4.53%         | 3.53%         | 7.25%        | 0.22         | 0.39         | Jan-12        |
| Viking Global Equities, LP  | 80,699,633         | 12.3%         | 0.23%         | 3.47%        | 1.06%         | 16.14%         | 16.14%         | 13.75%         | 12.03%        | 11.48%        | 8.18%        | 0.34         | 1.26         | Dec-11        |
| <b>Absolute Return Portfolio - Total</b>  | <b>652,798,342</b> | <b>99.9%</b>  | <b>0.24%</b>  | <b>2.41%</b> | <b>5.78%</b>  | <b>14.26%</b>  | <b>14.26%</b>  | <b>8.81%</b>   | <b>8.52%</b>  | <b>6.95%</b>  | <b>3.31%</b> | <b>0.17</b>  | <b>1.76</b>  | <b>Nov-11</b> |
| HFRI Fund of Funds Composite Index  |                    |               | 0.45%         | 2.80%        | 4.87%         | 18.20%         | 18.20%         | 6.29%          | 6.11%         | 4.42%         | 4.87%        |              | 0.72         | Nov-11        |
| MSCI AC World Index Free - Net  |                    |               | 1.32%         | 7.39%        | 12.30%        | 39.26%         | 39.26%         | 14.57%         | 14.61%        | 11.28%        | 13.23%       |              | 0.81         | Nov-11        |
| ML 3-month T-Bills  |                    |               | 0.00%         | 0.00%        | 0.02%         | 0.09%          | 0.09%          | 1.34%          | 1.17%         | 0.65%         | 0.25%        |              | -            | Nov-11        |
| 25% MSCI ACWI/75% Barclays Aggregate  |                    |               | 0.86%         | 3.21%        | 1.74%         | 8.62%          | 8.62%          | 7.92%          | 6.03%         | 5.28%         | 4.04%        |              | 1.07         | Nov-11        |
| <b>Liquidating Portfolio</b>  |                    |               |               |              |               |                |                |                |               |               |              |              |              |               |
| Indus Asia Pacific Distribution Holding Company II, 06.30.14 Series (liquidating trust) | 239,868            | 0.0%          | -3.05%        | -2.31%       | -2.70%        | -15.46%        | -15.46%        | -11.13%        | -4.39%        | -10.97%       | 16.91%       | 0.33         | -0.65        | Jan-12        |
| Luxor Capital Partners, LP - Liquidating SPV  | 498,623            | 0.1%          | -0.22%        | 5.71%        | 0.29%         | -15.51%        | -15.51%        | -19.48%        | -7.56%        | -7.56%        | 18.45%       | -0.10        | -0.41        | Jul-16        |
| <b>Liquidating/Redeeming - Total</b>  | <b>738,491</b>     | <b>0.1%</b>   | <b>-1.16%</b> | <b>2.96%</b> | <b>-0.70%</b> | <b>-15.50%</b> | <b>-15.50%</b> | <b>-16.46%</b> | <b>-9.56%</b> | <b>-5.13%</b> | <b>8.80%</b> | <b>0.00</b>  | <b>-0.65</b> | <b>Nov-11</b> |
| <b>Total Absolute Return Portfolio</b>  | <b>653,536,833</b> | <b>100.0%</b> | <b>0.24%</b>  | <b>2.41%</b> | <b>5.77%</b>  | <b>14.21%</b>  | <b>14.21%</b>  | <b>8.76%</b>   | <b>8.21%</b>  | <b>6.45%</b>  | <b>3.21%</b> | <b>0.16</b>  | <b>1.67</b>  | <b>Nov-11</b> |
| HFRI Fund of Funds Composite Index  |                    |               | 0.45%         | 2.80%        | 4.87%         | 18.20%         | 18.20%         | 6.29%          | 6.11%         | 4.42%         | 4.87%        |              | -            | Nov-11        |
| <b>Market Indices</b>   |                    |               |               |              |               |                |                |                |               |               |              |              |              |               |
| Libor3Month   |                    |               | 0.01%         | 0.04%        | 0.09%         | 0.20%          | 0.20%          | 1.41%          | 1.41%         | 0.90%         | 0.24%        |              | -            | Nov-11        |
| Bloomberg Barclays US Aggregate Bond Index  |                    |               | 0.70%         | 1.83%        | -1.60%        | -0.33%         | -0.33%         | 5.35%          | 3.03%         | 3.11%         | 3.00%        |              | 0.74         | Nov-11        |
| Bloomberg Barclays US High Yield Bond Index   |                    |               | 1.34%         | 2.74%        | 3.62%         | 15.37%         | 15.37%         | 7.44%          | 7.48%         | 6.95%         | 6.65%        |              | 0.91         | Nov-11        |
| S&P 500 TR  |                    |               | 2.33%         | 8.55%        | 15.25%        | 40.79%         | 40.79%         | 18.68%         | 17.65%        | 15.93%        | 12.97%       |              | 1.14         | Nov-11        |
| MSCI EAFE - Net   |                    |               | -1.13%        | 5.17%        | 8.83%         | 32.35%         | 32.35%         | 8.27%          | 10.28%        | 7.41%         | 14.26%       |              | 0.51         | Nov-11        |
| MSCI EMF (Emerging Markets Free) - Net  |                    |               | 0.17%         | 5.05%        | 7.45%         | 40.90%         | 40.90%         | 11.27%         | 13.03%        | 5.86%         | 16.51%       |              | 0.37         | Nov-11        |

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

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

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

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

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

Absolute Return Portfolio  
Fund Level Performance Report  
Estimated as of June 30, 2021

| Fund  | Trailing Returns |        |        |        |        | Calendar Year Returns |         |        |         |         | 5 Yr<br>Std Dev | ITD Beta to<br>MSCI ACWI <sup>1</sup> | Sharpe Ratio |         |       | Start<br>Date |       |       |        |
|---|------------------|--------|--------|--------|--------|-----------------------|---------|--------|---------|---------|-----------------|---------------------------------------|--------------|---------|-------|---------------|-------|-------|--------|
|   | QTD              | YTD    | Jun    | May    | Apr    | 1 Year                | 3 Year  | 5 Year | 2020    | 2019    |                 |                                       | 2018         | 2017    | 2016  |               | 3 yr  | 5 yr  | Incep. |
| <b>Absolute Return</b>                        |                  |        |        |        |        |                       |         |        |         |         |                 |                                       |              |         |       |               |       |       |        |
| Aristeia Partners, L.P.                       | 1.63%            | 5.77%  | 0.76%  | 0.04%  | 0.82%  | 21.69%                | 12.17%  | 10.77% | 21.96%  | 6.15%   | 6.82%           | 5.06%                                 | 13.90%       | 5.15%   | 0.14  | 1.70          | 1.72  | 1.18  | Aug-97 |
| Capula Global Relative Value Fund Ltd.        | -0.06%           | 1.10%  | -      |        |        | 2.25%                 | 5.79%   | 5.75%  | 6.07%   | 7.98%   | 4.63%           | 3.79%                                 | 8.37%        | 1.59%   | -0.03 | 3.09          | 2.66  | 1.85  | Oct-05 |
| Davidson Kempner Institutional Partners, L.P. | 3.04%            | 6.80%  | 0.44%  | 0.95%  | 1.62%  | 17.30%                | 6.82%   | 6.52%  | 7.18%   | 6.70%   | 1.81%           | 6.11%                                 | 6.71%        | 5.06%   | 0.19  | 0.83          | 0.98  | 1.37  | Mar-96 |
| DE Shaw Composite Fund LLC                    | 3.75%            | 9.33%  |        |        |        | 19.07%                | 15.49%  | 13.04% | 19.97%  | 10.99%  | 11.38%          | 10.41%                                | 6.12%        | 3.82%   | 0.06  | 3.20          | 2.83  | 1.75  | Mar-01 |
| Elliott Associates, L.P.                      | 3.03%            | 6.67%  | 1.50%  | 0.80%  | 0.70%  | 14.22%                | 8.14%   | 9.03%  | 12.63%  | 6.53%   | 2.91%           | 8.80%                                 | 12.98%       | 2.96%   | 0.07  | 1.96          | 2.39  | 1.94  | Jan-90 |
| Graham Absolute Return Trading Ltd.           | -0.96%           | 5.63%  | -2.56% | 1.20%  | 0.44%  | 17.05%                | 3.87%   | 4.20%  | 0.33%   | 9.54%   | 2.36%           | -7.01%                                | 11.78%       | 9.01%   | 0.22  | 0.29          | 0.35  | 0.82  | Jan-05 |
| Viking Global Equities, LP                    | 3.48%            | 1.02%  | 0.20%  | -0.60% | 3.90%  | 16.14%                | 14.86%  | 12.89% | 27.81%  | 17.94%  | 4.64%           | 13.01%                                | -3.92%       | 8.51%   | 0.31  | 1.28          | 1.30  | 1.41  | Oct-99 |
| <b>Liquidating Portfolio</b>                  |                  |        |        |        |        |                       |         |        |         |         |                 |                                       |              |         |       |               |       |       |        |
| Indus Asia Pacific Fund, LP                   | -2.31%           | -2.70% | -3.05% | 2.35%  | -1.56% | -15.46%               | -11.13% | -4.39% | -19.14% | -6.87%  | -11.10%         | 9.70%                                 | -26.00%      | -15.60% | 0.34  | -1.12         | -0.30 | -0.11 | Dec-00 |
| Luxor Capital Partners, LP                    | 5.71%            | 0.29%  | -0.22% | 6.20%  | -0.24% | -15.51%               | -19.48% | -1.29% | -33.84% | -22.83% | 1.19%           | 54.38%                                | 7.80%        | -9.83%  | 0.03  | -1.19         | -0.04 | 0.46  | Apr-02 |
| <b>Benchmark</b>                              |                  |        |        |        |        |                       |         |        |         |         |                 |                                       |              |         |       |               |       |       |        |
| HFRI Fund of Funds Composite Index            | 2.80%            | 4.87%  | 0.45%  | 0.19%  | 2.15%  | 18.20%                | 6.29%   | 6.11%  | 10.88%  | 8.39%   | -4.02%          | 7.77%                                 | 0.51%        | 5.80%   |       |               |       |       | Aug-90 |
| HFRI Fund Weighted Composite Index            | 4.07%            | 10.08% | 0.40%  | 1.42%  | 2.21%  | 27.48%                | 8.71%   | 7.94%  | 11.83%  | 10.45%  | -4.75%          | 8.59%                                 | 5.44%        | 7.22%   |       |               |       |       | Aug-90 |
| <b>Market Indices</b>                         |                  |        |        |        |        |                       |         |        |         |         |                 |                                       |              |         |       |               |       |       |        |
| 3 Month Libor - BOM                           | 0.04%            | 0.09%  | 0.01%  | 0.01%  | 0.01%  | 0.20%                 | 1.41%   | 1.41%  | 0.60%   | 2.29%   | 2.36%           | 1.29%                                 | 0.76%        | 0.25%   |       |               |       |       | Aug-87 |
| Barclays Aggregate Bond Index                 | 1.83%            | -1.60% | 0.70%  | 0.33%  | 0.79%  | -0.33%                | 5.35%   | 3.03%  | 7.51%   | 8.73%   | 0.02%           | 3.55%                                 | 2.66%        | 3.25%   |       |               |       |       | Aug-76 |
| Barclays High Yield Credit Bond Index         | 2.74%            | 3.62%  | 1.34%  | 0.30%  | 1.09%  | 15.37%                | 7.44%   | 7.48%  | 7.11%   | 14.30%  | -2.08%          | 7.50%                                 | 17.14%       | 7.43%   |       |               |       |       | Feb-84 |
| S&P 500 (TR)                                  | 8.55%            | 15.25% | 2.33%  | 0.70%  | 5.34%  | 40.79%                | 18.67%  | 17.65% | 18.40%  | 31.49%  | -4.38%          | 21.83%                                | 11.96%       | 14.99%  |       |               |       |       | Jan-89 |
| MSCI EAFE - Net - USD                         | 5.17%            | 8.83%  | -1.13% | 3.26%  | 3.01%  | 32.35%                | 8.27%   | 10.28% | 7.82%   | 22.01%  | -13.79%         | 25.03%                                | 1.00%        | 14.66%  |       |               |       |       | Jul-70 |
| MSCI EMF (EMERGING MARKETS FREE) - Net - USD  | 5.05%            | 7.45%  | 0.17%  | 2.32%  | 2.49%  | 40.90%                | 11.27%  | 13.03% | 18.31%  | 18.44%  | -14.58%         | 37.28%                                | 11.19%       | 16.24%  |       |               |       |       | Jul-88 |

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

Note: The above is manager composite history.

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

# REAL ESTATE

NEPC, LLC

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**PORTFOLIO SUMMARY**

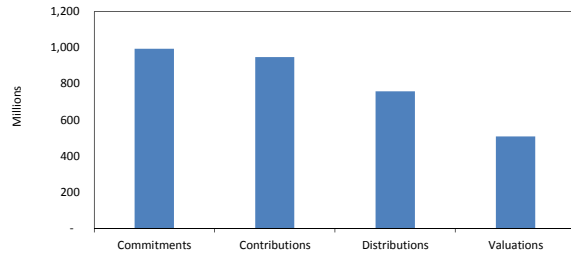
12/31/2020

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

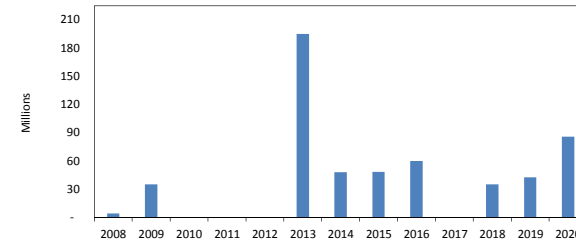
**Performance Summary**

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

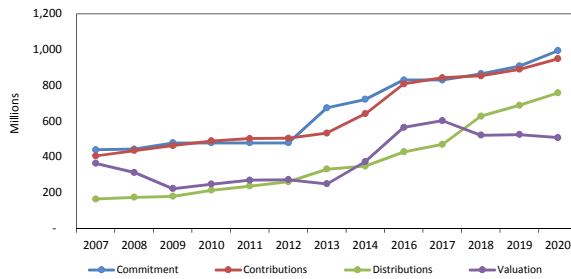
**Cash Flow and Valuation Summary**



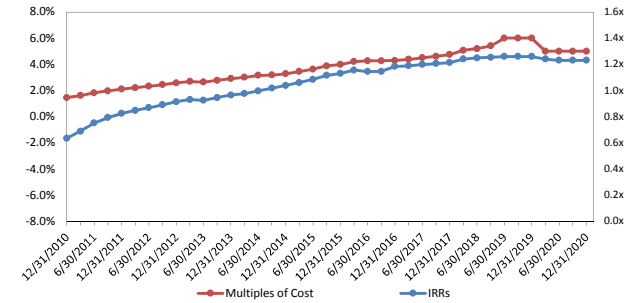
**Commitment by Vintage Year**



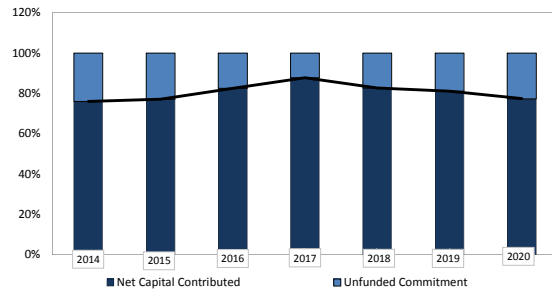
**Historical Cash Flows and Valuation**



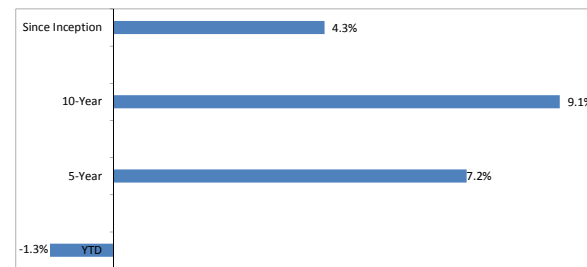
**Historical Performance**



**Historical Percent Funded**



**Period IRRs <sup>(5)</sup>**



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

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

**Employees' Retirement System of Rhode Island Real Estate Performance**  
**12/31/2020**  
**(Listed Alphabetically by Strategy)**

| Current Partnerships                 | Vintage Year/Initial Investment | Type     | Amount Committed<br>(In \$ unless otherwise noted) | Cumulative Cash Flows (\$) |                    |                    | Valuation (\$)     | Cumulative Performance* |                            |
|--------------------------------------|---------------------------------|----------|--|----------------------------|--------------------|--------------------|--------------------|-------------------------|----------------------------|
|                                      |                                 |          |  | Amount Drawn               | Amount Distributed | Amount Unfunded    |                    | Net IRR (%)             | Net Multiple of Investment |
| AEW Core Property Trust              | 2010                            | Core     | 69,873,660   | 69,873,660                 | 62,971,966         | -                  | 105,170,563        | 9.25                    | 1.63                       |
| Heitman America Real Estate Trust    | 2014                            | Core     | 85,000,000   | 60,000,000                 | 19,135,323         | 25,000,000         | 77,068,833         | 6.49                    | 1.39                       |
| JP Morgan Strategic Property Fund    | 2006                            | Core     | 51,035,649   | 51,035,649                 | 75,181,278         | -                  | 74,037,691         | 5.83                    | 1.75                       |
| Morgan Stanley Prime Property Fund   | 2005                            | Core     | 60,700,000   | 60,700,000                 | 30,070,159         | -                  | 90,818,677         | 6.96                    | 1.80                       |
| Crow Holdings Retail Fund            | 2015                            | Non-Core | 24,000,000   | 21,886,772                 | 3,684,820          | 2,113,228          | 23,179,468         | 5.23                    | 1.21                       |
| Exeter Industrial Value Fund III     | 2014                            | Non-Core | 30,000,000   | 29,099,454                 | 47,018,909         | 900,546            | 13,167,839         | 28.27                   | 1.99                       |
| Exeter Industrial Value Fund V       | 2020                            | Non-Core | 25,000,000   | 6,250,000                  | -                  | 18,750,000         | 6,128,069          | N/M                     | NM                         |
| GEM Realty Fund V                    | 2013                            | Non-Core | 50,000,000   | 41,124,323                 | 24,210,115         | 8,875,677          | 28,538,903         | 4.92                    | 1.19                       |
| GEM Realty Fund VI                   | 2017                            | Non-Core | 20,000,000   | 8,069,599                  | 2,535,000          | 11,930,401         | 8,338,526          | 8.32                    | 1.08                       |
| IC Berkeley Partners IV              | 2016                            | Non-Core | 30,000,000   | 29,935,246                 | 11,238,940         | 64,754             | 28,550,331         | 13.34                   | 1.26                       |
| IC Berkeley Partners V               | 2020                            | Non-Core | 35,000,000   | 2,138,837                  | -                  | 32,861,163         | 2,421,798          | N/M                     | NM                         |
| Linchris Capital Opportunity Fund II | 2018                            | Non-Core | 17,657,647   | 9,338,610                  | 367,667            | 8,319,037          | 10,259,044         | 7.67                    | 1.07                       |
| Lone Star Real Estate Fund IV        | 2015                            | Non-Core | 24,260,817   | 19,445,848                 | 19,424,225         | 4,814,969          | 7,068,263          | 13.66                   | 1.36                       |
| Raith Real Estate II                 | 2018                            | Non-Core | 35,000,000   | 12,123,388                 | 6,518,207          | 22,876,617         | 9,409,500          | -14.74                  | 0.92                       |
| TriCon Capital Fund VII              | 2005                            | Non-Core | 15,000,000   | 14,571,533                 | 4,966,991          | 428,467            | 279,873            | -15.60                  | 0.30                       |
| Waterton Fund XII                    | 2014                            | Non-Core | 35,000,000   | 34,265,141                 | 27,960,957         | -                  | 23,883,660         | 10.30                   | 1.42                       |
|                                      |                                 |          | <b>\$ 607,527,773</b>                              | <b>469,858,060</b>         | <b>335,284,557</b> | <b>136,934,859</b> | <b>508,321,038</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**  
**12/31/2020**  
**(Listed Chronologically by Strategy)**

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

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

# INFRASTRUCTURE

NEPC, LLC

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### Portfolio Summary

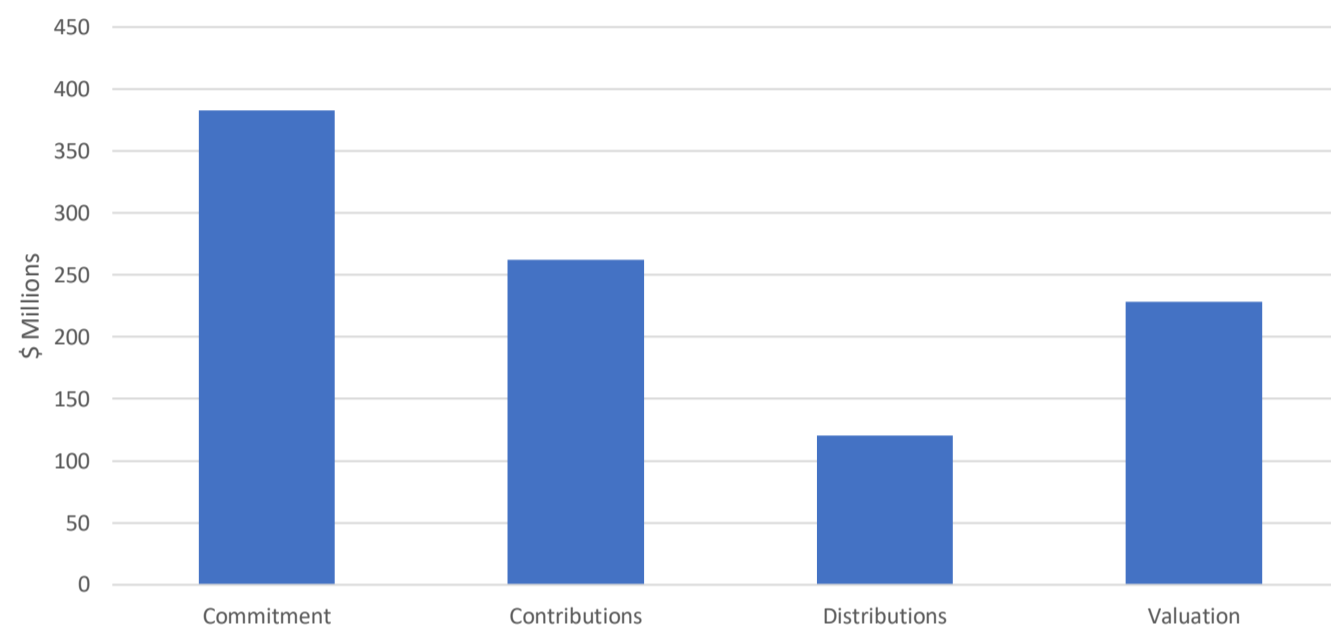
12/31/2020

All Investments

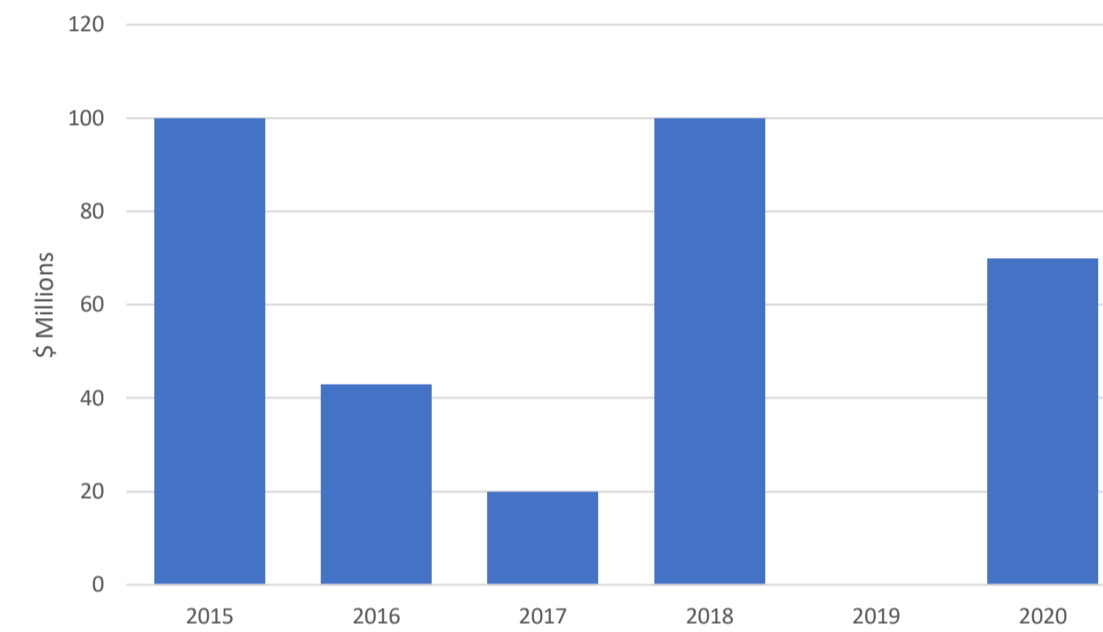
### Performance Summary

| 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         | 5,570,793          | 480,503            | 4,550,153          | 0.90             | -15.63%       |
|                                    | IFM Global Infrastructure Fund                                       | 50,032,902         | 50,032,902         | 21,921,008         | 60,145,030         | 1.64             | 10.77%        |
|                                    | ISQ Global Infrastructure Fund (UST), L.P.                           | 50,000,000         | 79,017,375         | 60,455,972         | 44,156,157         | 1.32             | 14.54%        |
|                                    | ISQ Global Infrastructure Fund II (UST), L.P.                        | 40,000,000         | 27,388,810         | 4,157,365          | 27,282,818         | 1.15             | 10.91%        |
|                                    | ISQ Global Infrastructure Fund III (UST), L.P.                       | 50,000,000         | -                  | -                  | -                  | 0.00             |               |
|                                    | Star America Infrastructure Fund II, LP                              | 20,000,000         | 3,186,493          | -                  | 2,877,887          | 0.90             | -18.41%       |
|                                    | Stonepeak Infrastructure Fund II - Master Co- Investment Partners LP | 20,000,000         | 16,167,908         | 635,757            | 19,644,915         | 1.25             | 11.31%        |
|                                    | Stonepeak Infrastructure Fund II Cayman (G AIV) LP                   | 43,000,000         | 53,823,206         | 28,971,683         | 39,541,651         | 1.27             | 11.62%        |
|                                    | Stonepeak Infrastructure Fund III LP                                 | 35,000,000         | 26,451,952         | 3,678,021          | 30,155,878         | 1.28             | 20.35%        |
|                                    | Stonepeak Infrastructure Fund IV LP                                  | 50,000,000         | 329,303            | -                  | 166,184            | 0.50             |               |
| <b>Total: Infrastructure Funds</b> |  | <b>383,032,902</b> | <b>261,968,742</b> | <b>120,300,309</b> | <b>228,520,673</b> | <b>1.33</b>      | <b>12.12%</b> |

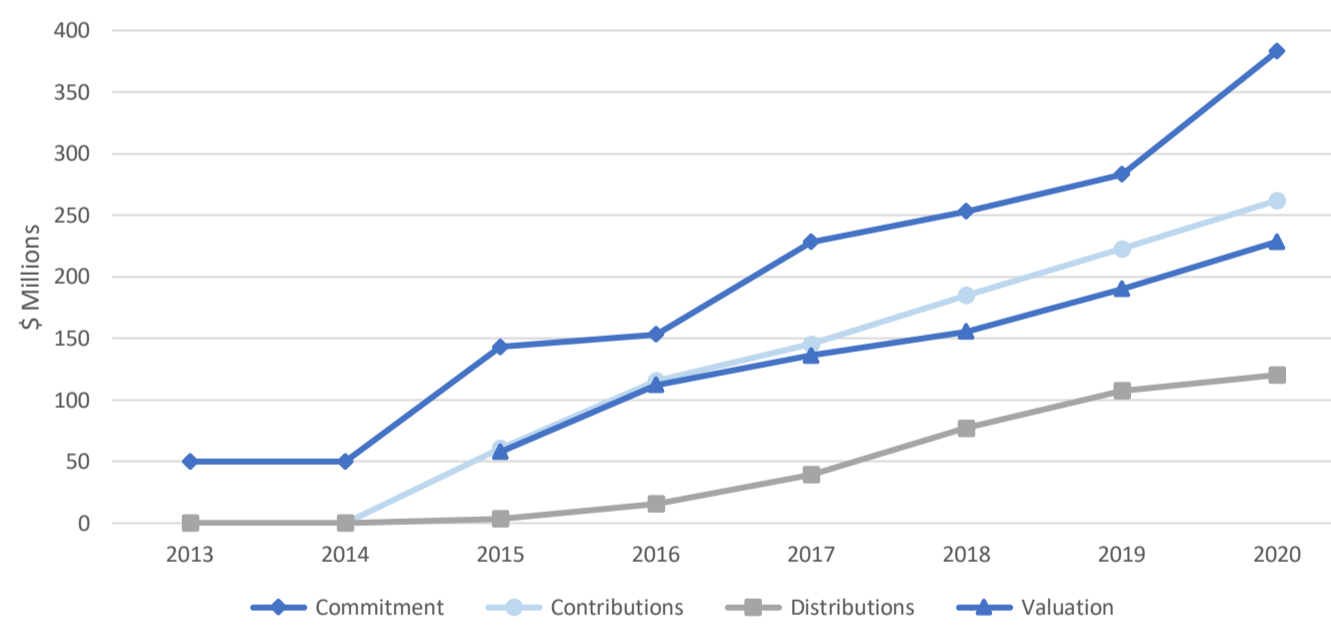
Cash Flow and Valuation Summary



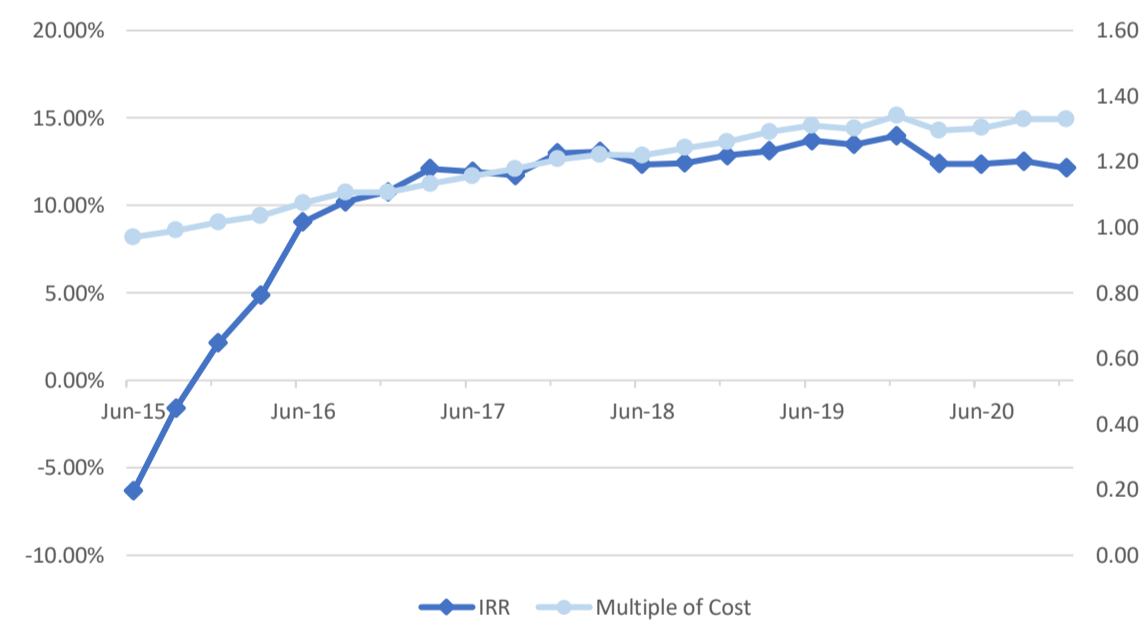
Commitment by Vintage Year



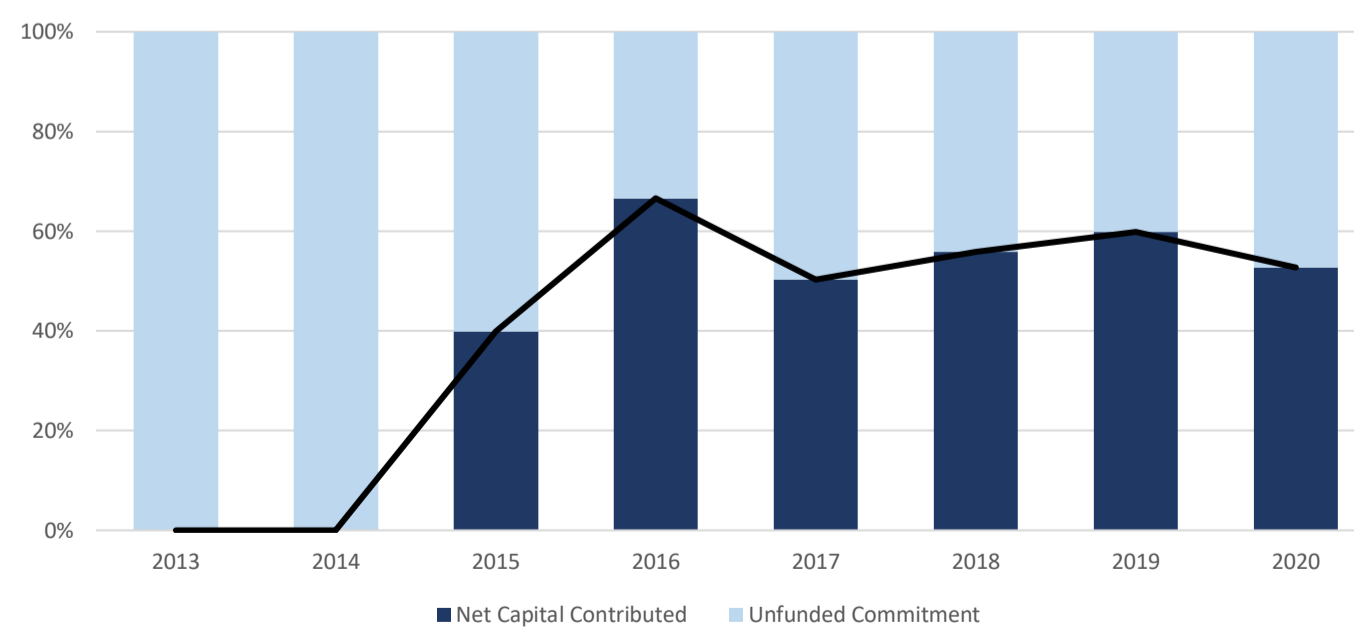
Historical Cash Flows and Valuation



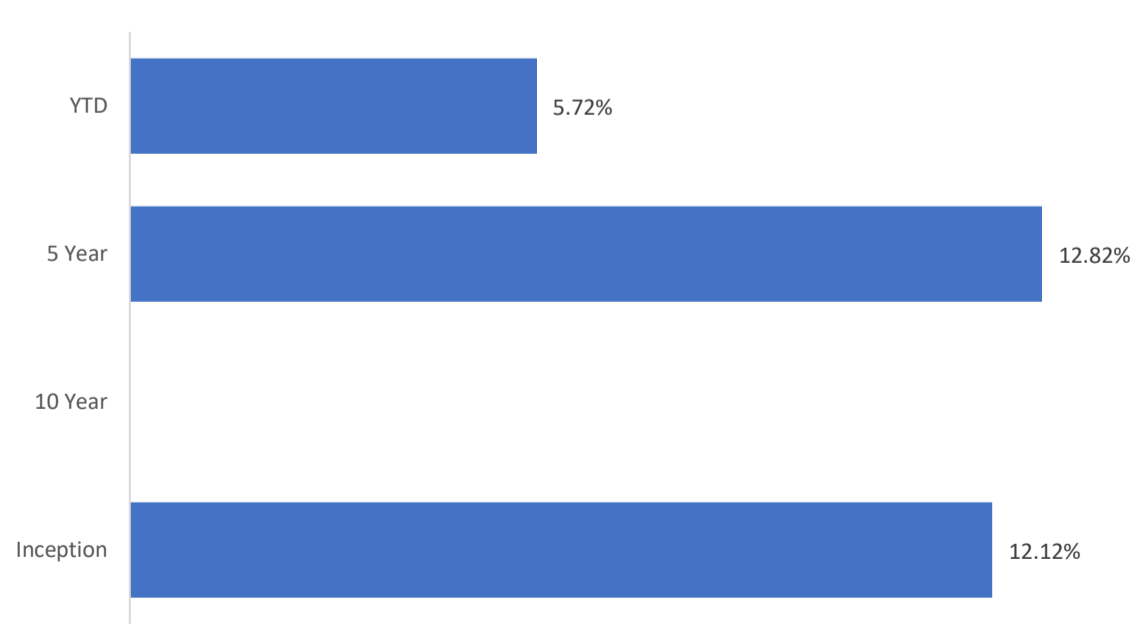
Historical Performance



Historical Percent Funded



Period IRRs



**ERSRI Private Infrastructure Performance - Active Portfolio**  
**12/31/2020**  
**(Listed Alphabetically)**

Cumulative Cash Flows (\$)

Cumulative Performance \*

| Current Partnerships                          | Vintage Year/<br>Initial<br>Investment | Type          | Amount<br>Committed (in \$<br>unless otherwise<br>noted) | Cumulative Cash Flows (\$) |                       |                         | Valuation (\$)     | Net IRR (%) | Net Multiple of<br>Investment |
|---|--|---------------|--|----------------------------|-----------------------|-------------------------|--------------------|-------------|-------------------------------|
|   |  |               |  | Amount<br>Drawn            | Amount<br>Distributed | Amount<br>Unfunded (\$) |                    |             |                               |
| Homestead Capital USA Farmland Fund III, L.P. | 2018                                   | Value-Add     | 25,000,000   | 5,261,093                  | 170,803               | 19,735,369              | 4,498,613          | -15.63%     | 0.88                          |
| IFM Global Infrastructure Fund                | 2015                                   | Core          | 50,032,902   | 50,032,902                 | 21,921,008            | -                       | 60,145,030         | 10.77%      | 1.64                          |
| ISQ Global Infrastructure Fund I              | 2015                                   | Value-Add     | 50,000,000   | 79,017,375                 | 60,455,972            | 4,726,994               | 46,696,445         | 15.63%      | 1.35                          |
| ISQ Global Infrastructure Fund II             | 2018                                   | Value-Add     | 40,000,000   | 27,388,810                 | 4,157,365             | 16,778,266              | 29,597,116         | 16.35%      | 1.23                          |
| ISQ Global Infrastructure Fund III            | 2021                                   | Value-Add     | 50,000,000   | -                          | -                     | 50,000,000              | (282,882)          | N/M         | N/M                           |
| Star America Infrastructure Fund II, LP       | 2020                                   | Opportunistic | 20,000,000   | 7,371,902                  | -                     | 12,627,719              | 6,951,351          | N/M         | N/M                           |
| Stonepeak Infrastructure Fund IV LP           | 2020                                   | Opportunistic | 50,000,000   | 329,303                    | -                     | 49,670,697              | 166,184            | N/M         | N/M                           |
| Stonepeak Infrastructure Partners Fund II     | 2016                                   | Opportunistic | 43,000,000   | 53,823,206                 | 28,996,381            | 6,956,682               | 44,702,639         | 14.90%      | 1.37                          |
| Stonepeak Infrastructure Partners Fund III    | 2017                                   | Opportunistic | 20,000,000   | 16,167,908                 | 635,757               | 4,333,035               | 21,061,557         | 14.75%      | 1.34                          |
| Stonepeak Infrastructure Partners Fund III    | 2018                                   | Opportunistic | 35,000,000   | 26,451,952                 | 3,686,889             | 12,187,298              | 30,155,878         | 20.35%      | 1.28                          |
| <b>Total</b>                                  |  |               | <b>383,032,902</b>                                       | <b>265,844,451</b>         | <b>120,024,175</b>    | <b>177,016,060</b>      | <b>243,691,931</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**  
**12/31/2020**  
**(Listed Chronologically)**

| Current Partnerships   | Vintage Year/<br>Initial<br>Investment | Type          | Amount<br>Committed (in \$<br>unless otherwise<br>noted) | Cumulative Cash Flows (\$) |                       |                         | Valuation (\$)     | Cumulative Performance * |                               |
|--|--|---------------|--|----------------------------|-----------------------|-------------------------|--------------------|--------------------------|-------------------------------|
|  |  |               |  | Amount<br>Drawn            | Amount<br>Distributed | Amount<br>Unfunded (\$) |                    | Net IRR (%)              | Net Multiple<br>of Investment |
| IFM Global Infrastructure Fund   | 2015                                   | Core          | 50,032,902   | 50,032,902                 | 21,921,008            | -                       | 60,145,030         | 10.77%                   | 1.64                          |
| ISQ Global Infrastructure Fund I   | 2015                                   | Value-Add     | 50,000,000   | 79,017,375                 | 60,455,972            | 4,726,994               | 44,156,157         | 14.54%                   | 1.32                          |
| Stonepeak Infrastructure Partners Fund II                                    | 2016                                   | Opportunistic | 43,000,000   | 53,823,206                 | 28,971,683            | 6,954,228               | 39,541,651         | 11.62%                   | 1.27                          |
| Stonepeak Infrastructure Partners Fund II - Master Co-Investment Partners LP | 2017                                   | Opportunistic | 20,000,000   | 16,167,908                 | 635,757               | 4,333,035               | 19,644,915         | 11.31%                   | 1.25                          |
| Homestead Capital USA Farmland Fund III, L.P.                                | 2018                                   | Value-Add     | 25,000,000   | 5,570,793                  | 480,503               | 19,735,481              | 4,550,153          | -15.63%                  | 0.90                          |
| ISQ Global Infrastructure Fund II  | 2018                                   | Value-Add     | 40,000,000   | 27,388,810                 | 4,157,365             | 16,778,266              | 27,282,818         | 10.91%                   | 1.15                          |
| ISQ Global Infrastructure Fund III   | 2021                                   | Value-Add     | 50,000,000   | -                          | -                     | 50,000,000              | -                  | N/M                      | N/M                           |
| Stonepeak Infrastructure Partners Fund III                                   | 2018                                   | Opportunistic | 35,000,000   | 26,451,952                 | 3,678,021             | 12,180,496              | 30,155,878         | 20.35%                   | 1.28                          |
| Star America Infrastructure Fund II, LP                                      | 2020                                   | Opportunistic | 20,000,000   | 3,186,493                  | -                     | 16,813,128              | 2,877,887          | N/M                      | N/M                           |
| Stonepeak Infrastructure Fund IV LP  | 2020                                   | Opportunistic | 50,000,000   | 329,303                    | -                     | 49,670,697              | 166,184            | N/M                      | N/M                           |
| <b>Total</b>   |  |               | <b>383,032,902</b>                                       | <b>261,968,742</b>         | <b>120,300,309</b>    | <b>181,192,325</b>      | <b>228,520,673</b> |                          |                               |

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

# CASH FLOW

NEPC, LLC

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**CASH FLOW ANALYSIS - INCOME & EXPENSES**

**Employees Retirement System**

| <b>Fiscal Year 2021</b>     | <b>Fiscal Year To Date</b> | <b>July 2020</b>  | <b>August 2020</b> | <b>September 2020</b> | <b>October 2020</b> | <b>November 2020</b> | <b>December 2020</b> | <b>January 2021</b> | <b>February 2021</b> | <b>March 2021</b>   | <b>April 2021</b> | <b>May 2021</b>   | <b>June 2021</b>    |
|-----------------------------|----------------------------|-------------------|--------------------|-----------------------|---------------------|----------------------|----------------------|---------------------|----------------------|---------------------|-------------------|-------------------|---------------------|
| MEMBER BENEFITS             | 836,250,034                | 69,311,740        | 69,465,550         | 69,730,918            | 69,840,982          | 69,849,331           | 69,805,566           | 69,671,683          | 69,617,835           | 69,625,739          | 69,590,148        | 69,758,530        | 69,982,013          |
| ADMINISTRATIVE EXP          | 9,478,955                  | 461,697           | 474,470            | 869,426               | 895,910             | 895,222              | 1,391,459            | 0                   | 936,917              | 389,047             | 794,922           | 664,867           | 1,705,018           |
| INVESTMENT EXP              | 113,254,140                | 1,958,392         | 10,213,063         | 2,056,186             | 1,576,573           | 4,561,059            | 7,360,757            | 11,994,858          | 7,863,518            | 13,874,763          | 13,702,563        | 9,465,844         | 28,626,563          |
| <b>GROSS OUTFLOW</b>        | <b>958,983,129</b>         | <b>71,731,829</b> | <b>80,153,084</b>  | <b>72,656,530</b>     | <b>72,313,465</b>   | <b>75,305,612</b>    | <b>78,557,782</b>    | <b>81,666,541</b>   | <b>78,418,270</b>    | <b>83,889,549</b>   | <b>84,087,633</b> | <b>79,889,241</b> | <b>100,313,595</b>  |
| CONTRIBUTIONS               | 631,526,719                | 64,554,498        | 38,607,122         | 58,909,230            | 60,728,177          | 37,681,853           | 56,680,945           | 50,113,890          | 35,034,175           | 68,625,443          | 58,233,914        | 45,783,116        | 56,574,356          |
| OTHER INCOME*               | 350,617,019                | (1,317,338)       | 18,849,666         | 13,624,795            | (2,658,121)         | 8,125,320            | 49,475,617           | 23,738,850          | 5,032,235            | 74,335,396          | 23,299,866        | 21,760,735        | 116,349,998         |
| <b>TOTAL INCOME</b>         | <b>982,143,738</b>         | <b>63,237,160</b> | <b>57,456,788</b>  | <b>72,534,025</b>     | <b>58,070,056</b>   | <b>45,807,173</b>    | <b>106,156,562</b>   | <b>73,852,740</b>   | <b>40,066,410</b>    | <b>142,960,839</b>  | <b>81,533,780</b> | <b>67,543,851</b> | <b>172,924,354</b>  |
| <b>NET OUTFLOW (INFLOW)</b> | <b>(23,160,609)</b>        | <b>8,494,668</b>  | <b>22,696,296</b>  | <b>122,504</b>        | <b>14,243,409</b>   | <b>29,498,439</b>    | <b>(27,598,780)</b>  | <b>7,813,801</b>    | <b>38,351,860</b>    | <b>(59,071,290)</b> | <b>2,553,853</b>  | <b>12,345,390</b> | <b>(72,610,759)</b> |

**Municipal Employees Retirement System**

| <b>Fiscal Year 2021</b>     | <b>Fiscal Year To Date</b> | <b>July 2020</b> | <b>August 2020</b> | <b>September 2020</b> | <b>October 2020</b> | <b>November 2020</b> | <b>December 2020</b> | <b>January 2021</b> | <b>February 2021</b> | <b>March 2021</b>   | <b>April 2021</b> | <b>May 2021</b>   | <b>June 2021</b>    |
|-----------------------------|----------------------------|------------------|--------------------|-----------------------|---------------------|----------------------|----------------------|---------------------|----------------------|---------------------|-------------------|-------------------|---------------------|
| MEMBER BENEFITS             | 110,696,238                | 9,043,185        | 9,105,330          | 9,139,563             | 9,177,992           | 9,198,557            | 9,227,139            | 9,236,591           | 9,246,759            | 9,300,769           | 9,313,238         | 9,350,956         | 9,356,159           |
| ADMINISTRATIVE EXP          | 2,356,795                  | 115,917          | 119,196            | 218,285               | 226,747             | 227,477              | 329,594              | 3,500               | 234,020              | 97,175              | 198,553           | 160,124           | 426,206             |
| INVESTMENT EXP              | 28,807,509                 | 491,445          | 2,566,022          | 516,912               | 397,924             | 1,153,863            | 1,865,925            | 3,047,347           | 2,002,845            | 3,536,970           | 3,494,991         | 2,417,112         | 7,316,155           |
| <b>GROSS OUTFLOW</b>        | <b>141,860,542</b>         | <b>9,650,547</b> | <b>11,790,549</b>  | <b>9,874,760</b>      | <b>9,802,664</b>    | <b>10,579,897</b>    | <b>11,422,658</b>    | <b>12,287,438</b>   | <b>11,483,624</b>    | <b>12,934,914</b>   | <b>13,006,782</b> | <b>11,928,192</b> | <b>17,098,520</b>   |
| CONTRIBUTIONS               | 86,451,478                 | 7,287,597        | 5,845,245          | 5,833,928             | 7,747,474           | 7,924,736            | 7,713,405            | 6,408,350           | 6,855,550            | 9,085,023           | 7,258,072         | 7,068,030         | 7,424,068           |
| OTHER INCOME*               | 89,254,782                 | (330,577)        | 4,735,960          | 3,425,185             | (670,905)           | 2,055,555            | 12,541,886           | 6,030,961           | 1,281,714            | 18,949,661          | 5,942,890         | 5,556,622         | 29,735,830          |
| <b>TOTAL INCOME</b>         | <b>175,706,260</b>         | <b>6,957,020</b> | <b>10,581,205</b>  | <b>9,259,113</b>      | <b>7,076,569</b>    | <b>9,980,291</b>     | <b>20,255,291</b>    | <b>12,439,311</b>   | <b>8,137,264</b>     | <b>28,034,684</b>   | <b>13,200,962</b> | <b>12,624,652</b> | <b>37,159,898</b>   |
| <b>NET OUTFLOW (INFLOW)</b> | <b>(33,845,717)</b>        | <b>2,693,526</b> | <b>1,209,344</b>   | <b>615,647</b>        | <b>2,726,094</b>    | <b>599,606</b>       | <b>(8,832,633)</b>   | <b>(151,873)</b>    | <b>3,346,360</b>     | <b>(15,099,770)</b> | <b>(194,180)</b>  | <b>(696,461)</b>  | <b>(20,061,378)</b> |

**State Police**

| <b>Fiscal Year 2021</b>     | <b>Fiscal Year To Date</b> | <b>July 2020</b> | <b>August 2020</b> | <b>September 2020</b> | <b>October 2020</b> | <b>November 2020</b> | <b>December 2020</b> | <b>January 2021</b> | <b>February 2021</b> | <b>March 2021</b>  | <b>April 2021</b> | <b>May 2021</b>  | <b>June 2021</b>   |
|-----------------------------|----------------------------|------------------|--------------------|-----------------------|---------------------|----------------------|----------------------|---------------------|----------------------|--------------------|-------------------|------------------|--------------------|
| MEMBER BENEFITS             | 6,811,399                  | 531,520          | 548,891            | 555,657               | 563,536             | 563,536              | 571,199              | 571,199             | 571,404              | 577,628            | 577,740           | 585,651          | 593,436            |
| ADMINISTRATIVE              | 216,145                    | 10,770           | 11,077             | 20,281                | 21,202              | 21,285               | 29,301               | 0                   | 21,645               | 8,989              | 18,365            | 14,358           | 38,872             |
| INVESTMENT                  | 3,064,501                  | 50,389           | 262,774            | 52,345                | 43,848              | 126,325              | 203,140              | 329,874             | 215,615              | 378,892            | 372,604           | 256,310          | 772,384            |
| <b>GROSS OUTFLOW</b>        | <b>10,092,045</b>          | <b>592,679</b>   | <b>822,743</b>     | <b>628,283</b>        | <b>628,586</b>      | <b>711,147</b>       | <b>803,641</b>       | <b>901,073</b>      | <b>808,664</b>       | <b>965,509</b>     | <b>968,709</b>    | <b>856,320</b>   | <b>1,404,692</b>   |
| CONTRIBUTIONS               | 7,306,434                  | 548,805          | 577,528            | 562,360               | 830,223             | 631,214              | 555,704              | 628,870             | 562,804              | 524,520            | 799,813           | 530,574          | 554,019            |
| OTHER INCOME*               | 9,497,339                  | (33,895)         | 484,987            | 346,849               | (73,928)            | 225,043              | 1,365,416            | 652,848             | 137,982              | 2,029,952          | 633,576           | 589,224          | 3,139,284          |
| <b>TOTAL INCOME</b>         | <b>16,803,773</b>          | <b>514,910</b>   | <b>1,062,515</b>   | <b>909,209</b>        | <b>756,296</b>      | <b>856,257</b>       | <b>1,921,120</b>     | <b>1,281,718</b>    | <b>700,786</b>       | <b>2,554,472</b>   | <b>1,433,389</b>  | <b>1,119,798</b> | <b>3,693,303</b>   |
| <b>NET OUTFLOW (INFLOW)</b> | <b>(6,711,728)</b>         | <b>77,769</b>    | <b>(239,773)</b>   | <b>(280,926)</b>      | <b>(127,709)</b>    | <b>(145,110)</b>     | <b>(1,117,480)</b>   | <b>(380,645)</b>    | <b>107,878</b>       | <b>(1,588,962)</b> | <b>(464,680)</b>  | <b>(263,478)</b> | <b>(2,288,611)</b> |

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

**CASH FLOW ANALYSIS - INCOME & EXPENSES**

**Judicial**

**Fiscal Year 2021**

|                             | Fiscal Year<br>To Date | July<br>2020   | August<br>2020  | September<br>2020 | October<br>2020 | November<br>2020 | December<br>2020 | January<br>2021 | February<br>2021 | March<br>2021    | April<br>2021    | May<br>2021     | June<br>2021     |
|-----------------------------|------------------------|----------------|-----------------|-------------------|-----------------|------------------|------------------|-----------------|------------------|------------------|------------------|-----------------|------------------|
| MEMBER BENEFITS             | 3,955,289              | 323,920        | 309,931         | 309,324           | 309,285         | 309,324          | 320,939          | 337,791         | 337,849          | 337,908          | 337,932          | 354,951         | 366,135          |
| ADMINISTRATIVE              | 112,524                | 5,596          | 5,752           | 10,537            | 11,005          | 11,042           | 15,379           | 0               | 11,273           | 4,681            | 9,565            | 7,459           | 20,236           |
| INVESTMENT                  | 1,410,459              | 23,888         | 124,748         | 25,193            | 19,416          | 56,379           | 91,150           | 149,039         | 98,104           | 173,489          | 171,494          | 118,574         | 358,987          |
| <b>GROSS OUTFLOW</b>        | <b>5,478,273</b>       | <b>353,403</b> | <b>440,431</b>  | <b>345,054</b>    | <b>339,706</b>  | <b>376,745</b>   | <b>427,468</b>   | <b>486,830</b>  | <b>447,226</b>   | <b>516,078</b>   | <b>518,991</b>   | <b>480,984</b>  | <b>745,357</b>   |
| CONTRIBUTIONS               | 3,345,688              | 236,823        | 260,790         | 245,605           | 392,046         | 257,725          | 229,197          | 260,870         | 239,139          | 284,554          | 421,298          | 254,205         | 263,436          |
| OTHER INCOME*               | 4,371,965              | (16,068)       | 230,240         | 166,935           | (32,736)        | 100,436          | 612,668          | 294,960         | 62,781           | 929,486          | 291,608          | 272,586         | 1,459,068        |
| <b>TOTAL INCOME</b>         | <b>7,717,653</b>       | <b>220,755</b> | <b>491,030</b>  | <b>412,540</b>    | <b>359,310</b>  | <b>358,161</b>   | <b>841,865</b>   | <b>555,830</b>  | <b>301,920</b>   | <b>1,214,040</b> | <b>712,906</b>   | <b>526,791</b>  | <b>1,722,503</b> |
| <b>NET OUTFLOW (INFLOW)</b> | <b>(2,239,380)</b>     | <b>132,649</b> | <b>(50,599)</b> | <b>(67,486)</b>   | <b>(19,604)</b> | <b>18,583</b>    | <b>(414,397)</b> | <b>(69,001)</b> | <b>145,306</b>   | <b>(697,962)</b> | <b>(193,915)</b> | <b>(45,807)</b> | <b>(977,146)</b> |

**Retirement Systems Total**

**Fiscal Year 2021**

|                             | Fiscal Year<br>To Date | July<br>2020      | August<br>2020    | September<br>2020 | October<br>2020   | November<br>2020  | December<br>2020    | January<br>2021   | February<br>2021  | March<br>2021       | April<br>2021     | May<br>2021       | June<br>2021        |
|-----------------------------|------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|---------------------|-------------------|-------------------|---------------------|-------------------|-------------------|---------------------|
| MEMBER BENEFITS             | 957,712,960            | 79,210,365        | 79,429,702        | 79,735,462        | 79,891,796        | 79,920,749        | 79,924,843          | 79,817,264        | 79,773,847        | 79,842,044          | 79,819,059        | 80,050,088        | 80,297,742          |
| ADMINISTRATIVE              | 12,164,420             | 593,980           | 610,496           | 1,118,530         | 1,154,864         | 1,155,026         | 1,765,733           | 3,500             | 1,203,855         | 499,892             | 1,021,405         | 846,808           | 2,190,332           |
| INVESTMENT                  | 146,536,609            | 2,524,113         | 13,166,608        | 2,650,636         | 2,037,760         | 5,897,626         | 9,520,972           | 15,521,117        | 10,180,082        | 17,964,114          | 17,741,651        | 12,257,840        | 37,074,089          |
| <b>GROSS OUTFLOW</b>        | <b>1,116,413,990</b>   | <b>82,328,458</b> | <b>93,206,805</b> | <b>83,504,627</b> | <b>83,084,420</b> | <b>86,973,401</b> | <b>91,211,548</b>   | <b>95,341,881</b> | <b>91,157,784</b> | <b>98,306,050</b>   | <b>98,582,115</b> | <b>93,154,736</b> | <b>119,562,164</b>  |
| CONTRIBUTIONS               | 728,630,319            | 72,627,723        | 45,290,685        | 65,551,123        | 69,697,920        | 46,495,529        | 65,179,251          | 57,411,980        | 42,691,668        | 78,519,540          | 66,713,097        | 53,635,925        | 64,815,878          |
| OTHER INCOME*               | 453,741,105            | (1,697,877)       | 24,300,854        | 17,563,765        | (3,435,690)       | 10,506,353        | 63,995,588          | 30,717,620        | 6,514,712         | 96,244,495          | 30,167,939        | 28,179,168        | 150,684,179         |
| <b>TOTAL INCOME</b>         | <b>1,182,371,424</b>   | <b>70,929,846</b> | <b>69,591,538</b> | <b>83,114,888</b> | <b>66,262,231</b> | <b>57,001,882</b> | <b>129,174,839</b>  | <b>88,129,600</b> | <b>49,206,380</b> | <b>174,764,035</b>  | <b>96,881,036</b> | <b>81,815,093</b> | <b>215,500,057</b>  |
| <b>NET OUTFLOW (INFLOW)</b> | <b>(65,957,434)</b>    | <b>11,398,612</b> | <b>23,615,267</b> | <b>389,739</b>    | <b>16,822,190</b> | <b>29,971,519</b> | <b>(37,963,290)</b> | <b>7,212,281</b>  | <b>41,951,404</b> | <b>(76,457,984)</b> | <b>1,701,079</b>  | <b>11,339,643</b> | <b>(95,937,894)</b> |

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



|                                | Jul-2020         | Aug-2020          | Sep-2020          | Oct-2020         | Nov-2020         | Dec-2020          | Jan-2021          | Feb-2021          | Mar-2021          | Apr-2021          | May-2021          | Jun-2021          | FYTD<br>TOTAL      |
|--------------------------------|------------------|-------------------|-------------------|------------------|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|--------------------|
| <b>PUBLIC GROWTH</b>           |                  |                   |                   |                  |                  |                   |                   |                   |                   |                   |                   |                   |                    |
| SSGA Russell 3000              | 15,016           | 15,862            | 15,992            | 15,525           | 16,205           | 17,317            | 17,284            | 17,155            | 16,906            | 16,919            | 17,231            | 17,325            | 198,737            |
| SSGA QVM Tilt                  | 61,398           | 64,727            | 65,689            | 63,003           | 64,839           | 69,564            | 68,591            | 67,013            | 67,213            | 68,266            | 70,346            | 71,169            | 801,818            |
| SSGA MSCI Canada               | 1,369            | 1,322             | 1,206             | 771              | 811              | 1,000             | 1,132             | 1,158             | 1,220             | 1,278             | 1,345             | 1,309             | 13,922             |
| SSGA MSCI EAFE                 | 16,378           | 16,468            | 16,158            | 10,421           | 11,001           | 11,531            | 11,209            | 11,274            | 11,536            | 11,853            | 12,146            | 11,538            | 151,513            |
| SSGA MSCI EM                   | 36,993           | 38,993            | 39,099            | 27,427           | 28,981           | 31,362            | 32,968            | 33,583            | 32,863            | 32,429            | 33,017            | 33,420            | 401,136            |
|                                | <b>131,156</b>   | <b>137,373</b>    | <b>138,144</b>    | <b>117,146</b>   | <b>121,837</b>   | <b>130,774</b>    | <b>131,182</b>    | <b>130,183</b>    | <b>129,739</b>    | <b>130,745</b>    | <b>134,085</b>    | <b>134,762</b>    | <b>1,567,126</b>   |
| <b>PRIVATE GROWTH</b>          |                  |                   |                   |                  |                  |                   |                   |                   |                   |                   |                   |                   |                    |
| Private Equity**               | 943,318          | 11,535,679        | 9,493,896         | 373,200          | 4,757,829        | 8,951,789         | 3,160,464         | 6,840,990         | 7,500,881         | 11,868,660        | 5,811,930         | 21,954,271        | 93,192,906         |
| Opportunistic Private Credit** | 184,752          | 415,651           | 4,696             | 159,730          | 259,360          | (530)             | 1,000,311         | 159,448           | 516,291           | 129,786           | 1,881,019         | 425,718           | 5,136,232          |
| Non-Core Real Estate**         | 409              | 650,246           | 715,987           | -                | 35,479           | 421,793           | 1,071,987         | 694,794           | 85,990            | 664,142           | 1,217,785         | 884,328           | 6,442,940          |
|                                | <b>1,128,479</b> | <b>12,601,576</b> | <b>10,214,579</b> | <b>532,930</b>   | <b>5,052,668</b> | <b>9,373,052</b>  | <b>5,232,762</b>  | <b>7,695,232</b>  | <b>8,103,162</b>  | <b>12,662,588</b> | <b>8,910,734</b>  | <b>23,264,317</b> | <b>104,772,078</b> |
| <b>INCOME</b>                  |                  |                   |                   |                  |                  |                   |                   |                   |                   |                   |                   |                   |                    |
| Loomis Sayles - Liquid Credit  | 31,324           | 32,007            | 33,858            | 35,471           | 35,930           | 36,621            | 36,931            | 37,178            | 37,315            | 37,483            | 37,689            | 42,012            | 433,818            |
| PIMCO                          | 59,335           | 60,253            | 63,303            | 66,285           | 67,176           | 68,392            | 68,907            | 69,196            | 69,311            | 71,556            | 73,974            | 82,456            | 820,145            |
| Harvest Fund Advisors          | 48,382           | 48,736            | 46,591            | 37,369           | 33,559           | 36,590            | 37,884            | 39,916            | 42,288            | 45,022            | 47,915            | 24,767            | 489,020            |
| Heitman                        | 21,863           | 22,421            | 22,021            | 21,386           | 22,322           | 23,809            | 24,110            | 24,688            | 25,913            | 27,614            | 28,846            | 14,514            | 279,507            |
| Neuberger Berman               | 49,110           | 50,691            | 51,085            | 50,478           | 51,824           | 54,126            | 54,619            | 55,130            | 56,855            | 58,524            | 59,566            | 67,822            | 659,830            |
| Wellington Management          | 36,430           | 37,129            | 36,852            | 36,533           | 37,577           | 39,189            | 39,508            | 38,713            | 37,809            | 37,811            | 38,590            | 38,950            | 455,092            |
| Private Credit**               | 811,897          | 1,314,768         | -                 | 810,200          | 317,435          | 353,415           | 490,505           | 283,575           | 687,450           | 22,231            | 2,391,733         | 2,045,996         | 9,529,205          |
|                                | <b>1,058,340</b> | <b>1,566,005</b>  | <b>253,710</b>    | <b>1,057,721</b> | <b>565,824</b>   | <b>612,143</b>    | <b>752,464</b>    | <b>548,396</b>    | <b>956,941</b>    | <b>300,241</b>    | <b>2,678,314</b>  | <b>2,316,517</b>  | <b>12,666,617</b>  |
| <b>CRISIS PROTECTION</b>       |                  |                   |                   |                  |                  |                   |                   |                   |                   |                   |                   |                   |                    |
| Systematic Trend Followers     | 275,026          | 279,899           | 280,894           | 266,272          | 257,073          | 270,611           | 329,422           | 246,900           | 273,123           | 293,116           | 315,430           | 294,205           | 3,381,971          |
| WAMCO                          | 16,305           | 16,286            | 15,729            | 15,296           | 15,156           | 15,160            | 15,723            | 16,439            | 16,824            | 17,362            | 17,618            | 18,004            | 195,901            |
|                                | <b>291,331</b>   | <b>296,184</b>    | <b>296,623</b>    | <b>281,568</b>   | <b>272,230</b>   | <b>285,771</b>    | <b>345,145</b>    | <b>263,339</b>    | <b>289,948</b>    | <b>310,478</b>    | <b>333,047</b>    | <b>312,209</b>    | <b>3,577,872</b>   |
| <b>INFLATION PROTECTION</b>    |                  |                   |                   |                  |                  |                   |                   |                   |                   |                   |                   |                   |                    |
| TIPS                           | 15,912           | 16,149            | 15,717            | 14,865           | 14,622           | 3,544             | 3,577             | 3,569             | 3,559             | 3,590             | 3,630             | 3,649             | 102,384            |
| Core Real Estate**             | 81,283           | 637,512           | -                 | 202,875          | 195,642          | -                 | 569,124           | 389,742           | -                 | 261,181           | 186,785           | 185,861           | 2,710,005          |
| Private Infrastructure**       | 200,058          | 268,268           | 1,217,393         | 82,043           | 545,707          | -                 | 1,793,938         | -                 | -                 | 3,206,334         | 107,238           | 1,564,296         | 8,985,276          |
|                                | <b>297,254</b>   | <b>938,078</b>    | <b>1,248,827</b>  | <b>314,647</b>   | <b>770,593</b>   | <b>7,088</b>      | <b>2,370,215</b>  | <b>396,881</b>    | <b>7,118</b>      | <b>3,474,696</b>  | <b>301,284</b>    | <b>1,757,455</b>  | <b>11,884,137</b>  |
| <b>STABILITY</b>               |                  |                   |                   |                  |                  |                   |                   |                   |                   |                   |                   |                   |                    |
| Fidelity                       | 40,691           | 41,123            | 39,719            | 38,493           | 39,002           | 39,703            | 39,619            | 39,008            | 42,075            | 45,821            | 46,300            | 46,918            | 498,471            |
| Loomis - IG Securitized        | 46,944           | 47,174            | 47,292            | 47,289           | 47,320           | 47,446            | 47,594            | 47,562            | 51,964            | 56,667            | 57,071            | 57,127            | 601,450            |
| Absolute Return                | 1,096,388        | 1,911,073         | 5,288,834         | 773,609          | 2,473,505        | 6,799,245         | 1,611,015         | 2,442,445         | 6,259,829         | 2,320,846         | 4,493,177         | 4,657,742         | 40,127,708         |
| Payden & Rygel                 | 13,147           | 13,489            | 13,404            | 13,248           | 13,902           | 13,406            | 13,272            | 14,269            | 15,955            | 16,622            | 16,257            | 16,569            | 173,540            |
|                                | <b>1,197,171</b> | <b>2,012,858</b>  | <b>5,389,249</b>  | <b>872,639</b>   | <b>2,573,728</b> | <b>6,899,799</b>  | <b>1,711,499</b>  | <b>2,543,284</b>  | <b>6,369,823</b>  | <b>2,439,956</b>  | <b>4,612,805</b>  | <b>4,778,356</b>  | <b>41,401,168</b>  |
| <b>OTHER</b>                   |                  |                   |                   |                  |                  |                   |                   |                   |                   |                   |                   |                   |                    |
| Hamilton Lane                  | 14,343           | 17,114            | 17,249            | 16,855           | 17,832           | 18,958            | 20,006            | 22,088            | 22,857            | 23,360            | 23,749            | 23,784            | 238,195            |
| Russell Overlay                | 8,259            | 8,286             | 8,510             | 8,702            | 8,610            | 8,657             | 8,805             | 8,827             | 8,762             | 8,556             | 8,472             | 8,510             | 102,955            |
|                                | <b>22,602</b>    | <b>25,400</b>     | <b>25,759</b>     | <b>25,556</b>    | <b>26,442</b>    | <b>27,616</b>     | <b>28,810</b>     | <b>30,915</b>     | <b>31,619</b>     | <b>31,916</b>     | <b>32,221</b>     | <b>32,294</b>     | <b>341,150</b>     |
| <b>SUB TOTAL-INV MGMT FEES</b> | <b>4,126,332</b> | <b>17,577,473</b> | <b>17,566,892</b> | <b>3,202,209</b> | <b>9,383,323</b> | <b>17,336,243</b> | <b>10,572,078</b> | <b>11,608,230</b> | <b>15,888,349</b> | <b>19,350,621</b> | <b>17,002,489</b> | <b>32,595,910</b> | <b>176,210,149</b> |
| <b>PROFESSIONAL FEES</b>       |                  |                   |                   |                  |                  |                   |                   |                   |                   |                   |                   |                   |                    |
| Legal                          | 5,517            | 4,522             | 4,522             | 7,689            | 8,319            | 13,251            | 7,879             | 11,619            | 14,919            | 6,325             | 12,856            | 19,388            | 116,805            |
| BNY Mellon - Custodial         | 42,213           | 42,213            | 42,213            | 42,213           | 42,213           | 42,213            | 42,213            | 42,213            | 42,213            | 42,213            | 42,213            | 42,213            | 506,550            |
| Cliffwater                     | 35,417           | 35,417            | 35,417            | 35,417           | 35,417           | 35,417            | 35,417            | 35,417            | 35,417            | 35,417            | 35,417            | 37,500            | 427,083            |
| Meketa General                 | 6,250            | 6,250             | 6,250             | 6,250            | 6,250            | 6,250             | 6,250             | 6,250             | 6,250             | 6,250             | 6,250             | 6,250             | 75,000             |
| Meketa Real Estate             | 10,417           | 10,417            | 10,417            | 10,417           | 10,417           | 10,417            | 10,417            | 10,417            | 10,417            | 10,417            | 10,417            | 10,417            | 125,000            |
| NEPC                           | -                | -                 | 98,750            | -                | -                | 98,750            | -                 | -                 | 98,750            | -                 | -                 | 98,750            | 395,000            |
| Aberdeen                       | 36,557           | 36,722            | 36,722            | 34,773           | 33,743           | 35,172            | 35,895            | 33,018            | -                 | -                 | -                 | -                 | 282,603            |
|                                | <b>136,370</b>   | <b>135,540</b>    | <b>234,290</b>    | <b>136,758</b>   | <b>136,358</b>   | <b>241,469</b>    | <b>138,069</b>    | <b>138,933</b>    | <b>207,965</b>    | <b>100,621</b>    | <b>107,152</b>    | <b>214,517</b>    | <b>1,928,042</b>   |
| <b>TOTAL:</b>                  | <b>4,262,703</b> | <b>17,713,013</b> | <b>17,801,182</b> | <b>3,338,967</b> | <b>9,519,680</b> | <b>17,577,712</b> | <b>10,710,147</b> | <b>11,747,163</b> | <b>16,096,314</b> | <b>19,451,242</b> | <b>17,109,641</b> | <b>32,810,427</b> | <b>178,138,191</b> |

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

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

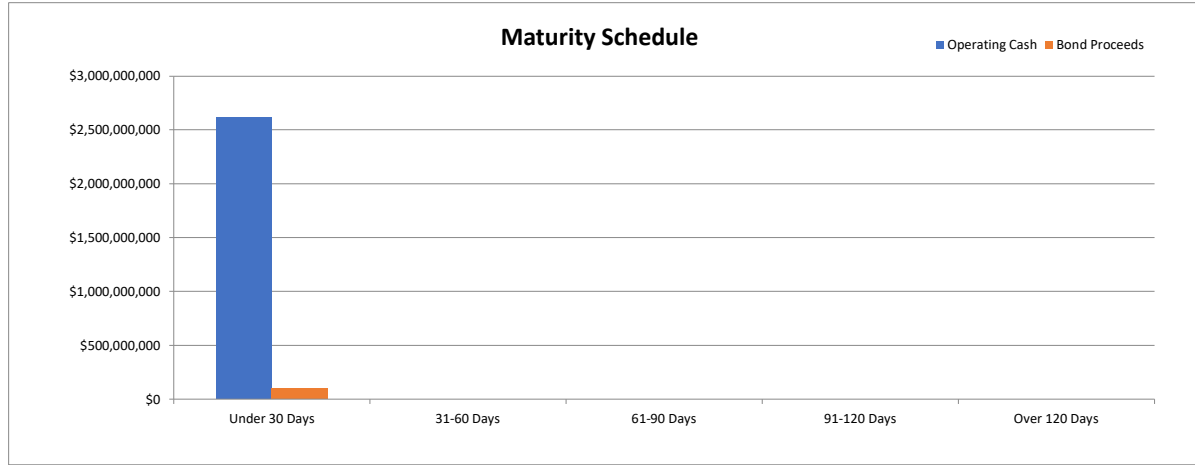
# SHORT-TERM INVESTMENTS

NEPC, LLC

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

**Short-Term Investment Maturity Schedule RI SIC Guideline Compliance Report**  
Investments as of:  
June 30, 2021



| Vendor                                     | CD      | CDARS             | Money Mkt         | CoD           | OSIP              | Total (\$)          |
|--|---------|-------------------|-------------------|---------------|-------------------|---------------------|
| Guidelines-Total/Vendor                    | 50%/20% | 50%/20%           | 75%/35%           | 75%/35%       | 60%/60%           |                     |
| <b>OSIP</b>                                | 0       | 0                 | 0                 | 0             | 255,244,168       | \$ 255,244,167.82   |
|  | 0%      | 0%                | 0%                | 0%            | 10%               | 9.8%                |
| <b>Bank RI</b>                             | 0       | 0                 | 0                 | 10,400,490    | 0                 | \$ 10,400,489.80    |
|  | 0%      | 0%                | 0%                | 0%            | 0%                | 0.4%                |
| <b>Santander Bank</b>                      | 0       | 0                 | 0                 | 599,698,668   | 0                 | \$ 599,698,668.49   |
|  | 0%      | 0%                | 0%                | 23%           | 0%                | 22.9%               |
| <b>People's Credit Union Comm Dep.</b>     | 0       | 0                 | 0                 | 2,715,207     | 0                 | \$ 2,715,206.75     |
|  | 0%      | 0%                | 0%                | 0%            | 0%                | 0.10%               |
| <b>Navigant Credit Union Comm Dep.</b>     | 0       | 0                 | 0                 | 6,369,385     | 0                 | \$ 6,369,384.93     |
|  | 0%      | 0%                | 0%                | 0%            | 0%                | 0.24%               |
| <b>Bristol County Savings Bk Comm Dep.</b> | 0       | 0                 | 0                 | 5,133,437     | 0                 | \$ 5,133,436.90     |
|  | 0%      | 0%                | 0%                | 0%            | 0%                | 0.20%               |
| <b>Centerville Bank</b>                    | 0       | 15,439,632        | 0                 | 0             | 0                 | \$ 15,439,632.22    |
| <b>Centerville Community Dep.</b>          | 0       | 7,429,558         | 0                 | 0             | 0                 | \$ 7,429,558        |
|  | 0%      | 0%                | 0%                | 0%            | 0%                | 0.87%               |
| <b>Citizens Bank</b>                       | 0       | 75,000,000        | 0                 | 266,196,434   | 0                 | \$ 341,196,434.16   |
|  | 0%      | 3%                | 0%                | 10%           | 0%                | 13.0%               |
| <b>Webster Bank</b>                        | 0       | 0                 | 0                 | 665,019,360   | 0                 | \$ 665,019,360.17   |
|  | 0%      | 0%                | 0%                | 25%           | 0%                | 25.4%               |
| <b>Customers Bank</b>                      | 0       | 0                 | 0                 | 121,756,479   | 0                 | \$ 121,756,479.20   |
|  | 0%      | 0%                | 0%                | 5%            | 0%                | 4.7%                |
| <b>Washington Trust</b>                    | 0       | 31,497,552        | 0                 | 0             | 0                 | \$ 31,497,552.13    |
| <b>Washington Trust Community Dep.</b>     | 0       | 2,913,564         | 0                 | 0             | 0                 | \$ 2,913,564.03     |
|  | 0%      | 1%                | 0%                | 0%            | 0%                | 1.3%                |
| <b>Freedom National Community Dep.</b>     | 0       | 5,134,640         | 0                 | 0             | 0                 | \$ 5,134,639.83     |
|  | 0%      | 0%                | 0%                | 0%            | 0%                | 0.2%                |
| <b>TD Bank</b>                             | 0       | 0                 | 0                 | 5,665,700     | 0                 | \$ 5,665,700.44     |
|  | 0%      | 0%                | 0%                | 0%            | 0%                | 0.2%                |
| <b>BankNewport Community Dep.</b>          | 0       | 7,542,246         | 0                 | 0             | 0                 | \$ 7,542,245.91     |
|  | 0%      | 0%                | 0%                | 0%            | 0%                | 0.3%                |
| <b>Fidelity</b>                            | 0       | 0                 | 534,469,722       | 0             | 0                 | \$ 534,469,721.82   |
|  | 0%      | 0%                | 20%               | 0%            | 0%                | 20.4%               |
| <b>TOTALS</b>                              | \$ -    | \$ 144,957,191.75 | \$ 534,469,721.82 | 1,682,955,161 | \$ 255,244,167.82 | \$ 2,617,626,242.23 |
| <b>(%) PORTFOLIO</b>                       | 0.0%    | 5.5%              | 20.4%             | 64.3%         | 9.8%              | 100.0%              |

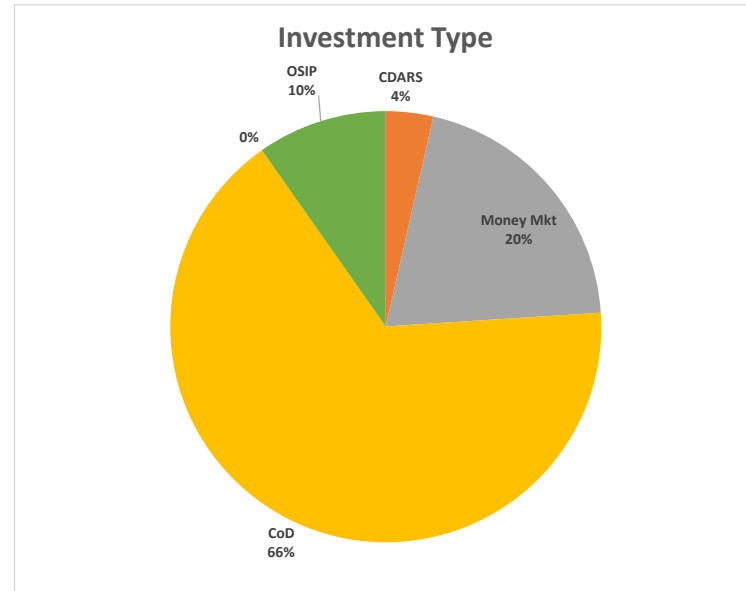
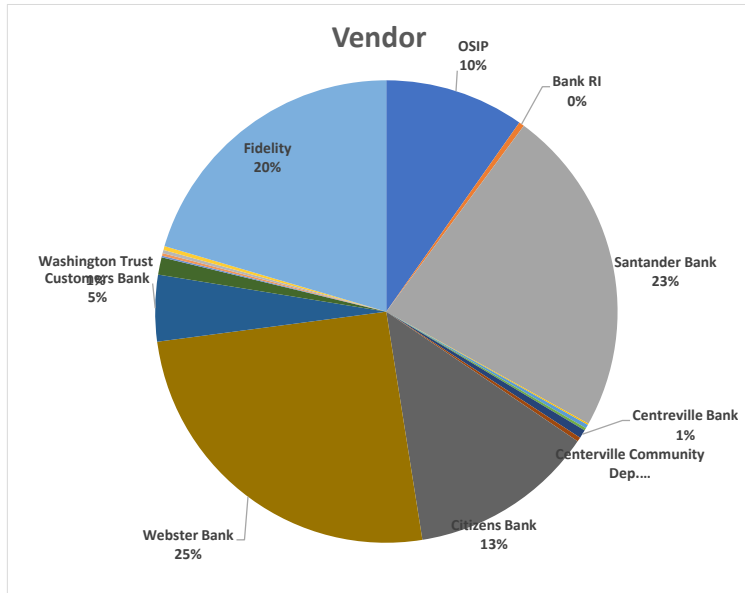
Actual PIP + CD: 64.29%  
Note: PIP + CD must be under 75%.

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

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

Issuer Credit Rating  
June 30, 2021

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



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

## Ratings Definitions

|  |  |   |   |
|--|--|---|---|
| <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                                     |  |   |   |
| <b>Modifiers:</b>  |  | <b>VERIBANC Ratings:</b>  |   |
| <b>1</b> - 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.                           |
| <b>2</b> - 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.                              |
| <b>3</b> - 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  |
|  |  | Modifiers: ***-Very Strong, **-Strong, *-Moderate, No Stars-Poor                                      |   |

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

**All Funds Performance  
From  
Jun 01, 2021 to Jun 30, 2021**

| <b>Fund</b>                  | <b>Beginning Balance</b>   | <b>Average Daily Balance</b> | <b>Ending Balance</b>      | <b>Earnings</b>      | <b>Annualized Yield</b> |
|------------------------------|----------------------------|------------------------------|----------------------------|----------------------|-------------------------|
| GENERAL FUND                 | \$ 2,018,182,881.82        | \$ 2,214,605,703.50          | \$ 2,355,440,321.01        | \$ 131,855.33        | 0.07%                   |
| H.A.V.A                      | \$ 2,355,110.70            | \$ 2,353,815.60              | \$ 2,355,344.44            | \$ 232.27            | 0.12%                   |
| GENERAL FUND (HIST PRES)     | \$ 574,175.18              | \$ 574,149.37                | \$ 574,180.50              | \$ 4.73              | 0.01%                   |
| HIST TAX CREDIT              | \$ 12,846,493.25           | \$ 12,845,905.80             | \$ 12,846,601.05           | \$ 105.61            | 0.01%                   |
| HIGHWAY FUND                 | \$ 81,518,985.86           | \$ 49,517,165.10             | \$ 55,206,682.29           | \$ 5,986.58          | 0.15%                   |
| T.D.I. RESERVE (DET)         | \$ 120,056,200.29          | \$ 112,546,345.63            | \$ 104,644,250.72          | \$ 15,888.51         | 0.17%                   |
| RICAP GL FUND 21             | \$ 4,212,182.19            | \$ 2,484,018.95              | \$ 3,412,154.14            | \$ 223.10            | 0.11%                   |
| BOND CAPITAL FUND            | \$ 3,966,627.61            | \$ 8,652,172.70              | \$ 12,667,524.88           | \$ 813.13            | 0.11%                   |
| R.I. CLEAN WATER ACT         | \$ 3,487,676.04            | \$ 3,577,116.48              | \$ 3,587,798.82            | \$ 103.65            | 0.04%                   |
| STATE LOTTERY FUND           | \$ 55,568,616.10           | \$ 49,901,288.97             | \$ 32,375,558.36           | \$ 8,752.65          | 0.21%                   |
| ASSESSED FRINGE BEN ADM      | \$ 4,658,539.91            | \$ 4,466,180.59              | \$ 4,658,992.55            | \$ 427.21            | 0.12%                   |
| AUTO EQUIPMENT SERVICE       | \$ 706,341.24              | \$ 1,119,069.06              | \$ 1,806,462.65            | \$ 110.44            | 0.12%                   |
| HEALTH INSURANCE FUND        | \$ 13,813,404.85           | \$ 15,181,776.33             | \$ 10,388,265.70           | \$ 1,492.33          | 0.12%                   |
| FLEET REVOLVING LOAN FUN     | \$ 5,615,844.69            | \$ 5,912,782.56              | \$ 6,216,400.72            | \$ 549.69            | 0.11%                   |
| EMPLOYEES RETIREMENT         | \$ 619,648.55              | \$ 13,358,812.02             | \$ 2,221,786.91            | \$ 958.34            | 0.09%                   |
| MUNICIPAL EMPLOYEES RETIR    | \$ 454,637.40              | \$ 3,885,656.14              | \$ 354,566.11              | \$ 340.81            | 0.11%                   |
| RETIREE HEALTH FUND          | \$ 4,696,963.94            | \$ 2,386,029.50              | \$ 1,897,500.42            | \$ 223.47            | 0.11%                   |
| BOG RETIREE FUND             | \$ 803,908.58              | \$ 473,657.32                | \$ 403,965.02              | \$ 46.75             | 0.12%                   |
| RIPTA HEALTH FUND            | \$ 5,705,680.13            | \$ 3,317,212.19              | \$ 1,706,033.57            | \$ 327.36            | 0.12%                   |
| PERMANENT SCHOOL FUND        | \$ 541,313.57              | \$ 474,647.12                | \$ 441,339.52              | \$ 3.91              | 0.01%                   |
| TEACHER RETIREE HEALTH FUI   | \$ 603,376.76              | \$ 597,864.32                | \$ 598,255.75              | \$ 59.47             | 0.12%                   |
| RISTP RETIREE HEALTH         | \$ 939,375.08              | \$ 712,318.04                | \$ 639,447.31              | \$ 70.28             | 0.12%                   |
| RILEG RETIREE HEALTH         | \$ 200,907.39              | \$ 200,796.84                | \$ 200,927.24              | \$ 19.81             | 0.12%                   |
| RIJUD RETIREE HEALTH         | \$ 544,644.82              | \$ 544,345.71                | \$ 544,699.25              | \$ 53.71             | 0.12%                   |
| UNIVERSITY COLLEGE           | \$ 5,914,503.53            | \$ 4,565,720.76              | \$ 1,214,937.46            | \$ 387.41            | 0.10%                   |
| INDUS. BLDG. & MTG. INS.     | \$ 1,069,158.42            | \$ 1,069,156.04              | \$ 1,069,213.96            | \$ 8.80              | 0.01%                   |
| HIGHER EDUCATION             | \$ -                       | \$ -                         | \$ -                       | \$ -                 | 0.00%                   |
| TANS PROCEEDS                | \$ -                       | \$ -                         | \$ -                       | \$ -                 | 0.00%                   |
| <b>Total Operating Funds</b> | <b>\$ 2,349,657,197.90</b> | <b>\$ 2,515,323,706.65</b>   | <b>\$ 2,617,473,210.35</b> | <b>\$ 169,045.35</b> | <b>0.08%</b>            |

| Fund                             | Beginning Balance          | Average Daily Balance      | Ending Balance             | Earnings             | Annualized Yield |
|----------------------------------|----------------------------|----------------------------|----------------------------|----------------------|------------------|
| BOND CCDL 2006 SERIES C          | \$ -                       |                            | \$ 1,231.32                | \$ -                 | 0.00%            |
| GO BND-NTAX 2007 SERIES A        | \$ -                       |                            | \$ 4,399.61                | \$ -                 | 0.00%            |
| CCDL10B BOND CAPITAL COM         | \$ 13,169.70               | \$ 11,875.86               | \$ 11,876.47               | \$ 0.11              | 0.01%            |
| CCDL2010C                        | \$ -                       |                            | \$ -                       | \$ -                 | 0.00%            |
| CCDL2011A                        | \$ -                       |                            | \$ -                       | \$ -                 | 0.00%            |
| CCDL2012B                        | \$ 4,597,572.29            | \$ 4,326,056.94            | \$ 4,016,205.58            | \$ 35.56             | 0.01%            |
| GO CCDL 2013A                    | \$ 2,090,912.73            | \$ 2,090,804.79            | \$ 2,090,901.34            | \$ 17.19             | 0.01%            |
| GO CCDL 2014B                    | \$ -                       |                            | \$ 0.79                    | \$ -                 | 0.00%            |
| GO CCDL 2014C                    | \$ 40,664.27               | \$ 40,662.38               | \$ 40,664.23               | \$ 0.33              | 0.01%            |
| GO CCDL 2016A                    | \$ 2,197,132.52            | \$ 2,184,413.09            | \$ 2,170,106.28            | \$ 17.96             | 0.01%            |
| GO CCDL 2016B                    | \$ 1,211,619.64            | \$ 1,175,821.06            | \$ 1,135,037.26            | \$ 9.67              | 0.01%            |
| GO CCDL 2017A                    | \$ -                       |                            | \$ -                       | \$ -                 | 0.00%            |
| GO CCDL 2018A                    | \$ 1,805,546.42            | \$ 1,793,077.92            | \$ 1,792,972.02            | \$ 14.84             | 0.01%            |
| GO CCDL 2018B                    | \$ 2,183,668.68            | \$ 2,062,132.29            | \$ 1,982,041.49            | \$ 17.37             | 0.01%            |
| GO CCDL 2019A                    | \$ 1,086,690.01            | \$ 1,070,476.70            | \$ 1,052,042.50            | \$ 8.80              | 0.01%            |
| GO CCDL 2019B                    | \$ 10,057,119.47           | \$ 10,048,511.12           | \$ 10,039,663.79           | \$ 82.59             | 0.01%            |
| GO CCDL 2019C                    | \$ 61,820,161.21           | \$ 61,580,350.74           | \$ 61,312,374.10           | \$ 506.21            | 0.01%            |
| GO CCDK 2019D                    | \$ 12,500,000.00           | \$ 12,499,422.50           | \$ 12,499,999.60           | \$ 102.75            | 0.01%            |
| CCDL99A 1999A                    | \$ 138,885.39              | \$ 138,733.65              | \$ 138,740.05              | \$ 1.14              | 0.01%            |
| CCDL2011A CLEAN WATER CO         | \$ 4,157.58                | \$ 4,152.80                | \$ 4,152.97                | \$ 0.03              | 0.01%            |
|                                  | \$ -                       | \$ -                       |                            |                      |                  |
| <b>Total Non-Operating Funds</b> | <b>\$ 99,747,299.91</b>    | <b>\$ 99,026,491.84</b>    | <b>\$ 98,292,409.40</b>    | <b>\$ 814.55</b>     | <b>0.01%</b>     |
| <b>All Funds Total</b>           | <b>\$ 2,449,404,497.81</b> | <b>\$ 2,614,350,198.49</b> | <b>\$ 2,715,765,619.75</b> | <b>\$ 169,859.90</b> | <b>0.08%</b>     |

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

**OSIP Performance Report  
From  
Apr 01, 2021 to Jun 30, 2021**

| <b>Fund</b>                      | <b>Fund Group</b> | <b>Beginning Balance</b> | <b>Average Daily Balance</b> | <b>Ending Balance</b>    | <b>Earnings</b>     | <b>Annualized Yield</b> |
|----------------------------------|-------------------|--------------------------|------------------------------|--------------------------|---------------------|-------------------------|
| GENERAL FUND                     | Operating         | \$ 195,600,283.17        | \$ 232,773,608.35            | \$ 235,905,586.20        | \$ 6,622.87         | 0.01%                   |
| GENERAL FUND (HIST PRES)         | Operating         | \$ 574,163.19            | \$ 574,138.57                | \$ 574,180.47            | \$ 16.73            | 0.01%                   |
| HIST TAX CREDIT                  | Operating         | \$ 12,846,224.94         | \$ 12,845,669.54             | \$ 12,846,606.37         | \$ 373.92           | 0.01%                   |
| HIGHWAY FUND                     | Operating         | \$ 17,037,570.93         | \$ 4,962,686.79              | \$ 337,642.23            | \$ 39.74            | 0.00%                   |
| T.D.I. RESERVE (DET)             | Operating         | \$ 62,454.01             | \$ 62,465.37                 | \$ 62,469.90             | \$ 1.81             | 0.01%                   |
| RICAP GL FUND 21                 | Operating         | \$ 11,373.28             | \$ 11,318.33                 | \$ 11,319.14             | \$ 0.32             | 0.01%                   |
| R.I. CLEAN WATER ACT             | Operating         | \$ 2,666,336.93          | \$ 2,695,891.79              | \$ 2,766,417.73          | \$ 78.33            | 0.01%                   |
| UNIVERSITY COLLEGE               | Operating         | \$ 4,501,410.47          | \$ 2,351,848.89              | \$ 401,488.60            | \$ 75.50            | 0.01%                   |
| STATE LOTTERY FUND               | Operating         | \$ 12,009,467.44         | \$ 1,940,064.93              | \$ 9,441.25              | \$ 58.09            | 0.01%                   |
| ASSESSED FRINGE BEN ADM          | Operating         | \$ 649,622.32            | \$ 241,919.82                | \$ 149,631.15            | \$ 7.59             | 0.01%                   |
| HEALTH INSURANCE FUND            | Operating         | \$ 93,772.31             | \$ 67,272.09                 | \$ 67,278.93             | \$ 2.73             | 0.02%                   |
| INDUS. BLDG. & MTG. INS.         | Operating         | \$ 1,069,136.09          | \$ 1,069,090.15              | \$ 1,069,168.13          | \$ 31.13            | 0.01%                   |
| RETIREE HEALTH FUND              | Operating         | \$ 532,261.83            | \$ 286,094.30                | \$ 132,271.60            | \$ 9.36             | 0.01%                   |
| PERMANENT SCHOOL FUND            | Operating         | \$ 541,302.26            | \$ 519,302.40                | \$ 441,318.56            | \$ 15.23            | 0.01%                   |
| TEACHER RETIREE HEALTH FUND      | Operating         | \$ 629.53                | \$ 629.54                    | \$ 629.63                | \$ 0.04             | 0.03%                   |
| <b>Total Operating Funds</b>     |                   | <b>\$ 248,196,008.70</b> | <b>\$ 260,402,000.85</b>     | <b>\$ 254,775,449.89</b> | <b>\$ 7,333.39</b>  | <b>0.01%</b>            |
| BOND CCDL 2006 SERIES C          | Bond              | \$ -                     | \$ -                         | \$ -                     | \$ -                | 0.00%                   |
| GO BND-NTAX 2007 SERIES A        | Bond              | \$ -                     | \$ -                         | \$ 2.91                  | \$ -                | 0.00%                   |
| CCDL10B BOND CAPITAL COMPONENT   | Bond              | \$ 13,169.70             | \$ 13,165.62                 | \$ 13,166.34             | \$ 0.38             | 0.01%                   |
| CCDL2010C                        | Bond              | \$ 169,939.65            | \$ 53,005.71                 | \$ 0.73                  | \$ 2.17             | 0.02%                   |
| CCDL2011A                        | Bond              | \$ 645,140.28            | \$ 169,567.18                | \$ -                     | \$ 5.18             | 0.01%                   |
| CCDL2012B                        | Bond              | \$ 5,100,000.00          | \$ 4,642,938.25              | \$ 4,016,205.58          | \$ 137.05           | 0.01%                   |
| GO CCDL 2013A                    | Bond              | \$ 2,590,912.73          | \$ 2,250,113.23              | \$ 2,090,901.34          | \$ 66.92            | 0.01%                   |
| GO CCDL 2014C                    | Bond              | \$ 40,664.27             | \$ 40,661.99                 | \$ 40,664.23             | \$ 1.18             | 0.01%                   |
| GO CCDL 2016A                    | Bond              | \$ 2,267,298.85          | \$ 2,217,983.02              | \$ 2,170,106.28          | \$ 64.77            | 0.01%                   |
| GO CCDL 2016B                    | Bond              | \$ 1,314,886.43          | \$ 1,222,900.34              | \$ 1,135,037.26          | \$ 35.99            | 0.01%                   |
| GO CCDL 2017A                    | Bond              | \$ 55,572.27             | \$ 12,195.78                 | \$ -                     | \$ 0.37             | 0.01%                   |
| GO CCDL 2018A                    | Bond              | \$ 1,805,589.86          | \$ 1,793,195.94              | \$ 1,792,972.02          | \$ 52.54            | 0.01%                   |
| GO CCDL 2018B                    | Bond              | \$ 3,100,310.69          | \$ 2,596,651.64              | \$ 1,982,041.49          | \$ 78.95            | 0.01%                   |
| GO CCDL 2019A                    | Bond              | \$ 1,097,472.98          | \$ 1,083,677.31              | \$ 1,052,042.50          | \$ 31.60            | 0.01%                   |
| GO CCDL 2019B                    | Bond              | \$ 10,057,119.47         | \$ 10,053,880.85             | \$ 10,039,663.79         | \$ 292.66           | 0.01%                   |
| GO CCDL 2019C                    | Bond              | \$ 64,693,042.59         | \$ 62,861,605.32             | \$ 61,312,374.10         | \$ 1,837.37         | 0.01%                   |
| GO CCDK 2019D                    | Bond              | \$ 12,500,000.00         | \$ 12,499,309.02             | \$ 12,499,999.60         | \$ 363.84           | 0.01%                   |
| CCDL99A 1999A                    | Bond              | \$ 138,885.39            | \$ 138,666.42                | \$ 138,674.09            | \$ 4.04             | 0.01%                   |
| CCDL2011A CLEAN WATER COMPONENT  | Bond              | \$ 4,157.58              | \$ 4,152.76                  | \$ 4,152.97              | \$ 0.11             | 0.01%                   |
| <b>Total Non-Operating Funds</b> |                   | <b>\$ 105,594,162.74</b> | <b>\$ 101,653,670.39</b>     | <b>\$ 98,288,006.02</b>  | <b>\$ 2,975.12</b>  | <b>0.01%</b>            |
| <b>All Funds Total</b>           |                   | <b>\$ 353,790,171.44</b> | <b>\$ 362,055,671.25</b>     | <b>\$ 353,063,455.91</b> | <b>\$ 10,308.51</b> | <b>0.01%</b>            |



# DEFINED CONTRIBUTION PLAN

NEPC, LLC

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# State of Rhode Island

## 401(a) Quarterly Performance Summary

As of 6/30/2021



# State of Rhode Island 401(a) Performance Summary

As of 6/30/2021

The performance data quoted represents past performance and is no guarantee of future results. Your returns and the principal value of your investments will fluctuate so that your shares or accumulation units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below. For performance current to the most recent month-end, visit the TIAA Website at [www.tiaa.org](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 |       |       |               |       |       |               |       |       |               | Inception Date |       |           |
|---|--------|----------------------------------|------------|-----------|----------|--------|---------|-----------|----------------|--------|--------|--------------------------|-------|-------|---------------|-------|-------|---------------|-------|-------|---------------|----------------|-------|-----------|
|   |        |                                  |            |           |          |        |         |           | 3 Mo           | YTD    | 1 Yr   | Category Rank            | %ile  | 3 Yr  | Category Rank | %ile  | 5 Yr  | Category Rank | %ile  | 10 Yr | Category Rank |                | %ile  | SI        |
|   |        |                                  |            |           |          |        |         |           |                |        |        |                          |       |       |               |       |       |               |       |       |               |                |       |           |
| <b>STABLE VALUE</b>   |        |                                  |            |           |          |        |         |           |                |        |        |                          |       |       |               |       |       |               |       |       |               |                |       |           |
| <b>Stable Value/Guaranteed</b>  |        |                                  |            |           |          |        |         |           |                |        |        |                          |       |       |               |       |       |               |       |       |               |                |       |           |
| TIAA Stable Value <sup>1</sup> (DC Retirement Plan)                         |        |                                  |            |           |          |        |         | 0.00      | 0.54           | 1.09   | 2.17   |                          | 2.25  |       | 2.14          |       |       |               |       | 2.02  | 3/31/2012     |                |       |           |
| TIAA Stable Value <sup>1</sup> (FICA Alternative Ret. Inc. Security)        |        |                                  |            |           |          |        |         | 0.00      | 0.53           | 1.06   | 2.20   |                          | 2.28  |       | 2.16          |       |       |               |       | 2.17  | 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   | 26.58      | 435,244   | 0.02     | 0.02   |         | 0.00      | 1.84           | (1.65) | (0.37) |                          | 77    | 5.40  |               | 42    | 3.05  |               | 50    | 3.40  |               | 46             | 3.40  | 6/30/2019 |
| BBgBarc US Agg Bond TR USD  |        |                                  |            |           |          |        |         |           | 1.83           | (1.60) | (0.33) |                          |       | 5.34  |               |       | 3.03  |               |       | 3.39  |               |                |       |           |
| Intermediate Core Bond Median   |        |                                  |            |           |          |        |         | 0.54      | 1.82           | (1.31) | 0.79   |                          |       | 5.35  |               |       | 3.10  |               |       | 3.37  |               |                |       |           |
| Intermediate Core Bond Number of Funds                                      |        |                                  |            |           |          |        |         | 441       |                |        |        |                          | 426   |       |               | 415   |       |               | 389   |       |               | 360            |       |           |
| <b>Inflation-Protected Bond</b>   |        |                                  |            |           |          |        |         |           |                |        |        |                          |       |       |               |       |       |               |       |       |               |                |       |           |
| PIMCO Real Return Instl   | PRRIX  | US Fund Inflation-Protected Bond | 2.50       | 12,120    | 0.53     | 0.53   | 45      | 0.00      | 3.22           | 1.84   | 7.49   | 51                       | 20    | 6.78  | 21            | 10    | 4.56  | 17            | 11    | 3.45  | 9             | 11             | 5.88  | 1/29/1997 |
| BBgBarc US Treasury US TIPS TR USD  |        |                                  |            |           |          |        |         |           | 3.25           | 1.73   | 6.51   |                          |       | 6.53  |               |       | 4.17  |               |       | 3.40  |               |                |       |           |
| Inflation-Protected Bond Median   |        |                                  |            |           |          |        |         | 0.60      | 2.73           | 1.78   | 6.56   |                          |       | 5.78  |               |       | 3.77  |               |       | 2.70  |               |                |       |           |
| Inflation-Protected Bond Number of Funds                                    |        |                                  |            |           |          |        |         | 201       |                |        |        |                          | 198   |       |               | 198   |       |               | 191   |       |               | 154            |       |           |
| <b>EQUITY</b>   |        |                                  |            |           |          |        |         |           |                |        |        |                          |       |       |               |       |       |               |       |       |               |                |       |           |
| <b>Large Cap Blend</b>  |        |                                  |            |           |          |        |         |           |                |        |        |                          |       |       |               |       |       |               |       |       |               |                |       |           |
| State Street S&P 500 Index Securities (Lending Series CI) II <sup>5</sup>   |        | US Fund Large Blend              | 25.42      | 1,918,253 | 0.01     | 0.01   |         | 0.00      | 8.53           | 15.23  | 40.76  |                          | 51    | 18.62 |               | 28    | 17.55 |               | 28    | 14.71 |               | 17             | 26.35 | 5/31/1996 |
| S&P 500 TR USD  |        |                                  |            |           |          |        |         |           | 8.55           | 15.25  | 40.79  |                          |       | 18.67 |               |       | 17.65 |               |       | 14.84 |               |                |       |           |
| Vanguard FTSE Social Index Admiral <sup>3,4</sup>                           | VFTAX  | US Fund Large Blend              | 5.58       | 13,196    | 0.14     | 0.14   | 6       | 0.00      | 9.28           | 14.37  | 42.06  | 490                      | 41    | 20.69 |               | 7     | 19.79 |               | 3     | 16.18 |               | 1              | 25.86 | 2/7/2019  |
| Spliced Social Index <sup>2</sup>   |        |                                  |            |           |          |        |         |           | 9.31           | 14.45  | 42.25  |                          |       | 20.81 |               |       | 19.92 |               |       | 16.33 |               |                |       |           |
| FTSE4Good US Select TR USD  |        |                                  |            |           |          |        |         |           | 9.31           | 14.45  | 42.25  |                          |       | 20.81 |               |       | 19.92 |               |       | 16.33 |               |                |       |           |
| Russell 3000 TR USD   |        |                                  |            |           |          |        |         |           | 8.24           | 15.11  | 44.16  |                          |       | 18.73 |               |       | 17.89 |               |       | 14.70 |               |                |       |           |
| Large Blend Median  |        |                                  |            |           |          |        |         | 0.82      | 8.01           | 15.01  | 40.54  |                          |       | 17.04 |               |       | 16.46 |               |       | 13.48 |               |                |       |           |
| Large Blend Number of Funds   |        |                                  |            |           |          |        |         | 1,292     |                |        |        |                          | 1,251 |       |               | 1,202 |       |               | 1,150 |       |               | 1,008          |       |           |
| <b>Mid-Cap Blend</b>  |        |                                  |            |           |          |        |         |           |                |        |        |                          |       |       |               |       |       |               |       |       |               |                |       |           |
| State Street Small Mid Cap Index Securities Series II <sup>5</sup>          |        | US Fund Mid-Cap Growth           | 23.92      | 222,158   | 0.02     | 0.02   |         | 0.00      | 6.90           | 14.67  | 61.59  |                          | 12    | 18.58 |               | 5     | 18.82 |               | 4     | 13.96 |               | 5              | 27.65 | 6/17/2019 |
| Russell Small Cap Complete TR USD   |        |                                  |            |           |          |        |         |           | 6.93           | 14.71  | 61.69  |                          |       | 18.64 |               |       | 18.91 |               |       | 14.02 |               |                |       |           |
| Mid-Cap Blend Median  |        |                                  |            |           |          |        |         | 0.97      | 5.11           | 16.57  | 49.77  |                          |       | 43    | 12.95         |       | 28    | 13.59         |       | 19    | 11.40         |                | 17    |           |
| Mid-Cap Blend Number of Funds   |        |                                  |            |           |          |        |         | 350       |                |        |        |                          | 346   |       |               | 331   |       |               | 303   |       |               | 251            |       |           |
| <b>Foreign Large Blend</b>  |        |                                  |            |           |          |        |         |           |                |        |        |                          |       |       |               |       |       |               |       |       |               |                |       |           |
| State Street Global All Cap Equity Ex-U.S. Idx Securities II <sup>4,5</sup> |        | US Fund Foreign Large Blend      | 11.25      | 33,898    | 0.06     | 0.05   |         | 0.00      | 5.68           | 9.73   | 36.95  |                          | 24    |       |               |       | 11.20 |               |       | 5.65  |               |                | 17.09 | 5/13/2014 |
| MSCI ACWI Ex USA IMI NR USD   |        |                                  |            |           |          |        |         |           | 5.60           | 9.58   | 37.18  |                          |       | 9.42  |               |       |       |               |       | 5.80  |               |                |       |           |
| Foreign Large Blend Median  |        |                                  |            |           |          |        |         | 0.95      | 5.17           | 9.08   | 33.94  |                          |       | 8.66  |               |       | 10.29 |               |       |       |               |                |       |           |
| Foreign Large Blend Number of Funds   |        |                                  |            |           |          |        |         | 710       |                |        |        |                          | 696   |       |               | 655   |       |               | 623   |       |               | 512            |       |           |

# State of Rhode Island 401(a) Performance Summary

As of 6/30/2021

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| (A)   | (B)    | (C)                            | (D)        | (E)     | (F)      | (G)    | (H)     | (I)       | (J)            | (K)  | (L)   | (M)                      | (N)  | (O)   | (P)           | (Q)  | (R)   | (S)           | (T)  | (U)   | (V)           | (W)  | (X)            | (Y)       |
|---|--------|--------------------------------|------------|---------|----------|--------|---------|-----------|----------------|------|-------|--------------------------|------|-------|---------------|------|-------|---------------|------|-------|---------------|------|----------------|-----------|
| Investment Name   | Ticker | Morningstar Category           | Mgr Tenure | AUM \$M | Gross ER | Net ER | %ile ER | Rev Share | Recent Returns |      |       | Annualized Total Returns |      |       |               |      |       |               |      |       |               |      | Inception Date |           |
|   |        |                                |            |         |          |        |         |           | 3 Mo           | YTD  | 1 Yr  | Category Rank            | %ile | 3 Yr  | Category Rank | %ile | 5 Yr  | Category Rank | %ile | 10 Yr | Category Rank | %ile |                | SI        |
| <b>ALLOCATION</b>                                       |        |                                |            |         |          |        |         |           |                |      |       |                          |      |       |               |      |       |               |      |       |               |      |                |           |
| <b>Target-Date</b>                                      |        |                                |            |         |          |        |         |           |                |      |       |                          |      |       |               |      |       |               |      |       |               |      |                |           |
| Vanguard Target Retirement Inc Trust Plus <sup>6</sup>  |        | US Fund Target-Date Retirement | 8.42       | 11,841  | 0.06     | 0.06   |         | 0.00      | 3.21           | 3.27 | 12.01 |                          | 57   | 8.11  |               | 33   | 6.71  |               | 37   | 5.90  |               | 16   | 6.00           | 8/15/2011 |
| Vanguard Target Retirement Income Composite             |        |                                |            |         |          |        |         |           | 3.23           | 3.34 | 12.22 |                          |      | 8.35  |               |      | 6.91  |               |      | 6.02  |               |      |                |           |
| Target-Date Retirement Median                           |        |                                |            |         |          | 0.61   |         |           | 3.35           | 3.75 | 12.81 |                          |      | 7.66  |               |      | 6.45  |               |      | 5.27  |               |      |                |           |
| Target-Date Retirement Number of Funds                  |        |                                |            |         |          |        | 171     |           |                |      |       |                          | 168  |       |               | 150  |       |               | 137  |       |               | 110  |                |           |
| Vanguard Target Retirement 2015 Trust Plus <sup>6</sup> |        | US Fund Target-Date 2015       | 8.42       | 11,615  | 0.06     | 0.06   |         | 0.00      | 3.41           | 3.74 | 13.64 |                          | 91   | 8.51  |               | 76   | 7.83  |               | 70   | 7.05  |               | 49   | 7.59           | 8/15/2011 |
| Vanguard Target Retirement 2015 Composite               |        |                                |            |         |          |        |         |           | 3.41           | 3.78 | 13.75 |                          |      | 8.77  |               |      | 8.04  |               |      | 7.18  |               |      |                |           |
| Target-Date 2015 Median                                 |        |                                |            |         |          | 0.54   |         |           | 3.94           | 5.45 | 17.30 |                          |      | 9.17  |               |      | 8.30  |               |      | 7.16  |               |      |                |           |
| Target-Date 2015 Number of Funds                        |        |                                |            |         |          |        | 123     |           |                |      |       |                          | 118  |       |               | 108  |       |               | 89   |       |               | 69   |                |           |
| Vanguard Target Retirement 2020 Trust Plus <sup>6</sup> |        | US Fund Target-Date 2020       | 8.42       | 34,159  | 0.06     | 0.06   |         | 0.00      | 4.24           | 5.57 | 19.00 |                          | 51   | 10.08 |               | 32   | 9.47  |               | 27   | 8.12  |               | 13   | 8.80           | 8/15/2011 |
| Vanguard Target Retirement 2020 Composite               |        |                                |            |         |          |        |         |           | 4.22           | 5.61 | 19.17 |                          |      | 10.38 |               |      | 9.72  |               |      | 8.31  |               |      |                |           |
| Target-Date 2020 Median                                 |        |                                |            |         |          | 0.59   |         |           | 4.17           | 6.01 | 18.52 |                          |      | 9.43  |               |      | 8.90  |               |      | 7.41  |               |      |                |           |
| Target-Date 2020 Number of Funds                        |        |                                |            |         |          |        | 181     |           |                |      |       |                          | 169  |       |               | 159  |       |               | 136  |       |               | 99   |                |           |
| Vanguard Target Retirement 2025 Trust Plus <sup>6</sup> |        | US Fund Target-Date 2025       | 8.42       | 63,909  | 0.06     | 0.06   |         | 0.00      | 4.84           | 6.78 | 22.83 |                          | 38   | 11.22 |               | 27   | 10.66 |               | 20   | 8.85  |               | 11   | 9.65           | 8/15/2011 |
| Vanguard Target Retirement 2025 Composite               |        |                                |            |         |          |        |         |           | 4.83           | 6.83 | 23.06 |                          |      | 11.52 |               |      | 10.92 |               |      | 9.05  |               |      |                |           |
| Target-Date 2025 Median                                 |        |                                |            |         |          | 0.63   |         |           | 4.63           | 6.64 | 21.41 |                          |      | 10.24 |               |      | 9.91  |               |      | 7.95  |               |      |                |           |
| Target-Date 2025 Number of Funds                        |        |                                |            |         |          |        | 232     |           |                |      |       |                          | 224  |       |               | 205  |       |               | 177  |       |               | 133  |                |           |
| Vanguard Target Retirement 2030 Trust Plus <sup>6</sup> |        | US Fund Target-Date 2030       | 8.42       | 67,970  | 0.06     | 0.06   |         | 0.00      | 5.28           | 7.88 | 26.05 |                          | 45   | 11.98 |               | 30   | 11.58 |               | 26   | 9.43  |               | 16   | 10.36          | 8/15/2011 |
| Vanguard Target Retirement 2030 Composite               |        |                                |            |         |          |        |         |           | 5.29           | 7.96 | 26.38 |                          |      | 12.29 |               |      | 11.86 |               |      | 9.64  |               |      |                |           |
| Target-Date 2030 Median                                 |        |                                |            |         |          | 0.64   |         |           | 5.23           | 8.01 | 25.51 |                          |      | 11.30 |               |      | 11.03 |               |      | 8.63  |               |      |                |           |
| Target-Date 2030 Number of Funds                        |        |                                |            |         |          |        | 233     |           |                |      |       |                          | 225  |       |               | 201  |       |               | 179  |       |               | 125  |                |           |
| Vanguard Target Retirement 2035 Trust Plus <sup>6</sup> |        | US Fund Target-Date 2035       | 8.42       | 64,552  | 0.06     | 0.06   |         | 0.00      | 5.71           | 9.04 | 29.40 |                          | 58   | 12.71 |               | 32   | 12.50 |               | 35   | 10.00 |               | 21   | 11.05          | 8/15/2011 |
| Vanguard Target Retirement 2035 Composite               |        |                                |            |         |          |        |         |           | 5.73           | 9.10 | 29.72 |                          |      | 13.02 |               |      | 12.77 |               |      | 10.21 |               |      |                |           |
| Target-Date 2035 Median                                 |        |                                |            |         |          | 0.65   |         |           | 5.80           | 9.56 | 30.34 |                          |      | 12.32 |               |      | 12.07 |               |      | 9.26  |               |      |                |           |
| Target-Date 2035 Number of Funds                        |        |                                |            |         |          |        | 225     |           |                |      |       |                          | 217  |       |               | 199  |       |               | 171  |       |               | 127  |                |           |

# State of Rhode Island 401(a) Performance Summary

As of 6/30/2021

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| (A)   | (B)    | (C)                       | (D)        | (E)     | (F)      | (G)    | (H)     | (I)       | (J)            | (K)   | (L)   | (M)                      | (N)   | (O)  | (P)           | (Q)  | (R)   | (S)           | (T)   | (U)        | (V)           | (W)  | (X)            | (Y) |  |
|---|--------|---------------------------|------------|---------|----------|--------|---------|-----------|----------------|-------|-------|--------------------------|-------|------|---------------|------|-------|---------------|-------|------------|---------------|------|----------------|-----|--|
| Investment Name   | Ticker | Morningstar Category      | Mgr Tenure | AUM \$M | Gross ER | Net ER | %ile ER | Rev Share | Recent Returns |       |       | Annualized Total Returns |       |      |               |      |       |               |       |            |               |      | Inception Date |     |  |
|   |        |                           |            |         |          |        |         |           | 3 Mo           | YTD   | 1 Yr  | Category Rank            | %ile  | 3 Yr | Category Rank | %ile | 5 Yr  | Category Rank | %ile  | 10 Yr      | Category Rank | %ile |                | SI  |  |
| <b>ALLOCATION</b>                                       |        |                           |            |         |          |        |         |           |                |       |       |                          |       |      |               |      |       |               |       |            |               |      |                |     |  |
| <b>Target-Date</b>                                      |        |                           |            |         |          |        |         |           |                |       |       |                          |       |      |               |      |       |               |       |            |               |      |                |     |  |
| Vanguard Target Retirement 2040 Trust Plus <sup>6</sup> |        | US Fund Target-Date 2040  | 8.42       | 55,594  | 0.06     | 0.06   |         | 0.00      | 6.15           | 10.18 | 32.70 | 58                       | 13.41 | 38   | 13.39         | 29   | 10.51 | 19            | 11.60 | 8/15/2011  |               |      |                |     |  |
| Vanguard Target Retirement 2040 Composite               |        |                           |            |         |          | 0.65   |         |           | 6.17           | 10.25 | 33.13 |                          | 13.73 |      | 13.68         |      | 10.73 |               |       |            |               |      |                |     |  |
| Target-Date 2040 Median                                 |        |                           |            |         |          |        |         |           | 6.23           | 10.85 | 33.73 |                          | 13.01 |      | 12.83         |      | 9.76  |               |       |            |               |      |                |     |  |
| Target-Date 2040 Number of Funds                        |        |                           |            |         |          |        | 227     |           |                |       |       | 219                      |       | 201  |               | 179  |       | 125           |       |            |               |      |                |     |  |
| Vanguard Target Retirement 2045 Trust Plus <sup>6</sup> |        | US Fund Target-Date 2045  | 8.42       | 50,422  | 0.06     | 0.06   |         | 0.00      | 6.59           | 11.35 | 36.14 | 49                       | 14.14 | 31   | 14.00         | 23   | 10.80 | 13            | 11.90 | 8/15/2011  |               |      |                |     |  |
| Vanguard Target Retirement 2045 Composite               |        |                           |            |         |          | 0.65   |         |           | 6.61           | 11.40 | 36.62 |                          | 14.47 |      | 14.31         |      | 11.03 |               |       |            |               |      |                |     |  |
| Target-Date 2045 Median                                 |        |                           |            |         |          |        |         |           | 6.49           | 11.87 | 36.31 |                          | 13.55 |      | 13.39         |      | 9.98  |               |       |            |               |      |                |     |  |
| Target-Date 2045 Number of Funds                        |        |                           |            |         |          |        | 225     |           |                |       |       | 217                      |       | 199  |               | 171  |       | 126           |       |            |               |      |                |     |  |
| Vanguard Target Retirement 2050 Trust Plus <sup>6</sup> |        | US Fund Target-Date 2050  | 8.42       | 39,289  | 0.06     | 0.06   |         | 0.00      | 6.66           | 11.51 | 36.49 | 67                       | 14.24 | 33   | 14.07         | 31   | 10.84 | 15            | 11.93 | 8/15/2011  |               |      |                |     |  |
| Vanguard Target Retirement 2050 Composite               |        |                           |            |         |          | 0.66   |         |           | 6.69           | 11.58 | 37.02 |                          | 14.58 |      | 14.38         |      | 11.06 |               |       |            |               |      |                |     |  |
| Target-Date 2050 Median                                 |        |                           |            |         |          |        |         |           | 6.61           | 12.03 | 37.14 |                          | 13.71 |      | 13.50         |      | 10.16 |               |       |            |               |      |                |     |  |
| Target-Date 2050 Number of Funds                        |        |                           |            |         |          |        | 227     |           |                |       |       | 219                      |       | 201  |               | 179  |       | 123           |       |            |               |      |                |     |  |
| Vanguard Target Retirement 2055 Trust Plus <sup>6</sup> |        | US Fund Target-Date 2055  | 8.42       | 23,581  | 0.06     | 0.06   |         | 0.00      | 6.65           | 11.52 | 36.50 | 73                       | 14.24 | 36   | 14.07         | 34   | 10.84 | 22            | 12.20 | 11/30/2011 |               |      |                |     |  |
| Vanguard Target Retirement 2055 Composite               |        |                           |            |         |          | 0.66   |         |           | 6.69           | 11.58 | 37.02 |                          | 14.58 |      | 14.38         |      | 11.06 |               |       |            |               |      |                |     |  |
| Target-Date 2055 Median                                 |        |                           |            |         |          |        |         |           | 6.66           | 12.17 | 38.00 |                          | 13.77 |      | 13.64         |      | 10.26 |               |       |            |               |      |                |     |  |
| Target-Date 2055 Number of Funds                        |        |                           |            |         |          |        | 225     |           |                |       |       | 217                      |       | 199  |               | 167  |       | 86            |       |            |               |      |                |     |  |
| Vanguard Target Retirement 2060 Trust Plus <sup>6</sup> |        | US Fund Target-Date 2060+ | 8.42       | 9,983   | 0.06     | 0.06   |         | 0.00      | 6.64           | 11.51 | 36.48 | 74                       | 14.27 | 40   | 14.08         | 43   |       |               | 11.44 | 3/23/2012  |               |      |                |     |  |
| Vanguard Target Retirement 2060 Composite               |        |                           |            |         |          | 0.66   |         |           | 6.69           | 11.58 | 37.02 |                          | 14.58 |      | 14.38         |      |       |               |       |            |               |      |                |     |  |
| Target-Date 2060 Median                                 |        |                           |            |         |          |        |         |           | 6.66           | 12.27 | 38.45 |                          | 13.92 |      | 13.91         |      |       |               |       |            |               |      |                |     |  |
| Target-Date 2060 Number of Funds                        |        |                           |            |         |          |        | 225     |           |                |       |       | 212                      |       | 184  |               | 124  |       |               |       |            |               |      |                |     |  |
| Vanguard Target Retirement 2065 Trust Plus <sup>6</sup> |        | US Fund Target-Date 2060+ | 4.00       | 2,016   | 0.06     | 0.06   |         | 0.00      | 6.66           | 11.54 | 36.54 | 77                       | 14.29 |      |               |      |       |               | 14.16 | 7/24/2017  |               |      |                |     |  |
| Vanguard Target Retirement 2065 Composite               |        |                           |            |         |          | 0.65   |         |           | 6.69           | 11.58 | 37.02 |                          | 14.58 |      |               |      |       |               |       |            |               |      |                |     |  |
| Target-Date 2065+ Median                                |        |                           |            |         |          |        |         |           | 6.68           | 12.34 | 39.44 |                          | 13.97 |      |               |      |       |               |       |            |               |      |                |     |  |
| Target-Date 2065+ Number of Funds                       |        |                           |            |         |          |        | 151     |           |                |       |       | 74                       |       | 16   |               |      |       |               |       |            |               |      |                |     |  |

Source: Morningstar, TIAA & Vanguard

# State of Rhode Island

## 401(a) Performance Summary

As of 6/30/2021

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

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

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

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

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

You cannot invest directly in an index.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## **Prospectus Gross Expense Ratio**

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

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

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

## **Prospectus Net Expense Ratio**

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

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

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

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

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



# State of Rhode Island - Plan Balance Summary

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

State of Rhode Island Defined Contribution Retirement Plan

As of 6/30/2021

| <i>Investment Name</i>                                       | <i>Asset Class Description</i> | <i>Balance</i>          |
|--|--------------------------------|-------------------------|
| State Street S&P 500 Index Securities (Lending Series C1) II | Equities                       | \$ 57,798,765           |
| State Street Small Mid Cp Index Securities Series II         | Equities                       | \$ 45,967,951           |
| State Street Global All Cap Equity Ex-U.S. Idx Securities II | Equities                       | \$ 22,670,164           |
| TIAA Stable Value  | Guaranteed                     | \$ 21,134,620           |
| PIMCO Real Return Institutional                              | Fixed Income                   | \$ 10,316,420           |
| State Street US Bond Index Securities XIV                    | Fixed Income                   | \$ 10,305,664           |
| Vanguard FTSE Social Index Admiral                           | Equities                       | \$ 10,015,252           |
| Vanguard Target Retirement Income Trust Plus                 | Multi-Asset                    | \$ 12,313,203           |
| Vanguard Target Retirement 2015 Trust Plus                   | Multi-Asset                    | \$ 45,323,228           |
| Vanguard Target Retirement 2020 Trust Plus                   | Multi-Asset                    | \$ 134,461,018          |
| Vanguard Target Retirement 2025 Trust Plus                   | Multi-Asset                    | \$ 193,741,151          |
| Vanguard Target Retirement 2030 Trust Plus                   | Multi-Asset                    | \$ 224,722,776          |
| Vanguard Target Retirement 2035 Trust Plus                   | Multi-Asset                    | \$ 261,699,333          |
| Vanguard Target Retirement 2040 Trust Plus                   | Multi-Asset                    | \$ 217,085,339          |
| Vanguard Target Retirement 2045 Trust Plus                   | Multi-Asset                    | \$ 171,794,486          |
| Vanguard Target Retirement 2050 Trust Plus                   | Multi-Asset                    | \$ 107,445,530          |
| Vanguard Target Retirement 2055 Trust Plus                   | Multi-Asset                    | \$ 51,893,245           |
| Vanguard Target Retirement 2060 Trust Plus                   | Multi-Asset                    | \$ 15,391,285           |
| Vanguard Target Retirement 2065 Trust Plus                   | Multi-Asset                    | \$ 1,645,824            |
| <b>Vanguard Target Retirement Trust Plus Subtotal</b>        |                                | <b>\$ 1,437,516,417</b> |
| <b>Defined Contribution Retirement Plan Total</b>            |                                | <b>\$ 1,615,725,253</b> |

# State of Rhode Island - Plan Balance Summary

401(a)

Rhode Island FICA 406403 Alternative Retirement Income Security Program

As of 6/30/2021

| <i>Investment Name</i>   | <i>Asset Class Description</i> |           | <i>Balance</i>   |
|--|--------------------------------|-----------|------------------|
| TIAA Stable Value  | Guaranteed                     | \$        | 2,805            |
| Vanguard Target Retirement Income Trust Plus                     | Multi-Asset                    | \$        | 10,340           |
| Vanguard Target Retirement 2015 Trust Plus                       | Multi-Asset                    | \$        | 16,180           |
| Vanguard Target Retirement 2020 Trust Plus                       | Multi-Asset                    | \$        | 1,723,682        |
| Vanguard Target Retirement 2025 Trust Plus                       | Multi-Asset                    | \$        | 225,711          |
| Vanguard Target Retirement 2030 Trust Plus                       | Multi-Asset                    | \$        | 252,009          |
| Vanguard Target Retirement 2035 Trust Plus                       | Multi-Asset                    | \$        | 175,528          |
| Vanguard Target Retirement 2040 Trust Plus                       | Multi-Asset                    | \$        | 152,973          |
| Vanguard Target Retirement 2045 Trust Plus                       | Multi-Asset                    | \$        | 157,802          |
| Vanguard Target Retirement 2050 Trust Plus                       | Multi-Asset                    | \$        | 189,754          |
| Vanguard Target Retirement 2055 Trust Plus                       | Multi-Asset                    | \$        | 346,721          |
| Vanguard Target Retirement 2060 Trust Plus                       | Multi-Asset                    | \$        | 812,592          |
| Vanguard Target Retirement 2065 Trust Plus                       | Multi-Asset                    | \$        | 386,664          |
| <b>Vanguard Target Retirement Trust I Subtotal</b>               |                                | <b>\$</b> | <b>4,449,955</b> |
| <b>FICA Alternative Retirement Income Security Program Total</b> |                                | <b>\$</b> | <b>4,452,760</b> |

## Disclosures

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

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

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

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

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

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## [TIAA.org](http://TIAA.org)

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**457 PLANS**

NEPC, LLC

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### State of Rhode Island Total Assets 457 Plans

| Plan Provider | 9/30/2020                | 12/31/2020               | 3/31/2021                | 6/30/2021                |
|---------------|--------------------------|--------------------------|--------------------------|--------------------------|
| Valic         | \$ 3,954,008.00          | \$ 1,906,861.00          | \$ 1,908,724.00          | \$ 1,872,682.00          |
| Fidelity      | \$ 177,032,837.00        | \$ 191,602,084.90        | \$ 198,520,741.85        | \$ 211,471,575.97        |
| Voya          | \$ 204,161,264.51        | \$ 221,808,841.98        | \$ 232,741,145.68        | \$ 237,174,332.87        |
| TIAA          | \$ 40,773,125.00         | \$ 46,347,059.00         | \$ 48,735,668.00         | \$ 51,452,906.00         |
| <b>Total</b>  | <b>\$ 425,921,234.51</b> | <b>\$ 461,664,846.88</b> | <b>\$ 481,906,279.53</b> | <b>\$ 501,971,496.84</b> |



# State of Rhode Island

## 457(b) Quarterly Performance Summary

As of 6/30/2021



# State of Rhode Island 457(b) Performance Summary

As of 6/30/2021

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

| (A)  | (B)    | (C)                                  | (D)        | (E)     | (F)      | (G)    | (H)     | (I)       | (J)            | (K)    | (L)    | (M)                      | (N)  | (O)  | (P)           | (Q)  | (R)  | (S)           | (T)  | (U)   | (V)           | (W)  | (X)            | (Y)       |
|--|--------|--------------------------------------|------------|---------|----------|--------|---------|-----------|----------------|--------|--------|--------------------------|------|------|---------------|------|------|---------------|------|-------|---------------|------|----------------|-----------|
| Investment Name  | Ticker | Morningstar Category                 | Mgr Tenure | AUM \$M | Gross ER | Net ER | %ile ER | Rev Share | Recent Returns |        |        | Annualized Total Returns |      |      |               |      |      |               |      |       |               |      | Inception Date |           |
|  |        |                                      |            |         |          |        |         |           | 3 Mo           | YTD    | 1 Yr   | Category Rank            | %ile | 3 Yr | Category Rank | %ile | 5 Yr | Category Rank | %ile | 10 Yr | Category Rank | %ile |                | SI        |
| <b>GUARANTEED</b>  |        |                                      |            |         |          |        |         |           |                |        |        |                          |      |      |               |      |      |               |      |       |               |      |                |           |
| <b>Guaranteed</b>  |        |                                      |            |         |          |        |         |           |                |        |        |                          |      |      |               |      |      |               |      |       |               |      |                |           |
| TIAA Traditional Annuity Retirement Choice Plus <sup>6</sup> |        | Crediting Rate as of 6/1/2021 = 2.25 |            |         |          |        |         | 0.15      | 0.68           | 1.42   | 3.05   |                          | 3.21 |      | 3.29          |      | 3.42 |               |      |       |               |      | 3.62           | 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       | 26.58      | 435,244 | 0.02     | 0.02   |         | 0.00      | 1.84           | (1.65) | (0.37) |                          | 77   | 5.40 |               | 42   | 3.05 |               | 50   | 3.40  |               | 46   | 3.40           | 6/30/2011 |
| BBgBarc US Agg Bond TR USD                                   |        |                                      |            |         |          |        |         |           | 1.83           | (1.60) | (0.33) |                          |      | 5.34 |               |      | 3.03 |               |      | 3.39  |               |      |                |           |
| Intermediate Core Bond Median                                |        |                                      |            |         |          | 0.54   |         |           | 1.82           | (1.31) | 0.79   |                          |      | 5.35 |               |      | 3.10 |               |      | 3.37  |               |      |                |           |
| Intermediate Core Bond Number of Funds                       |        |                                      |            |         |          |        | 441     |           |                |        |        |                          | 426  |      |               | 415  |      |               | 389  |       |               | 360  |                |           |
| <b>Intermediate Core-Plus Bond</b>                           |        |                                      |            |         |          |        |         |           |                |        |        |                          |      |      |               |      |      |               |      |       |               |      |                |           |
| PIMCO Total Return Instl                                     | PITRX  | US Fund Intermediate Core-Plus Bond  | 6.83       | 68,667  | 0.70     | 0.70   | 53      | 0.00      | 2.09           | (1.06) | 1.47   | 472                      | 78   | 5.77 | 297           | 51   | 3.84 | 219           | 44   | 3.77  | 179           | 55   | 7.02           | 5/11/1987 |
| BBgBarc US Agg Bond TR USD                                   |        |                                      |            |         |          |        |         |           | 1.83           | (1.60) | (0.33) |                          |      | 5.34 |               |      | 3.03 |               |      | 3.39  |               |      |                |           |
| Intermediate Core-Plus Bond Median                           |        |                                      |            |         |          | 0.68   |         |           | 2.11           | (0.80) | 2.69   |                          |      | 5.85 |               |      | 3.74 |               |      | 3.87  |               |      |                |           |
| Intermediate Core-Plus Bond Number of Funds                  |        |                                      |            |         |          |        | 587     |           |                |        |        |                          | 579  |      |               | 567  |      |               | 539  |       |               | 479  |                |           |
| <b>Inflation-Protected Bond</b>                              |        |                                      |            |         |          |        |         |           |                |        |        |                          |      |      |               |      |      |               |      |       |               |      |                |           |
| American Century Inflation-Adjs Bond R6 <sup>5</sup>         | AIADX  | US Fund Inflation-Protected Bond     | 19.67      | 3,506   | 0.22     | 0.22   | 12      | 0.00      | 3.35           | 2.12   | 7.32   | 60                       | 23   | 6.23 | 64            | 40   | 3.97 |               | 47   | 3.03  |               | 43   | 5.06           | 7/28/2017 |
| BBgBarc US Treasury US TIPS TR USD                           |        |                                      |            |         |          |        |         |           | 3.25           | 1.73   | 6.51   |                          |      | 6.53 |               |      | 4.17 |               |      | 3.40  |               |      |                |           |
| Inflation-Protected Bond Median                              |        |                                      |            |         |          | 0.60   |         |           | 2.73           | 1.78   | 6.56   |                          |      | 5.78 |               |      | 3.77 |               |      | 2.70  |               |      |                |           |
| Inflation-Protected Bond Number of Funds                     |        |                                      |            |         |          |        | 201     |           |                |        |        |                          | 198  |      |               | 198  |      |               | 191  |       |               | 154  |                |           |

# State of Rhode Island 457(b) Performance Summary

As of 6/30/2021

The performance data quoted represents past performance and is no guarantee of future results. Your returns and the principal value of your investments will fluctuate so that your shares or accumulation units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below. For performance current to the most recent month-end, visit the TIAA Website at [www.tiaa.org](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 |               |       |       |               |       |       |               |       |       | Inception Date |               |       |           |
|--|--------|------------------------------|------------|-----------|----------|--------|---------|-----------|----------------|-------|--------------------------|---------------|-------|-------|---------------|-------|-------|---------------|-------|-------|----------------|---------------|-------|-----------|
|  |        |                              |            |           |          |        |         |           | 3 Mo           | YTD   | 1 Yr                     | Category Rank | %ile  | 3 Yr  | Category Rank | %ile  | 5 Yr  | Category Rank | %ile  | 10 Yr |                | Category Rank | %ile  | SI        |
|  |        |                              |            |           |          |        |         |           |                |       |                          |               |       |       |               |       |       |               |       |       |                |               |       |           |
| <b>EQUITY</b>  |        |                              |            |           |          |        |         |           |                |       |                          |               |       |       |               |       |       |               |       |       |                |               |       |           |
| <b>Large Cap Blend</b>   |        |                              |            |           |          |        |         |           |                |       |                          |               |       |       |               |       |       |               |       |       |                |               |       |           |
| State Street S&P 500 Index Securities (Lending Series CI) II <sup>7</sup><br>S&P 500 TR USD                |        | US Fund Large Blend          | 25.42      | 1,918,253 | 0.01     | 0.01   |         | 0.00      | 8.53           | 15.23 | 40.76                    |               | 51    | 18.62 | 28            | 17.55 | 28    | 14.71         | 17    | 26.35 | 5/31/1996      |               |       |           |
|  |        |                              |            |           |          |        |         |           | 8.55           | 15.25 | 40.79                    |               |       | 18.67 |               | 17.65 |       | 14.84         |       |       |                |               |       |           |
| Vanguard FTSE Social Index Admiral <sup>4,5</sup><br>Spliced Social Index <sup>1</sup>                     | VFTAX  | US Fund Large Blend          | 5.58       | 13,196    | 0.14     | 0.14   | 6       | 0.00      | 9.28           | 14.37 | 42.06                    | 490           | 41    | 20.69 | 7             | 19.79 | 3     | 16.18         | 1     | 25.86 | 2/7/2019       |               |       |           |
|  |        |                              |            |           |          |        |         |           | 9.31           | 14.45 | 42.25                    |               |       | 20.81 |               | 19.92 |       | 16.33         |       |       |                |               |       |           |
|  |        |                              |            |           |          |        |         |           | 9.31           | 14.45 | 42.25                    |               |       | 20.81 |               | 19.92 |       | 16.33         |       |       |                |               |       |           |
|  |        |                              |            |           |          |        |         |           | 8.24           | 15.11 | 44.16                    |               |       | 18.73 |               | 17.89 |       | 14.70         |       |       |                |               |       |           |
|  |        |                              |            |           |          | 0.82   |         |           | 8.01           | 15.01 | 40.54                    |               |       | 17.04 |               | 16.46 |       | 13.48         |       |       |                |               |       |           |
|  |        |                              |            |           |          |        | 1,292   |           |                |       |                          |               | 1,251 |       | 1,202         |       | 1,150 |               | 1,008 |       |                |               |       |           |
| <b>Mid-Cap Blend</b>   |        |                              |            |           |          |        |         |           |                |       |                          |               |       |       |               |       |       |               |       |       |                |               |       |           |
| Vanguard Mid Cap Index Institutional<br>Spliced Mid Cap Index <sup>2</sup>                                 | VMCIX  | US Fund Mid-Cap Blend        | 23.17      | 49,861    | 0.04     | 0.04   | 2       | 0.00      | 7.58           | 15.31 | 46.88                    | 252           | 67    | 16.51 | 41            | 13    | 15.76 | 47            | 17    | 13.14 | 21             | 10            | 10.84 | 5/21/1998 |
|  |        |                              |            |           |          |        |         |           | 7.59           | 15.31 | 46.93                    |               |       | 16.51 |               | 15.78 |       | 13.16         |       |       |                |               |       |           |
|  |        |                              |            |           |          |        |         |           | 7.59           | 15.31 | 46.93                    |               |       | 16.51 |               | 15.78 |       | 13.24         |       |       |                |               |       |           |
|  |        |                              |            |           |          | 0.97   |         |           | 5.11           | 16.57 | 49.77                    |               |       | 12.95 |               | 13.59 |       | 11.40         |       |       |                |               |       |           |
|  |        |                              |            |           |          |        | 350     |           |                |       |                          |               | 346   |       | 331           |       | 303   |               | 251   |       |                |               |       |           |
| <b>Small Blend</b>   |        |                              |            |           |          |        |         |           |                |       |                          |               |       |       |               |       |       |               |       |       |                |               |       |           |
| Vanguard Small Cap Index I<br>Spliced Small Cap Index <sup>3</sup>   | VSCIX  | US Fund Small Blend          | 5.25       | 47,272    | 0.04     | 0.04   | 2       | 0.00      | 5.59           | 16.39 | 56.51                    | 428           | 69    | 14.76 | 62            | 13    | 15.97 | 90            | 20    | 12.90 | 37             | 10            | 9.92  | 7/7/1997  |
|  |        |                              |            |           |          |        |         |           | 5.59           | 16.38 | 56.47                    |               |       | 14.73 |               | 15.94 |       | 12.87         |       |       |                |               |       |           |
|  |        |                              |            |           |          |        |         |           | 5.59           | 16.38 | 56.47                    |               |       | 14.73 |               | 15.94 |       | 12.95         |       |       |                |               |       |           |
|  |        |                              |            |           |          | 1.03   |         |           | 4.23           | 19.14 | 59.53                    |               |       | 11.57 |               | 14.13 |       | 11.29         |       |       |                |               |       |           |
|  |        |                              |            |           |          |        | 603     |           |                |       |                          |               | 602   |       | 592           |       | 574   |               | 469   |       |                |               |       |           |
| <b>Foreign Large Blend</b>   |        |                              |            |           |          |        |         |           |                |       |                          |               |       |       |               |       |       |               |       |       |                |               |       |           |
| State Street Global All Cap Equity Ex-U.S. Idx Securities II <sup>5,7</sup><br>MSCI ACWI Ex USA IMI NR USD |        | US Fund Foreign Large Blend  | 11.25      | 33,898    | 0.06     | 0.05   |         | 0.00      | 5.68           | 9.73  | 36.95                    |               | 24    |       |               |       |       |               |       |       |                |               | 17.09 | 5/13/2014 |
|  |        |                              |            |           |          |        |         |           | 5.60           | 9.58  | 37.18                    |               |       | 9.42  |               | 11.20 |       | 5.65          |       |       |                |               |       |           |
|  |        |                              |            |           |          | 0.95   |         |           | 5.17           | 9.08  | 33.94                    |               |       | 8.66  |               | 10.29 |       | 5.80          |       |       |                |               |       |           |
|  |        |                              |            |           |          |        | 710     |           |                |       |                          |               | 696   |       | 655           |       | 623   |               | 512   |       |                |               |       |           |
| <b>Foreign Large Growth</b>  |        |                              |            |           |          |        |         |           |                |       |                          |               |       |       |               |       |       |               |       |       |                |               |       |           |
| American Funds Europacific Growth R6<br>MSCI ACWI Ex USA NR USD  | REGRX  | US Fund Foreign Large Growth | 20.08      | 196,422   | 0.46     | 0.46   | 4       | 0.00      | 6.97           | 6.51  | 40.10                    | 92            | 22    | 13.79 | 149           | 42    | 14.50 | 99            | 34    | 8.33  | 78             | 38            | 10.81 | 5/1/2009  |
|  |        |                              |            |           |          |        |         |           | 5.48           | 9.16  | 35.72                    |               |       | 9.38  |               | 11.08 |       | 5.45          |       |       |                |               |       |           |
|  |        |                              |            |           |          | 1.01   |         |           | 6.71           | 6.56  | 34.32                    |               |       | 13.10 |               | 13.49 |       | 7.93          |       |       |                |               |       |           |
|  |        |                              |            |           |          |        | 450     |           |                |       |                          |               | 431   |       | 408           |       | 383   |               | 324   |       |                |               |       |           |



# State of Rhode Island 457(b) Performance Summary

As of 6/30/2021

The performance data quoted represents past performance and is no guarantee of future results. Your returns and the principal value of your investments will fluctuate so that your shares or accumulation units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below. For performance current to the most recent month-end, visit the TIAA Website at [www.tiaa.org](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 |       |      |               |      |       |               |       |           |               | Inception Date |      |    |
|---|--------|--------------------------------|------------|---------|----------|--------|---------|-----------|----------------|------|-------|--------------------------|-------|------|---------------|------|-------|---------------|-------|-----------|---------------|----------------|------|----|
|   |        |                                |            |         |          |        |         |           | 3 Mo           | YTD  | 1 Yr  | Category Rank            | %ile  | 3 Yr | Category Rank | %ile | 5 Yr  | Category Rank | %ile  | 10 Yr     | Category Rank |                | %ile | SI |
|   |        |                                |            |         |          |        |         |           |                |      |       |                          |       |      |               |      |       |               |       |           |               |                |      |    |
| <b>ALLOCATION</b>                                       |        |                                |            |         |          |        |         |           |                |      |       |                          |       |      |               |      |       |               |       |           |               |                |      |    |
| <b>Target-Date</b>                                      |        |                                |            |         |          |        |         |           |                |      |       |                          |       |      |               |      |       |               |       |           |               |                |      |    |
| Vanguard Target Retirement Inc Trust Plus <sup>8</sup>  |        | US Fund Target-Date Retirement | 8.42       | 11,841  | 0.06     | 0.06   |         | 0.00      | 3.21           | 3.27 | 12.01 | 57                       | 8.11  | 33   | 6.71          | 37   | 5.90  | 16            | 6.00  | 8/15/2011 |               |                |      |    |
| Vanguard Target Retirement Income Composite             |        |                                |            |         |          |        |         |           | 3.23           | 3.34 | 12.22 |                          | 8.35  |      | 6.91          |      | 6.02  |               |       |           |               |                |      |    |
| Target-Date Retirement Median                           |        |                                |            |         |          | 0.61   |         |           | 3.35           | 3.75 | 12.81 |                          | 7.66  |      | 6.45          |      | 5.27  |               |       |           |               |                |      |    |
| Target-Date Retirement Number of Funds                  |        |                                |            |         |          |        | 171     |           |                |      |       | 168                      |       | 150  |               | 137  |       | 110           |       |           |               |                |      |    |
| Vanguard Target Retirement 2015 Trust Plus <sup>8</sup> |        | US Fund Target-Date 2015       | 8.42       | 11,615  | 0.06     | 0.06   |         | 0.00      | 3.41           | 3.74 | 13.64 | 91                       | 8.51  | 76   | 7.83          | 70   | 7.05  | 49            | 7.59  | 8/15/2011 |               |                |      |    |
| Vanguard Target Retirement 2015 Composite               |        |                                |            |         |          |        |         |           | 3.41           | 3.78 | 13.75 |                          | 8.77  |      | 8.04          |      | 7.18  |               |       |           |               |                |      |    |
| Target-Date 2015 Median                                 |        |                                |            |         |          | 0.54   |         |           | 3.94           | 5.45 | 17.30 |                          | 9.17  |      | 8.30          |      | 7.16  |               |       |           |               |                |      |    |
| Target-Date 2015 Number of Funds                        |        |                                |            |         |          |        | 123     |           |                |      |       | 118                      |       | 108  |               | 89   |       | 69            |       |           |               |                |      |    |
| Vanguard Target Retirement 2020 Trust Plus <sup>8</sup> |        | US Fund Target-Date 2020       | 8.42       | 34,159  | 0.06     | 0.06   |         | 0.00      | 4.24           | 5.57 | 19.00 | 51                       | 10.08 | 32   | 9.47          | 27   | 8.12  | 13            | 8.80  | 8/15/2011 |               |                |      |    |
| Vanguard Target Retirement 2020 Composite               |        |                                |            |         |          |        |         |           | 4.22           | 5.61 | 19.17 |                          | 10.38 |      | 9.72          |      | 8.31  |               |       |           |               |                |      |    |
| Target-Date 2020 Median                                 |        |                                |            |         |          | 0.59   |         |           | 4.17           | 6.01 | 18.52 |                          | 9.43  |      | 8.90          |      | 7.41  |               |       |           |               |                |      |    |
| Target-Date 2020 Number of Funds                        |        |                                |            |         |          |        | 181     |           |                |      |       | 169                      |       | 159  |               | 136  |       | 99            |       |           |               |                |      |    |
| Vanguard Target Retirement 2025 Trust Plus <sup>8</sup> |        | US Fund Target-Date 2025       | 8.42       | 63,909  | 0.06     | 0.06   |         | 0.00      | 4.84           | 6.78 | 22.83 | 38                       | 11.22 | 27   | 10.66         | 20   | 8.85  | 11            | 9.65  | 8/15/2011 |               |                |      |    |
| Vanguard Target Retirement 2025 Composite               |        |                                |            |         |          |        |         |           | 4.83           | 6.83 | 23.06 |                          | 11.52 |      | 10.92         |      | 9.05  |               |       |           |               |                |      |    |
| Target-Date 2025 Median                                 |        |                                |            |         |          | 0.63   |         |           | 4.63           | 6.64 | 21.41 |                          | 10.24 |      | 9.91          |      | 7.95  |               |       |           |               |                |      |    |
| Target-Date 2025 Number of Funds                        |        |                                |            |         |          |        | 232     |           |                |      |       | 224                      |       | 205  |               | 177  |       | 133           |       |           |               |                |      |    |
| Vanguard Target Retirement 2030 Trust Plus <sup>8</sup> |        | US Fund Target-Date 2030       | 8.42       | 67,970  | 0.06     | 0.06   |         | 0.00      | 5.28           | 7.88 | 26.05 | 45                       | 11.98 | 30   | 11.58         | 26   | 9.43  | 16            | 10.36 | 8/15/2011 |               |                |      |    |
| Vanguard Target Retirement 2030 Composite               |        |                                |            |         |          |        |         |           | 5.29           | 7.96 | 26.38 |                          | 12.29 |      | 11.86         |      | 9.64  |               |       |           |               |                |      |    |
| Target-Date 2030 Median                                 |        |                                |            |         |          | 0.64   |         |           | 5.23           | 8.01 | 25.51 |                          | 11.30 |      | 11.03         |      | 8.63  |               |       |           |               |                |      |    |
| Target-Date 2030 Number of Funds                        |        |                                |            |         |          |        | 233     |           |                |      |       | 225                      |       | 201  |               | 179  |       | 125           |       |           |               |                |      |    |
| Vanguard Target Retirement 2035 Trust Plus <sup>8</sup> |        | US Fund Target-Date 2035       | 8.42       | 64,552  | 0.06     | 0.06   |         | 0.00      | 5.71           | 9.04 | 29.40 | 58                       | 12.71 | 32   | 12.50         | 35   | 10.00 | 21            | 11.05 | 8/15/2011 |               |                |      |    |
| Vanguard Target Retirement 2035 Composite               |        |                                |            |         |          |        |         |           | 5.73           | 9.10 | 29.72 |                          | 13.02 |      | 12.77         |      | 10.21 |               |       |           |               |                |      |    |
| Target-Date 2035 Median                                 |        |                                |            |         |          | 0.65   |         |           | 5.80           | 9.56 | 30.34 |                          | 12.32 |      | 12.07         |      | 9.26  |               |       |           |               |                |      |    |
| Target-Date 2035 Number of Funds                        |        |                                |            |         |          |        | 225     |           |                |      |       | 217                      |       | 199  |               | 171  |       | 127           |       |           |               |                |      |    |

# State of Rhode Island 457(b) Performance Summary

As of 6/30/2021

The performance data quoted represents past performance and is no guarantee of future results. Your returns and the principal value of your investments will fluctuate so that your shares or accumulation units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below. For performance current to the most recent month-end, visit the TIAA Website at [www.tiaa.org](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 |       |      |               |      |       |               |       |            |               | Inception Date |      |    |
|---|--------|---------------------------|------------|---------|----------|--------|---------|-----------|----------------|-------|-------|--------------------------|-------|------|---------------|------|-------|---------------|-------|------------|---------------|----------------|------|----|
|   |        |                           |            |         |          |        |         |           | 3 Mo           | YTD   | 1 Yr  | Category Rank            | %ile  | 3 Yr | Category Rank | %ile | 5 Yr  | Category Rank | %ile  | 10 Yr      | Category Rank |                | %ile | SI |
|   |        |                           |            |         |          |        |         |           |                |       |       |                          |       |      |               |      |       |               |       |            |               |                |      |    |
| <b>ALLOCATION</b>                                       |        |                           |            |         |          |        |         |           |                |       |       |                          |       |      |               |      |       |               |       |            |               |                |      |    |
| <b>Target-Date</b>                                      |        |                           |            |         |          |        |         |           |                |       |       |                          |       |      |               |      |       |               |       |            |               |                |      |    |
| Vanguard Target Retirement 2040 Trust Plus <sup>8</sup> |        | US Fund Target-Date 2040  | 8.42       | 55,594  | 0.06     | 0.06   |         | 0.00      | 6.15           | 10.18 | 32.70 | 58                       | 13.41 | 38   | 13.39         | 29   | 10.51 | 19            | 11.60 | 8/15/2011  |               |                |      |    |
| Vanguard Target Retirement 2040 Composite               |        |                           |            |         |          | 0.65   |         |           | 6.17           | 10.25 | 33.13 |                          | 13.73 |      | 13.68         |      | 10.73 |               |       |            |               |                |      |    |
| Target-Date 2040 Median                                 |        |                           |            |         |          |        |         |           | 6.23           | 10.85 | 33.73 |                          | 13.01 |      | 12.83         |      | 9.76  |               |       |            |               |                |      |    |
| Target-Date 2040 Number of Funds                        |        |                           |            |         |          |        | 227     |           |                |       |       | 219                      |       | 201  |               | 179  |       | 125           |       |            |               |                |      |    |
| Vanguard Target Retirement 2045 Trust Plus <sup>8</sup> |        | US Fund Target-Date 2045  | 8.42       | 50,422  | 0.06     | 0.06   |         | 0.00      | 6.59           | 11.35 | 36.14 | 49                       | 14.14 | 31   | 14.00         | 23   | 10.80 | 13            | 11.90 | 8/15/2011  |               |                |      |    |
| Vanguard Target Retirement 2045 Composite               |        |                           |            |         |          | 0.65   |         |           | 6.61           | 11.40 | 36.62 |                          | 14.47 |      | 14.31         |      | 11.03 |               |       |            |               |                |      |    |
| Target-Date 2045 Median                                 |        |                           |            |         |          |        |         |           | 6.49           | 11.87 | 36.31 |                          | 13.55 |      | 13.39         |      | 9.98  |               |       |            |               |                |      |    |
| Target-Date 2045 Number of Funds                        |        |                           |            |         |          |        | 225     |           |                |       |       | 217                      |       | 199  |               | 171  |       | 126           |       |            |               |                |      |    |
| Vanguard Target Retirement 2050 Trust Plus <sup>8</sup> |        | US Fund Target-Date 2050  | 8.42       | 39,289  | 0.06     | 0.06   |         | 0.00      | 6.66           | 11.51 | 36.49 | 67                       | 14.24 | 33   | 14.07         | 31   | 10.84 | 15            | 11.93 | 8/15/2011  |               |                |      |    |
| Vanguard Target Retirement 2050 Composite               |        |                           |            |         |          | 0.66   |         |           | 6.69           | 11.58 | 37.02 |                          | 14.58 |      | 14.38         |      | 11.06 |               |       |            |               |                |      |    |
| Target-Date 2050 Median                                 |        |                           |            |         |          |        |         |           | 6.61           | 12.03 | 37.14 |                          | 13.71 |      | 13.50         |      | 10.16 |               |       |            |               |                |      |    |
| Target-Date 2050 Number of Funds                        |        |                           |            |         |          |        | 227     |           |                |       |       | 219                      |       | 201  |               | 179  |       | 123           |       |            |               |                |      |    |
| Vanguard Target Retirement 2055 Trust Plus <sup>8</sup> |        | US Fund Target-Date 2055  | 8.42       | 23,581  | 0.06     | 0.06   |         | 0.00      | 6.65           | 11.52 | 36.50 | 73                       | 14.24 | 36   | 14.07         | 34   | 10.84 | 22            | 12.20 | 11/30/2011 |               |                |      |    |
| Vanguard Target Retirement 2055 Composite               |        |                           |            |         |          | 0.66   |         |           | 6.69           | 11.58 | 37.02 |                          | 14.58 |      | 14.38         |      | 11.06 |               |       |            |               |                |      |    |
| Target-Date 2055 Median                                 |        |                           |            |         |          |        |         |           | 6.66           | 12.17 | 38.00 |                          | 13.77 |      | 13.64         |      | 10.26 |               |       |            |               |                |      |    |
| Target-Date 2055 Number of Funds                        |        |                           |            |         |          |        | 225     |           |                |       |       | 217                      |       | 199  |               | 167  |       | 86            |       |            |               |                |      |    |
| Vanguard Target Retirement 2060 Trust Plus <sup>8</sup> |        | US Fund Target-Date 2060+ | 8.42       | 9,983   | 0.06     | 0.06   |         | 0.00      | 6.64           | 11.51 | 36.48 | 74                       | 14.27 | 40   | 14.08         | 43   |       |               | 11.44 | 3/23/2012  |               |                |      |    |
| Vanguard Target Retirement 2060 Composite               |        |                           |            |         |          | 0.66   |         |           | 6.69           | 11.58 | 37.02 |                          | 14.58 |      | 14.38         |      |       |               |       |            |               |                |      |    |
| Target-Date 2060+ Median                                |        |                           |            |         |          |        |         |           | 6.66           | 12.27 | 38.45 |                          | 13.92 |      | 13.91         |      |       |               |       |            |               |                |      |    |
| Target-Date 2060+ Number of Funds                       |        |                           |            |         |          |        | 225     |           |                |       |       | 212                      |       | 184  |               | 124  |       |               |       |            |               |                |      |    |
| Vanguard Target Retirement 2065 Trust Plus <sup>8</sup> |        | US Fund Target-Date 2060+ | 4.00       | 2,016   | 0.06     | 0.06   |         | 0.00      | 6.66           | 11.54 | 36.54 | 77                       | 14.29 |      |               |      |       |               | 14.16 | 7/24/2017  |               |                |      |    |
| Vanguard Target Retirement 2065 Composite               |        |                           |            |         |          | 0.65   |         |           | 6.69           | 11.58 | 37.02 |                          | 14.58 |      |               |      |       |               |       |            |               |                |      |    |
| Target-Date 2060+ Median                                |        |                           |            |         |          |        |         |           | 6.68           | 12.34 | 39.44 |                          | 13.97 |      |               |      |       |               |       |            |               |                |      |    |
| Target-Date 2060+ Number of Funds                       |        |                           |            |         |          |        | 151     |           |                |       |       | 74                       |       | 16   |               |      |       |               |       |            |               |                |      |    |

Source: Morningstar, TIAA & Vanguard

# State of Rhode Island

## 457(b) Performance Summary

As of 6/30/2021

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

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

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

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

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

You cannot invest directly in an index.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## **Prospectus Gross Expense Ratio**

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

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

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

## **Prospectus Net Expense Ratio**

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

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

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

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

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

# State of Rhode Island - Plan Balance Summary

457(b)

State of Rhode Island 457(b) Deferred Compensation Plan

As of 6/30/2021

| <i>Investment Name</i>                                       | <i>Asset Class Description</i> |           | <i>Balance</i>    |
|--|--------------------------------|-----------|-------------------|
| State Street S&P 500 Index Securities (Lending Series CI) II | Equities                       | \$        | 13,607,031        |
| TIAA Traditional Annuity (Retirement Choice Plus)            | Guaranteed                     | \$        | 11,463,440        |
| Vanguard Mid-Cap Index Institutional                         | Equities                       | \$        | 6,888,066         |
| Vanguard Small-Cap Index Institutional                       | Equities                       | \$        | 3,924,790         |
| American EuroPacific Growth R6                               | Equities                       | \$        | 2,597,161         |
| VALIC Fixed-Interest Option 3.00%                            | Guaranteed                     | \$        | 1,863,381         |
| American Century Inflation Adjusted Bond R6                  | Fixed Income                   | \$        | 1,505,376         |
| Vanguard FTSE Social Index Adm                               | Equities                       | \$        | 1,207,961         |
| PIMCO Total Return Institutional                             | Fixed Income                   | \$        | 927,344           |
| State Street US Bond Index Securities XIV                    | Fixed Income                   | \$        | 650,061           |
| State Street Global All Cap Equity Ex-U.S. Idx Securities II | Equities                       | \$        | 615,045           |
| VALIC Fixed-Interest Option 1.50%                            | Guaranteed                     | \$        | 9,301             |
| Self-Directed Brokerage                                      | Brokerage                      | \$        | 1,808             |
| Vanguard Target Retirement Income Trust Plus                 | Multi-Asset                    | \$        | 37,453            |
| Vanguard Target Retirement 2015 Trust Plus                   | Multi-Asset                    | \$        | 652,657           |
| Vanguard Target Retirement 2020 Trust Plus                   | Multi-Asset                    | \$        | 885,979           |
| Vanguard Target Retirement 2025 Trust Plus                   | Multi-Asset                    | \$        | 1,301,525         |
| Vanguard Target Retirement 2030 Trust Plus                   | Multi-Asset                    | \$        | 2,618,981         |
| Vanguard Target Retirement 2035 Trust Plus                   | Multi-Asset                    | \$        | 1,020,190         |
| Vanguard Target Retirement 2040 Trust Plus                   | Multi-Asset                    | \$        | 370,106           |
| Vanguard Target Retirement 2045 Trust Plus                   | Multi-Asset                    | \$        | 345,645           |
| Vanguard Target Retirement 2050 Trust Plus                   | Multi-Asset                    | \$        | 339,800           |
| Vanguard Target Retirement 2055 Trust Plus                   | Multi-Asset                    | \$        | 297,355           |
| Vanguard Target Retirement 2060 Trust Plus                   | Multi-Asset                    | \$        | 178,670           |
| Vanguard Target Retirement 2065 Trust Plus                   | Multi-Asset                    | \$        | 16,462            |
| <b>Vanguard Target Retirement Trust I Subtotal</b>           |                                | <b>\$</b> | <b>8,064,824</b>  |
| <b>457(b) Deferred Compensation Plan Total</b>               |                                | <b>\$</b> | <b>53,325,588</b> |

## Disclosures

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

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

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

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

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

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## [TIAA.org](http://TIAA.org)

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# Monthly Plan Performance Update

STATE OF RHODE ISLAND - STATE OF RI (35835)

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

| Name   | Cumulative Total Returns |      |      |       | Average Annual Total Returns |       |       |       |       |
|--|--------------------------|------|------|-------|------------------------------|-------|-------|-------|-------|
|  | As of                    | 1 mo | 3 mo | YTD   | As of                        | 1 yr  | 3 yr  | 5 yr  | 10 yr |
| DOW JONES INDUSTRIAL AVERAGE                 | 06/30/2021               | 0.02 | 5.08 | 13.79 | 06/30/2021                   | 36.34 | 15.02 | 16.66 | 13.50 |
| BLOOMBERG BARCLAYS U.S. AGGREGATE BOND INDEX | 06/30/2021               | 0.70 | 1.83 | -1.60 | 06/30/2021                   | -0.33 | 5.34  | 3.03  | 3.39  |
| NASDAQ COMPOSITE INDEX                       | 06/30/2021               | 5.55 | 9.68 | 12.92 | 06/30/2021                   | 45.23 | 25.72 | 25.80 | 19.32 |
| RUSSELL 2000 INDEX                           | 06/30/2021               | 1.94 | 4.29 | 17.54 | 06/30/2021                   | 62.03 | 13.52 | 16.47 | 12.34 |
| S&P 500 INDEX                                | 06/30/2021               | 2.33 | 8.55 | 15.25 | 06/30/2021                   | 40.79 | 18.67 | 17.65 | 14.84 |

| Investment Name          | Cumulative Total Returns |       |       |       | Average Annual Total Returns |       |       |       |       | Fees  |                    |                     |                |
|--------------------------|--------------------------|-------|-------|-------|------------------------------|-------|-------|-------|-------|-------|--------------------|---------------------|----------------|
|                          | As of                    | 1 mo  | 3 mo  | YTD   | As of                        | 1 yr  | 3 yr  | 5 yr  | 10 yr | Life  | Short Term Trading | Expense Ratio       | Inception Date |
| <b>Stock Investments</b> |                          |       |       |       |                              |       |       |       |       |       |                    |                     |                |
| <b>Others</b>            |                          |       |       |       |                              |       |       |       |       |       |                    |                     |                |
| VAN FTSE SOC IDX ADM     | 06/30/2021               | 3.25  | 9.28  | 14.37 | 06/30/2021                   | 42.06 | 20.69 | 19.79 | 16.18 | 6.86  | --                 | 0.14% on 12/22/2020 | 01/14/2003     |
| <b>Large Cap</b>         |                          |       |       |       |                              |       |       |       |       |       |                    |                     |                |
| FID CONTRAFUND K6        | 06/30/2021               | 4.11  | 11.73 | 13.98 | 06/30/2021                   | 37.23 | 20.37 | --    | --    | 20.86 | --                 | 0.45% on 03/01/2021 | 05/25/2017     |
| FID LARGE CAP STOCK      | 06/30/2021               | -0.14 | 7.17  | 20.18 | 06/30/2021                   | 48.94 | 15.65 | 16.39 | 13.83 | 9.45  | --                 | 0.48% on 06/29/2021 | 06/22/1995     |
| INVS DIVRS DIVD R5       | 06/30/2021               | -1.99 | 4.10  | 13.09 | 06/30/2021                   | 33.49 | 10.43 | 8.52  | 10.43 | 8.25  | --                 | 0.53% on 02/26/2021 | 12/31/2001     |
| SS S&P 500 INDEX II      | 06/30/2021               | 2.33  | 8.53  | 15.23 | 06/30/2021                   | 40.76 | 18.62 | 17.55 | 14.71 | 9.69  | --                 | 0.01% on 03/01/2021 | 02/28/1996     |
| <b>Mid-Cap</b>           |                          |       |       |       |                              |       |       |       |       |       |                    |                     |                |
| FID LOW PRICED STK K     | 06/30/2021               | -1.29 | 5.01  | 19.54 | 06/30/2021                   | 52.39 | 13.34 | 13.99 | 11.79 | 13.68 | --                 | 0.69% on 09/29/2020 | 12/27/1989     |
| SS RSL SMMDCP IDX II     | 06/30/2021               | 3.13  | 6.90  | 14.67 | 06/30/2021                   | 61.59 | 18.61 | 18.92 | 14.11 | 9.91  | --                 | 0.02% on 06/30/2021 | 08/31/1997     |
| <b>International</b>     |                          |       |       |       |                              |       |       |       |       |       |                    |                     |                |
| AF EUROPAC GROWTH R6     | 06/30/2021               | 0.29  | 6.97  | 6.51  | 06/30/2021                   | 40.10 | 13.79 | 14.50 | 8.33  | 11.11 | --                 | 0.46% on 06/01/2021 | 04/16/1984     |
| SS GACEQ EXUS IDX II     | 06/30/2021               | -0.65 | 5.68  | 9.73  | 06/30/2021                   | 36.95 | --    | --    | --    | 17.09 | --                 | 0.06% on 03/01/2021 | 05/31/2019     |



| Investment Name             | Cumulative Total Returns |      |      |       | Average Annual Total Returns |       |       |       |       | Fees  |                    |                     | Inception Date |
|-----------------------------|--------------------------|------|------|-------|------------------------------|-------|-------|-------|-------|-------|--------------------|---------------------|----------------|
|                             | As of                    | 1 mo | 3 mo | YTD   | As of                        | 1 yr  | 3 yr  | 5 yr  | 10 yr | Life  | Short Term Trading | Expense Ratio       |                |
| <b>Blended Investments*</b> |                          |      |      |       |                              |       |       |       |       |       |                    |                     |                |
| <b>Others</b>               |                          |      |      |       |                              |       |       |       |       |       |                    |                     |                |
| FID FREEDOM 2005            | 06/30/2021               | 0.69 | 3.04 | 3.04  | 06/30/2021                   | 12.06 | 7.37  | 6.94  | 5.55  | 5.31  | --                 | 0.47% on 05/29/2021 | 11/06/2003     |
| FID FREEDOM 2010            | 06/30/2021               | 0.74 | 3.62 | 4.38  | 06/30/2021                   | 15.82 | 8.56  | 8.21  | 6.54  | 6.72  | --                 | 0.50% on 05/29/2021 | 10/17/1996     |
| FID FREEDOM 2015            | 06/30/2021               | 0.74 | 4.11 | 5.66  | 06/30/2021                   | 19.66 | 9.67  | 9.41  | 7.23  | 6.54  | --                 | 0.54% on 05/29/2021 | 11/06/2003     |
| FID FREEDOM 2020            | 06/30/2021               | 0.75 | 4.66 | 6.92  | 06/30/2021                   | 23.47 | 10.72 | 10.43 | 7.83  | 7.27  | --                 | 0.59% on 05/29/2021 | 10/17/1996     |
| FID FREEDOM 2025            | 06/30/2021               | 0.82 | 5.11 | 7.89  | 06/30/2021                   | 26.37 | 11.51 | 11.28 | 8.53  | 7.35  | --                 | 0.63% on 05/29/2021 | 11/06/2003     |
| FID FREEDOM 2030            | 06/30/2021               | 0.80 | 5.48 | 8.99  | 06/30/2021                   | 29.96 | 12.39 | 12.68 | 9.28  | 7.64  | --                 | 0.67% on 05/29/2021 | 10/17/1996     |
| FID FREEDOM 2035            | 06/30/2021               | 0.86 | 6.28 | 11.35 | 06/30/2021                   | 36.86 | 13.82 | 14.22 | 10.13 | 8.18  | --                 | 0.72% on 05/29/2021 | 11/06/2003     |
| FID FREEDOM 2040            | 06/30/2021               | 0.88 | 6.85 | 13.03 | 06/30/2021                   | 41.41 | 14.81 | 14.84 | 10.46 | 5.67  | --                 | 0.75% on 05/29/2021 | 09/06/2000     |
| FID FREEDOM 2045            | 06/30/2021               | 0.76 | 6.81 | 12.93 | 06/30/2021                   | 41.38 | 14.78 | 14.82 | 10.49 | 7.82  | --                 | 0.75% on 05/29/2021 | 06/01/2006     |
| FID FREEDOM 2050            | 06/30/2021               | 0.83 | 6.86 | 13.01 | 06/30/2021                   | 41.43 | 14.80 | 14.86 | 10.48 | 7.69  | --                 | 0.75% on 05/29/2021 | 06/01/2006     |
| FID FREEDOM 2055            | 06/30/2021               | 0.84 | 6.85 | 12.96 | 06/30/2021                   | 41.37 | 14.79 | 14.83 | 10.55 | 10.41 | --                 | 0.75% on 05/29/2021 | 06/01/2011     |
| FID FREEDOM 2060            | 06/30/2021               | 0.79 | 6.79 | 12.94 | 06/30/2021                   | 41.35 | 14.77 | 14.82 | --    | 11.16 | --                 | 0.75% on 05/29/2021 | 08/05/2014     |
| FID FREEDOM 2065            | 06/30/2021               | 0.89 | 6.90 | 13.03 | 06/30/2021                   | 41.36 | --    | --    | --    | 20.61 | --                 | 0.75% on 05/29/2021 | 06/28/2019     |
| FID FREEDOM INCOME          | 06/30/2021               | 0.70 | 2.82 | 2.46  | 06/30/2021                   | 10.10 | 6.76  | 5.90  | 4.66  | 5.01  | --                 | 0.47% on 05/29/2021 | 10/17/1996     |
| <b>Bond Investments</b>     |                          |      |      |       |                              |       |       |       |       |       |                    |                     |                |
| <b>Stable Value</b>         |                          |      |      |       |                              |       |       |       |       |       |                    |                     |                |
| TRP STABLE VALUE A          | 06/30/2021               | 0.15 | 0.45 | 0.88  | 06/30/2021                   | 1.90  | 2.08  | 2.00  | 2.08  | 4.58  | --                 | 0.45% on 02/01/2021 | 09/12/1988     |
| <b>Income</b>               |                          |      |      |       |                              |       |       |       |       |       |                    |                     |                |
| PIM TOTAL RETURN A          | 06/30/2021               | 0.72 | 2.01 | -1.23 | 06/30/2021                   | 1.13  | 5.41  | 3.48  | 3.39  | 6.60  | --                 | 1.04% on 04/01/2021 | 05/11/1987     |
| SS US BOND INDX XIV         | 06/30/2021               | 0.71 | 1.84 | -1.65 | 06/30/2021                   | -0.37 | 5.40  | 3.05  | 3.40  | 4.10  | --                 | 0.02% on 03/01/2021 | 02/02/2004     |
| <b>Other Investments</b>    |                          |      |      |       |                              |       |       |       |       |       |                    |                     |                |
| <b>Others</b>               |                          |      |      |       |                              |       |       |       |       |       |                    |                     |                |
| BROKERAGELINK               | --                       | --   | --   | --    | --                           | --    | --    | --    | --    | --    | --                 | --                  | --             |

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

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

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

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

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

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

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

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

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

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

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**STATE OF RHODE ISLAND**

Balance by Fund

Data As Of: 06/30/21

| DC Plan Number | DC Plan Short Name | Fund Code | Fund Name            | Fund Ticker Symbol | Fund Type            | Fund Distinct Count By | Market Value | Asset Percentage |
|----------------|--------------------|-----------|----------------------|--------------------|----------------------|------------------------|--------------|------------------|
| 35835          | STATE OF RI        | 0338      | FID LARGE CAP STOCK  | FLCSX              | DOMESTIC EQUITY      | 381                    | \$10,879,315 | 5.1%             |
| 35835          | STATE OF RI        | 0369      | FID FREEDOM INCOME   | FFFAX              | LIFECYCLE            | 44                     | \$1,326,402  | 0.6%             |
| 35835          | STATE OF RI        | 0371      | FID FREEDOM 2010     | FFFCX              | LIFECYCLE            | 64                     | \$2,734,385  | 1.3%             |
| 35835          | STATE OF RI        | 0372      | FID FREEDOM 2020     | FFFDX              | LIFECYCLE            | 203                    | \$17,015,858 | 8.0%             |
| 35835          | STATE OF RI        | 0373      | FID FREEDOM 2030     | FFFEX              | LIFECYCLE            | 263                    | \$18,145,098 | 8.6%             |
| 35835          | STATE OF RI        | 0718      | FID FREEDOM 2040     | FFFFX              | LIFECYCLE            | 78                     | \$2,822,376  | 1.3%             |
| 35835          | STATE OF RI        | 1312      | FID FREEDOM 2005     | FFVFX              | LIFECYCLE            | 8                      | \$396,046    | 0.2%             |
| 35835          | STATE OF RI        | 1313      | FID FREEDOM 2015     | FFVFX              | LIFECYCLE            | 45                     | \$2,138,672  | 1.0%             |
| 35835          | STATE OF RI        | 1314      | FID FREEDOM 2025     | FFTIX              | LIFECYCLE            | 111                    | \$5,802,264  | 2.7%             |
| 35835          | STATE OF RI        | 1315      | FID FREEDOM 2035     | FFTHX              | LIFECYCLE            | 96                     | \$4,027,283  | 1.9%             |
| 35835          | STATE OF RI        | 1617      | FID FREEDOM 2045     | FFFGX              | LIFECYCLE            | 75                     | \$2,237,585  | 1.1%             |
| 35835          | STATE OF RI        | 1618      | FID FREEDOM 2050     | FFFHX              | LIFECYCLE            | 76                     | \$580,008    | 0.3%             |
| 35835          | STATE OF RI        | 2095      | FID LOW PRICED STK K | FLPKX              | DOMESTIC EQUITY      | 445                    | \$12,503,723 | 5.9%             |
| 35835          | STATE OF RI        | 2331      | FID FREEDOM 2055     | FDEEX              | LIFECYCLE            | 62                     | \$1,382,764  | 0.7%             |
| 35835          | STATE OF RI        | 2708      | FID FREEDOM 2060     | FDKIX              | LIFECYCLE            | 39                     | \$288,263    | 0.1%             |
| 35835          | STATE OF RI        | 2946      | FID CONTRAFUND K6    | FLCNX              | DOMESTIC EQUITY      | 751                    | \$51,186,812 | 24.2%            |
| 35835          | STATE OF RI        | 3415      | FID FREEDOM 2065     | FFSFX              | LIFECYCLE            | 4                      | \$13,147     | 0.0%             |
| 35835          | STATE OF RI        | BLNK      | BROKERAGELINK        |                    | OTHER                | 123                    | \$18,485,159 | 8.7%             |
| 35835          | STATE OF RI        | OE9Q      | VAN FTSE SOC IDX ADM | VFTAX              | DOMESTIC EQUITY      | 213                    | \$3,245,729  | 1.5%             |
| 35835          | STATE OF RI        | OGMU      | TRP STABLE VALUE A   |                    | STABLE VALUE         | 406                    | \$10,036,929 | 4.7%             |
| 35835          | STATE OF RI        | OKTK      | INVS DIVRS DIVD R5   | DDFIX              | DOMESTIC EQUITY      | 108                    | \$2,555,941  | 1.2%             |
| 35835          | STATE OF RI        | OLLN      | PIM TOTAL RETURN A   | PTTAX              | BOND                 | 333                    | \$7,274,472  | 3.4%             |
| 35835          | STATE OF RI        | OMF4      | SS GACEQ EXUS IDX II |                    | INTERNATIONAL EQUITY | 245                    | \$3,107,398  | 1.5%             |
| 35835          | STATE OF RI        | OMF5      | SS RSL SMMDCP IDX II |                    | DOMESTIC EQUITY      | 326                    | \$5,637,046  | 2.7%             |
| 35835          | STATE OF RI        | OMF6      | SS S&P 500 INDEX II  |                    | DOMESTIC EQUITY      | 467                    | \$17,389,595 | 8.2%             |
| 35835          | STATE OF RI        | OMF7      | SS US BOND INDX XIV  |                    | BOND                 | 250                    | \$4,148,753  | 2.0%             |
| 35835          | STATE OF RI        | OUBE      | AF EUROPAC GROWTH R6 | RRGX               | INTERNATIONAL EQUITY | 380                    | \$6,110,552  | 2.9%             |

5,596 \$211,471,575.97 100.0%

# PERFORMANCE UPDATE

## Voya Retirement Insurance and Annuity Company

### State of RI 457b Plan

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

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

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

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

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

**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 (17)(18) | MFR                    | 0.09      | 0.00    | 0.29      | 0.00    | 0.57     | 0.00   | 1.25      | 0.00    | 1.52      | 1.01    | 1.64      | 1.49    | 1.97       | 0.76     |            |                     |                   |                 |
| <b>Bonds</b>                                      |                        |           |         |           |         |          |        |           |         |           |         |           |         |            |          |            |                     |                   |                 |
| <i>High Yield Bond</i>                            |                        |           |         |           |         |          |        |           |         |           |         |           |         |            |          |            |                     |                   |                 |
| PGIM High Yield Fund - Class Z - 2482             | BCUSH1C                | 1.17      | 1.27    | 2.85      | 2.67    | 4.52     | 3.57   | 16.23     | 15.35   | 7.90      | 7.19    | 7.82      | 7.32    | 6.86       | 6.56     | 03/01/1996 |                     | 0.54              | 0.54            |
| <i>Inflation-Protected Bond</i>                   |                        |           |         |           |         |          |        |           |         |           |         |           |         |            |          |            |                     |                   |                 |



| 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>Asset Allocation</b>  |                        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                     |                   |                 |
| <i>Lifecycle</i>   |                        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                     |                   |                 |
| PIMCO Real Return Fund - Institutional Class - 2695                | LBUSTIPS               | 0.49  | 0.61  | 3.22  | 3.25  | 1.85  | 1.73  | 7.50  | 6.51  | 6.78  | 6.53  | 4.56  | 4.17  | 3.46  | 3.40  | 01/29/1997          | 0.53              | 0.53            |
| <i>Intermediate Core-Plus Bond</i>                                 |                        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                     |                   |                 |
| Voya Intermediate Bond Fund - Class I - 238 (1)(2)                 | LEHM                   | 0.84  | 0.70  | 2.06  | 1.83  | -1.00 | -1.60 | 2.53  | -0.33 | 6.12  | 5.34  | 3.98  | 3.03  | 4.53  | 3.39  | 12/15/1998          | 0.36              | 0.36            |
| <i>Intermediate-Term Bond</i>                                      |                        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                     |                   |                 |
| State Street U.S. Bond Index SL Series Fund - Class XIV CIT - C925 | LEHM                   | 0.71  | 0.70  | 1.84  | 1.83  | -1.65 | -1.60 | -0.37 | -0.33 | 5.40  | 5.34  | 3.05  | 3.03  | 3.40  | 3.39  | 06/30/2011          | 0.02              | 0.02            |
| <b>Balanced</b>  |                        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                     |                   |                 |
| <i>Allocation--50% to 70% Equity</i>                               |                        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                     |                   |                 |
| VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257     | SPXLBGC                | 0.78  | 1.81  | 5.65  | 6.08  | 9.99  | 8.13  | 29.96 | 22.99 | 16.77 | 13.70 | 14.17 | 11.90 | 12.72 | 10.47 | 01/24/1989          | 0.64              | 0.64            |
| <b>Large Cap Value/Blend</b>                                       |                        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                     |                   |                 |
| <i>Large Blend</i>   |                        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                     |                   |                 |
| Vanguard® FTSE Social Index Fund - Admiral™ Shares - D591          | FTSE4GUSS              | 3.25  | 3.27  | 9.28  | 9.31  | 14.37 | 14.45 | 42.06 | 42.25 | 20.69 | 20.80 | 19.80 | 19.92 | 16.19 | 16.33 | 05/31/2000          | 0.14              | 0.14            |
| Voya Growth and Income Portfolio - Class I - 001 (13)              | SPXRE                  | 0.62  | 2.33  | 7.71  | 8.55  | 17.29 | 15.26 | 45.32 | 40.80 | 18.79 | 18.67 | 16.69 | 17.65 | 13.50 | 14.84 | 12/31/1979          | 0.67              | 0.62            |
| Voya U.S. Stock Index Portfolio - Institutional Class - 829        | SPXRE                  | 2.30  | 2.33  | 8.51  | 8.55  | 15.10 | 15.26 | 40.41 | 40.80 | 18.36 | 18.67 | 17.34 | 17.65 | 14.54 | 14.84 | 05/03/2004          | 0.26              | 0.26            |
| <i>Large Value</i>   |                        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                     |                   |                 |
| BlackRock Equity Dividend Fund - Institutional Shares - 8518 (14)  | RS1000V                | -2.24 | -1.15 | 4.38  | 5.21  | 16.37 | 17.05 | 40.15 | 43.68 | 12.85 | 12.42 | 13.14 | 11.87 | 11.36 | 11.61 | 11/29/1988          | 0.72              | 0.71            |
| <b>Large Cap Growth</b>  |                        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                     |                   |                 |
| <i>Large Growth</i>  |                        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                     |                   |                 |
| Voya Large Cap Growth Portfolio - Institutional Class - 742 (15)   | RS1000G                | 6.72  | 6.27  | 11.74 | 11.93 | 11.00 | 12.98 | 36.35 | 42.49 | 21.53 | 25.14 | 20.93 | 23.66 | 16.41 | 17.86 | 05/03/2004          | 0.72              | 0.67            |
| <b>Small/Mid/Specialty</b>   |                        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                     |                   |                 |
| <i>Mid-Cap Growth</i>  |                        |       |       |       |       |       |       |       |       |       |       |       |       |       |       |                     |                   |                 |

See Performance Introduction Page for Important Information

| Investment Options  | Fund Benchmark ID (BM) | 1-Mo  |       | 3-Mo |      | YTD   |       | 1-Yr  |       | 3-Yr  |       | 5-Yr  |       | 10-Yr |       | Incept     | Fund Inception Date | Gross Fund Exp %* | Net Fund Exp %* |
|---|------------------------|-------|-------|------|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|------------|---------------------|-------------------|-----------------|
|   |                        | Fund  | BM    | Fund | BM   | Fund  | BM    | Fund  | BM    | Fund  | BM    | Fund  | BM    | Fund  | BM    |            |                     |                   |                 |
| <b>Investment Options</b>   |                        |       |       |      |      |       |       |       |       |       |       |       |       |       |       |            |                     |                   |                 |
| Principal MidCap Fund - Class R-6 - C906                            | RSMID                  | 2.25  | 1.47  | 9.31 | 7.50 | 13.12 | 16.25 | 40.80 | 49.80 | 20.21 | 16.45 | 18.86 | 15.62 | 15.68 | 13.24 | 12/06/2000 | 0.60                | 0.60              |                 |
| <b>Small Blend</b>  |                        |       |       |      |      |       |       |       |       |       |       |       |       |       |       |            |                     |                   |                 |
| State Street Russell Small Mid Cap Index SL Fund - Class II - QF52  | RSMCC                  | 3.13  | 3.16  | 6.90 | 6.93 | 14.67 | 14.71 | 61.59 | 61.69 | 18.58 | 18.64 | 18.82 | 18.91 | 13.96 | 14.02 | 08/29/1997 | 0.02                | 0.02              |                 |
| Voya Small Company Portfolio - Class I - 042 (16)                   | RS2000                 | -1.13 | 1.94  | 2.98 | 4.29 | 14.06 | 17.54 | 53.99 | 62.03 | 9.67  | 13.52 | 12.25 | 16.47 | 11.23 | 12.34 | 12/27/1996 | 1.01                | 0.91              |                 |
| <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              | -0.52 | -0.61 | 5.68 | 5.76 | 9.73  | 9.86  | 36.95 | 37.74 | 9.70  | 9.91  | 11.30 | 11.69 | 5.88  | 6.12  | 04/30/2010 | 0.06                | 0.05              |                 |
| <b>Foreign Large Growth</b>   |                        |       |       |      |      |       |       |       |       |       |       |       |       |       |       |            |                     |                   |                 |
| American Funds EuroPacific Growth Fund® - Class R-4 - 573           | MSCIXUS                | 0.25  | -0.65 | 6.87 | 5.47 | 6.32  | 9.16  | 39.62 | 35.71 | 13.39 | 9.38  | 14.10 | 11.08 | 7.95  | 5.45  | 04/16/1984 | 0.81                | 0.81              |                 |

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

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

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

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

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

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

# PERFORMANCE UPDATE

## Voya Retirement Insurance and Annuity Company

### State of RI 457b Plan

### Separate Account D

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

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

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

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

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

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

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

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



See Performance Introduction Page for Important Information

| Investment Options   | 1-Mo  | 3-Mo | YTD   | 1-Yr  | 3-Yr  | 5-Yr  | 10-Yr | Incept | Fund Inception Date |
|--|-------|------|-------|-------|-------|-------|-------|--------|---------------------|
| State Street Russell Small Mid Cap Index SL Fund - Class II - QF52 | 3.09  | 6.78 | 14.42 | 60.88 | 18.06 | 18.30 | 13.47 |        | 08/29/1997          |
| Voya Small Company Portfolio - Class I - 042 (16)                  | -1.14 | 2.94 | 13.98 | 53.77 | 9.52  | 12.09 | 11.08 |        | 12/27/1996          |

**Global / International**

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

| <b>Foreign Large Growth</b>                               |      |      |      |       |       |       |      |  |            |
|---|------|------|------|-------|-------|-------|------|--|------------|
| American Funds EuroPacific Growth Fund® - Class R-4 - 573 | 0.24 | 6.85 | 6.27 | 39.49 | 13.28 | 14.00 | 7.86 |  | 04/16/1984 |

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

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

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

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

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

**Additional Notes**

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

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

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

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

The Voya Solution / Target Date 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>.

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

**Additional Notes**

timeframes can consider assuming more risk in their investment portfolio.

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

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

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

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

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

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

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

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

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

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

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

See Performance Introduction Page for Important Information

**Additional Notes**

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

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

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

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

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

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

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

Voya Intermediate Bond Fund I: 0.27%

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

All Other funds: 0.12%

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

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

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

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

| <b>Benchmark ID</b> | <b>Benchmark Description</b>   |
|---------------------|--|
| BCUSH1IC            | BBgBarc US HY 1% Issuer Cap TR USD   |
| FTSE4GUSS           | FTSE 4Good US Select Index measures the performance of companies that meet globally recognized corporate responsibility standards, and to facilitate investment in those companies.  |
| LBUSTIPS            | BBgBarc Capital U.S. Treasury U.S. TIPS Index measures the performance of rulesbased, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).  |
| LEHM                | BBgBarc U.S. Aggregate Bond Index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt. |
| MFR                 | MFR Money Market Index is comprised of returns which are based upon historical average 30-day compound yields on a universe of taxable money market funds. The data for the universe, which includes approximately 980 funds, is compiled by iMoneynet, Inc. Goal of ING Fixed Account - 457/401 is to outperform the MFR by 150 - 200 basis points over 3 - 5 year time periods.  |
| MSCAEUIGU           | MSCI ACWI Ex USA IMI GR - description is not available.  |

See Performance Introduction Page for Important Information

| <b>Benchmark ID</b> | <b>Benchmark Description</b>  |
|---------------------|---|
| MSCIXUS             | MSCI ACWI (All Country World Index) ex USA Index measures the performance of the large and mid-cap segment of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.   |
| RS1000G             | Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.  |
| RS1000V             | Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted.  |
| RS2000              | Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.  |
| RSMCC               | Russell Small Cap Completeness index measures the performance of the Russell 3000 Index companies excluding S&P 500 constituents. The Russell Small Cap Completeness Index is constructed to provide a comprehensive and unbiased barometer of the extended broad market beyond the S&P 500 exposure. The Index and is completely reconstituted annually to ensure new and growing equities are reflected.                                  |
| RSMID               | Russell Mid-Cap Index measures the performance of the mid-cap segment of the U.S. equity universe. It is a subset of Russell 1000 index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The index represents approximately 31% of the total market capitalization of the Russell 1000 companies.   |
| SP2035              | S&P Target Date 2035 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2035, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.  |
| SP2045              | S&P Target Date 2045 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2045, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.  |
| SPT2025             | S&P Target Date 2025 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2025, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.  |
| SPT2030             | S&P Target Date 2030 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2030, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.  |
| SPT2040             | S&P Target Date 2040 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2040, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.  |
| SPT2050             | S&P Target Date 2050 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2050, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.  |
| SPT2055             | S&P Target Date 2055+ Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2055, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products. |
| SPT2060             | S&P Target Date 2060 TR USD - description is not available.   |

See Performance Introduction Page for Important Information

**Benchmark ID**

**Benchmark Description**

SPTREIN

S&P Target Date Retirement Income Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.

SPXLBGC

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

SPXRE

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

| <b>State of RI 457b Plan - Plan Balance By Investment (as of 06-30-2021)</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       | \$2,187,949.42          | \$79,609.20              | 0.92%          |
| Voya Solution 2030 Port I  | 6753               | Asset Allocation       | \$208,068.09            | \$50,290.00              | 0.09%          |
| Voya Solution 2035 Portfolio I   | 761                | Asset Allocation       | \$1,934,401.94          | \$124,617.63             | 0.82%          |
| Voya Solution 2040 Port I  | 6756               | Asset Allocation       | \$114,518.54            | \$12,609.30              | 0.05%          |
| Voya Solution 2045 Portfolio I   | 764                | Asset Allocation       | \$1,567,085.16          | \$122,743.40             | 0.66%          |
| Voya Solution 2050 Port I  | 6759               | Asset Allocation       | \$109,259.22            | \$30,703.50              | 0.05%          |
| Voya Solution 2055 Portfolio I   | 1166               | Asset Allocation       | \$930,448.76            | \$89,529.05              | 0.39%          |
| Voya Solution 2060 Port I  | 3290               | Asset Allocation       | \$171,751.14            | \$45,946.32              | 0.07%          |
| Voya Solution 2065 Port I  | E479               | Asset Allocation       | \$25,169.01             | \$5,777.50               | 0.01%          |
| Voya Solution Income Prt I   | 767                | Asset Allocation       | \$203,447.94            | \$6,175.00               | 0.09%          |
| VY TRowePrice Captl Apprec Pt Inst   | 1257               | Balanced               | \$14,173,081.36         | \$281,026.25             | 5.98%          |
| PGIM High Yield Fund Z   | 2482               | Bonds                  | \$697,808.96            | \$12,399.44              | 0.29%          |
| PIMCO Real Return Fund Ins   | 2695               | Bonds                  | \$752,942.13            | \$29,565.10              | 0.32%          |
| SStr US Bond Index SL Fd XIV   | C925               | Bonds                  | \$799,053.22            | \$31,284.32              | 0.34%          |
| Voya Intermediate Bond Fund I  | 238                | Bonds                  | \$8,903,119.26          | \$380,960.60             | 3.75%          |
| American Funds EuroPacific Grw R4  | 573                | Global / International | \$8,972,372.44          | \$241,098.64             | 3.78%          |
| S St Gl Al Cp Eq xUS I SL S II   | D937               | Global / International | \$4,934,182.38          | \$119,088.27             | 2.08%          |
| Voya Growth and Income Port I  | 1                  | Large Cap Blend        | \$36,937,525.56         | \$454,747.49             | 15.57%         |
| Voya Large Cap Growth Port Inst  | 742                | Large Cap Growth       | \$18,242,653.52         | \$416,362.16             | 7.69%          |
| BlackRock Equity Dividend Fund Inst  | 8518               | Large Cap Value/Blend  | \$5,273,880.87          | \$144,889.96             | 2.22%          |
| Vangrd FTSE Social Ind Fd Adm  | D591               | Large Cap Value/Blend  | \$510,255.54            | \$11,685.48              | 0.22%          |
| Voya U.S. Stock Index Port Inst  | 829                | Large Cap Value/Blend  | \$18,186,820.01         | \$361,446.60             | 7.67%          |
| Principal MidCap Fd R6   | C906               | Small/Mid/Specialty    | \$15,192,516.58         | \$240,897.23             | 6.41%          |
| SStr Russ SM Cp Ind SL Fd II   | QF52               | Small/Mid/Specialty    | \$4,905,011.14          | \$172,910.66             | 2.07%          |
| Voya Small Company Portfolio I   | 42                 | Small/Mid/Specialty    | \$9,604,605.52          | \$200,294.44             | 4.05%          |
| Voya Fixed Account - 457/401   | 43                 | Stability of Principal | \$65,721,410.23         | \$0.00                   | 27.70%         |
| Voya Fixed Account - 457/401 II A  | 4573               | Stability of Principal | \$15,889,187.22         | \$1,458,447.23           | 6.70%          |
| Voya Long-Term GAA (4560)  | 4560               | Stability of Principal | \$25,807.71             | \$0.00                   | 0.01%          |
| <b>TOTAL</b>   |                    |                        | <b>\$237,174,332.87</b> | <b>\$5,125,104.77</b>    |                |

# OPEB TRUST

NEPC, LLC

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Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

06/30/2021

| Account Name<br>Benchmark Name  | Market Value         | % of Total   | Month               | YTD                 | Fiscal YTD            | 1 Year                | Annualized            |                       |                       |                       | ITD                   | Inception Date                  |
|---|----------------------|--------------|---------------------|---------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|---------------------------------|
|   |                      |              |                     |                     |                       |                       | 3 Years               | 5 Years               | 10 Years              |                       |                       |                                 |
| RI OPEB SSGA Bloomberg Barclay<br><i>Bloomberg Barclays U.S. Aggregate Bond Index</i> | 182,574,805.2        | 34.3         | 0.70<br>0.70        | -1.62<br>-1.60      |                       |                       |                       |                       |                       |                       | -0.50<br>-0.50        | 11/01/2020<br>11/01/2020        |
| SSGA S&P 500 INDX<br><i>S&amp;P 500 - Total Return Index</i>                          | 349,843,953.7        | 65.7         | 2.33<br>2.33        | 15.25<br>15.25      | 40.78<br>40.79        | 40.78<br>40.79        | 18.65<br>18.67        | 17.63<br>17.65        | 14.80<br>14.84        | 14.71<br>14.26        | 14.71<br>14.26        | 05/01/2011<br>05/01/2011        |
| <b>Total OPEB</b><br><i>OPEB Custom Blend</i> <sup>1</sup>                            | <b>532,418,758.9</b> | <b>100.0</b> | <b>1.74</b><br>1.76 | <b>9.36</b><br>9.13 | <b>25.54</b><br>25.14 | <b>25.54</b><br>25.14 | <b>14.21</b><br>14.29 | <b>12.56</b><br>12.62 | <b>10.55</b><br>10.51 | <b>10.50</b><br>10.03 | <b>10.50</b><br>10.03 | <b>05/01/2011</b><br>05/01/2011 |



## END NOTES

06/30/2021

1 RI7GX0903OPE OPEB Custom Blend

35% Barclays Aggregate and 65% S&amp;P 500



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

06/30/2021

| Account Name<br>Benchmark Name  | Market<br>Value      | % of Total   | YTD            | Month        | Cumulative                 |                            |                | 2020           | 2019           | 2018 | Inception<br>Date        |
|---|----------------------|--------------|----------------|--------------|----------------------------|----------------------------|----------------|----------------|----------------|------|--------------------------|
|   |                      |              |                |              | 05/01/2021 -<br>05/31/2021 | 04/01/2021 -<br>04/30/2021 |                |                |                |      |                          |
| RI OPEB SSGA Bloomberg Barclay<br><i>Bloomberg Barclays U.S. Aggregate<br/>Bond Index</i> | 182,574,805.2        | 34.3         | -1.62<br>-1.60 | 0.70<br>0.70 | 0.32<br>0.33               | 0.79<br>0.79               |                |                |                |      | 11/01/2020<br>11/01/2020 |
| SSGA S&P 500 INDX<br><i>S&amp;P 500 - Total Return Index</i>                              | 349,843,953.7        | 65.7         | 15.25<br>15.25 | 2.33<br>2.33 | 0.70<br>0.70               | 5.34<br>5.34               | 18.64<br>18.40 | 31.19<br>31.49 | -4.42<br>-4.38 |      | 05/01/2011<br>05/01/2011 |
| <b>Total OPEB</b> <sup>1</sup>  | <b>532,418,758.9</b> | <b>100.0</b> | <b>9.36</b>    | <b>1.74</b>  | <b>0.57</b>                | <b>3.75</b>                | <b>15.21</b>   | <b>22.99</b>   | <b>-2.85</b>   |      | <b>05/01/2011</b>        |
| <i>OPEB Custom Blend</i> <sup>2</sup>   |                      |              | 9.13           | 1.76         | 0.57                       | 3.75                       | 15.24          | 23.33          | -2.58          |      | 05/01/2011               |

END NOTES

06/30/2021

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