






Employees' Retirement System

Employees' Retirement System of Rhode Island -- Retirement Board Meeting







Schedule	Wednesday, July 14, 2021 9:00 AM — 11:00 AM EDT
Venue	Video Conference using Zoom - https://treasury-ri-gov.zoom.us/j/96299324278 or Dial-in: +1 929 205 6099 (US) / Access Code: 962 9932 4278
Description	ERSRI Retirement Board Meeting
Notes for Participants	If you are unable to attend the July meeting, please contact Frank at 462-7610 or Roxanne at 462-7608.
Organizer	Frank J. Karpinski

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Employees' Retirement System of Rhode Island



Posted Agenda



EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND

RETIREMENT BOARD MEETING

Wednesday, July 14, 2021

9:00 a.m.

Teleconference Meeting via Zoom®

Dial-in: +1 929 205 6099 (US) / Access Code: 962 9932 4278

Link: <https://treasury-ri-gov.zoom.us/j/96299324278>

- I. Chairperson Call to Order
- II. Approval of the Draft Meeting Minutes of the May 21, 2021, Retirement Board Meeting
- III. Chairperson's Report
 - Investment Update on the Defined Benefit Investment Portfolio and TIAA Defined Contribution Plan as of May 31, 2021, by CIO Andrew Junkin, CFA, CAIA
- IV. Executive Director's Report
 - *Bulletproof Cyber Security Update
 - eWay Corp Website and Communications Update
 - Board Self-Evaluation Update
- V. Approval of the June Pensions as Presented by ERSRI
- VI. Legal Counsel Report
- VII. Committee Reports

Disability Committee – (See Attachments I and II)
- VIII. Adjournment

* Board members may seek to convene in Executive Session pursuant to Rhode Island General Laws §42-46-5 (a) (3) to discuss matters regarding security, including, but not limited to, the deployment of security personnel or devices

Attachment I

Disability Applications and Hearings on June 11, 2021

- * Antranik Sarkisian
- * Steven Deutsch
- * Georgiana Colvin
- * Lisa Valenti
- * Terrie Anderson
- * Tracy Dugan
- * Peter DelPonte
- * Craig Garrett
- * Jineroy Royster
- * Kimberly Ceglarski
- * Paul Colombo
- * Vincent Izzo
- ** Helen Reardon
- ** Julius Adeeko
- ** Peter Ciorlano
- ** Theresa Matteson

*Votes by the full Board on these applications will be limited to approvals made by the Disability Committee at their June 11, 2021, meeting.

**Recommendations on these denied applications or decisions reversing prior denials were approved by the Disability Committee at their June 11, 2021, meeting.

Attachment II

Disability Applications and Hearings on July 9, 2021

- * Scot Belford
- * Tracy Dugan
- * Cheryl Bailey
- * Deborah Tuirok
- * Michael Bronson
- * Tracy Tahyor-Satu
- * Patricia Patterson
- * Scott Robinson
- * Michael Giammarco
- * Lindsay Shultz
- * Jeanette Smith
- * Kathleen Clarkin
- * Deborah MacKinnon
- * Dawn Dion

*Votes by the full Board on these applications will be limited to approvals made by the Disability Committee at their July 9, 2021, meeting.

**Recommendations on these denied applications or decisions reversing prior denials were approved by the Disability Committee at their July 9, 2021, meeting.

Employees' Retirement System of Rhode Island



1. Chairperson Call to Order

Call to Order

Presented by Treasurer Seth Magaziner

Employees' Retirement System of Rhode Island



2. Approval of the Draft Meeting Minutes of the May 21, 2021 Retirement Board Meeting

For Vote

Presented by Treasurer Seth Magaziner



Employees' Retirement Board of Rhode Island Meeting Minutes

Friday, May 21, 2021 – 9:00 a.m.

Teleconference Meeting via Zoom®

Dial-in: +1 929 205 6099 (US) / Access Code: 958 8157 8492

Link: <http://treasury-ri-gov.zoom.us/j/95881578492>

The Meeting of the Retirement Board was called to order at 9:02 a.m., on Friday, May 21, 2021, via teleconference accessibility using Zoom technology.

I. Call to Order and Roll Call of Members

Treasurer Magaziner called the meeting to order and asked the Executive Director to call the roll, and the following members were present: General Treasurer Seth Magaziner; Roger P. Boudreau; Mark A. Carruolo; Brian M. Daniels; Paul L. Dion, Ph.D.; Thomas M. Lambert; John P. Maguire; Thomas A. Mullaney; Claire M. Newell; Raymond J. Pouliot; Jean Rondeau; Dr. Laura Shawhughes; James E. Thorsen, Lisa A. Whiting, and Michael Twohey.

Also in attendance: Frank J. Karpinski, ERSRI Executive Director; Attorney Michael P. Robinson, Board Counsel.

II. Election Committee Report: Results of Election and Certification

Election Committee Chair Jean Rondeau reported that the Committee met before today's meeting and voted to recommend certification of the results of the February 6, 2020 election, consistent with ERSRI Regulation No. 1.5, Section 1.5.1(J)(1). Following the counting of ballots by the Board of Elections, Paul L. Dion, Ph.D. and Claire M. Newell had the greatest number of votes cast in the election for two (2) Active State Employee Representatives. The following five incumbent candidates were the only candidates who returned the required number of signatures for the two (2) active teacher positions, the two (2) retiree representative positions and the one (1) municipal representative position, and consistent with ERSRI Regulation 1.5.1(D)(5), were accordingly deemed elected and no election was necessary: John P. Maguire (active teacher representative); Michael J. Twohey (active teacher representative); Roger P. Boudreau (retiree representative); Raymond J. Pouliot (retiree representative); and Thomas M. Lambert (active municipal representative).

On a motion by Roger P. Boudreau and seconded by Brian M. Daniels, and after a roll call vote, it was unanimously:

VOTED: To certify the results of the election of February 6, 2020, consistent with ERSRI Regulation No.1.5.1 (J)(1) and the certification letter from the Board of Elections.

III. Election of Vice-Chairperson of the Retirement Board

Upon the nomination of John P. Maguire to be Vice Chairperson of the Retirement Board by Roger P. Boudreau, seconded by Jean Rondeau, and following a roll call vote, it was unanimously:

VOTED: That John P. Maguire shall be the Vice-Chairperson of the Retirement Board.

IV. Approval of Minutes

On a motion duly made by John P. Maguire and seconded by Roger P. Boudreau, and after a roll call vote, it was unanimously:

VOTED: To approve the draft meeting minutes and the draft executive session meeting minutes of the March 17, 2021 Retirement Board meeting.

V. Chairperson's Report

Treasurer Magaziner updated the Board on steps to transition staff back into the office, and commended staff and the Executive Director on the steps taken to bring the Retirement System operations fully and successfully online during the pandemic. He also noted that virtual counseling sessions will continue as a convenience to members who choose to do so.

VI. Executive Director's Report

Executive Director Karpinski provided a presentation to the Board, which is required by the Disability Committee charter, to annually report the statistics on cases adjudicated and the disposition by the Committee. He said the report also includes the number and type of physicians engaged by the Committee and their determination statistics. He covered the disability application process and procedures and noted that the data is for calendar years 2019 and 2020.

VII. Approval of the March 2021, April 2021 and May 2021 Pensions as Presented by ERSRI

On a motion duly made by Roger P. Boudreau and seconded by John P. Maguire, and after a roll call vote, it was unanimously:

VOTED: To approve the March 2021, April 2021, and May 2021 Pensions as Presented by ERSRI.

VIII. Legal Counsel Report

Attorney Robinson updated the Board on the Ethics Commission's recent approval of Advisory Opinion No. 2021-40, issued in response to the Retirement Board's request for comprehensive guidance on recusal requirements for disability adjudications and administrative hearings. Members of the Board engaged in a discussion regarding the Commission's findings and guidance.

Attorney Robinson then updated the Board on a recent Superior Court decision in the matter of *Kellie Wallace v. Employees' Retirement System of Rhode Island, KC-2018-0677 (April 8, 2021)(Lanphear, J.)* upholding the Retirement Board's denial of the appellant's application for accidental disability retirement benefits, and a recent Supreme Court decision in the matter of *The Retirement Board v. Randall, 249 A.3d 629 (RI 2021)*, wherein the Supreme Court held that the Public Employee Pension Revocation and Reduction Act does not permit conditioning the payment of a revoked pension benefit to an innocent spouse, on that spouse's payment of the funds to the crime victim in satisfaction of the member's restitution obligation. The matter was remanded to the Superior Court for further proceedings.

IX. Committee Reports

Disability Committee

The Disability Committee recommended the following actions on disability applications as a result of its April 2, 2021 meeting for approval by the full Board:

Name	Membership Group	Type	Action
1. George Garcia	State	Accidental	Approved at 50%
2. Christine Singleton	State	Ordinary	Approved
3. Kathy Guilmette-Cipriano	State	Ordinary	Approved
4. Julie Furgasso	Municipal	Ordinary	Approved
5. Melissa Ferrara	Teacher	Ordinary	Approved
6. Ellen Holm	Teacher	Ordinary	Approved
7. Jane Aronne-Rohan	Teacher	Ordinary	Approved
8. Debra Walker	State	Accidental	The Board's previous decision of December 14, 2020 to approve Ms. Walker's application for Accidental disability at 50% was overturned and Approved at 66 2/3%
9. Braden Leonard	Municipal	Accidental	Deny
10. David Bradley	Municipal	Accidental	Deny

On a motion duly made by Dr. Laura Shawhughes, and seconded by Roger P. Boudreau, and following a roll call vote, it was:

VOTED: To approve the Disability Committee's recommendation from its meeting of April 2, 2021 on item 6.

Brian M. Daniels and Paul L. Dion, Ph.D. voted NAY. James E. Thorsen did not vote.

On a motion duly made by Dr. Laura Shawhughes, and seconded by Roger P. Boudreau, and following a roll call vote, it was unanimously:

VOTED: To approve the Disability Committee's recommendation from its meeting of April 2, 2021 on items 1, 2, 3, 4, 5, 7, 8, 9 and 10.

James E. Thorsen did not vote.

The Disability Committee recommended the following actions on disability applications as a result of its May 7, 2021 meeting for approval by the full Board:

Name	Membership Group	Type	Action
1. Rebecca Lema	Municipal	Accidental	Approved
2. Mathew Plante	Municipal	Accidental	Approved
3. Milinda Butterworth	State	Accidental	Approved at 66 2/3%
4. Eric Archambault	Municipal	Accidental	Approved
5. Peter Cioriano	Teacher	Ordinary	Approved
6. Sharon Cardin-Prochniak	Teacher	Accidental	Approved at 66 2/3%
7. Scott Bergantino	Municipal	Accidental	Approved
8. Teresa Matteson	State	Ordinary	Approved
9. Christine Chase	State	Accidental	Approved at 50%
10. Roxanne Archibald	Teacher	Ordinary	Approved
11. David Mclaughlin	Teacher	Ordinary	Approved
12. Eric Laurianno	State	Ordinary	Approved
13. Patricia DiPrete	State	Ordinary	Approved
14. Karen Forleo	Teacher	Ordinary	Approved

On a motion duly made by Dr. Laura Shawhughes and seconded by Roger P. Boudreau, and following a roll call vote, it was unanimously:

VOTED: To approve the Disability Committee's recommendation from its meeting of May 7, 2021, on item 6.

Michael J. Twohey recused on item 6.

James E. Thorsen did not vote.

On a motion duly made by Dr. Laura Shawhughes and seconded by Roger P. Boudreau, and following a roll call vote, it was unanimously:

VOTED: To approve the Disability Committee's recommendation from its meeting of May 7, 2021 on items 1, 2, 3, 4, 5, 7, 8, 9, 10, 11, 12, 13, 14, 15 and 16.

James E. Thorsen did not vote.

X. Adjournment

There being no other business to come before the Board, on a motion by Mark A. Carruolo and seconded by Roger P. Boudreau, a roll call vote was taken, and it was unanimously voted to adjourn the meeting at 10:42 a.m.

James E. Thorsen did not vote.

Respectfully submitted,

Frank J. Karpinski

Executive Director

DRAFT

Employees' Retirement System of Rhode Island



3. Chairperson's Report

For Report

Presented by Treasurer Seth Magaziner

Employees' Retirement System of Rhode Island



Update on the Defined Benefit Investment Portfolio and TIAA Defined Contribution Plan as of May 31, 2021, by CIO Andrew Junkin, CFA, CAIA

For Report

Presented by Andrew Junkin, CFA, CAIA



Retirement Board Investment Update

Data as of May 31, 2021

BENCHMARK TRAILING PERFORMANCE

Equity						
	May	YTD	1 YR	3 YR	5 YR	10 YR
Russell 3000	0.5%	12.3%	43.9%	18.0%	17.4%	14.2%
MSCI US Min. Vol.	0.8%	7.3%	20.1%	13.8%	12.7%	13.1%
MSCI ACWI	1.6%	10.8%	41.8%	13.9%	14.2%	9.6%
MSCI ACWI ex US	3.1%	9.9%	42.8%	8.9%	10.9%	5.4%
MSCI ACWI ex US Min. Vol.	3.4%	5.7%	20.5%	5.6%	6.9%	6.4%
MSCI World	1.4%	11.4%	40.6%	14.4%	14.2%	10.3%
MSCI EM	2.3%	7.3%	51.0%	9.6%	13.9%	4.1%

Credit						
	May	YTD	1 YR	3 YR	5 YR	10 YR
BC US Agg	0.3%	-2.3%	-0.4%	5.1%	3.2%	3.3%
BC US HY	0.3%	2.2%	15.0%	7.1%	7.4%	6.4%
BC Long Treasuries	0.5%	-11.1%	-13.6%	6.8%	3.6%	6.1%
JPM EMBI Glob Div (EMD Hard Currency)	1.1%	-1.4%	10.5%	6.0%	5.4%	5.7%
JPM GBI-EM Glob Div (EMD Local Currency)	0.5%	-2.0%	2.0%	6.9%	6.9%	7.0%

Real Assets						
	May	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	2.7%	18.9%	46.2%	2.1%	2.9%	-5.1%
Alerian Midstream Index	6.0%	36.0%	47.7%	5.8%	5.7%	
FTSE NAREIT Equity REITs	1.0%	18.8%	38.6%	10.7%	7.2%	8.8%



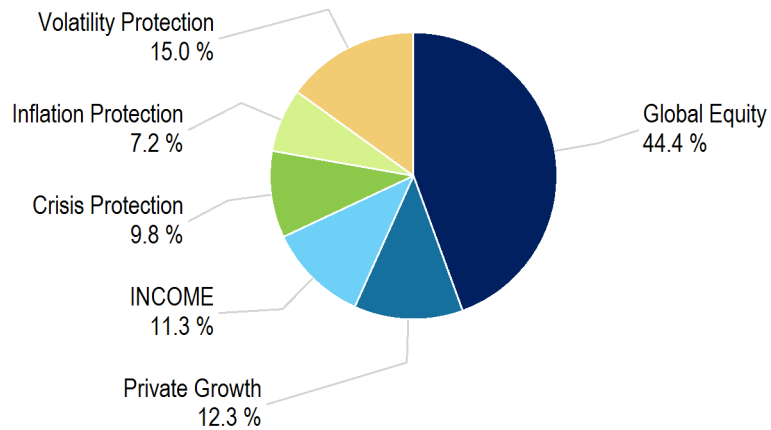
State of Rhode Island Pension Plan

TOTAL FUND ASSET ALLOCATION VS. CURRENT

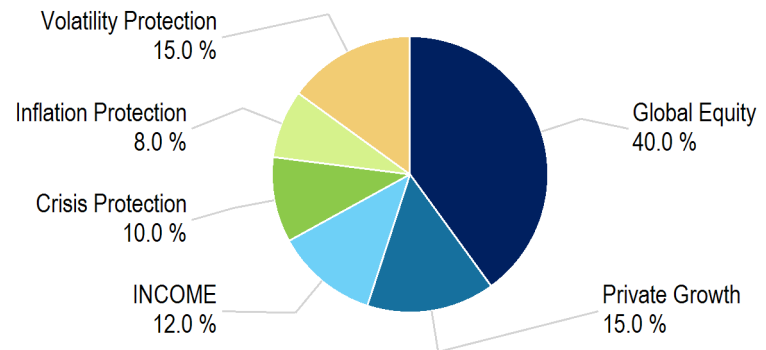
Asset Allocation vs. Target

	Current Balance	Current Allocation	Strategic Benchmark Allocation	Difference
Global Equity	\$4,446,310,423	44.4%	40.0%	4.4%
Private Growth	\$1,226,142,262	12.3%	15.0%	-2.7%
INCOME	\$1,132,162,414	11.3%	12.0%	-0.7%
Crisis Protection	\$977,776,264	9.8%	10.0%	-0.2%
Inflation Protection	\$717,488,307	7.2%	8.0%	-0.8%
Volatility Protection	\$1,504,709,095	15.0%	15.0%	0.0%

Current Asset Allocation



Strategic Benchmark Allocation



State of Rhode Island Pension Plan

TOTAL FUND PERFORMANCE DETAIL - (NET)

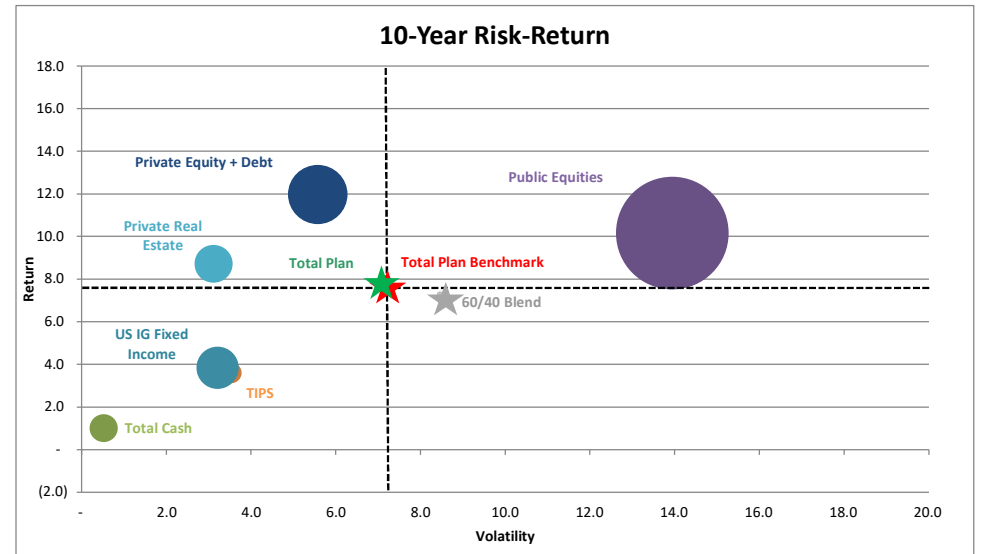
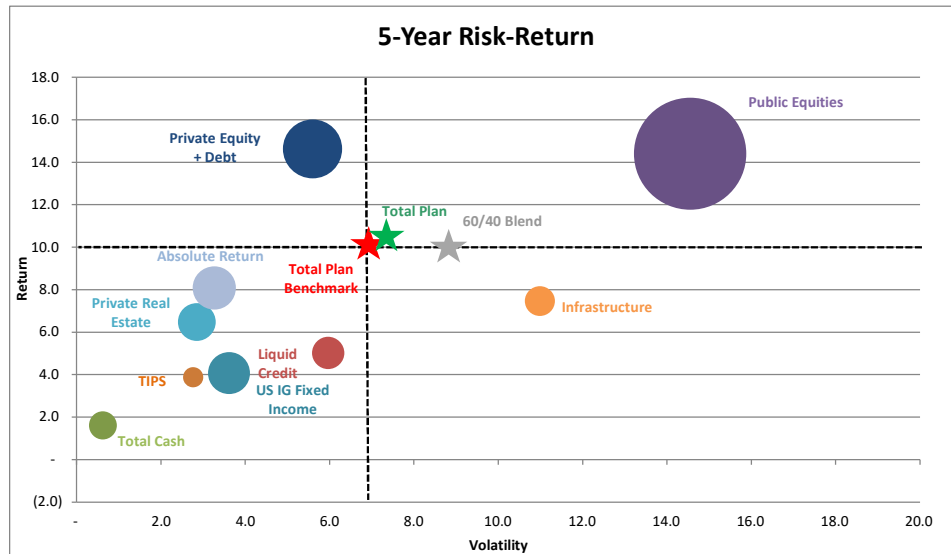
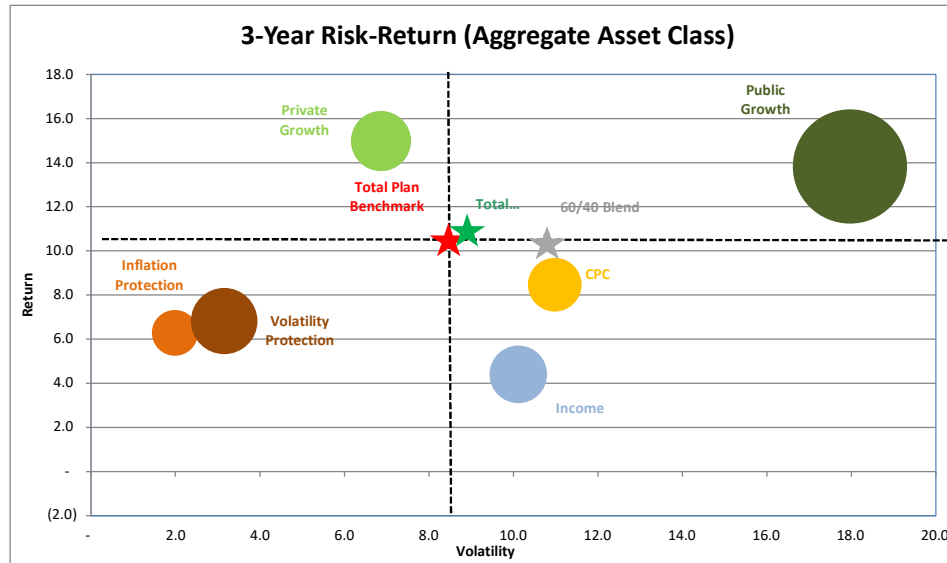
	Ending May 31, 2021												
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation %	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
State of Rhode Island Total Plan	10,148,285,634	100.00	100.00	1.63	8.30	23.47	24.52	10.84	10.52	8.00	6.73	5.91	Jul-00
Allocation Index				1.49	8.28	25.14	25.60	10.56	--	--	--	--	Jul-00
Strategic Benchmark Allocation				1.55	8.47	25.26	25.00	10.83	10.23	7.86	6.70	--	Jul-00
60% MSCI ACWI (Net) / 40% BBgBarc Aggregate				1.06	5.44	20.89	23.51	10.69	9.97	7.29	6.60	5.73	Jul-00
Global Equity	4,446,310,423	43.81	40.00	1.68	11.81	39.29	43.75	13.84	14.40	10.16	--	7.39	Aug-07
Global Equity Allocation Index				1.55	11.14	38.38	42.77	13.92	--	--	--	--	Aug-07
MSCI ACWI				1.56	10.84	37.45	41.84	13.86	14.17	9.58	7.51	6.54	Aug-07
Private Growth	1,226,142,262	12.08	15.00	3.32	16.38	32.49	23.91	14.98	--	--	--	16.53	Jul-17
Private Growth Allocation Index				2.98	14.49	34.05	23.69	14.57	--	--	--	14.22	Jul-17
Private Growth Custom Benchmark				2.90	14.78	34.32	23.59	14.37	--	--	--	14.30	Jul-17
INCOME	1,132,162,414	11.16	12.00	1.93	6.39	15.82	16.87	4.42	--	--	--	4.25	Jul-17
Income Allocation Index				1.33	9.41	21.10	17.63	4.66	--	--	--	4.11	Jul-17
Income Custom Benchmark				1.67	8.31	22.17	18.76	5.76	--	--	--	5.35	Jul-17
Crisis Protection	977,776,264	9.63	10.00	1.84	1.48	5.40	3.98	8.48	--	--	--	5.84	Jun-17
CPC Allocation Index				1.86	5.57	11.30	9.02	7.54	--	--	--	--	Jun-17
CPC Custom Benchmark				1.83	5.68	11.31	8.99	7.53	--	--	--	4.17	Jun-17
Inflation Protection	717,488,307	7.07	8.00	0.34	4.87	5.80	6.05	6.29	--	--	--	6.48	Jul-17
Inflation Protection Allocation Index				0.79	2.50	5.25	5.99	5.64	--	--	--	5.44	Jul-17
Inflation Protection Custom Benchmark				0.74	2.73	5.80	6.54	5.20	--	--	--	5.35	Jul-17
Volatility Protection	1,504,709,095	14.83	15.00	0.73	1.98	6.71	8.37	6.83	--	--	--	5.86	Jul-17
Volatility Protection Allocation Index				0.36	3.57	13.49	15.20	7.88	--	--	--	6.44	Jul-17
Volatility Protection Custom Benchmark				0.35	1.27	7.90	9.29	5.42	--	--	--	4.59	Jul-17

May gain/loss for the ERSRI was \$163,825,949.

-Fiscal Year end is June 30th



May 31, 2021





State of Rhode Island

401(a) Monthly Performance Summary

As of 5/31/2021

BUILT TO PERFORM.

CREATED TO SERVE.

State of Rhode Island 401(a) Performance Summary



As of 5/31/2021

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

(A) Investment Name	(B) Ticker	(C) Morningstar Category	(D) Mgr Tenure	(E) AUM \$M	(F) Gross ER	(G) Net ER	(H) %-ile ER	(I) Rev Share	(J)-(L) Recent Returns			(M)-(V) Annualized Total Returns as of 3/31/2021										(X) SI	(Y) Inception Date	
									1 Mo	YTD	1 Yr	Category Rank	%-ile	3 Yr	Category Rank	%-ile	5 Yr	Category Rank	%-ile	10 Yr	Category Rank			%-ile
STABLE VALUE																								
Stable Value/Guaranteed																								
TIAA Stable Value ¹ (DC Retirement Plan)								0.00	0.19	0.90	2.19		2.24		2.13				2.01	3/31/2012				
TIAA Stable Value ¹ (FICA Alternative Ret. Inc. Security)								0.00	0.18	0.88	2.22		2.27		2.16				2.17	11/30/2013				
FIXED INCOME																								
Intermediate Core Bond																								
State Street US Bond Index Securities XIV ⁴		US Fund Intermediate Core Bond	26.50	421,240	0.02	0.02		0.00	0.33	(2.34)	0.75	74	4.71	38	3.12	50	3.44	44	3.29	6/30/2011				
BBgBarc: US Agg Bond TR USD									0.33	(2.29)	0.71		4.65		3.10		3.44							
Intermediate Core Bond Median						0.54			0.26	(2.07)	3.37		4.64		3.19		3.39							
Intermediate Core Bond Number of Funds							425					413		400		377		349						
Inflation-Protected Bond																								
PIMCO Real Return Instl	PRRIX	US Fund Inflation-Protected Bond	2.25	11,305	0.53	0.53	43	0.00	1.13	1.34	9.75	62	27	5.92	21	11	4.28	22	12	3.46	8	9	5.80	1/29/1997
BBgBarc: US Treasury US TIPS TR USD									1.21	1.12	7.54			5.68			3.86			3.44				
Inflation-Protected Bond Median						0.62			0.98	1.35	8.67			5.00			3.50			2.78				
Inflation-Protected Bond Number of Funds							200					198		196		191		144						
EQUITY																								
Large Cap Blend																								
State Street S&P 500 Index Securities (Lending Series CI) II ⁵		US Fund Large Blend	25.33	1,868,167	0.01	0.01		0.00	0.70	12.61	56.31	53	16.72	27	16.19	26	13.78	17	25.03	5/31/1996				
S&P 500 TR USD									0.70	12.62	56.35		16.78		16.29		13.91							
Vanguard FTSE Social Index Admiral ^{3,4}	VFTAX	US Fund Large Blend	5.33	11,307	0.14	0.14	6	0.00	0.10	10.77	60.37	379	32	18.72	4	18.05	2	15.14	1	24.03	2/7/2019			
Spliced Social Index ²									0.11	10.82	60.57		18.84		18.16		15.30							
FTSE4Good US Select TR USD									0.11	10.82	60.57		18.84		18.16		15.30							
Russell 3000 TR USD									0.46	12.34	62.53		17.12		16.64		13.79							
Large Blend Median						0.82			0.81	12.63	56.20		15.12		15.10		12.60							
Large Blend Number of Funds							1,295					1,229		1,183		1,116		989						
Mid-Cap Blend																								
State Street Small Mid Cap Index Securities Series II ⁵		US Fund Mid-Cap Growth	23.83	213,498	0.02	0.02		0.00	(0.57)	11.18	97.52	12	18.20	5	18.05	3	13.13	5	27.22	6/17/2019				
Russell Small Cap Complete TR USD									(0.57)	11.20	97.64		18.27		18.14		13.18							
Mid-Cap Blend Median						0.97			0.61	16.88	73.07		43	12.62	28	12.94	19	10.75	17					
Mid-Cap Blend Number of Funds							371					369		357		326		272						
Foreign Large Blend																								
State Street Global All Cap Equity Ex-U.S. Idx Securities II ^{4,5}		US Fund Foreign Large Blend	11.17	31,195	0.06	0.04		0.00	3.07	10.44	53.33	26	6.69		10.10		5.35		6.21	5/1/2010				
MSCI ACWI Ex USA IMI NR USD									3.02	10.29	51.94		6.51		9.84		5.11							
Foreign Large Blend Median						0.94			3.52	10.44	49.83		6.10		8.94		5.44							
Foreign Large Blend Number of Funds							711					691		640		608		498						

State of Rhode Island 401(a) Performance Summary



As of 5/31/2021

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

(A) Investment Name	(B) Ticker	(C) Morningstar Category	(D) Mgr Tenure	(E) AUM \$M	(F) Gross ER	(G) Net ER	(H) %-ile ER	(I) Rev Share	(J)-(L) Recent Returns			(M)-(W) Annualized Total Returns as of 3/31/2021										(X) SI	(Y) Inception Date	
									1 Mo	YTD	1 Yr	Category Rank	%-ile	3 Yr	Category Rank	%-ile	5 Yr	Category Rank	%-ile	10 Yr	Category Rank			%-ile
ALLOCATION																								
Target-Date																								
Vanguard Target Retirement Inc Trust Plus ⁶		US Fund Target-Date Retirement		11,756	0.06	0.06		0.00	0.70	2.48	17.08	54	7.14	28	6.45	39			5.81	8/15/2011				
<i>Vanguard Target Retirement Income Composite</i>									0.75	2.58	17.35		7.39		6.65									
<i>Target-Date Retirement Median</i>						0.64			0.66	2.82	18.19		6.60		6.19									
<i>Target-Date Retirement Number of Funds</i>							170					167		150		137								
Vanguard Target Retirement 2015 Trust Plus ⁶		US Fund Target-Date 2015		11,547	0.06	0.06		0.00	0.74	2.90	19.66	91	7.50	75	7.52	71			7.42	8/15/2011				
<i>Vanguard Target Retirement 2015 Composite</i>									0.78	2.99	19.84		7.78		7.73									
<i>Target-Date 2015 Median</i>						0.55			0.92	4.55	24.63		7.94		7.94									
<i>Target-Date 2015 Number of Funds</i>							121					116		107		88								
Vanguard Target Retirement 2020 Trust Plus ⁶		US Fund Target-Date 2020		34,040	0.06	0.06		0.00	0.90	4.59	27.19	48	8.80	32	9.00	30			8.57	8/15/2011				
<i>Vanguard Target Retirement 2020 Composite</i>									0.92	4.67	27.44		9.15		9.23									
<i>Target-Date 2020 Median</i>						0.59			0.90	5.14	25.22		8.22		8.48									
<i>Target-Date 2020 Number of Funds</i>							179					167		158		131								
Vanguard Target Retirement 2025 Trust Plus ⁶		US Fund Target-Date 2025		62,965	0.06	0.06		0.00	0.99	5.66	32.64	39	9.73	23	10.05	19			9.37	8/15/2011				
<i>Vanguard Target Retirement 2025 Composite</i>									1.01	5.76	32.91		10.10		10.29									
<i>Target-Date 2025 Median</i>						0.64			0.96	5.65	30.26		8.90		9.28									
<i>Target-Date 2025 Number of Funds</i>							230					222		202		176								
Vanguard Target Retirement 2030 Trust Plus ⁶		US Fund Target-Date 2030		66,742	0.06	0.06		0.00	1.08	6.68	37.20	47	10.35	29	10.86	31			10.05	8/15/2011				
<i>Vanguard Target Retirement 2030 Composite</i>									1.10	6.82	37.47		10.73		11.10									
<i>Target-Date 2030 Median</i>						0.64			1.06	7.01	35.58		9.70		10.30									
<i>Target-Date 2030 Number of Funds</i>							231					223		200		174								
Vanguard Target Retirement 2035 Trust Plus ⁶		US Fund Target-Date 2035		63,148	0.06	0.06		0.00	1.16	7.77	41.91	60	10.96	40	11.66	33			10.71	8/15/2011				
<i>Vanguard Target Retirement 2035 Composite</i>									1.19	7.90	42.13		11.32		11.90									
<i>Target-Date 2035 Median</i>						0.65			1.19	8.48	43.24		10.48		11.24									
<i>Target-Date 2035 Number of Funds</i>							223					215		196		170								

State of Rhode Island 401(a) Performance Summary



As of 5/31/2021

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

(A) Investment Name	(B) Ticker	(C) Morningstar Category	(D) Mgr Tenure	(E) AUM \$M	(F) Gross ER	(G) Net ER	(H) %-ile ER	(I) Rev Share	(J) Recent Returns			(K) Annualized Total Returns as of 3/31/2021										(Y) Inception Date		
									1 Mo	YTD	1 Yr	Category Rank	%-ile	3 Yr	Category Rank	%-ile	5 Yr	Category Rank	%-ile	10 Yr	Category Rank		%-ile	SI
ALLOCATION																								
Target-Date																								
Vanguard Target Retirement 2040 Trust Plus ⁶		US Fund Target-Date 2040		54,438	0.06	0.06		0.00	1.26	8.84	46.68	60	11.52	39	12.45	32		11.22	8/15/2011					
Vanguard Target Retirement 2040 Composite									1.28	8.99	46.93		11.90		12.68									
Target-Date 2040 Median						0.65			1.27	9.73	47.86		11.13		11.87									
Target-Date 2040 Number of Funds							225					217		200		174								
Vanguard Target Retirement 2045 Trust Plus ⁶		US Fund Target-Date 2045		49,294	0.06	0.06		0.00	1.35	9.93	51.54	51	12.09	30	12.96	25		11.48	8/15/2011					
Vanguard Target Retirement 2045 Composite									1.37	10.08	51.85		12.50		13.21									
Target-Date 2045 Median						0.67			1.35	10.69	51.22		11.48		12.32									
Target-Date 2045 Number of Funds							223					215		196		170								
Vanguard Target Retirement 2050 Trust Plus ⁶		US Fund Target-Date 2050		38,360	0.06	0.06		0.00	1.37	10.10	51.87	60	12.17	36	13.01	33		11.51	8/15/2011					
Vanguard Target Retirement 2050 Composite									1.38	10.24	52.18		12.58		13.26									
Target-Date 2050 Median						0.67			1.37	10.91	52.02		11.61		12.46									
Target-Date 2050 Number of Funds							225					217		200		174								
Vanguard Target Retirement 2055 Trust Plus ⁶		US Fund Target-Date 2055		23,022	0.06	0.06		0.00	1.36	10.09	51.85	65	12.17	38	13.01	33		11.77	11/30/2011					
Vanguard Target Retirement 2055 Composite									1.38	10.24	52.18		12.58		13.26									
Target-Date 2055 Median						0.66			1.38	11.07	53.28		11.65		12.57									
Target-Date 2055 Number of Funds							223					215		196		166								
Vanguard Target Retirement 2060 Trust Plus ⁶		US Fund Target-Date 2060+		9,683	0.06	0.06		0.00	1.36	10.09	51.92	67	12.20	42	13.03	42		10.98	3/23/2012					
Vanguard Target Retirement 2060 Composite									1.38	10.24	52.18		12.58		13.26									
Target-Date 2060+ Median						0.66			1.39	11.11	54.22		11.82		12.87									
Target-Date 2060+ Number of Funds							372					283		193		123								
Vanguard Target Retirement 2065 Trust Plus ⁶		US Fund Target-Date 2060+		1,929	0.06	0.06		0.00	1.39	10.12	51.91	67	12.22	40				13.19	7/24/2017					
Vanguard Target Retirement 2065 Composite									1.38	10.24	52.18		12.58											
Target-Date 2060+ Median						0.66			1.39	11.11	54.22		11.82											
Target-Date 2060+ Number of Funds							372					283		193		123								

Source: Morningstar, TIAA & Vanguard

1 month and YTD (Year To Date) returns are as of 5/31/2021. All others returns and data are as of 3/31/2021.

State of Rhode Island 401(a) Performance Summary



As of 5/31/2021

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

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

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

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

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

You cannot invest directly in an index.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Prospectus Gross Expense Ratio

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

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

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

Prospectus Net Expense Ratio

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

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

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

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

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

State of Rhode Island - Plan Balance Summary

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

State of Rhode Island Defined Contribution Retirement Plan



As of 5/31/2021

<i>Investment Name</i>	<i>Asset Class Description</i>	<i>Balance</i>
State Street S&P 500 Index Securities (Lending Series CI) II	Equities	\$ 56,052,678
State Street Small Mid Cp Index Securities Series II	Equities	\$ 44,139,974
State Street Global All Cap Equity Ex-U.S. Idx Securities II	Equities	\$ 22,504,472
TIAA Stable Value	Guaranteed	\$ 21,113,497
PIMCO Real Return Institutional	Fixed Income	\$ 10,219,465
State Street US Bond Index Securities XIV	Fixed Income	\$ 10,135,068
Vanguard FTSE Social Index Admiral	Equities	\$ 9,591,218
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$ 12,241,448
Vanguard Target Retirement 2015 Trust Plus	Multi-Asset	\$ 45,072,943
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$ 133,503,971
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$ 190,862,220
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$ 220,795,912
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$ 256,366,847
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$ 212,514,752
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$ 167,838,500
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$ 104,924,948
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$ 50,386,819
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$ 14,576,071
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$ 1,464,709
Vanguard Target Retirement Trust Plus Subtotal		\$ 1,410,549,141
Defined Contribution Retirement Plan Total		\$ 1,584,305,514

State of Rhode Island - Plan Balance Summary

401(a)

Rhode Island FICA 406403 Alternative Retirement Income Security Program



As of 5/31/2021

<i>Investment Name</i>	<i>Asset Class Description</i>	<i>Balance</i>
TIAA Stable Value	Guaranteed	\$ 3,230
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$ 10,324
Vanguard Target Retirement 2015 Trust Plus	Multi-Asset	\$ 16,036
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$ 1,713,365
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$ 223,922
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$ 248,649
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$ 165,983
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$ 151,363
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$ 156,655
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$ 187,945
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$ 342,934
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$ 807,730
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$ 378,900
Vanguard Target Retirement Trust I Subtotal		\$ 4,403,804
FICA Alternative Retirement Income Security Program Total		\$ 4,407,034

Disclosures



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

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

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

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

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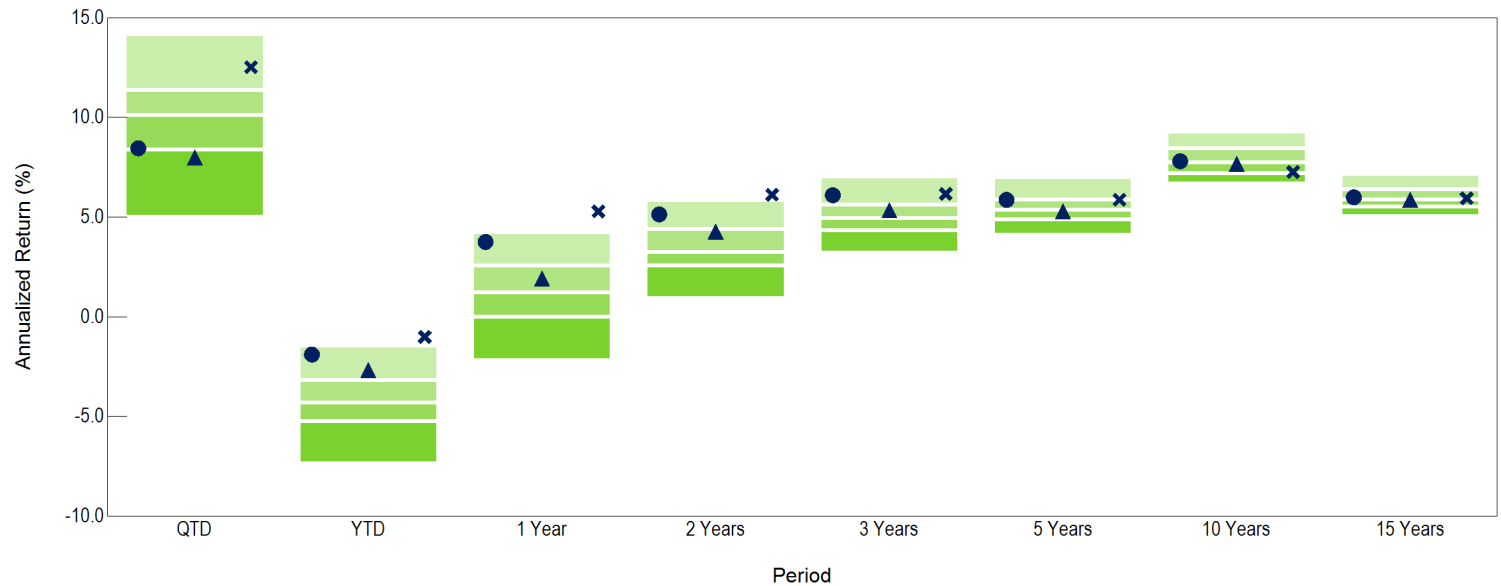
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TOTAL FUND RETURN SUMMARY VS. PEER UNIVERSE

InvMetrics Public DB > \$1B Net Return Comparison
Ending June 30, 2020



	Return (Rank)															
5th Percentile	14.2	-1.5	4.2	5.8	7.0	7.0	9.3	7.1								
25th Percentile	11.4	-3.2	2.6	4.4	5.7	5.9	8.5	6.4								
Median	10.1	-4.3	1.3	3.3	5.0	5.4	7.8	5.9								
75th Percentile	8.4	-5.2	0.0	2.6	4.4	4.9	7.2	5.6								
95th Percentile	5.0	-7.3	-2.2	1.0	3.2	4.2	6.7	5.1								
# of Portfolios	71	71	71	71	71	70	64	59								
● State of Rhode Island Total Plan	8.5	(75)	-1.9	(10)	3.8	(13)	5.1	(13)	6.1	(19)	5.9	(29)	7.8	(48)	6.0	(42)
▲ Strategic Benchmark Allocation	8.0	(78)	-2.7	(17)	1.9	(36)	4.3	(27)	5.3	(33)	5.3	(55)	7.7	(62)	5.9	(52)
× 60% MSCI ACWI (Net) / 40% BBgBarc Aggreg	12.5	(14)	-1.0	(1)	5.3	(1)	6.1	(3)	6.2	(16)	5.9	(28)	7.3	(74)	5.9	(49)



Employees' Retirement System of Rhode Island



4. Executive Director's Report

Employees' Retirement System of Rhode Island



*Bulletproof Cyber Security Update

* Board members may seek to convene in Executive Session pursuant to Rhode Island General Laws §42-46-5 (a) (3) to discuss matters regarding security, including, but not limited to, the deployment of security personnel or devices

For Report

Presented by Frank J. Karpinski

Employees' Retirement System of Rhode Island (ERSRI)

Cybersecurity Status



*Employees' Retirement System of Rhode
Island*

www.ersri.org

Agenda

- ▶ Background
- ▶ Implementation of Recommendations
- ▶ Going Forward
- ▶ Questions



Background

ERSRI engaged Bulletproof with the performance of a two phased approach to improve our security posture.

▶ **Phase one:**

- Perform an independent assessment of ERSRI's operations, internal controls and its policies and procedures as well as an audit of its SaaS line of business system hosted by LifeWorks (formerly Morneau Shepell) located in Toronto, Canada; and
- Recommend the corrective and preventative solutions, should they be required, for ERSRI or LifeWorks to implement to improve the informational environment.



Background (Cont.)

▶ Phase Two:

- 1) Draft security policies and procedures in response to audit recommendations;
- 2) Provide monthly on-site risk management and review of cybersecurity procedures, analysis of system output data to identify potential breaches, suggest best practice, apprise senior management of known threats; and
- 3) Perform additional scans of LifeWorks and ERSRI's environments to ensure recommendations have been implemented.

Implementation of Recommendations

Although the COVID-19 pandemic hindered progress in some areas, Bulletproof and ERSRI were able to accomplish the following milestones:

- ▶ Draft and finalize the Vulnerability Management Policy;
- ▶ Draft and finalize the Risk Management Policy and Procedures;
- ▶ Implement security policies in line with the contingency plan to ensure ERSRI employees were connected and engaged while working remotely to continue their work.



Implementation of Recommendations

- ▶ Taken steps to secure the Anchor Legacy System environment to mitigate the critical findings identified during the audit;
- ▶ Made upgrades to the ERS environment and have begun tracking a system/component inventory.



Legacy System – Anchor

- ▶ The Legacy ERSRI systems known as Anchor has been identified as a security risk by Bulletproof.
- ▶ To preserve this system for archival purposes, Anchor will be moved to a closed network consisting of a server and one or two computers used solely to access Anchor.
- ▶ We are currently procuring hardware to move the system to the closed network.
- ▶ This will remove all previously identified risks associated with being connected to the network.



Second Assessment of ERSRI's operations at LifeWorks in Toronto, Canada

- ▶ Bulletproof has developed a secure Drone system to increase productivity under circumstances where the timing may not be optimal, or where travel is not possible.
- ▶ The Drone is identical to the tester being local at a site and can be either downloaded and installed as a Virtual Machine or Bulletproof can mail a physical machine to the site.
- ▶ Bulletproof has found great success in using this method in performing the technical testing throughout the pandemic to ensure our client's needs are met.



Going Forward

Bulletproof will continue the implementation of a robust cybersecurity program by:

- ▶ Drafting and updating additional security policies and procedures;
- ▶ Provide monthly on-site risk management and review of cyber security procedures, analysis of system output data to identify potential breaches, suggest best practice, apprise senior management of known threats;



Going Forward cont.

- ▶ Continue with the scheduled scan of LifeWorks environment and make recommendations on identified vulnerabilities;
- ▶ Leverage the post implementation scans of the ERSRI network with the State to ensure baselines have been implemented and are working as intended.



Questions



*Employees' Retirement System of Rhode
Island*

www.ersri.org

Employees' Retirement System of Rhode Island



Board Self-Evaluation Update

For Report

Presented by Frank J. Karpinski and John P.
Maguire



ERSRI Memorandum

ERSRI Board:

Seth Magaziner
General Treasurer
Chair

John P. Maguire
Vice Chair

Roger P. Boudreau

Mark A. Carruolo

Brian M. Daniels

Paul L. Dion

Thomas M. Lambert

Thomas A. Mullaney

Claire M. Newell

Raymond J. Pouliot

Jean Rondeau

Laura Shawhughes

James E. Thorsen

Michael J. Twohey

Lisa A. Whiting

Frank J. Karpinski
Executive Director

Date: July 8, 2021
To: Retirement Board Members
From: Frank J. Karpinski, Executive Director
Subject: Board Self-Evaluation Process

Copies of the Board self-valuation and Committee Chair evaluation forms will be distributed to each Board member by August 2, 2021.

- 1) Board members shall complete the forms and return them anonymously to the Board Counsel by August 13, 2021. Results will be tabulated and analyzed prior to the Board annual retreat.
- 2) The Committee Chair evaluations shall be provided to each Committee member by August 2, 2021.
 - a. The completed evaluations will be sent to the Board counsel by August 13, 2021, to tabulate and prepare the executive summary.
 - b. The Committee Chair will receive the summary by September 1, 2021, and if there are questions or issues, the Committee and the Chair will have the opportunity to meet to review and discuss the results by September 17, 2021.
 - c. Upon completion of the meetings, if any are needed, the full Board will be provided with the final executive summary at the annual Board retreat.
- 3) Individual Board member responses will not be shared with staff or other Board members.

The Board will hold discussions, at the annual retreat, about which areas are working well, and which areas need attention. The Board will then decide if changes need to be made going forward.

The Governance Committee Chair will take primary responsibility for leading the data collection and the actual discussion process at the Board retreat.

Employees' Retirement System of Rhode Island



5. Approval of the June Pensions as Presented by ERSRI

For Approval

JUNE 2021 NEW RETIREE REPORT

NAME	RTMT TYPE	RTMT OPTION	RTMT DATE	PLAN CODE	PLAN	EMPLOYER	AGE	MONTHLY PENSION	ANNUAL PENSION	CREDITED SERVICE
LAURIANNO, ERIC	Disability	Option1	05/05/21	ERS	Correctional Officer	DOC	50.00	\$ 2,721.95	\$ 32,663.40	22.60
NOLAN, THOMAS	Service	Option1	05/01/21	ERS	Correctional Officer	DOC	56.00	\$ 3,404.33	\$ 40,851.96	30.33
PIRNIE, THOMAS	Service	Option1	05/02/21	ERS	Correctional Officer	DOC	57.00	\$ 3,235.02	\$ 38,820.24	30.25
AGRESTI, PASQUALINA	Service	SRA	04/24/21	ERS	State Employee	DHS	66.00	\$ 2,373.06	\$ 28,476.72	27.94
AIELLO, ROBERT	Service	Option1	06/05/21	ERS	State Employee	DOT	70.00	\$ 2,610.89	\$ 31,330.68	32.96
AKINFOLARIN, MURAINA	Service	Option2	04/16/21	ERS	State Employee	DOT	64.00	\$ 3,883.64	\$ 46,603.68	33.65
ANONUEVO, JAMES	Disability	Option2	04/26/21	ERS	State Employee	DPS	67.00	\$ 2,585.27	\$ 31,023.24	15.68
BACCARI JR, VINCENT	Service	SRA	05/01/21	ERS	State Employee	DOH	72.00	\$ 4,860.11	\$ 58,321.32	46.58
BARLETTA, JOHN	Service	Option2	05/01/21	ERS	State Employee	DCYF	65.00	\$ 3,196.01	\$ 38,352.12	30.40
BAUERLE, DAVID	Service	Option2	04/15/21	ERS	State Employee	URI	66.00	\$ 2,864.00	\$ 34,368.00	36.50
BEAUDREAU, LORI	Service	SRA	04/16/21	ERS	State Employee	BHDDH	63.00	\$ 3,032.42	\$ 36,389.04	40.39
BERKLEY, MICHELE	Service	Option1	05/15/21	ERS	State Employee	DOC	67.00	\$ 4,180.72	\$ 50,168.64	31.61
BERNSTEIN, GLORIA	Service	Option2	05/15/21	ERS	State Employee	TREASURY	67.00	\$ 2,572.02	\$ 30,864.24	32.57
BIRCHELL, JOHN	Service	Option1	04/16/21	ERS	State Employee	DEM	79.00	\$ 3,610.75	\$ 43,329.00	33.83
BROWN, GINA	Disability	SRA	05/09/21	ERS	State Employee	DEPUTY SHERIFF	61.00	\$ 3,068.83	\$ 36,825.96	30.99
BROWN, JOSEPH	Service	Option1	05/15/21	ERS	State Employee	DOT	69.00	\$ 2,796.02	\$ 33,552.24	33.31
CAPRON-ROBY, CAROL	Service	SRA	05/01/21	ERS	State Employee	DOH	66.00	\$ 1,445.20	\$ 17,342.40	20.91
CARDILLO, SUSAN	Service	SRA	04/16/21	ERS	State Employee	DHS	60.00	\$ 6,105.62	\$ 73,267.44	39.61
CARR, CYNTHIA	Service	SRA	05/22/21	ERS	State Employee	URI	63.00	\$ 2,555.38	\$ 30,664.56	28.42
CENTRACCHIO, BRENDA	Service	Option1	05/15/21	ERS	State Employee	BHDDH	64.00	\$ 2,399.63	\$ 28,795.56	28.03
COLLINS, CHARLES	Service	Option1	05/01/21	ERS	State Employee	URI	74.00	\$ 2,121.08	\$ 25,452.96	31.30
CONNOR, HARRIET	Service	SRA	05/01/21	ERS	State Employee	DLT	71.00	\$ 3,963.01	\$ 47,556.12	28.13
COPPOCK, LEWIS	Service	SRA	05/12/21	ERS	State Employee	BHDDH	62.00	\$ 1,728.63	\$ 20,743.56	27.95
COUTU, RENE	Service	Option1	04/18/21	ERS	State Employee	DPS	64.00	\$ 2,342.09	\$ 28,105.08	28.63
COVAS, LEO	Service	SRA	04/01/21	ERS	State Employee	LEGISLATIVE SERVICES	69.00	\$ 3,469.85	\$ 41,638.20	33.19
CRISCIONE, STEVEN	Service	Option2	05/01/21	ERS	State Employee	DEM	61.00	\$ 3,662.47	\$ 43,949.64	31.66
CURTIN, DAVID	Service	Option1	04/15/21	ERS	State Employee	JUDICIAL	63.00	\$ 6,345.21	\$ 76,142.52	30.10
DANELLA, GARY	Service	Option2	05/15/21	ERS	State Employee	DOR	64.00	\$ 3,954.03	\$ 47,448.36	32.37
DE BARROS, ZULMIRA	Service	SRA	05/01/21	ERS	State Employee	DOH	59.00	\$ 4,922.22	\$ 59,066.64	33.10
DE PETRILLO, PATRICIA	Service	SRA	05/01/21	ERS	State Employee	JUDICIARY	67.00	\$ 2,130.33	\$ 25,563.96	28.51
DEFEO, DORIS	Service	Option2	05/01/21	ERS	State Employee	DCYF	67.00	\$ 2,271.37	\$ 27,256.44	23.67
DELVALLE, VIOLETA	Service	SRA	05/01/21	ERS	State Employee	DHS	67.00	\$ 2,135.05	\$ 25,620.60	29.29
DERY, RAYMOND	Service	Option1	05/15/21	ERS	State Employee	DPS	66.00	\$ 1,247.42	\$ 14,969.04	20.06
DILEONE, JOANN	Service	SRA	05/01/21	ERS	State Employee	LEGISLATIVE	73.00	\$ 2,728.47	\$ 32,741.64	30.69
DIPIETRO, MICHAEL	Service	Option2	04/01/21	ERS	State Employee	DEM	61.00	\$ 4,145.98	\$ 49,751.76	36.26
DIPINA, GARY	Service	SRA	04/16/21	ERS	State Employee	DOT	64.00	\$ 1,178.25	\$ 14,139.00	23.18
DRAGON, EDWARD	Service	Option2	05/15/21	ERS	State Employee	LEGISLATIVE	66.00	\$ 1,993.47	\$ 23,921.64	29.20
DUBOIS, SUZANNE	Service	SRA	04/16/21	ERS	State Employee	RIC	73.00	\$ 1,730.04	\$ 20,760.48	28.45
DUKE, DONNA	Service	SRA	05/09/21	ERS	State Employee	DMV	66.00	\$ 474.75	\$ 5,697.00	11.03
EDDY, JOANNE	Service	SRA	05/15/21	ERS	State Employee	DCYF	66.00	\$ 2,735.25	\$ 32,823.00	25.34
FENNER JR, CHARLES	Service	Option1	05/08/21	ERS	State Employee	URI	65.00	\$ 685.32	\$ 8,223.84	16.66
FLANAGAN, BONNIE	Service	SRA	05/17/21	ERS	State Employee	VOC REHAB	65.00	\$ 1,382.33	\$ 16,587.96	17.59
FURIA, RUTH	Service	SRA	05/01/21	ERS	State Employee	DOE	63.00	\$ 2,240.91	\$ 26,890.92	29.33
GABLUNSKIE, WAYNE	Service	Option1	04/16/21	ERS	State Employee	DOT	60.00	\$ 4,896.67	\$ 58,760.04	36.45
GABRIELE JR, LOUIS	Service	Option1	05/15/21	ERS	State Employee	DOR	62.00	\$ 4,572.42	\$ 54,869.04	31.31
GIRAGOSIAN, GARRY	Service	SRA	05/08/21	ERS	State Employee	LEGISLATIVE	81.00	\$ 887.06	\$ 10,644.72	21.41
GORAJ, CYNTHIA	Service	SRA	05/01/21	ERS	State Employee	JUDICIARY	61.00	\$ 2,882.20	\$ 34,586.40	31.43
GREENLEAF, JOANNE	Service	Option2	04/30/21	ERS	State Employee	DBR	62.00	\$ 2,175.61	\$ 26,107.32	28.47
HASKINS, ALAN	Service	Option2	04/15/21	ERS	State Employee	URI	66.00	\$ 4,061.00	\$ 48,732.00	44.67
HENG, KIM-SOUT	Service	Option2	04/16/21	ERS	State Employee	DLT	65.00	\$ 4,597.97	\$ 55,175.64	34.81
HULL, GARRISON	Service	Option1	05/12/21	ERS	State Employee	URI	66.00	\$ 390.43	\$ 4,685.16	10.81
JACKSON, DENISE	Service	SRA	05/15/21	ERS	State Employee	DHS	62.00	\$ 3,044.51	\$ 36,534.12	33.30
JOHNSON, HARRY	Service	SRA	03/25/21	ERS	State Employee	BHDDH	67.00	\$ 695.86	\$ 8,350.32	15.44
KANE, BRIAN	Service	Option1	05/01/21	ERS	State Employee	DHS	67.00	\$ 781.31	\$ 9,375.72	15.47
KANE, LYNN	Service	SRA	03/20/21	ERS	State Employee	DHS	66.00	\$ 416.59	\$ 4,999.08	9.38
KEHOE, ANN	Service	SRA	04/16/21	ERS	State Employee	DOR	58.00	\$ 4,275.82	\$ 51,309.84	37.69
KYDD, PHILLIP	Service	Option2	05/01/21	ERS	State Employee	DOT	62.00	\$ 8,990.60	\$ 107,887.20	34.54
LAWSON, JAMES	Service	Option1	05/15/21	ERS	State Employee	DEM	72.00	\$ 2,740.23	\$ 32,882.76	31.16
LEFKOWITZ, JESS	Service	Option1	04/01/21	ERS	State Employee	BHDDH	66.00	\$ 1,383.95	\$ 16,607.44	27.04
LOVEGROVE, ANGIE	Service	Option1	05/15/21	ERS	State Employee	COMMISSIONFOR HUMAN RIGHTS	64.00	\$ 2,482.14	\$ 29,785.68	28.39
LUCAS, LORRAINE	Service	SRA	05/15/21	ERS	State Employee	LEGISLATIVE	69.00	\$ 2,078.81	\$ 24,945.72	28.20
LUIS, MARIA	Service	SRA	04/16/21	ERS	State Employee	DHS	61.00	\$ 4,786.17	\$ 57,434.04	37.56

JUNE 2021 NEW RETIREE REPORT

NAME	RTMT TYPE	RTMT OPTION	RTMT DATE	PLAN CODE	PLAN	EMPLOYER	AGE	MONTHLY PENSION	ANNUAL PENSION	CREDITED SERVICE
MAILLOUX, JOAN	Service	SRA	05/01/21	ERS	State Employee	JUDICIARY	64.00	\$ 2,583.72	\$ 31,004.64	32.46
MARINO, EILEEN	Service	Option2	04/15/21	ERS	State Employee	BHDDH	62.00	\$ 4,738.96	\$ 56,867.52	33.81
MARON, PAUL	Service	Option1	04/01/21	ERS	State Employee	BHDDH	61.00	\$ 2,601.15	\$ 31,213.80	35.09
MC INTYRE, BRUCE	Service	Option2	05/15/21	ERS	State Employee	OHHS	68.00	\$ 4,702.89	\$ 56,434.68	28.29
MCANDREW, DAVID	Service	Option1	04/16/21	ERS	State Employee	DOA	78.00	\$ 5,169.59	\$ 62,035.08	37.69
MCDEVITT, WILLIAM	Service	SRA	04/16/21	ERS	State Employee	DOA	63.00	\$ 4,619.03	\$ 55,428.36	36.73
MINOGUE, MARGUERITE	Service	SRA	05/01/21	ERS	State Employee	LEGISLATIVE	68.00	\$ 829.84	\$ 9,958.08	18.95
MIROCHNIK, LUDMILA	Service	SRA	05/13/21	ERS	State Employee	DOA	66.00	\$ 2,273.68	\$ 27,284.16	29.13
MOORE, BRIAN	Service	SRA	05/01/21	ERS	State Employee	DOT	62.00	\$ 7,236.72	\$ 86,840.64	31.30
MOREAU, GARY	Service	Option1	05/01/21	ERS	State Employee	ESH	61.00	\$ 595.04	\$ 7,140.48	22.23
NADA, MARIANE	Service	Option2	05/01/21	ERS	State Employee	DHS	62.00	\$ 3,267.74	\$ 39,212.88	34.90
NERO, ROBERT	Service	Option1	05/15/21	ERS	State Employee	DEM	71.00	\$ 2,708.13	\$ 32,497.56	28.24
NERY, RICHARD	Service	Option2	05/01/21	ERS	State Employee	DOT	64.00	\$ 2,813.38	\$ 33,760.56	31.15
OLIVEIRA, KAREN	Service	Option2	05/15/21	ERS	State Employee	DBR	62.00	\$ 2,094.73	\$ 25,136.76	31.49
OLIVER, MARGIE	Service	Option2	04/21/21	ERS	State Employee	DCYF	62.00	\$ 3,308.76	\$ 39,705.12	30.78
OLIVER, SARAH	Service	Option2	04/15/21	ERS	State Employee	DHS	62.00	\$ 3,846.83	\$ 46,161.96	38.97
OLIVO, STEPHEN	Service	Option1	04/17/21	ERS	State Employee	RIC	63.00	\$ 1,814.62	\$ 21,775.44	28.83
OLSEN, MARGARET	Service	Option1	05/15/21	ERS	State Employee	DOR	68.00	\$ 2,796.07	\$ 33,552.84	32.91
PAIGE, HELGA	Service	SRA	05/02/21	ERS	State Employee	VETERANS HOME	73.00	\$ 1,081.43	\$ 12,977.16	20.20
PAPA ROWE, SHARON	Service	SRA	05/15/21	ERS	State Employee	DHS	62.00	\$ 5,059.01	\$ 60,708.12	33.49
PAPPADIA JR, LOUIS	Service	Option1	05/15/21	ERS	State Employee	URI	67.00	\$ 2,351.08	\$ 28,212.96	33.67
PARMELEE, SUSAN	Service	Option2	04/15/21	ERS	State Employee	BHDDH	64.00	\$ 2,368.99	\$ 28,427.85	32.48
PEREZ, MARITZA	Service	SRA	05/15/21	ERS	State Employee	DHS	63.00	\$ 3,915.00	\$ 46,980.00	28.89
PETIT, PAUL	Service	SRA	04/10/21	ERS	State Employee	JUDICIAL	70.00	\$ 6,683.96	\$ 80,207.52	35.68
PETSCH, DONNA	Service	SRA	05/01/21	ERS	State Employee	DHS	71.00	\$ 363.25	\$ 4,359.00	10.21
PICCIRILLO, ANTHONY	Service	Option2	05/15/21	ERS	State Employee	TREASURY	72.00	\$ 3,928.27	\$ 47,139.24	31.68
POWERS, HAYDEE	Service	SRA	05/13/21	ERS	State Employee	DOR	65.00	\$ 461.71	\$ 5,540.52	10.71
RAMBONE, JACQUELINE	Service	SRA	05/15/21	ERS	State Employee	BHDDH	66.00	\$ 2,408.74	\$ 28,904.88	25.27
REIS, DAVID	Service	Option2	05/01/21	ERS	State Employee	COASTAL RESOURCES	60.00	\$ 4,786.75	\$ 57,441.00	33.82
REYES, ANGEL	Service	Option2	04/16/21	ERS	State Employee	DOH	63.00	\$ 3,172.35	\$ 38,068.20	28.70
ROBAT, CHARLES	Service	Option1	05/15/21	ERS	State Employee	DLT	74.00	\$ 1,462.10	\$ 17,545.20	24.96
ROBERT, DENNIS	Service	SRA	05/01/21	ERS	State Employee	URI	69.00	\$ 1,324.43	\$ 15,893.16	23.88
ROGERS JR, SHERWOOD	Service	SRA	04/15/21	ERS	State Employee	VETERANS HOME	65.00	\$ 2,948.37	\$ 35,380.44	37.23
SALISBURY, FRED	Service	Option1	04/16/21	ERS	State Employee	DOT	65.00	\$ 3,395.47	\$ 40,745.64	45.07
SARGENT, DEBORAH	Service	SRA	05/15/21	ERS	State Employee	DHS	65.00	\$ 2,523.16	\$ 30,277.92	30.05
SCORPIO, JO-ANNE	Service	Option2	05/01/21	ERS	State Employee	DEM	66.00	\$ 2,665.58	\$ 31,986.96	32.67
SHANLEY, MARY	Service	Option2	05/01/21	ERS	State Employee	DHS	64.00	\$ 2,796.16	\$ 33,553.92	27.26
SHELDON, SANDRA	Service	Option1	04/30/21	ERS	State Employee	URI	66.00	\$ 3,349.89	\$ 40,198.68	43.66
SHIRLEY, ROBERT	Service	Option1	05/15/21	ERS	State Employee	DOT	62.00	\$ 3,061.54	\$ 36,738.48	36.16
SILVEIRA, FRANCIS	Service	Option1	04/30/21	ERS	State Employee	DOT	67.00	\$ 1,056.75	\$ 12,681.00	20.66
SIMEONE, RALPH	Service	SRA	05/15/21	ERS	State Employee	TREASURY	67.00	\$ 3,948.71	\$ 47,384.52	31.89
SLOM, PETER	Service	Option2	05/15/21	ERS	State Employee	DCYF	65.00	\$ 3,099.18	\$ 37,190.16	23.91
SPAGNOLO, ROBERT	Service	SRA	05/15/21	ERS	State Employee	DOT	77.00	\$ 4,120.57	\$ 49,446.84	29.72
STONE, MICHAEL	Service	SRA	04/15/21	ERS	State Employee	URI	59.00	\$ 2,935.68	\$ 35,228.16	38.33
SULLIVAN, JAMES	Service	Option1	04/16/21	ERS	State Employee	DOT	62.00	\$ 4,086.56	\$ 49,038.72	35.87
SWEET, SHARON	Service	SRA	05/15/21	ERS	State Employee	AUDITOR GENERAL	65.00	\$ 2,021.15	\$ 24,253.80	28.56
TANN, CHANTHY	Service	SRA	05/15/21	ERS	State Employee	BHDDH	61.00	\$ 2,243.72	\$ 26,924.64	31.50
TISDELL, HENRY	Service	SRA	02/01/21	ERS	State Employee	BHDDH	65.00	\$ 1,535.88	\$ 18,430.56	24.26
TRIPP, MAUREEN	Service	SRA	05/05/21	ERS	State Employee	DMV	68.00	\$ 1,763.53	\$ 21,162.36	26.98
VERRIER, DARLENE	Service	SRA	04/24/21	ERS	State Employee	DOR	62.00	\$ 2,597.13	\$ 31,165.58	29.38
WARREN, COLLEEN	Service	SRA	05/15/21	ERS	State Employee	DHS	62.00	\$ 3,133.55	\$ 37,602.60	31.16
YA, MUYA	Service	Option1	05/15/21	ERS	State Employee	DHS	76.00	\$ 1,992.68	\$ 23,912.16	32.44
YOUNG, KAREN	Service	Option1	04/16/21	ERS	State Employee	DHS	59.00	\$ 5,427.06	\$ 65,124.72	34.98
YOUNG, SUSAN	Service	SRAP	05/15/21	ERS	State Employee	DHS	61.00	\$ 5,329.31	\$ 63,951.72	32.43
BAILEY, MICHAEL	Service	Option1	05/18/21	ERS	Teacher	Foster/Glocester Reg. School Dist.	62.00	\$ 1,014.72	\$ 12,176.64	15.50
BAXTER, DIANA	Service	SRA	05/16/21	ERS	Teacher	Barrington Public Schools	65.00	\$ 1,295.23	\$ 15,542.76	13.88
BURKE, MARY	Service	Option2	06/11/21	ERS	Teacher	Providence School Dept.	65.00	\$ 1,128.01	\$ 13,536.12	12.00
CONNELLY, ELAINE	Service	Option2	05/20/21	ERS	Teacher	Westerly School Dept.	59.00	\$ 3,597.84	\$ 43,174.08	30.00
EATON, GENEVIEVE	Disability	SRA	05/07/21	ERS	Teacher	Providence School Dept.	62.00	\$ 1,748.52	\$ 20,982.24	20.04
LEITER, WENDY	Service	SRA	04/01/21	ERS	Teacher	Cranston School Dept.	65.00	\$ 1,595.17	\$ 19,142.04	16.50
LEPORACCI, LORI	Service	Option2	04/24/21	ERS	Teacher	Situate School Dept.	64.00	\$ 4,572.84	\$ 54,874.08	35.77
PERROTTA, DONNA	Service	Option1	11/01/20	ERS	Teacher	Providence School Dept.	68.00	\$ 2,331.37	\$ 27,976.44	24.00

JUNE 2021 NEW RETIREE REPORT

NAME	RTMT TYPE	RTMT OPTION	RTMT DATE	PLAN CODE	PLAN	EMPLOYER	AGE	MONTHLY PENSION	ANNUAL PENSION	CREDITED SERVICE
RYLANDER, SUSAN	Service	Option2	05/12/21	ERS	Teacher	North Providence School Dept.	63.00	\$ 1,904.85	\$ 22,858.20	23.00
THOMAS, JANE	Service	Option2	05/12/21	ERS	Teacher	Cranston School Dept.	65.00	\$ 1,391.26	\$ 16,695.12	17.00
VICENTE, EDIDSON	Disability	Option2	02/02/21	ERS	Teacher	Providence School Dept.	56.00	\$ 3,308.71	\$ 39,704.52	16.74
HARWOOD, PATRICIA	Service	SRA	06/01/21	JRBT	JUDICIAL	SUPERIOR COURT	61.00	\$ 11,129.89	\$ 133,558.68	20.37
BIRD, SAMUEL	Service	Option2	04/03/21	MERS	General Municipal	Town of New Shoreham	67.00	\$ 273.69	\$ 3,284.28	5.42
DIRAIMO, ALBERT	Service	SRA	04/01/21	MERS	General Municipal	City of Cranston	64.00	\$ 1,748.24	\$ 20,978.88	26.42
DOUGHTY, ROSANNA	Service	SRA	04/03/21	MERS	General Municipal	Town of Burrillville	64.00	\$ 1,376.97	\$ 16,523.64	15.79
FARRAR, DAMON	Service	Option1	05/01/21	MERS	General Municipal	Town of Scituate	59.00	\$ 398.87	\$ 4,786.44	12.03
FEMINO, JOSEPH	Service	Option1	05/15/21	MERS	General Municipal	Cranston School Dept. (NC)	69.00	\$ 1,093.30	\$ 13,119.60	15.97
FRAZIER, ELLEN	Service	Option1	04/18/21	MERS	General Municipal	City of East Providence	60.00	\$ 1,060.08	\$ 12,720.96	20.16
GETCHES, CHRISTIE	Service	SRA	05/06/21	MERS	General Municipal	Town of South Kingstown	62.00	\$ 1,285.60	\$ 15,427.20	20.04
HAGERTY, MATTHEW	Service	SRA	04/01/21	MERS	General Municipal	Newport School Dept. (NC)	65.00	\$ 729.11	\$ 8,749.32	11.20
KOCIUBA, DEBRA	Service	Option2	05/01/21	MERS	General Municipal	Northern Rhode Island Collaborative (NC)	64.00	\$ 718.82	\$ 8,625.84	24.68
MATHEWSON, JACQUELINE	Service	SRAP	05/28/21	MERS	General Municipal	Woonsocket School Dept. (NC)	61.00	\$ 2,587.26	\$ 31,047.12	20.09
PRETE, DIANE	Service	Option1	04/06/21	MERS	General Municipal	Burrillville School Dept. (NC)	67.00	\$ 1,011.28	\$ 12,135.36	20.55
RODRIGUES, ROSELEE	Service	SRA	03/25/21	MERS	General Municipal	Smithfield School Dept. (NC)	66.00	\$ 754.85	\$ 9,058.20	14.49
TEIXEIRA, BARBARA	Service	SRA	06/15/21	MERS	General Municipal	East Providence Schools (NC)	66.00	\$ 328.83	\$ 3,945.96	10.86
BEAUCHEMIN, DAVID	Service	SRA	04/04/21	MERS	Police and Fire	Burrillville Police Dept.	63.00	\$ 4,614.11	\$ 55,369.30	32.16
CIRELLA, STANLEY	Service	Option1	05/01/21	MERS	Police and Fire	East Greenwich Police Dept.	56.00	\$ 4,301.16	\$ 51,613.92	25.67
MOYNIHAN, MATTHEW	Service	SRA	05/02/21	SPRBT	State Police	RISP	50.00	\$ 7,584.09	\$ 91,009.08	23.80

Employees' Retirement System of Rhode Island



6. Legal Counsel Report

For Report

Presented by Michael P. Robinson

**EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND
REPORT AS OF JULY 2021
ON LITIGATED MATTERS FILED BY OR AGAINST ERSRI**

I. MATTERS WITH PROCEDURAL OR SUBSTANTIVE CHANGES

Timothy Koback v. Employees' Retirement System of Rhode Island

**Workers' Compensation Court; No. 201607082
Supreme Court C.A. No. SU-2019-0423-MP**

Change. Timothy Koback, a Woonsocket firefighter, appealed the denial of his application for an accidental disability pension pursuant to R.I.G.L. §45-21.2-9 to the Workers' Compensation Court. Trial was conducted on August 2, 2017, and on February 8, 2018, the Court issued a decision granting Mr. Koback an accidental disability pension and awarding a counsel fee to Mr. Koback's counsel. MERS objected to the awarding of a counsel fee and filed an appeal with the Appellate Division of the Workers' Compensation Court. In October of 2019 the Appellate Division issued a decision affirming the trial court and awarded an additional attorneys' fee to Mr. Koback's counsel for successful prosecution of the appeal at the Appellate Division. MERS filed a petition for certiorari with the Rhode Island Supreme Court and requested an emergency stay of the order awarding a counsel fee. On November 18, 2019, the Supreme Court granted a stay and granted the petition for writ of certiorari. Oral argument before the Supreme Court took place on May 13, 2021. **The Supreme Court issued its decision on June 24, 2021, quashing the decree of the Appellate Division and holding that the Workers' Compensation Court does not have the authority to award attorneys' fees and costs to a prevailing litigant in an appeal from the Retirement Board's denial of an accidental disability pension pursuant to R.I. Gen. Laws § 45-21.2-9.**

Retirement Board v. Fred Randall

**Providence County Superior Court; C.A. No. PC-2015-0203
Supreme Court C.A. No. SU-2018-0212-A**

Change. This is an action to revoke or reduce Mr. Randall's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Mr. Randall, a former employee of the University of Rhode Island, pled *nolo contendere* to a charge of conversion by a state employee. Following a bench trial, the court issued a decision revoking Mr. Randall's pension in full and awarding his wife \$350.00 per month from the date of trial through December 31, 2016, and \$1,667.00 per month from January 1, 2017, until December 31, 2026, as an innocent spouse, conditioned upon her paying said sums over to URI to satisfy Mr. Randall's restitution payments. The Court ruled that thereafter, once the restitution obligations have been satisfied, she should receive \$500.00 per month. The Court also ruled that no contributions shall be returned until the order of restitution has been satisfied. Mr. Randall filed an appeal with the Rhode Island Supreme Court. The Supreme Court issued its decision on May 5, 2021, affirming the revocation of Mr.

Randall's pension, vacating that portion of the trial court decision that directed Mrs. Randall's innocent spouse payments to be paid over to URI to satisfy her husband's restitution obligations, and remanding the case back to the superior court for recalculation of benefits due the innocent spouse in light of the decision. The Court also held that it was error for the superior court to not consider the payment of Mr. Randall's contributions to satisfy the restitution obligation and remanded the case to consider whether Mr. Randall's return of contributions should be applied towards his outstanding restitution. **A judicial conference with Judge Lanphear is scheduled for July 13, 2021.**

**The Retirement Board of the Employees' Retirement System of the State of Rhode Island
v. Lynda Proietti**

Providence County Superior Court; C.A. No. PC-2020-07877

Change. This is an action to revoke or reduce Ms. Proietti's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Ms. Proietti, a former Certified Nursing Assistant at the Zambarano Unit of Eleanor Slater Hospital, was found guilty by jury of a felony count of patient abuse. ERSRI served Ms. Proietti and she failed to answer, plead or otherwise respond to the Complaint. ERSRI filed an application for entry of default which was entered on February 11, 2021. ERSRI subsequently filed a Motion for Entry of Default Judgment. After hearing, the Superior Court granted ERSRI's Motion for Entry of Default Judgment and ordered that Ms. Proietti's pension be revoked in full, that she is entitled to a return of her contributions in the amount of \$2,669.12, and that she has forfeited her entitlement to a pension benefit from ERSRI. Final judgment entered on May 10, 2021. **Ms. Proietti did not appeal the order and judgment of the Court. This matter will be removed from future litigation reports.**

**Linda Favino-Freeman et al v. Seth Magaziner et al.
Kent County Superior Court; C.A. KC-2021-0320**

Change. This is a declaratory judgment action seeking a declaration that Plaintiff, Linda Favino-Freeman, the wife of a deceased retiree, Russell Freeman, should be deemed the beneficiary of Mr. Freeman's death benefit and pension benefit from ERSRI. **An Answer to the Complaint was filed on May 21, 2021.**

**The Retirement Board of the Employees' Retirement System of the State of Rhode Island v.
Shanice In**

Providence County Superior Court; C.A. No. PC-2020-07704

Change. This is an action to revoke or reduce Ms. In's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Ms. In, a former Clerk for the Bureau of Criminal Identification Department for the State of Rhode Island, pled *nolo contendere* to felony charges related to illegally tampering with records at the Attorney General's BCI Office for the purpose of

fraudulently clearing the criminal records of other individuals. **ERSRI has filed a Motion to Extend Time for Service which is scheduled for hearing on July 8, 2021.**

Employees' Retirement System of Rhode Island v. Joseph Palombo

Providence County Superior Court; C.A. No. PC-2021-02807

New case. Plaintiff, a former State Building and Grounds Coordinator with Rhode Island College, appeals the denial of his application for an accidental disability pension pursuant to R.I. Gen. Laws § 36-10-14. ERSRI filed an Answer and the Designation of Record with the Court on July 1, 2021.

II. MATTERS WITH NO PROCEDURAL OR SUBSTANTIVE CHANGES

Sandra Tiernan v. Frank Caprio *et al.*

Providence County Superior Court; CA No. PC-2009-7242

Supreme Court C.A. No. SU-2019-101-MP, consolidated with SU-2019-306-A

No change. This declaratory judgment action arises out of the setoff of workers compensation benefits from disability pension benefits. On July 10, 2018, the Court issued a decision on the agency appeal fully affirming the Retirement Board's administrative determinations. On November 26, 2018, the Court issued a supplemental decision ruling in favor of the Retirement Board on all counts. Ms. Tiernan filed a petition for writ of certiorari and an appeal with the Rhode Island Supreme Court. A pre-briefing conference was held on March 5, 2020. On April 10, 2020, the Court granted the writ and consolidated the actions. The parties filed Rule 12A Statements and the Court set a schedule for full briefing. After multiple extensions, Ms. Tiernan filed her Brief with the Rhode Island Supreme Court on October 25, 2020. ERSRI filed its brief on February 1, 2021. Ms. Tiernan requested to re-schedule the oral argument before the Supreme Court pending a decision on the petition for certiorari filed in her pending workers' compensation case. The Supreme Court granted the continuance for purposes of consolidating the oral arguments should the petition for certiorari be granted.

Damon Borrelli v. Employees' Retirement System of Rhode Island (ERSRI).

Providence Superior Court; C.A. No. PC-2016-2817; PC-2019-4972

No change. Plaintiff, a South Kingstown Police Officer, appeals the denial of his application for an accidental disability pension. ERSRI filed an Answer to Mr. Borelli's First Amended Complaint, and the Designation of Record of Administrative Appeal with the court. The Town of South Kingstown filed a motion to intervene in the action, which motion was granted. On August 9, 2018, the Court (Lanphear, J.) issued a decision vacating the Retirement Board's

decision and remanding the matter to ERSRI for further proceedings. Following remand, the Retirement Board again denied Mr. Borrelli's application. Mr. Borrelli filed a new appeal to the Superior Court. On August 17, 2020, Judge McGuirl issued a Decision sustaining Mr. Borrelli's appeal, vacating the decision of the Board, and remanding the case to the Board for further proceedings consistent with the Decision. Final judgment has not yet entered for purposes of seeking issuance of a writ of certiorari from the Rhode Island Supreme Court and stay of judgment.

Rhode Island Troopers Association and James Donnelly-Taylor v. State of Rhode Island, Division of the State Police, James Manni, Colonel of the State Police, Governor Gina Raimondo, Employees' Retirement System of Rhode Island, by and through the General Treasurer, Seth Magaziner, and the Retirement Board

Providence County Superior Court; C.A. No. PC-2019-11054

No change. Plaintiffs seek a declaratory judgment and bring an administrative appeal challenging a decision of the Colonel of the Division of State Police concerning disability pension benefits. Plaintiff Donnelly-Taylor's application for a work-related disability pension was denied by the Colonel, and the Plaintiffs seek a declaratory judgment concerning the authority of the Superintendent of the State Police to make determinations on disability applications. Plaintiffs also seek reversal of the Superintendent's decision. An Answer to the Complaint has been filed. All parties moved for summary judgment, which was heard before Judge McGuirl on December 9, 2020. Judge McGuirl reserved her decision and will issue a written decision. The matter remains under advisement.

Adele Goss v. Frank J. Karpinski, in his official Capacity as Executive Director of the Employees' Retirement System of Rhode Island

**Providence County Superior Court; C.A. No. PC-2019-4844
Supreme Court C.A. No. SU-2020-0212-MP**

No change. Plaintiff challenges the Retirement Board's denial of her application for an accidental disability pension pursuant to R.I.G.L. § 36-10-14. On August 5, 2020, Judge Montalbano issued a decision affirming the Retirement Board's denial of Ms. Goss' application for an accidental disability pension. On September 11, 2020, Plaintiff filed a petition for writ of certiorari with the Rhode Island Supreme Court. ERSRI subsequently filed its opposition. The Rhode Island Supreme Court has not yet ruled on the petition for writ of certiorari.

Frank Andre, et al. v. Employees' Retirement System of Rhode Island

Providence County Superior Court; PC-2019-7971

No change. Appellants are retired North Providence Firefighters whose pension payments were overpaid because the city had included amounts paid for longevity including overtime as a

component in the calculation of their compensation. The Appellants contest the exclusion of the amounts paid for longevity including overtime as a component, and the Retirement System's plan to recoup the overpayments. Appellants' Brief was filed on February 12, 2020. The Retirement System's Brief was filed on April 27, 2020. On November 18, 2020, the matter was assigned to Judge McGuirl for decision.

Richard P. D'Addario v. Employees' Retirement System of Rhode Island and Rhode Island State Employee's Retirement Board

Providence Superior Court; C.A. No. PC-2019-10351

No change. Plaintiff, a probate judge in the Town of Tiverton, appeals from the Retirement Board's determination that he is not eligible for membership in the Retirement System. The parties are in the process of coordinating service of process. The Designation of Record and Answer have been filed with the Court.

Jean-Paul Slaughter v. ERSRI

Workers' Compensation Court; No. 201706485

No change. Appellant is a Cranston police detective that appealed the denial of his application for an accidental disability pension to the Workers' Compensation Court for *de novo* review pursuant to R.I.G.L. §45-21.2-9. On November 12, 2019, Judge Feeney rendered a bench decision awarding Mr. Slaughter an accidental disability pension and a fee to his counsel. The Decree effectuating this decision was entered on February 20, 2020, and held in abeyance as to the portion granting a counsel fee, subject to resolution by the Supreme Court of the issues raised in *Koback v. Employees' Retirement System of Rhode Island*.

Paula McVeigh v. Employees' Retirement System of Rhode Island, By and through its Executive Director, Frank Karpinski

Providence Superior Court; C.A. No. PC-2019-10719

No change. Plaintiff, a Corrections Officer with the Rhode Island Department of Corrections, appeals from the denial of her application for an accidental disability pension. The Designation of Record and an Answer have been filed with the Court.

Retirement Board v. Ambulai Sheku

Providence County Superior Court; C.A. No. PC-2017-3146

No change. This is an action to revoke or reduce Mr. Sheku's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Mr. Sheku, a former employee of the Rhode Island Department of Labor and Training, pled guilty to charges of conspiracy to commit mail fraud, theft of government funds, and accessing a protected computer to commit fraud, all in connection with his public employment. Mr. Sheku has been defaulted for failure to respond to the Complaint.

Wayne Cushman v. Employees' Retirement System of Rhode Island and the City of Cranston

Providence County Superior Court; C.A. No. PC-2017-1727

No change. Plaintiff, a Cranston police officer, is challenging a decision of the Retirement Board to deny his application for an accidental disability pension. ERSRI has filed an Answer and the Designation of Record with the Court.

Margaret Provoyeur v. Employees' Retirement System of the State of Rhode Island.

Providence Superior Court; C.A. No. PC-2015-2609

No change. Plaintiff, a Providence schoolteacher, appeals the denial of her application for an accidental disability pension. On August 24, 2016, Plaintiff filed a motion to remand the matter to the Disability Subcommittee for the consideration of additional evidence. ERSRI filed an objection, and on October 28, 2016, the Superior Court denied the motion to remand.

Albert DelMastro, Jr. v. Employee's Retirement System of Rhode Island

Providence County Superior Court; C.A. No. PC-2014-1850

No change. Plaintiff, an electrician with the Community College of Rhode Island, appeals the denial of his application for an accidental disability pension. The Retirement System has filed an Answer and the Designation of Record of Administrative Appeal with the Court.

Retirement Board v. Rachel Arruda

Providence County Superior Court; C.A. No. PC-2014-6174

No change. This is an action to revoke or reduce Ms. Arruda's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Ms. Arruda, a former employee of the City of

Woonsocket, pled *nolo contendere* to a felony charge related to conversion of funds in connection with her municipal employment. At a hearing on January 29, 2015, Arruda stipulated to the suspension of her pension pending adjudication of the action.

**The Retirement Board of the Employees' Retirement System of the State of Rhode Island
v. Gerard M. Martineau**

Providence County Superior Court; C.A. No. PC-2015-1268

No change. This is an action to revoke or reduce Mr. Martineau's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Mr. Martineau, a former elected official of the State of Rhode Island, pled *nolo contendere* to charges of Honest Services Mail Fraud in connection with his public employment. Mr. Martineau was served with the Complaint on April 2, 2015. Mr. Martineau has agreed to voluntarily relinquish any entitlement to a pension or other benefit he might otherwise have been entitled to, and documents necessary to obtain court approval of revocation of his pension have been sent to him for review.

Robert E. Falvey v. Seth Magaziner, et al.

Providence County Superior Court; C.A. No. PC-2016-0232

No change. Plaintiff is a disability retiree who brought this action against the Retirement Board, the General Treasurer in his capacity as chair of the Board, the Executive Director, and the State of Rhode Island, seeking, *inter alia*, damages, and a determination that the Retirement System cannot make adjustments to his disability allowance based on earned income. The parties have stipulated that no Answer or other response shall be required to be filed until 30 days after Plaintiff's counsel states in writing that an Answer or other response is being requested.

Benita Fernandez v. Employee's Retirement System of Rhode Island

Providence County Superior Court; C.A. No. PC-2015-5489

No change. Plaintiff, a Social Caseworker II with DCYF, appeals the denial of her application for an accidental disability pension. The Retirement System has filed an Answer and the Designation of Record of Administrative Appeal with the Court.

Employees' Retirement System of Rhode Island v. Thomas McSoley, Marlene A. Palumbo, and Michael E. McSoley.

Providence Superior Court; C.A. No. PC-2016-1144

No change. ERSRI brought suit to recover monies overpaid to a direct deposit account of Thomas McSoley, following his death in 2011. The defendants are believed to be joint account holders with the decedent. ERSRI effectuated service of process, and sought an injunction preventing the defendants from accessing or withdrawing the funds. On March 18, 2016, the parties entered into a Consent Order that restrains the defendants from accessing, withdrawing, encumbering, or otherwise spending or disposing of the funds on account until further order of the Court.

Alfred Benjamin v. Seth Magaziner, et al.

Providence County Superior Court; C.A. No. PC-2016-4467

No change. Plaintiff is a disability retiree who brought this action against the Retirement Board, the General Treasurer in his capacity as chair of the Board, the Executive Director, and the State of Rhode Island, seeking, *inter alia*, damages, and a determination that the Retirement System cannot make adjustments to his disability allowance based on earned income. The parties have stipulated that no Answer or other response shall be required to be filed until 30 days after Plaintiff's counsel states in writing that an Answer or other response is being requested.

The Retirement Board of the Employees' Retirement System of the State of Rhode Island v. Paul LaFrance

Providence County Superior Court; C.A. No. PC-2016-1524

No change. This is an action to revoke or reduce Mr. LaFrance's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Mr. LaFrance, a former teacher for the Warwick School Department, pled *nolo contendere* to felony charges related to third degree sexual assault of a student. An Answer to the Complaint has been filed.

Supreme Court

No. 2019-423-M.P.
(16-7082)

Timothy Koback :

v. :

Municipal Employees' Retirement
System of Rhode Island. :

NOTICE: This opinion is subject to formal revision before publication in the Rhode Island Reporter. Readers are requested to notify the Opinion Analyst, Supreme Court of Rhode Island, 250 Benefit Street, Providence, Rhode Island 02903, at Telephone (401) 222-3258 or Email: opinionanalyst@courts.ri.gov, of any typographical or other formal errors in order that corrections may be made before the opinion is published.

Supreme Court

No. 2019-423-M.P.
(16-7082)

Timothy Koback :

v. :

Municipal Employees' Retirement
System of Rhode Island. :

Present: Suttell, C.J., Goldberg, Robinson, Lynch Prata, and Long, JJ.

OPINION

Justice Lynch Prata, for the Court. The respondent, Municipal Employees' Retirement System of Rhode Island (MERS),¹ seeks review of a decree of the Appellate Division of the Workers' Compensation Court (WCC), awarding attorneys' fees and costs to the petitioner, Timothy Koback. The respondent claims the WCC and its Appellate Division lack the statutory authority to award attorneys' fees and costs. The respondent also maintains that even if attorneys' fees are proper, the petitioner did not submit legally sufficient evidence to support such fees under

¹ The matter as filed with the Workers' Compensation Court incorrectly captioned the case and named the respondent "Employees' Retirement System of Rhode Island." The correct name of the respondent is the Municipal Employees' Retirement System of Rhode Island or MERS. Consequently, we have utilized the correct name of the respondent throughout this opinion, and have properly captioned the case in this Court.

our precedent. For the reasons set forth in this opinion, we quash the decree of the Appellate Division of the WCC.

Facts and Travel

The underlying facts of this case are not in dispute. The petitioner was employed as a firefighter by the City of Woonsocket. On March 24, 2012, during the performance of his duties as a firefighter, he sustained a herniated disc injury to his lower back while assisting in a patient transfer. The petitioner filed his application for accidental disability retirement (ADR) benefits with the respondent retirement board on September 19, 2013. As mandated by G.L. 1956 § 45-21.2-9(a), he was examined by three physicians engaged by the retirement board to assist the board in rendering a decision on petitioner's ADR application.

On November 10, 2015, the retirement board denied petitioner's ADR application, finding that petitioner had failed to prove that his injury arose out of and in the course of his duties as a firefighter. The retirement board instead approved petitioner's application for ordinary disability retirement. The petitioner requested reconsideration of the decision; and in a letter dated November 18, 2016, the retirement board affirmed its decision to deny petitioner's ADR application.

The petitioner then appealed the retirement board's adverse ruling to the WCC. In accordance with the WCC's rules, practices, and procedures, the matter

was assigned to a trial judge. On May 23, 2017, the trial judge issued a pretrial order denying the petition, from which petitioner filed a timely claim for a trial *de novo*.

After a full trial, the trial judge issued a written decision granting petitioner's petition seeking ADR benefits and awarding a counsel fee to petitioner's counsel. In support of his application for attorneys' fees, petitioner's counsel submitted a fee affidavit, detailing the work his office performed and the hours spent on the case, along with a list of fees and costs incurred, for a total bill of \$10,442.02. The respondent objected, arguing that the WCC lacked statutory authority to award attorneys' fees. The petitioner's counsel later submitted a supplemental affidavit, attesting to his credentials and the difficulty of the case, and filed an affidavit billing an additional \$2,790 for work performed after the WCC rendered its decision. A hearing was held before the WCC. The trial judge determined that the WCC had statutory authority to award attorneys' fees and concluded that a fee in the amount of \$12,000 was fair and reasonable in this case. A decree was entered ordering that petitioner was to be paid ADR benefits and that his attorney be paid a fee of \$12,000, plus costs of \$418.27.

The respondent then filed an appeal to the Appellate Division, challenging only the award of attorneys' fees and costs to petitioner's counsel, and contesting the WCC's authority to award attorneys' fees and costs in ADR claims.

In its decision, the Appellate Division rejected respondent’s arguments, finding that the WCC had statutory authority to award fees and costs in ADR cases. The Appellate Division reasoned that appeals in such cases may be considered “proceedings” and the notice of appeal to the WCC may be considered a petition, within the meaning of G.L. 1956 § 28-35-32.² According to the decision, a contrary ruling would “elevate form over substance.” The Appellate Division determined that petitioner, as a firefighter who filed a claim for ADR benefits, was an “employee” as that term is defined in G.L. 1956 § 28-29-2(4). The court also determined that ADR benefits are a form of compensation within the meaning of § 28-35-32.

The Appellate Division then considered respondent’s argument that the affidavits submitted by petitioner’s attorney were insufficient to support an award of

² General Laws 1956 § 28-35-32, titled “Costs—Counsel and witness fees[,]” requires an award of attorneys’ fees in most workers’ compensation cases. That provision is the primary focus of this case, and provides, in pertinent part:

“In proceedings under this chapter, and in proceedings under chapter 37 of this title, costs shall be awarded, including counsel fees and fees for medical and other expert witnesses, including interpreters, to employees who successfully prosecute petitions for compensation; petitions for medical expenses; petitions to amend a preliminary order or memorandum of agreement; and all other employee petitions, except petitions for lump-sum commutation * * * .”

attorneys' fees. The decision observed that the affidavits were never "formally introduced as exhibits for the court to review." Thus, the Appellate Division reasoned, there was no need for a disinterested attorney to vouch for the reasonableness and necessity of fees contained in a fee affidavit. Despite the absence of a formally introduced affidavit, the Appellate Division upheld the fee awarded by the trial judge and imposed an additional fee of \$2,500 for counsel's work before the Appellate Division. A final decree was entered on October 22, 2019, and respondent filed a timely petition for writ of certiorari with this Court. We granted the petition on November 18, 2019, and the writ of certiorari issued on that same day.

Standard of Review

This Court's "review of a case on certiorari is limited to an examination of the record to determine if an error of law has been committed." *Lang v. Municipal Employees' Retirement System of Rhode Island*, 222 A.3d 912, 914-15 (R.I. 2019) (quoting *Plante v. Stack*, 109 A.3d 846, 853 (R.I. 2015)). The Court will "examin[e] the record for judicial error * * * [and] inspect the record to discern if there is any legally competent evidence to support the findings of the hearing justice below." *Id.* at 915 (quoting *Plante*, 109 A.3d at 853).

Additionally, § 28-35-30 sets forth the grounds upon which this Court may review a decision of the Appellate Division. The statute states in part that

"[u]pon petition for certiorari, the [S]upreme [C]ourt may affirm, set aside, or modify any decree of the appellate

commission of the workers' compensation court only upon the following grounds:

“(1) That the workers' compensation court acted without or in excess of its authority;

“(2) That the order, decree, or award was procured by fraud; or

“(3) That the appellate division erred on questions of law or equity, the petitioner first having had his objections noted to any adverse rulings made during the progress of the hearing at the time the rulings were made, if made in open hearing and not otherwise of record.” Section 28-35-30(a).

Furthermore, we review questions of statutory interpretation *de novo*. *Lang*, 222 A.3d at 915. “In so doing, [the Court’s] ultimate goal is to give effect to the purpose of the act as intended by the Legislature.” *Id.* (quoting *Bluedog Capital Partners, LLC v. Murphy*, 206 A.3d 694, 699 (R.I. 2019)). If the statute is clear and unambiguous, the Court will “interpret the statute literally and * * * give the words of the statute their plain and ordinary meanings.” *Id.* (quoting *In re B.H.*, 194 A.3d 260, 264 (R.I. 2018)). “The Legislature is presumed to have intended each word or provision of a statute to express a significant meaning, and the Court will give effect to every word, clause, or sentence, whenever possible.” *Id.* (quoting *In re B.H.*, 194 A.3d at 264). However, “this Court will not construe a statute to reach an absurd result.” *Id.* (quoting *In re B.H.*, 194 A.3d at 264).

Finally, we note that this Court has “staunchly adhered to the ‘American rule’ that requires each litigant to pay its own attorney’s fees absent statutory authority or contractual liability.” *Tri-Town Construction Company, Inc. v. Commerce Park Associates 12, LLC*, 139 A.3d 467, 478 (R.I. 2016) (brackets omitted) (quoting *Shine v. Moreau*, 119 A.3d 1, 8 (R.I. 2015)). We have also concluded that “when a rule is silent regarding attorneys’ fees, there is ‘no room for implication by judicial construction’ and attorneys’ fees are not available under the statute.” *Shine*, 119 A.3d at 10 (quoting *Eleazer v. Ted Reed Thermal, Inc.*, 576 A.2d 1217, 1221 (R.I. 1990)).

Discussion

On certiorari, respondent raises three arguments. The respondent first claims that the WCC and its Appellate Division lack the authority to award attorneys’ fees and costs following an appeal from a decision of the retirement board pursuant to § 45-21.2-9(f). Second, respondent contends that § 28-35-32, the attorneys’ fees provision of the Workers’ Compensation Act, chapters 29 through 37 of title 28 of the general laws (WCA), does not provide for an award of attorneys’ fees in this case because petitioner’s claim does not fall into one of the statutorily authorized categories allowing for an award of fees or costs. Third, respondent maintains that, assuming *arguendo* that attorneys’ fees are proper, petitioner did not submit legally sufficient evidence to support such fees under this Court’s precedent.

Statutory Authority to Award Attorneys' Fees

Because this Court is tasked with determining the interplay between several statutory provisions to resolve this case, we think it is necessary to provide a brief review of those statutes and the legislative history regarding the WCC's jurisdiction to hear ADR claims.

Prior to July 1, 2011, a party wishing to challenge an adverse ADR decision made by the retirement board was required to file an administrative appeal to the Superior Court pursuant to G.L. 1956 § 42-35-15 of the Administrative Procedures Act (APA). However, in 2011, the General Assembly changed the forum for litigants and granted jurisdiction to the WCC to hear ADR claims filed by certain parties aggrieved by a determination made by the retirement board for injuries occurring after July 1, 2011.³ *See* P.L. 2011, ch. 151, art. 12, § 8 (effective June 29, 2011); *see also* § 45-21.2-9. In granting such authority to the WCC, the General Assembly made numerous other changes to the ADR and workers' compensation statutes.⁴

³ It is undisputed that petitioner was within his right to appeal to the WCC as a party "aggrieved by the determination" of the retirement board. *See* G.L. 1956 § 45-21.2-9(f).

⁴ This Court is mindful that there were further legislative changes to § 45-21.2-9 in both 2013 and 2017. However, those amendments are not applicable to petitioner's claim because his injury occurred in 2012.

For example, § 45-21.2-9, which provides for ADR benefits, was amended in 2011 by adding six new sections, as follows:

“(f) In the event that any party is aggrieved by the determination of the retirement board pursuant to § 45-19-1, for an injury occurring on or after July 1, 2011, the party may submit an appeal to the Rhode Island workers’ compensation court. The appellant shall file a notice of appeal with the retirement board and shall serve a copy of the notice of appeal upon the opposing party.

“(g) Within twenty (20) days of the receipt of the notice of appeal, the retirement board shall transmit the entire record of proceedings before it, together with its order, to the workers’ compensation court.

“(h) In the event that a party files a notice of appeal to the workers’ compensation court, the order of the retirement board shall be stayed pending further action by the court pursuant to the provisions of Rhode Island general law § 28-35-20.

“(i) Upon receipt of the record of proceedings before the retirement board, the court shall assign the matter to a judge and shall issue a notice at the time advising the parties of the judge to whom the case has been assigned and the date for pretrial conference in accordance with Rhode Island general law § 28-35-20.

“(j) All proceedings filed with the workers’ compensation court pursuant to this section shall be de novo and shall be subject to the provisions of chapters 29 to 38 of Title 28 for all case management procedures and dispute resolution processes, as provided under the rules of workers’ compensation court. Where the matter has been heard and decided by the workers’ compensation court, the court shall retain jurisdiction to review any prior orders or decrees entered by it. Such petitions to review shall be filed directly with the workers’ compensation court and

shall be subject to the case management and dispute resolution procedures set forth in chapters 29 through 38 of title 28 (“Labor and Labor Relations”).

“(k) If the court determines that a member qualifies for accidental disability retirement, the member shall receive a retirement allowance equal to sixty-six and two-thirds percent (66 ²/₃ %) of the rate of the member’s compensation at the date of the member’s retirement, subject to the provisions of § 45-21-31.” Section 45-21.2-9 (as amended by P.L. 2011, ch. 151, art. 12, § 8 (effective June 29, 2011)).

In addition to amending § 45-21.2-9, the General Assembly also amended eight specific sections of the WCA, namely §§ 28-29-2(4), 28-29-2(5), and 28-29-26; G.L. 1956 §§ 28-30-1 and 28-30-13; §§ 28-35-11 and 28-35-27; and G.L. 1956 § 28-36-5.4. *See* P.L. 2011, ch. 151, art. 12, § 8.

Further, § 45-21.2-9(h) and (i), quoted *supra*, make reference to § 28-35-20, which states in pertinent part:

“(c) At the pretrial conference, the judge shall make every effort to resolve any controversies or to plan for any subsequent trial of the case. * * * Subject to the provisions of § 45-21.2-9(j), the pretrial order shall be effective upon entry. Any payments ordered by it including, but not limited to, weekly benefits, medical expenses, costs, and attorney’s fees, shall be paid within fourteen (14) days of the entry of the order.” Section 28-35-20.

In comparing the previous avenue of relief afforded to aggrieved parties in disputes concerning an appeal of ADR benefits available in the Superior Court through the APA to the present avenue of relief offered in the WCC, it is clear that

the General Assembly intended to provide a more expansive forum within which claims for ADR benefits are decided and adjudicated. Litigants are now provided with a *de novo* review of the retirement board's decision, which allows the parties to utilize all of the practices and procedures of the WCC. This includes allowing the parties access to the internal workers' compensation court procedures consisting of a pretrial conference as set out *supra* in § 28-35-20(c), an initial hearing, and a full trial on the merits.

However, nowhere in § 45-21.2-9 is there specific authority for the WCC to award attorneys' fees and costs to those aggrieved applicants for ADR benefits whose claims are successful. *See Lang*, 222 A.3d at 915 (concluding that this Court's "ultimate goal is to give effect to the purpose of the act as intended by the Legislature") (quoting *Bluedog Capital Partners, LLC*, 206 A.3d at 699). Indeed, the language of § 45-21.2-9 does not include the terms "attorneys' fees" or "costs." The APA—specifically § 42-35-15—which governs all other appeals of decisions of the retirement board, also does not provide for awards of counsel fees or costs to successful appellants.

As stated *supra*, § 45-21.2-9(f) and subsequent subsections were established to afford an aggrieved applicant with the ability to take an appeal from a decision of the retirement board to the WCC for a *de novo* review, utilizing the "case management procedures and dispute resolution processes" afforded by the WCA.

Section 42-21.2-9(j). Section 45-21.2-9(h) further describes the procedure for pursuing an appeal in the WCC and states that, following the filing of the notice of appeal, “the order of the retirement board shall be stayed pending further action by the court pursuant to the provisions of § 28-35-20.”

The next subsection, § 45-21.2-9(i), additionally provides that, upon receipt of the notice of appeal, the WCC shall assign the matter to a judge and issue notice of that assignment as well as “the date for pretrial conference in accordance with § 28-35-20.” As such, the statute expressly invokes and affords aggrieved applicants with the hearing structure provided for in § 28-35-20, consisting of a pretrial conference, the issuance of a pretrial order, and the right to claim a trial. *See* § 28-35-20.

However, invocation of the pretrial-hearing process provided for in § 28-35-20 does not confer upon the WCC the statutory authority to award attorneys’ fees and costs. The statute merely affords the applicant the ability to be heard in proceedings available to the applicant in the WCC.

Section 28-35-20(c) provides that, at the close of a pretrial conference, the judge must issue a pretrial order granting or denying, in whole or in part, the relief sought. That section further provides that payments ordered by the court are payable within fourteen days, including but not limited to “weekly benefits, medical expenses, costs, and attorneys’ fees[.]” Section 28-35-20(c). Based on this language,

the Appellate Division concluded that attorneys' fees can be awarded to an applicant for ADR benefits on appeal from the retirement board.

However, nothing in § 28-35-20 or § 45-21.2-9 expressly empowers the WCC to award fees and costs. Rather than making an award of "weekly benefits, medical expenses, costs, and attorneys' fees" available, § 28-35-20 merely reflects that a pretrial order may encompass such items where they are otherwise made available by law.

If the WCC was independently authorized to award attorneys' fees and costs by virtue of reference to § 28-35-20, then the court would also be authorized to award the other categories of relief referenced, including medical expenses. However, it is clear that an application for an ADR pension does not include a potential award of medical expenses. *See* § 45-21.2-9(k) (stating that when a member qualifies for ADR, "the member shall receive a retirement allowance equal to sixty-six and two-thirds percent (66 2/3%) of the rate of the member's compensation"). Just as medical expenses are not awardable in proceedings before the WCC in appeals from the retirement board merely by virtue of reference to § 28-35-20, neither are attorneys' fees or costs. *See Matter of Falstaff Brewing Corp. Re: Narragansett Brewery Fire*, 637 A.2d 1047, 1050 (R.I. 1994) (holding that, in construing a statute, the Court must "attribute to the enactment the meaning most consistent with its policies and with the obvious purposes of the Legislature"). Accordingly, the

required strict construction of § 45-21.2-9 and its reference to § 28-35-20 leads us to the inescapable conclusion that § 45-21.2-9 unambiguously fails to provide for the award of attorneys' fees. *See Shine*, 119 A.3d at 10 (concluding that “our precedent indicates that a statute must explicitly include attorneys' fees in order for a court to award attorneys' fees pursuant to that statute”).

The petitioner argues that *Lang*, cited *supra*, provides binding authority that attorneys' fees are to be awarded in successful ADR benefits cases. In *Lang*, this Court considered whether the WCC had subject-matter jurisdiction over an appeal filed by a firefighter after the retirement board denied his application for ADR benefits based on occupational cancer. *Lang*, 222 A.3d at 914, 916. In that case, Mr. Lang applied for ADR benefits in accordance with § 45-21.2-9. *Id.* at 914. After his application was denied, he appealed to the WCC, which reversed the retirement board's decision and ruled that G.L. 1956 § 45-19.1-1 created a conclusive presumption that cancer in firefighters arises out of and in the course of their employment. *Id.* The Appellate Division affirmed that decision, and MERS sought review to this Court, arguing that the WCC did not have subject-matter jurisdiction over Mr. Lang's appeal from the retirement board.⁵ *Id.* at 916.

⁵ MERS also raised the issue that G.L. 1956 § 45-19.1-1 did not create a conclusive presumption that Mr. Lang's cancer was an occupational disease. *Lang v. Municipal Employees' Retirement System of Rhode Island*, 222 A.3d 912, 918 (R.I. 2019).

We observed in *Lang* that the Legislature used broad language in § 45-21.2-9(j), and we concluded that “all proceedings are subject to chapters 29–38 of title 28, and the statute contains no limiting language.” *Id.* at 918. We opined that, if the Legislature had intended to limit the WCC’s authority to procedural issues only, it could have provided that proceedings filed in accordance with § 45-21.2-9(j) were subject only to the procedural provisions contained in chapter 35 of title 28. *Id.*

Although we concluded in *Lang* that there was subject-matter jurisdiction over Mr. Lang’s claim, we nowhere concluded that § 45-21.2-9 gave statutory authority to award attorneys’ fees or costs. The fact that the WCC has jurisdiction over ADR appeals does not mean that it has the authority to award attorneys’ fees. Thus, petitioner’s contention is of no moment, and we need not be concerned about our holding in *Lang* being applicable to the award of attorneys’ fees in ADR claims.

Again, our Court’s “staunch[] adhere[nce] to the ‘American rule’ that requires each litigant to pay its own attorney’s fees” requires that there be explicit statutory authority for the award of attorneys’ fees. *Tri-Town Construction Company, Inc.*, 139 A.3d at 478. The General Assembly’s deliberate silence and the absence of any explicit authority concerning the award of counsel fees and costs in § 45-21.2-9 is significant. *See Rivera v. Employees’ Retirement System of Rhode Island*, 70 A.3d 905, 910 (R.I. 2013) (“[W]e are not privileged to legislate, by inclusion, words which

are not found in the statute.”) (quoting *Wayne Distributing Co. v. Rhode Island Commission for Human Rights*, 673 A.2d 457, 460 (R.I. 1996)).

Thus, it is clear to us that the General Assembly has not conveyed specific statutory authority upon the WCC to award attorneys’ fees and costs in successful ADR appeal claims. *See Eleazer*, 576 A.2d at 1221 (concluding that “the right to collect attorney’s fees did not exist at common law and that * * * consequently such fees may be taxed only when there is either specific statutory authority or contractual liability”). We therefore conclude that the Appellate Division of the WCC acted in excess of its statutory authority in concluding that § 45-21.2-9 conferred authority to award attorneys’ fees in this case.

Other Issues

In light of our holding in this case, we need not, and shall not, reach the other issues raised by the respondent.

Conclusion

For the reasons set forth in this opinion, we quash the decree of the Appellate Division of the WCC. The record may be returned to the WCC with our decision endorsed therein.

Employees' Retirement System of Rhode Island



7. Committee Reports

Employees' Retirement System of Rhode Island



7.1. Disability Committee

For Vote

Employees' Retirement System of Rhode Island



June 11, 2021 Disability Committee

Recommendations

For Vote

Disability Committee

Recommendations

June 11, 2021

Previously Postponed Accidental

Union Affiliation

1. **Antranik Sarkisian** **Heavy Motor Equipment**
Mechanic/Operator, CCRI (estimated service credits 17 years, 1 month)
Approved at 50%
VOTE: 4-0 **NEARI/ESPA**

Accidental-New

2. **Stephen Deutsch Jr.** **Security Specialist, State Executive**
Military Staff (estimated service credits, 24 years, 5 months, 18 days)
Approved at 50%
VOTE: 4-0 **Council 94**
3. **Georgianna Colvin** **Clerk III-Highway, City of Pawtucket**
(estimated service credits, 23 years, 6 months, 20 days)
Approved
VOTE: 4-0 **Council 94**
4. **Lisa Valenti** **Cook's Helper, Rhode Island College**
(estimated service credits, 12 years, 6 months, 21 days)
Approved at 50%
VOTE: 5-0 **Council 94**
5. **Terrie Anderson** **Community Living Aide, BHDDH**
(estimated service credits, 27 years, 2 months, 13 days)
Approved at 66 2/3%
VOTE: 5-0 **Council 94**

Tracy Dugan

Customer Service Representative,
Department of Motor Vehicles (estimated service credits, 8 years, 2 months, 20 days)

Council 94

NO RECOMMENDATION

Postponed
VOTE: 5-0

- | | | | |
|-------------------------|---------------------------|---|-------------------|
| 6. | Craig Garrett | Firefighter, Town of Smithfield (estimated service credits 7 years, 1 month, 14 days)
Approved
VOTE: 5-0 | IAFF |
|
<u>Ordinary-New</u> | | | |
| 7. | Peter DeIPonte | Code Enforcement Officer, Town of Johnston (estimated service credits 12 years, 8 months, 2 days)
Approved
VOTE: 5-0 | Unknown |
| 8. | Jinero Royster | Sheriff, RI Department of Sheriffs (estimated service credits, 16 years, 0 months, 10 days)
Approved
VOTE: 5-0 | Council 94 |
| 9. | Kimberly Ceglarski | Teacher, Middletown School Department (estimated service credits, 23 years, 11 months, 15 days)
Approved
VOTE: 5-0 | NEARI |
| 10. | Paul Colombo | Engineering Technician IV, RI Department of Transportation (estimated service credits, 34 years, 11 months, 20 days)
Approved
VOTE: 5-0 | Council 94 |
| 11. | Vincent Izzo, Jr. | Investment Accounting and Operations Manager, Office of the General Treasurer (estimated service credits, 29 years, 3 months, 21 days)
Approved
VOTE: 5-0 | NON-UNION |

Consideration and Approval of Decisions:

- | | | | |
|-----|----------------------|--|-------------------|
| | | Approved with Amendments as Discussed
VOTE: 5-0 | |
| 12. | Helen Reardon | Dental Assistant, BHDDH (estimated service credits 15 years, 9 months, 19 days)
The Board's December 14, 2020, decision to deny Ms. Reardon an accidental disability pension was | Council 94 |

upheld.
Approved
The original vote: 4-0

- | | | |
|----------------------------|---|-------------------|
| 13. Julius Adeeko | Technical Support Specialist I, DOA/DOiT
(estimated service credits 16 years, 8 months, 26 days)
The Board's previous decision of December 14, 2020 to Deny Mr. Adeeko's application for Accidental disability was upheld.
Approved
The original vote: 4-0 | Council 94 |
| 14. Peter Ciorlano | School Social Worker, Providence School
Department (estimated service credits 7 years, 9 months, 6 days)
Accidental Denied
The original vote: 4-0 | PTU |
| 15. Teresa Matteson | Food Service Supervisor, BHDDH –
Eleanor Slater Hospital (estimated service credits 7 years, 30 days)
Accidental Denied
The original vote: 4-0 | Council 94 |

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Employees' Retirement System of Rhode Island



July 9, 2021 Disability Committee Recommendations

Disability Committee

**Recommendations
July 9, 2021**

Previously Postponed Accidental

Union Affiliation

Scot Belford

Deputy Sheriff, Department of Public Safety,
Division of Sheriffs (estimated service credits
3 years, 11 months, 9 days) (66 2/3% or 50%)
**The Committee voted to move forward
with Mr. Belford's application**
VOTE: 3-0

Council 94

NO RECOMMENDATION

Tracy Dugan

Customer Service Representative,
Department of Motor Vehicles (estimated
service credits, 8 years, 2 months, 20 days)
Accidental Denied
VOTE: 3-0

Council 94

NO RECOMMENDATION

Cheryl Bailey

Correctional Officer – Hospital II (RN),
Department of Corrections (estimated service
credits 14 years, 9 months, 12 days)
Reconsideration
Postponed
VOTE: 3-0

RIBCO

NO RECOMMENDATION

1. **Deborah Tuirok**

**Institution Attendant Psychiatric, BHDDH-
ESH** (estimated service credits 11 years, 4
months, 1 day) (66 2/3% or 50%)
Ordinary Approved
VOTE: 3-0

Council 94

Deborah Tuirok

Institution Attendant Psychiatric, BHDDH-
ESH (estimated service credits 11 years, 4
months, 1 day)
Accidental Denied
VOTE: 3-0

Council 94

NO RECOMMENDATION

Accidental-New

2. **Michael Bronson**

**Municipal Police Officer, Town of South
Kingstown** (estimated service credits, 13
years, 7 months, 21 days)
Ordinary Approved
VOTE: 3-0

IBPO

Michael Bronson

Municipal Police Officer, Town of South Kingstown (estimated service credits, 13 years, 7 months, 21 days) **(66 2/3%)**

IBPO

NO RECOMMENDATION

Accidental Denied
VOTE: 3-0

Tracy Tahyor-Satu

Registered Nurse B, BHDDH-ESH, (estimated service credits, 0 years, 6 months, 13 days)

NAGE, NURSES

NO RECOMMENDATION

Accidental Denied
VOTE: 3-0

Patricia Patterson

Deputy Sheriff, Department of Public Safety, Division of Sheriffs (estimated service credits, 22 years, 1 months, 7 days)

Council 94, Local 2409

NO RECOMMENDATION

Postponed
VOTE: 3-0

3. **Scott Robinson**

Bridge Maintenance Worker, RI Department of Transportation (estimated service credits, 1 years, 6 months, 13 days)

LIUNA, Local 808

Approved at 50%
VOTE: 3-0

4. **Michael Giammarco**

Environmental Monitor, Narragansett Bay Commission (estimated service credits, 13 years, 9 months, 15 days)

Laborers' International, Local 1033

Approved at 50%
VOTE: 3-0

Ordinary-New

5. **Lindsay Shultz**

Physical Education Teacher, Pawtucket School Department (estimated service credits, 26 years, 9 months, 0 days)

AFT/Pawtucket Teachers Alliance

Approved
VOTE: 3-0

6. **Jeanette Smith**

Cook, URI (estimated service credits, 9 years, 2 months, 0 days)

Council 94, Local 528

Approved
VOTE: 3-0

7. **Kathleen Clarkin**

Special Educator, Warwick Public School (estimated service credits 33 years, 5 months, 25 days)

AFT/Warwick Teacher's Union

Approved
VOTE: 3-0

- | | | |
|-----------------------------|--|---|
| 8. Deborah MacKinnon | Benefit Claims Specialist, Department of Labor % Training – Income Support
(estimated service credits, 8 years, 8 months, 25 days)
Approved
VOTE: 3-0 | RISEA SEIU,
Local 401 |
| 9. Dawn Dion | Teacher, Providence School Department
(estimated service credits, 23 years, 11 months, 15 days)
Approved
VOTE: 3-0 | AFT/Providence
Teacher’s
Union/Local 958 |

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Employees' Retirement System of Rhode Island



8. Adjournment

For Vote

Employees' Retirement System of Rhode Island



9. Appendix

Employees' Retirement System of Rhode Island



9.1. Post-Retirement Employment - June and July 2021

For Report



ERSRI Memorandum

ERSRI Board:

Seth Magaziner
General Treasurer
Chair

John P. Maguire
Vice Chair

Roger P. Boudreau

Mark A. Carruolo

Brian M. Daniels

Paul L. Dion

Thomas M. Lambert

Thomas A. Mullaney

Claire M. Newell

Raymond J. Pouliot

Jean Rondeau

Laura Shawhughes

James E. Thorsen

Michael J. Twohey

Lisa A. Whiting

Frank J. Karpinski
Executive Director

Date: July 8, 2021

To: Retirement Board

From: Frank J. Karpinski, Executive Director

Subject: Post Retirement Employment Reports

Enclosed are the listings of reported retirees working under the various post-retirement employment statutes.

The Governor issued Executive Order (EO) #20-110 on December 30, 2020, with the purpose of increasing teaching and administrative staff capacity of the local school districts and other local educational agencies throughout the State of Rhode Island. The intent of the order is to remove any disincentive to re-employment of skilled and knowledgeable retirees by the state for limited periods and for limited personnel in order to address this health emergency.

The EO applies to the 20-21 school year ending June 25, 2021. This order was in effect and was extended to June 25, 2021 by EO 21-71.

For the K-12 schools, registered nurses and municipalities, the column *Number of Days* lists the up-to-date totals of working days provided by the agency(ies) to ERSRI.

A retired member who returned to work as a substitute teacher is indicated by a *Title/Function* column as *PRSB*.

A retired member who returned to work as an administrator, guidance counselor, or other certified position in a school department, and is working in a vacant position is labeled in the *Title/Function* column as *PRAM*. Certification letters (good faith letters) need to be provided by the agency and forwarded to ERSRI consistent with RIGL §16-16-24.

A retired member who retired from service as a registered nurse may be employed for the purpose of providing professional nursing care and/or services at a state-operated facility in Rhode Island, including employment as a faculty member of a nursing program at a state-operated college or university. That is indicated by a *Title/Function* column as *PRNR*.

Municipal retirees returning to work in a school system are indicated in the *Title/Function* column as *PRMS*. Municipal retirees returning to work for a participating city/town are indicated by a *Title/Function* column as *PRME*.

For the state colleges/universities (recently included Driver's Education Report, (the column *Earnings (gross)* lists the up-to-date dollar earnings.

If a retired member is returning to work for the purpose of providing classroom instruction, academic advising of students and/or coaching, that is labeled in *Title/Function* column as *PRIS*.

If a retired member is returning to work for the purpose of providing classroom instruction in driver education courses and/or motorcycle driver education courses, that is labeled in *Title/Function* as *PRDE*.

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2020-2021 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 06-04-2021**

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
CAROL	A	MITOLA	1391	North Smithfield School Dept.	PRAM	140.00	Over limit though unaffected per EO 20-110
KEITH		DANIELS	1121	Cumberland School Dept.	PRSB	129.00	Over limit though unaffected per EO 20-110
BETSY		MCNEIL	1031	Burrillville School Dept.	PRSB	109.50	Over limit though unaffected per EO 20-110
ANDY		BARNES	1441	Providence School Dept.	PRSB	108.00	Over limit though unaffected per EO 20-110
ZITA		BUTLER	1411	Pawtucket School Dept.	PRSB	105.00	Over limit though unaffected per EO 20-110
JUDITH		VALENTE	1201	Foster/Glocester Reg. School Dist.	PRAM	104.00	Over limit though unaffected per EO 20-110
PAMELA	L	LAW	1071	Chariho Regional School Dist.	PRSB	100.50	Over limit though unaffected per EO 20-110
WANDA	V	MULLEN	1001	Barrington Public Schools	PRSB	99.50	Over limit though unaffected per EO 20-110
MICHAEL		TOPAZIO	1001	Barrington Public Schools	PRSB	99.00	Over limit though unaffected per EO 20-110
MICHELLE	C	JAQUES	1031	Burrillville School Dept.	PRSB	93.00	Over limit though unaffected per EO 20-110
DAVID	F	DESIJARDINS	1781	South Side Elementary Charter School	PRSB	92.00	Over limit though unaffected per EO 20-110
SANDRA	A	SHAW	1001	Barrington Public Schools	PRAM	92.00	Over limit though unaffected per EO 20-110
EDWARD	J	KOSTKA	1411	Pawtucket School Dept.	PRSB	90.00	At limit
ALAN	M	MONACCHIO	1381	North Providence School Dept.	PRSB	88.00	Close to limit
RICHARD	D	D'AGOSTINO	1411	Pawtucket School Dept.	PRSB	88.00	Close to limit
JO ANN	M	FEDE	1281	Johnston School Dept.	PRSB	87.00	Close to limit
DIANNE	E	PERETTI	1401	Northern Rhode Island Collaborative	PRAM	84.00	Close to limit
JANE		COTTER	1641	Highlander Charter School	PRAM	83.50	Close to limit
MARGARET	E	GALLAGHER-ELMER	1301	Lincoln School Dept.	PRSB	83.00	Close to limit
CATHERINE	E	FOX	1281	Johnston School Dept.	PRSB	81.50	Close to limit
SALLY	A.	MITCHELL	1341	New Shoreham School Dist.	PRAM	81.50	Close to limit
JUDITH ANN		ANTONIO	1161	East Providence Schools	PRSB	79.00	
LINDA		COLVIN	1031	Burrillville School Dept.	PRSB	76.00	
BRUCE		BERMAN	1631	Woonsocket School Dept.	PRSB	75.00	
GEORGIA		FORTUNATO	1401	Northern Rhode Island Collaborative	PRAM	75.00	
LORI	A	MILLER	1401	Northern Rhode Island Collaborative	PRAM	74.50	
NANCY	J	BROWN	1281	Johnston School Dept.	PRSB	74.00	
KARIN	E	LUKOWICZ	1373	North Kingstown School Dept. (NC)	PRMS	73.50	Close to limit
BETTY	A	NADROWSKI	1091	Coventry Public Schools	PRSB	72.50	
RALPH		ORLECK	1441	Providence School Dept.	PRSB	71.00	
SANDRA	G	LEWIS	1441	Providence School Dept.	PRSB	71.00	
MAUREEN	A	PINKSAW	1441	Providence School Dept.	PRSB	70.00	
DEBRA	L	MORIARTY	1121	Cumberland School Dept.	PRSB	69.00	
LISA	D	MACCHIONI	1441	Providence School Dept.	PRSB	69.00	
MICHAEL	L	CONVERY	1341	New Shoreham School Dist.	PRAM	69.00	
JOHN	A	ABBATE	1033	Burrillville School Dept. (NC)	PRMS	68.50	Close to limit
LYDIA	M	MATTERA	1441	Providence School Dept.	PRSB	68.00	
FRANCES		LANDRY	1691	Blackstone Academy Charter School, Inc.	PRAM	67.50	
LAURENT		DESROSIERS	1301	Lincoln School Dept.	PRSB	67.50	
ERIN		RATH	1281	Johnston School Dept.	PRSB	67.00	
JAMES	R	GAMBARDELLA	1441	Providence School Dept.	PRSB	67.00	
JEAN	K	PICANO	1281	Johnston School Dept.	PRSB	66.50	
CAROLYN	J	ROSEMAN	1281	Johnston School Dept.	PRSB	66.00	
PETER	M	BASILIERE	1441	Providence School Dept.	PRSB	66.00	
PAULEEN	M	SLATER	1401	Northern Rhode Island Collaborative	PRSB	65.00	
PATRICIA		DUBOIS	1211	Glocester School Dist.	PRAM	64.50	
FRANK	C	PICCIRILLI	1441	Providence School Dept.	PRSB	64.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2020-2021 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 06-04-2021

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
JOHN	E	LALLI	1371	North Kingstown School Dept.	PRSB	64.00	
SHARON		DUNN	1341	New Shoreham School Dist.	PRAM	64.00	
SUSAN		MCKEE	1641	Highlander Charter School	PRAM	64.00	
EDWIN	D	FERNANDES	1531	Tiverton School Dept.	PRSB	63.50	
MARY KATE		CORRY	1411	Pawtucket School Dept.	PRAM	63.50	
MARY	M	MCLAUGHLIN	1151	East Greenwich School Dept.	PRSB	63.00	
ALISE	L	RAMOS	1163	East Providence Schools (NC)	PRMS	61.00	
BRIAN	R	BUCK	1321	Middletown Public Schools	PRAM	61.00	
JOHN		CANNADY	1441	Providence School Dept.	PRSB	61.00	
BRUCE	C	WELLER	1151	East Greenwich School Dept.	PRSB	60.50	
PATRICIA		LYNCH	1321	Middletown Public Schools	PRSB	60.50	
LINDA		SILVA	1301	Lincoln School Dept.	PRSB	60.00	
LORI		DESIMONE	1301	Lincoln School Dept.	PRSB	59.50	
CAROL		PIZZUTI	1731	The Greene School	PRAM	59.00	
RODOLFO		VARGAS	1441	Providence School Dept.	PRSB	59.00	
ELIZABETH	S	STONER	1001	Barrington Public Schools	PRSB	58.50	
DEBORAH	A	MANCUSO	1281	Johnston School Dept.	PRSB	58.00	
PATRICIA	M	WINTERS	1281	Johnston School Dept.	PRSB	58.00	
CAROLYN	C	LEPORE	1391	North Smithfield School Dept.	PRAM	57.50	
KATHRYN		CROWLEY	1161	East Providence Schools	PRAM	57.50	
BARBARA		RIX	1001	Barrington Public Schools	PRSB	57.00	
ELEANOR		VANHOUWE	1631	Woonsocket School Dept.	PRSB	57.00	
NETTIE	L	ALEXANDER	1441	Providence School Dept.	PRSB	57.00	
ANNE	M	BOBOLA	1381	North Providence School Dept.	PRSB	56.00	
PAUL	C	MELARAGNO	1391	North Smithfield School Dept.	PRAM	54.00	
DOROTHY		MURRAY	1031	Burrillville School Dept.	PRAM	53.50	
ELIZABETH	R	A VANT	1441	Providence School Dept.	PRAM	51.50	
FRANCIS		LALIBERTE	1411	Pawtucket School Dept.	PRAM	51.50	
RUSSELL	E	SPENCER	1153	East Greenwich School Dist. (NC)	PRMS	49.00	
DAVID	R	BENTLEY	1273	Jamestown School Dept. (NC)	PRMS	48.00	
RONALD	F	MARA	1441	Providence School Dept.	PRSB	47.00	
MARILYN	E	SALISBURY	1381	North Providence School Dept.	PRSB	46.00	
JACLYNN		DIPIETRO	1203	Foster/Glocester Reg. School Dist. (NC)	PRMS	44.00	
WILLIAM	L	SMITH	1091	Coventry Public Schools	PRAM	43.50	
JOSEPH		CROWLEY	1321	Middletown Public Schools	PRSB	43.00	
MARTHA	D	TAYLOR	1283	Johnston School Dept. (NC)	PRMS	43.00	
MARILYN	A	LADD	1373	North Kingstown School Dept. (NC)	PRMS	42.50	
DONNA		PERROTTA	1441	Providence School Dept.	PRSB	42.00	
JUDITH	H	SMITH	1271	Jamestown School Dept.	PRSB	42.00	
KAREN	L	SHEWCOV	1413	Pawtucket School Dept. (NC)	PRMS	42.00	
KATHY		DIAS	1441	Providence School Dept.	PRSB	42.00	
ELIZABETH	A	REALE	1281	Johnston School Dept.	PRSB	41.50	
EILEEN	A	MULLANEY	1441	Providence School Dept.	PRSB	39.00	
MARCIA	A	LINBACK	1123	Cumberland School Dept. (NC)	PRMS	39.00	
KENNETH	L	PECKHAM	1631	Woonsocket School Dept.	PRSB	37.50	
DIANE	L	BRENNAN	1021	Bristol Warren Reg. School Dist.	PRAM	37.00	
ELAINE	C	HAZZARD	1411	Pawtucket School Dept.	PRAM	36.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2020-2021 SCHOOL YEAR
 PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 06-04-2021**

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
JOANNE	M	DISANTO	1441	Providence School Dept.	PRSB	36.00	
JANICE	E	DEFRANCES	1781	South Side Elementary Charter School	PRAM	34.50	
PETER		MOREAU	1301	Lincoln School Dept.	PRSB	34.50	
CAROLE	D	PECKHAM	1631	Woonsocket School Dept.	PRSB	34.00	
ELIZABETH		LESPERANCE	1411	Pawtucket School Dept.	PRSB	34.00	
STEPHEN	M	MCCARTY	1491	South Kingstown School Dept.	PRSB	34.00	
LINDA	L	RUDDY	1413	Pawtucket School Dept. (NC)	PRMS	33.50	
ANN	C	CAMPBELL	1123	Cumberland School Dept. (NC)	PRMS	32.50	
ANN		BARRY	1411	Pawtucket School Dept.	PRSB	32.00	
CYNTHIA		O BRIEN	1371	North Kingstown School Dept.	PRSB	31.50	
DONNA	H	CARREIRO	1001	Barrington Public Schools	PRAM	31.50	
LINDA	A	BOCK	1283	Johnston School Dept. (NC)	PRMS	31.50	
MICHELLE		GAUTREAU	1631	Woonsocket School Dept.	PRSB	31.50	
TOBY		LIEBOWITZ	1301	Lincoln School Dept.	PRSB	31.50	
CHRISTOPHER	D	ROBERTSON	1161	East Providence Schools	PRSB	30.50	
MARIA	J	MANSELLA	1031	Burrillville School Dept.	PRAM	30.00	
SANDRA	G	LEWIS	1441	Providence School Dept.	PRAM	30.00	
THOMAS	P	MONTAQUILA	1441	Providence School Dept.	PRSB	30.00	
VIOLETTE		FALK	1441	Providence School Dept.	PRSB	28.00	
AUGUSTO		GOMES	1091	Coventry Public Schools	PRSB	27.50	
LINDA		KARSULAVITCH	1411	Pawtucket School Dept.	PRSB	27.50	
BERNADETTE	A	BOWEN	1111	Cranston School Dept.	PRSB	26.00	
CLAIRE		LAQUERRE	1631	Woonsocket School Dept.	PRSB	26.00	
JAMES	M	PARENTE	1471	Smithfield School Dept.	PRSB	26.00	
KATHRYN		RITTER-SMITH	1213	Glocester School Dist. (NC)	PRMS	24.00	
THERESA	A	HAWKINS	1373	North Kingstown School Dept. (NC)	PRMS	24.00	
JAMES	H	DILLON	1091	Coventry Public Schools	PRAM	23.50	
CATHERINE		GIARD	1341	New Shoreham School Dist.	PRAM	23.00	
JOSEPH	R	PIRRAGLIA	1281	Johnston School Dept.	PRSB	23.00	
SUSAN		VERRECCHIA	1441	Providence School Dept.	PRSB	23.00	
SUSAN	V	MONTI	1441	Providence School Dept.	PRSB	23.00	
IRENE	B	SULLIVAN	1271	Jamestown School Dept.	PRSB	22.00	
WILLIAM	K	BOWLING	1111	Cranston School Dept.	PRAM	22.00	
CAROL		VESCERA	1411	Pawtucket School Dept.	PRSB	21.00	
PAULA	J	VENTRONE	1441	Providence School Dept.	PRSB	21.00	
PAUL	W	VIGEANT	1731	The Greene School	PRAM	20.00	
OLGA		GARIEPY	1631	Woonsocket School Dept.	PRSB	19.50	
CAROL	R	KEEGAN	1211	Glocester School Dist.	PRSB	19.00	
MICHAEL	A	YATES	1323	Middletown Public Schools (NC)	PRMS	19.00	
PATRICIA		MCWEY	1441	Providence School Dept.	PRSB	19.00	
LINDA		GUILBAULT	1631	Woonsocket School Dept.	PRAM	18.50	Less than 45 days after retirement--recouping monthly
JANE	P	DOYLE	1273	Jamestown School Dept. (NC)	PRMS	18.00	
LYNNE	I	EDMONDS	1441	Providence School Dept.	PRSB	18.00	
MICHAEL		PETRARCA	1191	Foster School Dist.	PRAM	18.00	
DEBRA		MCCLELLAND	1411	Pawtucket School Dept.	PRSB	17.00	
JOSE		COSTA	1441	Providence School Dept.	PRSB	17.00	
THOMAS	V	STEPKA	1121	Cumberland School Dept.	PRSB	16.50	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2020-2021 SCHOOL YEAR
 PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 06-04-2021**

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
NANCY	L	GAGLIARDI	1411	Pawtucket School Dept.	PRSB	16.00	
ALAN		EZOVSKI	1181	Exeter/West Greenwich Reg. Schools	PRSB	15.00	
PATRICIA	I	RAYCES	1441	Providence School Dept.	PRSB	15.00	
PATRICIA	L	DIONNE	1161	East Providence Schools	PRSB	15.00	
SANDRA	M	REGO	1091	Coventry Public Schools	PRSB	15.00	
HAROLD	J	SMITH	2000	DAVIES VOCATIONAL	PRSB	14.00	
LISA	J	TUTAJ-HARPIN	1031	Burrillville School Dept.	PRAM	14.00	
THOMAS		MCGHEE	1441	Providence School Dept.	PRSB	14.00	
CONSTANCE		EASDON	1373	North Kingstown School Dept. (NC)	PRMS	13.00	
PATRICIA		CARNEY	1321	Middletown Public Schools	PRAM	13.00	
TERRENCE	J	MERKEL	1371	North Kingstown School Dept.	PRSB	13.00	
DONNA	M	OLSON	1471	Smithfield School Dept.	PRSB	12.00	
FRANCIS	C	MCCARTIN	1411	Pawtucket School Dept.	PRSB	12.00	
DEBORAH	A	RASPALLO	1283	Johnston School Dept. (NC)	PRMS	11.50	
JOHN		JASIONOWSKI	1413	Pawtucket School Dept. (NC)	PRMS	10.50	
CHARLAYNE	R	EKELUND	1113	Cranston School Dept. (NC)	PRMS	10.00	
NANCY		SOUZA	1421	Portsmouth School Dept.	PRSB	10.00	
PAULEEN	M	SLATER	1121	Cumberland School Dept.	PRSB	10.00	
FRANCIS		LALIBERTE	1411	Pawtucket School Dept.	PRSB	9.00	
JANICE	E	ABRAHAM	1091	Coventry Public Schools	PRSB	9.00	
MARY KATE		CORRY	1411	Pawtucket School Dept.	PRSB	9.00	
HELEN		SISCO	1471	Smithfield School Dept.	PRSB	8.50	
CLAUDE	M	WATSKY	1491	South Kingstown School Dept.	PRSB	8.00	
JANE	H	ROBBINS	1371	North Kingstown School Dept.	PRSB	8.00	
NANCY		SMITH	1201	Foster/Glocester Reg. School Dist.	PRSB	8.00	
STEVEN	A	ENRIGHT	1371	North Kingstown School Dept.	PRSB	8.00	
SUSAN	A	ERNO	1441	Providence School Dept.	PRSB	8.00	
THELMA	E	BURBANK	1411	Pawtucket School Dept.	PRSB	8.00	
ANNE	D	MANTIA	1111	Cranston School Dept.	PRAM	7.50	
ANTHONY		DELSIGNORE	1111	Cranston School Dept.	PRAM	7.50	
ANITA		GRIST	1213	Glocester School Dist. (NC)	PRMS	7.00	
CLAUDIA		VIEIRA	1411	Pawtucket School Dept.	PRSB	7.00	
FRANCIS	A	PALAZZI	1441	Providence School Dept.	PRSB	7.00	
JACQUELINE		DALEY	1411	Pawtucket School Dept.	PRSB	7.00	
MARY		ASQUITH	1471	Smithfield School Dept.	PRSB	7.00	
ANN		JANKOWSKI	1421	Portsmouth School Dept.	PRAM	6.50	
JOHN	T	CANOLE	1341	New Shoreham School Dist.	PRAM	6.50	
CAROL		LANOIE	1631	Woonsocket School Dept.	PRSB	6.00	
DONNA		TOBIN	1091	Coventry Public Schools	PRSB	6.00	
ERIC	S	PETTINE	1621	Westerly School Dept.	PRSB	6.00	
MARK		HAWK	1341	New Shoreham School Dist.	PRAM	6.00	
MARY	K	GREENAN	1621	Westerly School Dept.	PRSB	6.00	
SUSAN	T	ROGERS	1073	Chariho Regional School Dist. (NC)	PRMS	6.00	
WILLIAM	L	SMITH	1091	Coventry Public Schools	PRSB	6.00	
COLLEEN	A	CURIS	1631	Woonsocket School Dept.	PRSB	5.00	
EDWARD	J	FERRARIO	1371	North Kingstown School Dept.	PRSB	5.00	
JAMES	H	DILLON	1021	Bristol Warren Reg. School Dist.	PRAM	5.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2020-2021 SCHOOL YEAR
 PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 06-04-2021**

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
KIM	L	KIMBALL	1491	South Kingstown School Dept.	PRSB	5.00	
RAYMOND		PITA	1411	Pawtucket School Dept.	PRSB	5.00	
CATHLEEN	A	MONROE	1113	Cranston School Dept. (NC)	PRMS	4.00	
DEBORAH	D	MELLION	1631	Woonsocket School Dept.	PRSB	4.00	
KATHLEEN	M	PERRY	1111	Cranston School Dept.	PRSB	4.00	
LORRAINE	L	FUSCO	1411	Pawtucket School Dept.	PRSB	4.00	
MICHAEL	C	TRAFICANTE	1113	Cranston School Dept. (NC)	PRMS	4.00	
NANCY	K	SACCOIA	1471	Smithfield School Dept.	PRSB	4.00	
RAYNA		CIANO	1281	Johnston School Dept.	PRSB	4.00	
SUSAN		FRIENDSON	1441	Providence School Dept.	PRSB	4.00	
WILLIAM		GOODBY	1493	South Kingstown School Dept. (NC)	PRMS	4.00	
JOHN	P	A'VANT	1111	Cranston School Dept.	PRAM	3.50	
MARIE	F	LUPINO	1111	Cranston School Dept.	PRSB	3.50	
ANTHONY	A	SEOANE	1201	Foster/Glocester Reg. School Dist.	PRSB	3.00	
JANICE	L	MOWRY	1371	North Kingstown School Dept.	PRSB	3.00	
KATHLEEN		EGAN	1491	South Kingstown School Dept.	PRSB	3.00	
LORNA		O'CONNELL	1411	Pawtucket School Dept.	PRSB	3.00	
NANCY		LAVOIE	1203	Foster/Glocester Reg. School Dist. (NC)	PRMS	3.00	
CAROLYN	M	PELZMAN	1471	Smithfield School Dept.	PRSB	2.00	
ELIZABETH	M	GILL	1323	Middletown Public Schools (NC)	PRMS	2.00	
JAMES	E	HAWORTH	1111	Cranston School Dept.	PRSB	2.00	
PAMELA	A	ALLEN	1271	Jamestown School Dept.	PRSB	2.00	
EMILY		SAFFORD	1007	Barrington COLA NonCertifieds	PRMS	1.50	
BARBARA		KELLY	1411	Pawtucket School Dept.	PRSB	1.00	
BARBARA		SWIENTON	1341	New Shoreham School Dist.	PRAM	1.00	
CATHERINE		GIARD	1341	New Shoreham School Dist.	PRSB	1.00	
CINDY	A	NORMAND	1341	New Shoreham School Dist.	PRAM	1.00	
DONNA		LANGTON	1411	Pawtucket School Dept.	PRSB	1.00	
DONNA	M	OLSON	1473	Smithfield School Dept. (NC)	PRMS	1.00	
JAMES	E	MURANO	1371	North Kingstown School Dept.	PRSB	1.00	
KAREN	L	SEITLER	1371	North Kingstown School Dept.	PRSB	1.00	
LINDA	M	SULLIVAN	1471	Smithfield School Dept.	PRSB	1.00	
PAUL	E	NADEAU	1121	Cumberland School Dept.	PRSB	1.00	
THOMAS	R	HINES	1471	Smithfield School Dept.	PRSB	1.00	

PRME--RETIREES WORKING MUNICIPALITIES IN 2021 CALENDAR YEAR --REPORT DTD 06-04-2021

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
EMERSON	J	MARVEL	1162	City of East Providence	PRME	103.50	Suspended Pension Close to Limit
MICHAEL	A	DEMELLO	1015	Bristol Fire Dept.	PRME	74.00	
DEBRA	A	TODD	1392	Town of North Smithfield	PRME	37.50	
THEODORE	J	PRZYBYLA	1462	Town of Scituate	PRME	32.50	
JOHN N	N	BUCCI	1112	City of Cranston	PRME	31.50	
ROBERTA	A	TURCHETTA	1112	City of Cranston	PRME	31.50	
DENNIS	W	BROD	1492	Town of South Kingstown	PRME	30.50	
KENNETH	A	BROWN JR	1474	Smithfield Police Dept.	PRME	30.00	
ROMANA	H	RAMOS	1412	City of Pawtucket	PRME	30.00	
CAROL ANN		AQUILANTE	1382	Town of North Providence	PRME	29.00	
GARY	F	LONERGAN	1474	Smithfield Police Dept.	PRME	29.00	
JOSEPH	D	ANDREOZZI	1386	North Providence Hsg. Auth.	PRME	29.00	
LOUIS	A	LANNI	1382	Town of North Providence	PRME	27.00	
PAULINE	S	PAYEUR	1632	City of Woonsocket	PRME	24.50	
LOUIS	J	CHARELLO	1705	ALBION FIRE DISTRICT	PRME	24.00	Less than 45 days after retirement-recouped
FRANK	E	JUDGE	1082	Town of Charlestown	PRME	23.00	
LORRAINE	A	DEROIS	1012	Town of Bristol	PRME	22.50	
RICHARD	J	DENICE	1154	East Greenwich Police Dept.	PRME	22.50	
ARTHUR	E	BOUCHARD	1632	City of Woonsocket	PRME	21.50	
EDWARD	R	FRATELLI	1478	Town of Smithfield (COLA)	PRME	21.50	
ROBERT	J	LEMOI	1154	East Greenwich Police Dept.	PRME	21.00	
WILLIAM	S	HIGGINS	1154	East Greenwich Police Dept.	PRME	21.00	
GAIL		TOPAKIAN	1112	City of Cranston	PRME	18.50	
RUSSELL	W	BROWN	1452	Town of Richmond	PRME	18.50	
WILLIAM	A	PILKINGTON	1478	Town of Smithfield (COLA)	PRME	18.50	
DIANE	M	WALSH	1112	City of Cranston	PRME	18.00	
MARY ANN		PACKER	1492	Town of South Kingstown	PRME	17.50	
BRENDA	C	PANNONE	1382	Town of North Providence	PRME	17.00	
THOMAS	E	DUQUETTE	1602	Town of West Greenwich	PRME	17.00	
ANNA	E	MARINO	1112	City of Cranston	PRME	16.50	
DAVID	E	DESJARLAIS	1154	East Greenwich Police Dept.	PRME	14.00	
FRANK	J	LANNING	1166	East Providence Housing Authority	PRME	13.50	
MICHAEL	L	HOULE	1634	Woonsocket Police Dept.	PRME	13.50	
WALTER	V	BURKE	1012	Town of Bristol	PRME	13.00	
RICHARD	J	DELFINO JR.	1282	Town of Johnston	PRME	9.50	
ROBERT	W	VANNIEUWENHUYZE	1474	Smithfield Police Dept.	PRME	8.50	
WILLIAM	J	FLATLEY	1492	Town of South Kingstown	PRME	8.50	
JOHN	M	CARPINELLI	1492	Town of South Kingstown	PRME	7.00	
WILLIAM	J	RABIDEAU	1019	Town of Bristol EE Highway	PRME	7.00	
DAVID	A	CARPENTER	1392	Town of North Smithfield	PRME	6.00	
MARY	C	LANGLOIS	1032	Town of Burrillville	PRME	5.50	
ANGELA	M	JALETTE	1034	Burrillville Police Dept.	PRME	5.00	
LINDA	C	ARCHETTO	1112	City of Cranston	PRME	4.00	
MICHAEL	L	HOULE	1632	City of Woonsocket	PRME	4.00	
JANET	C	RICHARDSON	1009	Barrington COLA Group	PRME	3.50	
JANET	A	EBERTS	1478	Town of Smithfield (COLA)	PRME	3.00	

PRME--RETIRES WORKING MUNICIPALITIES IN 2021 CALENDAR YEAR --REPORT DTD 06-04-2021

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
JOHN	T	OHARA	1154	East Greenwich Police Dept.	PRME	3.00	
PATRICIA	A	TONDREAU	1212	Town of Glocester	PRME	2.50	
TORRE	A	BENSON	1154	East Greenwich Police Dept.	PRME	2.00	
DONNA		CONWAY	1166	East Providence Housing Authority	PRME	1.00	
LARETO	P	GUGLIETTA	1032	Town of Burrillville	PRME	1.00	
WILLIAM	A	DORNEY III	1009	Barrington COLA Group	PRME	1.00	

RETIRES WORKING UNDER 18K AT STATE COLLEGES/UNIVS (EMPLOYER CODE = 2000)
PRIS--State colleges/univs/--Instructor at a state school - Calendar Year 2021--Report dtd -06-04-2021

First Name	Initial	Last Name	Employer	Title/Function	Earnings	Footnote
PAUL	B	CARTY	CCRI	PRIS	\$ 9,254.00	
CHARLES		STIMPSON	CCRI	PRIS	\$ 9,233.55	
MARIE	H	BAGUCHINSKY	URI	PRIS	\$ 6,144.01	
WILLIAM	T	BEHREND JR	URI	PRIS	\$ 5,744.01	
BRUNA	M	BOYLE	URI	PRIS	\$ 5,513.32	
PETER	J	PETRONE	CCRI	PRIS	\$ 4,783.80	
RICHARD	G	SWEARINGEN	CCRI	PRIS	\$ 4,783.80	
DAVID		NEVES	URI	PRIS	\$ 4,608.53	
MANUEL	E	GRACE	CCRI	PRIS	\$ 4,590.40	
MICHAEL	W	WESTKOTT	URI	PRIS	\$ 4,171.81	
MICHELLE		BROUSSEAU	CCRI	PRIS	\$ 3,985.65	
DONNA M		PATCH	CCRI	PRIS	\$ 3,891.51	
GAIL	S	O'ROURKE	CCRI	PRIS	\$ 3,417.00	
CAROL	A	SPAZIANO	CCRI	PRIS	\$ 3,195.15	
PATRICIA	A	ROSE	CCRI	PRIS	\$ 3,007.88	
JOHN ALAN	A	LONGIARU	CCRI	PRIS	\$ 2,959.96	
NORMAN	P	FORTIN	URI	PRIS	\$ 2,520.00	
ANDRES	R	ZUNIGA	CCRI	PRIS	\$ 2,391.90	
ANDREW		EGAN	CCRI	PRIS	\$ 2,391.90	
BRIGID	A	BALBONI	CCRI	PRIS	\$ 2,391.90	
GEORGE		PAGE	CCRI	PRIS	\$ 2,391.90	
GERALD		SILBERMAN	CCRI	PRIS	\$ 2,391.90	
JAMES	V	STRAVATO	CCRI	PRIS	\$ 2,391.90	
SUSAN	L	HAWKSLEY	CCRI	PRIS	\$ 2,391.90	
LORRAINE	E	BELLO	CCRI	PRIS	\$ 2,238.90	
ALFRED	L	PERROTTI	CCRI	PRIS	\$ 1,916.81	
ALFRED	R	CRUDALE	URI	PRIS	\$ 1,756.68	
RAYMOND	M	MEDEIROS	CCRI	PRIS	\$ 1,538.16	
KARIN	E	LUKOWICZ	CCRI	PRIS	\$ 841.71	
JAMES	E	GUARINO	CCRI	PRIS	\$ 662.04	
GARY	C	COMUNALE	URI	PRIS	\$ 478.67	
KIRK		LAMBOY	CCRI	PRIS	\$ 453.44	
JO-ANN		PHILLIPS	URI	PRIS	\$ 400.75	

RETIRES WORKING UNDER 18K AT STATE COLLEGES/UNIVS (EMPLOYER CODE = 2000)
PRIS--State colleges/univs/--Instructor at a state school - Calendar Year 2021--Report dtd -06-04-2021

First Name	Initial	Last Name	Employer	Title/Function	Earnings	Footnote
DAVID	C	MARANDOLA	CCRI	PRIS	\$ 131.01	
RICHARD	J	BENEDUCE	CCRI	PRIS	\$ 131.01	
PAUL	C	MELARAGNO	CCRI	PRIS	\$ 55.16	

RETIRED REGISTERED NURSES WORKING AT A STATE-OPERATED FACILITY IN RI INCLUDING EMPLOYMENT AS A FACULTY MEMBER OF A NURSING PROGRAM AT A STATE-OPERATED COLLEGE OR UNIVERSITY (PRNR--TITLE FUNCTION) (EMPLOYER CODE --2000)--REPORT DTD 06-04-2021

First Name	Initial	Last Name	Employer	Title/Function	Number of Days	Footnote
LINDA		MASSE	BHDDH--ESH	PRNR	5.00	
DONNA	I	AMATO	BHDDH--ESH	PRNR	0.50	

RETIREES WORKING UNDER DRIVER'S EDUCATION INSTRUCTION and/or MOTORCYCLE DRIVER EDUCATION COURSES - (EMPLOYER CODE = 2000)
PRDE--State colleges/univs/ - Calendar Year 2021--Report dtd -06-04-2021

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Earnings	Footnote
KATHLEEN	D	HUDSON	2000	CCRI	PRDE	\$ 6,595.02	
PETER	V	RIVELLI	2000	CCRI	PRDE	\$ 4,030.29	
KATHLEEN		CRESCENZO	2000	CCRI	PRDE	\$ 2,849.70	
DAYUS		METTS	2000	CCRI	PRDE	\$ 1,384.14	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2020-2021 SCHOOL YEAR
 PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 07-02-2021**

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
KEITH		DANIELS	1121	Cumberland School Dept.	PRSB	148.00	Over limit though unaffected per EO 20-110
MAUREEN	A	PINKSAW	1441	Providence School Dept.	PRSB	143.00	Over limit though unaffected per EO 20-110
LISA	D	MACCHIONI	1441	Providence School Dept.	PRSB	142.00	Over limit though unaffected per EO 20-110
CAROL	A	MITOLA	1391	North Smithfield School Dept.	PRAM	140.00	Over limit though unaffected per EO 20-110
LYDIA	M	MATTERA	1441	Providence School Dept.	PRSB	140.00	Over limit though unaffected per EO 20-110
FRANK	C	PICCIRILLI	1441	Providence School Dept.	PRSB	135.00	Over limit though unaffected per EO 20-110
BETSY		MCNEIL	1031	Burrillville School Dept.	PRSB	134.50	Over limit though unaffected per EO 20-110
MICHAEL		TOPAZIO	1001	Barrington Public Schools	PRSB	133.50	Over limit though unaffected per EO 20-110
PAMELA	L	LAW	1071	Chariho Regional School Dist.	PRSB	130.00	Over limit though unaffected per EO 20-110
NETTIE	L	ALEXANDER	1441	Providence School Dept.	PRSB	129.00	Over limit though unaffected per EO 20-110
PETER	M	BASILIERE	1441	Providence School Dept.	PRSB	127.00	Over limit though unaffected per EO 20-110
JOHN		CANNADY	1441	Providence School Dept.	PRSB	126.00	Over limit though unaffected per EO 20-110
MICHELLE	C	JAQUES	1031	Burrillville School Dept.	PRSB	123.00	Over limit though unaffected per EO 20-110
ALAN	M	MONACCHIO	1381	North Providence School Dept.	PRSB	121.00	Over limit though unaffected per EO 20-110
ANDY		BARNES	1441	Providence School Dept.	PRSB	118.00	Over limit though unaffected per EO 20-110
JO ANN	M	FEDE	1281	Johnston School Dept.	PRSB	116.00	Over limit though unaffected per EO 20-110
WANDA	V	MULLEN	1001	Barrington Public Schools	PRSB	114.50	Over limit though unaffected per EO 20-110
CATHERINE	E	FOX	1281	Johnston School Dept.	PRSB	114.00	Over limit though unaffected per EO 20-110
ELEANOR		VANHOUE	1631	Woonsocket School Dept.	PRSB	107.50	Over limit though unaffected per EO 20-110
RALPH		ORLECK	1441	Providence School Dept.	PRSB	107.00	Over limit though unaffected per EO 20-110
JAMES	R	GAMBARDELLA	1441	Providence School Dept.	PRSB	105.00	Over limit though unaffected per EO 20-110
RODOLFO		VARGAS	1441	Providence School Dept.	PRSB	105.00	Over limit though unaffected per EO 20-110
ZITA		BUTLER	1411	Pawtucket School Dept.	PRSB	105.00	Over limit though unaffected per EO 20-110
JUDITH		VALENTE	1201	Foster/Glocester Reg. School Dist.	PRAM	104.00	Over limit though unaffected per EO 20-110
SANDRA	A	SHAW	1001	Barrington Public Schools	PRAM	102.50	Over limit though unaffected per EO 20-110
RONALD	F	MARA	1441	Providence School Dept.	PRSB	102.00	Over limit though unaffected per EO 20-110
ALISE	L	RAMOS	1163	East Providence Schools (NC)	PRMS	99.00	Over limit though unaffected per EO 20-110
DAVID	F	DESJARDINS	1781	South Side Elementary Charter School	PRSB	92.00	Over limit though unaffected per EO 20-110
NANCY	J	BROWN	1281	Johnston School Dept.	PRSB	91.00	Over limit though unaffected per EO 20-110
LINDA		COLVIN	1031	Burrillville School Dept.	PRSB	90.50	Over limit though unaffected per EO 20-110
DIANNE	E	PERETTI	1401	Northern Rhode Island Collaborative	PRAM	90.00	At limit
EDWARD	J	KOSTKA	1411	Pawtucket School Dept.	PRSB	90.00	At limit
JUDITH ANN		ANTONIO	1161	East Providence Schools	PRSB	89.00	Close to limit
RICHARD	D	D'AGOSTINO	1411	Pawtucket School Dept.	PRSB	88.00	Close to limit
KENNETH	L	PECKHAM	1631	Woonsocket School Dept.	PRSB	87.50	Close to limit
ANNE	M	BOBOLA	1381	North Providence School Dept.	PRSB	87.00	Close to limit
ERIN		RATH	1281	Johnston School Dept.	PRSB	87.00	Close to limit
THOMAS	P	MONTAQUILA	1441	Providence School Dept.	PRSB	86.00	Close to limit
CAROLYN	J	ROSEMAN	1281	Johnston School Dept.	PRSB	85.00	Close to limit
PATRICIA		DUBOIS	1211	Glocester School Dist.	PRAM	85.00	Close to limit
PAUL	W	VIGEANT	1731	The Greene School	PRAM	85.00	Close to limit
CAROLE	D	PECKHAM	1631	Woonsocket School Dept.	PRSB	84.00	Close to limit
SANDRA	G	LEWIS	1441	Providence School Dept.	PRSB	84.00	Close to limit
BRUCE		BERMAN	1631	Woonsocket School Dept.	PRSB	83.50	Close to limit
JANE		COTTER	1641	Highlander Charter School	PRAM	83.50	Close to limit
MARGARET	E	GALLAGHER-ELMER	1301	Lincoln School Dept.	PRSB	83.00	Close to limit
JEAN	K	PICANO	1281	Johnston School Dept.	PRSB	82.00	Close to limit

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2020-2021 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 07-02-2021**

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
SALLY	A.	MITCHELL	1341	New Shoreham School Dist.	PRAM	81.50	Close to limit
FRANCES		LANDRY	1691	Blackstone Academy Charter School, Inc.	PRAM	80.00	Close to limit
DEBORAH	A	MANCUSO	1281	Johnston School Dept.	PRSB	78.50	
JOSE		COSTA	1441	Providence School Dept.	PRSB	78.00	
CAROL		PIZZUTI	1731	The Greene School	PRAM	77.50	
KATHRYN		CROWLEY	1161	East Providence Schools	PRAM	76.50	
DEBRA	L	MORIARTY	1121	Cumberland School Dept.	PRSB	76.00	
GEORGIA		FORTUNATO	1401	Northern Rhode Island Collaborative	PRAM	75.00	
PATRICIA	M	WINTERS	1281	Johnston School Dept.	PRSB	75.00	
LORI	A	MILLER	1401	Northern Rhode Island Collaborative	PRAM	74.50	
KARIN	E	LUKOWICZ	1373	North Kingstown School Dept. (NC)	PRMS	73.50	Close to limit
PAULEEN	M	SLATER	1401	Northern Rhode Island Collaborative	PRSB	73.00	
BETTY	A	NADROWSKI	1091	Coventry Public Schools	PRSB	72.50	
JOHN	A	ABBATE	1033	Burrillville School Dept. (NC)	PRMS	70.00	Close to limit
FRANCIS	A	PALAZZI	1441	Providence School Dept.	PRSB	69.00	
MICHAEL	L	CONVERY	1341	New Shoreham School Dist.	PRAM	69.00	
LAURENT		DESROSIERS	1301	Lincoln School Dept.	PRSB	67.50	
ELIZABETH	S	STONER	1001	Barrington Public Schools	PRSB	66.50	
JOHN	E	LALLI	1371	North Kingstown School Dept.	PRSB	64.00	
SHARON		DUNN	1341	New Shoreham School Dist.	PRAM	64.00	
SUSAN		MCKEE	1641	Highlander Charter School	PRAM	64.00	
EDWIN	D	FERNANDES	1531	Tiverton School Dept.	PRSB	63.50	
LINDA		GUILBAULT	1631	Woonsocket School Dept.	PRAM	63.50	Less than 45 days after retirement--recouping monthly
MARY KATE		CORRY	1411	Pawtucket School Dept.	PRAM	63.50	
MARY	M	MCLAUGHLIN	1151	East Greenwich School Dept.	PRSB	63.00	
BARBARA		RIX	1001	Barrington Public Schools	PRSB	62.50	
BRIAN	R	BUCK	1321	Middletown Public Schools	PRAM	61.00	
KATHY		DIAS	1441	Providence School Dept.	PRSB	61.00	
BRUCE	C	WELLER	1151	East Greenwich School Dept.	PRSB	60.50	
PATRICIA		LYNCH	1321	Middletown Public Schools	PRSB	60.50	
LINDA		SILVA	1301	Lincoln School Dept.	PRSB	60.00	
THOMAS		MCGHEE	1441	Providence School Dept.	PRSB	60.00	
LORI		DESIMONE	1301	Lincoln School Dept.	PRSB	59.50	
MICHELLE		GAUTREAU	1631	Woonsocket School Dept.	PRSB	59.00	
CAROLYN	C	LEPORE	1391	North Smithfield School Dept.	PRAM	57.50	
RUSSELL	E	SPENCER	1153	East Greenwich School Dist. (NC)	PRMS	57.00	
CLAIRE		LAQUERRE	1631	Woonsocket School Dept.	PRSB	56.00	
LYNNE	I	EDMONDS	1441	Providence School Dept.	PRSB	55.00	
DENISE	E	BILODEAU	1441	Providence School Dept.	PRSB	54.00	
OLGA		GARIEPY	1631	Woonsocket School Dept.	PRSB	54.00	
PAUL	C	MELARAGNO	1391	North Smithfield School Dept.	PRAM	54.00	
DOROTHY		MURRAY	1031	Burrillville School Dept.	PRAM	53.50	
DONNA		PERROTTA	1441	Providence School Dept.	PRSB	53.00	
ELIZABETH	R	A VANT	1441	Providence School Dept.	PRAM	51.50	
FRANCIS		LALIBERTE	1411	Pawtucket School Dept.	PRAM	51.50	
LINDA	L	RUDDY	1413	Pawtucket School Dept. (NC)	PRMS	51.00	
VIOLETTE		FALK	1441	Providence School Dept.	PRSB	49.00	

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First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
DAVID	R	BENTLEY	1273	Jamestown School Dept. (NC)	PRMS	48.00	
KAREN	L	SHEWCOV	1413	Pawtucket School Dept. (NC)	PRMS	47.50	
GLADYS		OLAGBEGI-FAKUNLE	1441	Providence School Dept.	PRSB	46.00	
MARCIA	A	LINBACK	1123	Cumberland School Dept. (NC)	PRMS	46.00	
MARILYN	E	SALISBURY	1381	North Providence School Dept.	PRSB	46.00	
PATRICIA	I	RAYCES	1441	Providence School Dept.	PRSB	46.00	
JAMES	M	PARENTE	1471	Smithfield School Dept.	PRSB	45.00	
ANN	C	CAMPBELL	1123	Cumberland School Dept. (NC)	PRMS	44.50	
CHRISTOPHER	D	ROBERTSON	1161	East Providence Schools	PRSB	44.50	
JACLYNN		DIPIETRO	1203	Foster/Glocester Reg. School Dist. (NC)	PRMS	44.00	
WILLIAM	L	SMITH	1091	Coventry Public Schools	PRAM	43.50	
JOSEPH		CROWLEY	1321	Middletown Public Schools	PRSB	43.00	
LINDA	A	BOCK	1283	Johnston School Dept. (NC)	PRMS	43.00	
MARTHA	D	TAYLOR	1283	Johnston School Dept. (NC)	PRMS	43.00	
MARILYN	A	LADD	1373	North Kingstown School Dept. (NC)	PRMS	42.50	
TOBY		LIEBOWITZ	1301	Lincoln School Dept.	PRSB	42.50	
JUDITH	H	SMITH	1271	Jamestown School Dept.	PRSB	42.00	
ELIZABETH	A	REALE	1281	Johnston School Dept.	PRSB	41.50	
KIM	L	KIMBALL	1491	South Kingstown School Dept.	PRSB	41.00	
LEONARDA	A	URENA	1441	Providence School Dept.	PRSB	41.00	
EILEEN	A	MULLANEY	1441	Providence School Dept.	PRSB	39.00	
JOSEPH	R	PIRRAGLIA	1281	Johnston School Dept.	PRSB	39.00	
DONNA	H	CARREIRO	1001	Barrington Public Schools	PRAM	38.50	
MARIA	J	MANSELLA	1031	Burrillville School Dept.	PRAM	38.00	
RICHARD		ZAGRODNY	1631	Woonsocket School Dept.	PRSB	38.00	
STEPHEN	M	MCCARTY	1491	South Kingstown School Dept.	PRSB	38.00	
DIANE	L	BRENNAN	1021	Bristol Warren Reg. School Dist.	PRAM	37.00	
KATHRYN		RITTER-SMITH	1213	Glocester School Dist. (NC)	PRMS	37.00	
ELAINE	C	HAZZARD	1411	Pawtucket School Dept.	PRAM	36.00	
JOANNE	M	DISANTO	1441	Providence School Dept.	PRSB	36.00	
CAROL		LANOIE	1631	Woonsocket School Dept.	PRSB	35.00	
SUSAN	A	ERNO	1441	Providence School Dept.	PRSB	35.00	
JANICE	E	DEFRANCES	1781	South Side Elementary Charter School	PRAM	34.50	
PETER		MOREAU	1301	Lincoln School Dept.	PRSB	34.50	
ELIZABETH		LESPERANCE	1411	Pawtucket School Dept.	PRSB	34.00	
SUSAN		VERRECCHIA	1441	Providence School Dept.	PRSB	33.50	
ANN		BARRY	1411	Pawtucket School Dept.	PRSB	32.00	
CYNTHIA		O BRIEN	1371	North Kingstown School Dept.	PRSB	31.50	
SANDRA	G	LEWIS	1441	Providence School Dept.	PRAM	30.00	
JOHN		JASIONOWSKI	1413	Pawtucket School Dept. (NC)	PRMS	28.00	
AUGUSTO		GOMES	1091	Coventry Public Schools	PRSB	27.50	
LINDA		KARSULAVITCH	1411	Pawtucket School Dept.	PRSB	27.50	
BERNADETTE	A	BOWEN	1111	Cranston School Dept.	PRSB	26.00	
CAROL	R	KEEGAN	1211	Glocester School Dist.	PRSB	26.00	
RAFAEL	E	LUNA	1441	Providence School Dept.	PRSB	25.00	
DONNA	M	OLSON	1471	Smithfield School Dept.	PRSB	24.00	
THERESA	A	HAWKINS	1373	North Kingstown School Dept. (NC)	PRMS	24.00	

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First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
JAMES	H	DILLON	1091	Coventry Public Schools	PRAM	23.50	
CATHERINE		GIARD	1341	New Shoreham School Dist.	PRAM	23.00	
PATRICIA	L	DIONNE	1161	East Providence Schools	PRSB	23.00	
SUSAN	V	MONTI	1441	Providence School Dept.	PRSB	23.00	
IRENE	B	SULLIVAN	1271	Jamestown School Dept.	PRSB	22.00	
LISA	J	TUTAJ-HARPIN	1031	Burrillville School Dept.	PRAM	22.00	
MARY	K	GREENAN	1621	Westerly School Dept.	PRSB	22.00	
ROSLYN		BIRKE	1641	Highlander Charter School	PRAM	22.00	
WILLIAM	K	BOWLING	1111	Cranston School Dept.	PRAM	22.00	
CAROL		VESECA	1411	Pawtucket School Dept.	PRSB	21.00	
PATRICIA		MCWEY	1441	Providence School Dept.	PRSB	21.00	
PAULA	J	VENTRONE	1441	Providence School Dept.	PRSB	21.00	
MARY		ASQUITH	1471	Smithfield School Dept.	PRSB	19.00	
MICHAEL	A	YATES	1323	Middletown Public Schools (NC)	PRMS	19.00	
JANE	P	DOYLE	1273	Jamestown School Dept. (NC)	PRMS	18.00	
LINDA	A	TERRANOVA	1621	Westerly School Dept.	PRSB	18.00	
MICHAEL		PETRARCA	1191	Foster School Dist.	PRAM	18.00	
RENEE	M	HADFIELD	1491	South Kingstown School Dept.	PRSB	18.00	
ANN MARIE		MOLLO	1381	North Providence School Dept.	PRSB	17.00	
DEBORAH	D	MELLION	1631	Woonsocket School Dept.	PRSB	17.00	
DEBRA		MCCLELLAND	1411	Pawtucket School Dept.	PRSB	17.00	
THOMAS	V	STEPKA	1121	Cumberland School Dept.	PRSB	16.50	
ANN-MARIE		D AMBROSIO	1441	Providence School Dept.	PRSB	16.00	
NANCY	L	GAGLIARDI	1411	Pawtucket School Dept.	PRSB	16.00	
ALAN		EZOVSKI	1181	Exeter/West Greenwich Reg. Schools	PRSB	15.00	
COLLEEN	A	CURIS	1631	Woonsocket School Dept.	PRSB	15.00	
SANDRA	M	REGO	1091	Coventry Public Schools	PRSB	15.00	
HAROLD	J	SMITH	2000	State	PRSB	14.00	
CONSTANCE		EASDON	1373	North Kingstown School Dept. (NC)	PRMS	13.00	
ERIC	S	PETTINE	1621	Westerly School Dept.	PRSB	13.00	
PATRICIA		CARNEY	1321	Middletown Public Schools	PRAM	13.00	
TERRENCE	J	MERKEL	1371	North Kingstown School Dept.	PRSB	13.00	
FRANCIS	C	MCCARTIN	1411	Pawtucket School Dept.	PRSB	12.00	
KAREN	T	MUIR	1441	Providence School Dept.	PRSB	12.00	
PAULEEN	M	SLATER	1121	Cumberland School Dept.	PRSB	12.00	
DEBORAH	A	RASPALLO	1283	Johnston School Dept. (NC)	PRMS	11.50	
CHARLAYNE	R	EKELUND	1113	Cranston School Dept. (NC)	PRMS	10.00	
CLAUDE	M	WATSKY	1491	South Kingstown School Dept.	PRSB	10.00	
NANCY		SOUZA	1421	Portsmouth School Dept.	PRSB	10.00	
FRANCIS		LALIBERTE	1411	Pawtucket School Dept.	PRSB	9.00	
JANICE	E	ABRAHAM	1091	Coventry Public Schools	PRSB	9.00	
MARY KATE		CORRY	1411	Pawtucket School Dept.	PRSB	9.00	
HELEN		SISCO	1471	Smithfield School Dept.	PRSB	8.50	
LINDA	M	SULLIVAN	1471	Smithfield School Dept.	PRSB	8.50	
SANDRA	H	WYTRWAL	1471	Smithfield School Dept.	PRSB	8.50	
JANE	H	ROBBINS	1371	North Kingstown School Dept.	PRSB	8.00	
NANCY		SMITH	1201	Foster/Glocester Reg. School Dist.	PRSB	8.00	

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First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
STEVEN	A	ENRIGHT	1371	North Kingstown School Dept.	PRSB	8.00	
THELMA	E	BURBANK	1411	Pawtucket School Dept.	PRSB	8.00	
ANNE	D	MANTIA	1111	Cranston School Dept.	PRAM	7.50	
ANTHONY		DELSIGNORE	1111	Cranston School Dept.	PRAM	7.50	
ANITA		GRIST	1213	Glocester School Dist. (NC)	PRMS	7.00	
CLAUDIA		VIEIRA	1411	Pawtucket School Dept.	PRSB	7.00	
JACQUELINE		DALEY	1411	Pawtucket School Dept.	PRSB	7.00	
ANN		JANKOWSKI	1421	Portsmouth School Dept.	PRAM	6.50	
JOHN	T	CANOLE	1341	New Shoreham School Dist.	PRAM	6.50	
DONNA		TOBIN	1091	Coventry Public Schools	PRSB	6.00	
MARK		HAWK	1341	New Shoreham School Dist.	PRAM	6.00	
SUSAN	T	ROGERS	1073	Chariho Regional School Dist. (NC)	PRMS	6.00	
THOMAS	R	HINES	1471	Smithfield School Dept.	PRSB	6.00	
WILLIAM	L	SMITH	1091	Coventry Public Schools	PRSB	6.00	
ANN	L	BUCKLEY	1161	East Providence Schools	PRSB	5.00	
EDWARD	J	FERRARIO	1371	North Kingstown School Dept.	PRSB	5.00	
JAMES	H	DILLON	1021	Bristol Warren Reg. School Dist.	PRAM	5.00	
LAWRENCE	P	BYRNE	1001	Barrington Public Schools	PRSB	5.00	
RAYMOND		PITA	1411	Pawtucket School Dept.	PRSB	5.00	
CATHLEEN	A	MONROE	1113	Cranston School Dept. (NC)	PRMS	4.00	
KATHLEEN	M	PERRY	1111	Cranston School Dept.	PRSB	4.00	
LORRAINE	L	FUSCO	1411	Pawtucket School Dept.	PRSB	4.00	
MICHAEL	C	TRAFICANTE	1113	Cranston School Dept. (NC)	PRMS	4.00	
NANCY	K	SACCOIA	1471	Smithfield School Dept.	PRSB	4.00	
RAYNA		CIANO	1281	Johnston School Dept.	PRSB	4.00	
SUSAN		FRIENDSON	1441	Providence School Dept.	PRSB	4.00	
WILLIAM		GOODBY	1493	South Kingstown School Dept. (NC)	PRMS	4.00	
JOHN	P	A'VANT	1111	Cranston School Dept.	PRAM	3.50	
MARIE	F	LUPINO	1111	Cranston School Dept.	PRSB	3.50	
ANTHONY	A	SEOANE	1201	Foster/Glocester Reg. School Dist.	PRSB	3.00	
CLAUDIA		BARRETT	1441	Providence School Dept.	PRSB	3.00	
JANICE	L	MOWRY	1371	North Kingstown School Dept.	PRSB	3.00	
KATHLEEN		EGAN	1491	South Kingstown School Dept.	PRSB	3.00	
LORNA		O'CONNELL	1411	Pawtucket School Dept.	PRSB	3.00	
NANCY		LAVOIE	1203	Foster/Glocester Reg. School Dist. (NC)	PRMS	3.00	
PEARL		HOLLOWAY	1441	Providence School Dept.	PRSB	3.00	
GAIL		DUCHARME	1633	Woonsocket School Dept. (NC)	PRMS	2.50	
CAMILLE	A	ACCIARDO	1281	Johnston School Dept.	PRSB	2.00	
CAROLYN	M	PELZMAN	1471	Smithfield School Dept.	PRSB	2.00	
DAVID	P	STEPKA	1161	East Providence Schools	PRSB	2.00	
ELIZABETH	M	GILL	1323	Middletown Public Schools (NC)	PRMS	2.00	
JAMES	E	HAWORTH	1111	Cranston School Dept.	PRSB	2.00	
PAMELA	A	ALLEN	1271	Jamestown School Dept.	PRSB	2.00	
SARA		MELIN	1441	Providence School Dept.	PRSB	2.00	
EMILY		SAFFORD	1007	Barrington COLA NonCertifieds	PRMS	1.50	
MARY SUE		FRISHMAN	1621	Westerly School Dept.	PRSB	1.50	
PAMELA	J	YOUNG	1121	Cumberland School Dept.	PRSB	1.50	

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First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
BARBARA		KELLY	1411	Pawtucket School Dept.	PRSB	1.00	
BARBARA		SWIENTON	1341	New Shoreham School Dist.	PRAM	1.00	
CATHERINE		GIARD	1341	New Shoreham School Dist.	PRSB	1.00	
CINDY	A	NORMAND	1341	New Shoreham School Dist.	PRAM	1.00	
DONNA		LANGTON	1411	Pawtucket School Dept.	PRSB	1.00	
DONNA	M	OLSON	1473	Smithfield School Dept. (NC)	PRMS	1.00	
JAMES	E	MURANO	1371	North Kingstown School Dept.	PRSB	1.00	
KAREN	L	SEITLER	1371	North Kingstown School Dept.	PRSB	1.00	
LUCILLE		BARO	1633	Woonsocket School Dept. (NC)	PRMS	1.00	
PAUL	E	NADEAU	1121	Cumberland School Dept.	PRSB	1.00	
SANDRA	M	REGO	1471	Smithfield School Dept.	PRSB	1.00	

PRME--RETIRES WORKING MUNICIPALITIES IN 2021 CALENDAR YEAR --REPORT DTD 07-02-2021

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
EMERSON	J	MARVEL	1162	City of East Providence	PRME	103.50	Suspended Pension
MICHAEL	A	DEMELLO	1015	Bristol Fire Dept.	PRME	74.00	Close to limit
MICHAEL		MARSHALL	1162	City of East Providence	PRME	47.00	
LOUIS	A	LANNI	1382	Town of North Providence	PRME	43.00	
JOHN	M	CARPINELLI	1492	Town of South Kingstown	PRME	39.50	
JOHN N	N	BUCCI	1112	City of Cranston	PRME	39.00	
THEODORE	J	PRZYBYLA	1462	Town of Scituate	PRME	39.00	
DEBRA	A	TODD	1392	Town of North Smithfield	PRME	37.50	
DENNIS	W	BROD	1492	Town of South Kingstown	PRME	37.50	
Carol Ann		Aquilante	1382	Town of North Providence	PRME	36.00	
KENNETH	A	BROWN JR	1474	Smithfield Police Dept.	PRME	33.00	
RICHARD	J	DENICE	1154	East Greenwich Police Dept.	PRME	33.00	
ROBERTA	A	TURCHETTA	1112	City of Cranston	PRME	31.50	
FRANK	E	JUDGE	1082	Town of Charlestown	PRME	31.00	
ROMANA	H	RAMOS	1412	City of Pawtucket	PRME	30.00	
WILLIAM	A	PILKINGTON	1478	Town of Smithfield (COLA)	PRME	30.00	
GARY	F	LONERGAN	1474	Smithfield Police Dept.	PRME	29.00	
JOSEPH	D	ANDREOZZI	1386	North Providence Hsg. Auth.	PRME	29.00	
ROBERT	J	LEMOI	1154	East Greenwich Police Dept.	PRME	28.00	
WILLIAM	S	HIGGINS	1154	East Greenwich Police Dept.	PRME	27.00	
DIANE	M	WALSH	1112	City of Cranston	PRME	25.00	
WALTER	V	BURKE	1012	Town of Bristol	PRME	25.00	
PAULINE	S	PAYEUR	1632	City of Woonsocket	PRME	24.50	
LOUIS	J	CHARELLO	1705	ALBION FIRE DISTRICT	PRME	24.00	Less than 45 days after retirement--recouped
MADELYN		GERMANI	1382	Town of North Providence	PRME	23.00	
GAIL		TOPAKIAN	1112	City of Cranston	PRME	22.50	
LORRAINE	A	DEROIS	1012	Town of Bristol	PRME	22.50	
ANNA	E	MARINO	1112	City of Cranston	PRME	21.50	
ARTHUR	E	BOUCHARD	1632	City of Woonsocket	PRME	21.50	
BRENDA	C	PANNONE	1382	Town of North Providence	PRME	21.50	
EDWARD	R	FRATELLI	1478	Town of Smithfield (COLA)	PRME	21.50	
WILLIAM	J	FLATLEY	1492	Town of South Kingstown	PRME	20.00	
RUSSELL	W	BROWN	1452	Town of Richmond	PRME	18.50	
LINDA	M	DIPRETE	1112	City of Cranston	PRME	17.50	
MARY ANN		PACKER	1492	Town of South Kingstown	PRME	17.50	
THOMAS	E	DUQUETTE	1602	Town of West Greenwich	PRME	17.00	
DAVID	E	DESJARLAIS	1154	East Greenwich Police Dept.	PRME	14.00	
Donna		Conway	1386	North Providence Hsg. Auth.	PRME	14.00	
FRANK	J	LANNING	1166	East Providence Housing Authority	PRME	13.50	
MICHAEL	L	HOULE	1634	Woonsocket Police Dept.	PRME	13.50	
ROBERT	W	VANNIEUWENHUYZI	1474	Smithfield Police Dept.	PRME	12.50	

PRME--RETIREES WORKING MUNICIPALITIES IN 2021 CALENDAR YEAR --REPORT DTD 07-02-2021

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
HILDING	T	MUNSON	1492	Town of South Kingstown	PRME	9.50	
RICHARD	J	DELFINO JR.	1282	Town of Johnston	PRME	9.50	
WILLIAM	J	RABIDEAU	1019	Town of Bristol EE Highway	PRME	7.00	
DAVID	A	CARPENTER	1392	Town of North Smithfield	PRME	6.00	
JOHN	T	OHARA	1154	East Greenwich Police Dept.	PRME	6.00	
Mary	C	Langlois	1032	Town of Burrillville	PRME	5.50	
ANGELA	M	JALETTE	1034	Burrillville Police Dept.	PRME	5.00	
JANET	C	RICHARDSON	1009	Barrington COLA Group	PRME	5.00	
LINDA	C	ARCHETTO	1112	City of Cranston	PRME	4.00	
MICHAEL	L	HOULE	1632	City of Woonsocket	PRME	4.00	
Donna		Conway	1016	Bristol Housing Authority	PRME	3.50	
JANET	A	EBERTS	1478	Town of Smithfield (COLA)	PRME	3.00	
TORRE	A	BENSON	1154	East Greenwich Police Dept.	PRME	3.00	
PATRICIA	A	TONDREAU	1212	Town of Glocester	PRME	2.50	
LARETO	P	GUGLIETTA	1154	East Greenwich Police Dept.	PRME	2.00	
Donna		Conway	1566	Warren Housing Auth.	PRME	1.75	
Donna		Conway	1166	East Providence Housing Authority	PRME	1.00	
LARETO	P	GUGLIETTA	1032	Town of Burrillville	PRME	1.00	
WILLIAM	A	DORNEY III	1009	Barrington COLA Group	PRME	1.00	
JON		CHIRNSIDE	1154	East Greenwich Police Dept.	PRME	0.50	

RETIREES WORKING UNDER 18K AT STATE COLLEGES/UNIVS (EMPLOYER CODE = 2000)
PRIS--State colleges/univs/--Instructor at a state school - Calendar Year 2021--Report dtd -07-02-2021

First Name	Initial	Last Name	Employer	Title/Function	Earnings	Footnote
PAUL	B	CARTY	CCRI	PRIS	\$ 9,254.00	
CHARLES		STIMPSON	CCRI	PRIS	\$ 9,233.55	
MARIE	H	BAGUCHINSKY	URI	PRIS	\$ 9,164.20	
BRUNA	M	BOYLE	URI	PRIS	\$ 8,821.33	
WILLIAM	T	BEHREND'S JR	URI	PRIS	\$ 8,616.00	
DAVID		NEVES	URI	PRIS	\$ 6,523.21	
MICHAEL	W	WESTKOTT	URI	PRIS	\$ 5,567.15	
PETER	J	PETRONE	CCRI	PRIS	\$ 4,783.80	
RICHARD	G	SWEARINGEN	CCRI	PRIS	\$ 4,783.80	
MANUEL	E	GRACE	CCRI	PRIS	\$ 4,590.40	
MICHELLE		BROUSSEAU	CCRI	PRIS	\$ 3,985.65	
DONNA	M	PATCH	CCRI	PRIS	\$ 3,891.51	
GAIL	S	O'ROURKE	CCRI	PRIS	\$ 3,417.00	
ALFRED	R	CRUDALE	URI	PRIS	\$ 3,410.67	
CAROL	A	SPAZIANO	CCRI	PRIS	\$ 3,195.15	
NORMAN	P	FORTIN	URI	PRIS	\$ 3,060.00	
PATRICIA	A	ROSE	CCRI	PRIS	\$ 3,007.88	
JOHN ALAN	A	LONGIARU	CCRI	PRIS	\$ 2,959.96	
ANDRES	R	ZUNIGA	CCRI	PRIS	\$ 2,391.90	
ANDREW		EGAN	CCRI	PRIS	\$ 2,391.90	
BRIGID	A	BALBONI	CCRI	PRIS	\$ 2,391.90	
GEORGE		PAGE	CCRI	PRIS	\$ 2,391.90	
GERALD		SILBERMAN	CCRI	PRIS	\$ 2,391.90	
JAMES	V	STRAVATO	CCRI	PRIS	\$ 2,391.90	
SUSAN	L	HAWKSLEY	CCRI	PRIS	\$ 2,391.90	
LORRAINE	E	BELLO	CCRI	PRIS	\$ 2,238.90	
ALFRED	L	PERROTTI	CCRI	PRIS	\$ 1,916.81	
RAYMOND	M	MEDEIROS	CCRI	PRIS	\$ 1,538.16	
KARIN	E	LUKOWICZ	CCRI	PRIS	\$ 841.71	
JAMES	E	GUARINO	CCRI	PRIS	\$ 662.04	
GARY	C	COMUNALE	URI	PRIS	\$ 478.67	
KIRK		LAMBOY	CCRI	PRIS	\$ 453.44	
JO-ANN		PHILLIPS	URI	PRIS	\$ 400.75	
DAVID	C	MARANDOLA	CCRI	PRIS	\$ 131.01	
RICHARD	J	BENEDUCE	CCRI	PRIS	\$ 131.01	

RETIREES WORKING UNDER 18K AT STATE COLLEGES/UNIVS (EMPLOYER CODE = 2000)
PRIS--State colleges/univs/--Instructor at a state school - Calendar Year 2021--Report dtd -07-02-2021

First Name	Initial	Last Name	Employer	Title/Function	Earnings	Footnote
PAUL	C	MELARAGNO	CCRI	PRIS	\$ 55.16	

RETIRED REGISTERED NURSES WORKING AT A STATE-OPERATED FACILITY IN RI INCLUDING EMPLOYMENT AS A FACULTY MEMBER OF A NURSING PROGRAM AT A STATE-OPERATED COLLEGE OR UNIVERSITY (PRNR--TITLE FUNCTION) (EMPLOYER CODE --2000)--REPORT DTD 07-02-2021

First Name	Initial	Last Name	Employer	Title/Function	Number of Days	Footnote
LINDA		MASSE	BHDDH--ESH	PRNR	5.00	
DONNA	I	AMATO	BHDDH--ESH	PRNR	0.50	

**RETIREES WORKING UNDER DRIVER'S EDUCATION INSTRUCTION and/or MOTORCYCLE DRIVER EDUCATION COURSES - (EMPLOYER CODE = 2000)
PRDE--State colleges/univs/ - Calendar Year 2021--Report dtd -07-02-2021**

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Earnings	Footnote
KATHLEEN	D	HUDSON	2000	CCRI	PRDE	\$ 6,595.02	
PETER	V	RIVELLI	2000	CCRI	PRDE	\$ 4,030.29	
KATHLEEN		CRESCENZO	2000	CCRI	PRDE	\$ 2,849.70	
DAYUS		METTS	2000	CCRI	PRDE	\$ 1,384.14	

From: Kelley, Jacqueline (RIDOH) <Jacqueline.Kelley@health.ri.gov>
Sent: Thursday, May 6, 2021 3:22 PM
To: Gayle Mambro-Martin <Gayle.Mambro-Martin@ersri.org>
Subject: RE: [EXTERNAL] : RE: [EXTERNAL]West Warwick

Mara Coie is the name and we are looking to have her be one of the case investigators for COVID.

Jacqueline G. Kelley, Esq.
Associate Director on assignment to Rhode Island Department of Health
(401)222-5142 (office) (401)265-0121 (cell)
Jacqueline.Kelley@health.ri.gov

This message and all attachments may contain information that is confidential and/or proprietary to the Rhode Island Department of Health, including personal health information, and disclosures or distributions to anyone other than an intended recipient are prohibited. If you believe that you have received this message in error, please notify the sender by replying to this email, then immediately delete this message without further disclosure. Thank you.

From: Gayle Mambro-Martin <Gayle.Mambro-Martin@ersri.org>
Sent: Thursday, May 6, 2021 3:16 PM
To: Kelley, Jacqueline (RIDOH) <Jacqueline.Kelley@health.ri.gov>
Subject: [EXTERNAL] : RE: [EXTERNAL]West Warwick

Memorandum

To: Frank Karpinski, Executive Director, Employees' Retirement System of RI

From: Jacqueline G. Kelley, Associate Director (Dept. of Administration on loan to the Dept. Of Health)

Re: Executive Order 20-37 and 20-54

Cc: Gayle Mambro-Martin, Cindy Flores

Date: June 30, 2021

The initial Executive Order regarding retirees continues to be extended by the Governor's Office. Below is the list of retirees who fall under this Executive Order and should not have impacts upon their respective pensions:

Susan Darby
Sandra Delack
Bernadette McDowell
Deborah Vannoy

The skills, training, and knowledge of the retirees being re-employed by the RI Dept. of Health have played a vital role in the COVID19 response. Supplemental staffing of nurses with knowledge of infectious diseases, conversant with the handling of pandemics, and availability has been and remains crucial to the appropriate addressing of this pandemic

Thank you and your staff for your assistance with this process and your cooperation. If there is any additional information that I can provide, please advise. Thank you.



State of Rhode Island

Daniel J. McKee
Governor

EXECUTIVE ORDER

21-64

June 4, 2021

ONE HUNDRED AND SIXTY-SEVENTH
SUPPLEMENTAL EMERGENCY DECLARATION –
EXTENSION OF EXECUTIVE ORDER 20-37

WHEREAS, on March 9, 2020, Executive Order 20-02 was issued for a declaration of a state of emergency due to the dangers to health and life posed by COVID-19 and that Order has been extended to remain in effect until at least June 10, 2021; and

WHEREAS, on May 21, 2020, Executive Order 20-37 was issued to increase state COVID-19 response capacity and that Order has also been extended until June 5, 2021.

NOW, THEREFORE, I, DANIEL J. MCKEE, by virtue of the authority vested in me as Governor of the State of Rhode Island, pursuant to Article IX of the Rhode Island Constitution and the Rhode Island General Laws, including, but not limited to, Title 30, Chapter 15 do hereby extend the following Executive Order:

1. Executive Order 20-37 (Thirty-Fourth Supplemental Emergency Declaration – Increasing State COVID-19 Response Capacity).

This Executive Order shall take effect on June 6, 2021 and remain in full force and effect until July 5, 2021 unless renewed, modified or terminated by subsequent Executive Order.

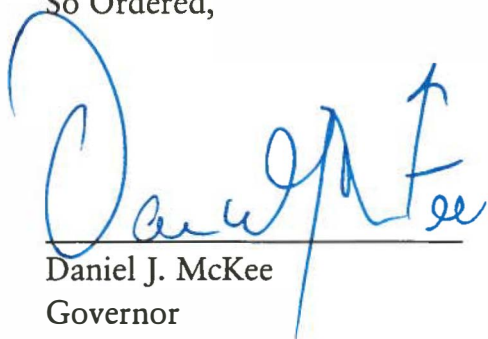
2021 JUN -4 AM 9:37
SECRETARY OF STATE
PUBLIC INFORMATION
CENTER

Executive Order 21-64

June 4, 2021

Page 2

So Ordered,

A handwritten signature in blue ink, appearing to read "Daniel J. McKee". The signature is written in a cursive style with a large initial "D" and a prominent "M". A horizontal line is drawn across the signature, and the name "Daniel J. McKee" is printed below it.

Daniel J. McKee

Governor

SECRETARY OF STATE
PUBLIC INFORMATION
CENTER

2021 JUL -2 AM 8:49



State of Rhode Island

Daniel J. McKee
Governor

EXECUTIVE ORDER

21-74

July 2, 2021

ONE HUNDRED AND SEVENTY-SEVENTH SUPPLEMENTAL EMERGENCY DECLARATION – EXTENSION OF EXECUTIVE ORDER 20-37

WHEREAS, on March 9, 2020, Executive Order 20-02 was issued for a declaration of a state of emergency due to the dangers to health and life posed by COVID-19 and that Order has been extended to remain in effect until at least July 9, 2021; and

WHEREAS, on May 21, 2020, Executive Order 20-37 was issued to increase state COVID-19 response capacity and that Order has also been extended until July 5, 2021.

NOW, THEREFORE, I, DANIEL J. MCKEE, by virtue of the authority vested in me as Governor of the State of Rhode Island, pursuant to Article IX of the Rhode Island Constitution and the Rhode Island General Laws, including, but not limited to, Title 30, Chapter 15 do hereby extend the following Executive Order:

1. Executive Order 20-37 (Thirty-Fourth Supplemental Emergency Declaration – Increasing State COVID-19 Response Capacity).

This Executive Order shall take effect immediately and remain in full force and effect through July 31, 2021 unless renewed, modified or terminated by subsequent Executive Order.

Executive Order 21-74
July 2, 2021
Page 2

So Ordered,



Daniel J. McKee
Governor

STATE OF RHODE ISLAND



Department of Labor and Training
Center General Complex
1511 Pontiac Avenue
Cranston, RI 02920-4407

Telephone: (401) 462-8000
TDD: R.I. Relay 711

Gina M. Raimondo
Governor

Scott R. Jensen
Director

November 19, 2020

Mr. Frank Karpinski
Executive Director
Employees Retirement System of RI
50 Service Avenue
Warwick, RI 02886

Dear Mr. Karpinski:

On April 9, 2020 the Governor signed an Executive Order 20-19 RIGL 36-10-36 that allowed the Department to bring back retirees to address the demand created by the COVID-19 pandemic.

I certify that the skills, training and knowledge of the retirees being re-employed by the Rhode Island Department of Labor & Training (DLT) are due to the need created by the COVID-19 crisis and the duration of such re-employment shall be effective from October 31, 2020 to June 30, 2021.

The following is a list of the retirees that are currently working:

Sue Trocina	Donna Tourtellot
Kathy Conti Flynn	Arlene Weber
William Harrington	Patricia O'Connor
Candace LaPietra	Rosalie DiChiro
Sandra Arruda	Kathy Brown

Also, the following retirees listed below are no longer working:

Ann Peixinho	Andrea Gordon
Virginia Howard	Rose Lemoine

The Department may seek an extension for the suspension of retiree pension benefits to allow for continued employment based on claim load demands.

Should you need any further information, please contact me.

Sincerely,



Scott R. Jensen
Director

CC: LeeAnn Byrne – Treasurer's Office

STATE OF RHODE ISLAND



Department of Labor and Training

Center General Complex
1511 Pontiac Avenue
Cranston, RI 02920-4407

Telephone: (401) 462-8000
TDD: R.I. Relay 711

Gina M. Raimondo
Governor

Scott R. Jensen
Director

December 4, 2020

Mr. Frank Karpinski
Executive Director
Employees Retirement System of RI
50 Service Avenue
Warwick, RI 02886

Dear Mr. Karpinski:

On April 9, 2020 the Governor signed an Executive Order 20-19 RIGL 36-10-36 that allowed the Department to bring back retirees to address the demand created by the COVID-19 pandemic.

I certify that the skills, training and knowledge of the retiree being re-employed by the Rhode Island Department of Labor & Training (DLT) are due to the need created by the COVID-19 crisis and the duration of such re-employment shall be effective from December 7, 2020 to June 30, 2021.

The following is the name of the returning retiree:

Denise Cannata

The Department may seek an extension for the suspension of retiree pension benefits to allow for continued employment based on claim load demands.

Should you need any further information, please contact me.

Sincerely,

A handwritten signature in blue ink, appearing to be "S. Jensen", written over a horizontal line.

Scott R. Jensen
Director

CC: LeeAnn Byrne – Treasurer's Office



SECRETARY OF STATE
PUBLIC INFORMATION
CENTER

2021 JUN 18 PM 12:51

1/2

State of Rhode Island

Daniel J. McKee
Governor

EXECUTIVE ORDER

21-70

June 18, 2021

ONE HUNDRED AND SEVENTY-THIRD
SUPPLEMENTAL EMERGENCY DECLARATION –
EXTENSION OF EXECUTIVE ORDERS 20-06, 20-16, 20-17, 20-19 AND 20-72

WHEREAS, on March 9, 2020, Executive Order 20-02 was issued for a declaration of a state of emergency due to the dangers to health and life posed by COVID-19 and that Order has been extended to remain in effect at least through July 9, 2021;

WHEREAS, on March 18, 2020, Executive Order 20-06 was issued to expand access to telemedicine services and that Order has been extended until June 18, 2021;

WHEREAS, on April 6, 2020, Executive Order 20-16 was issued to authorize waiver and Medicaid state plan amendments and adjustments to essential provider rates and that Order has been extended until June 18, 2021;

WHEREAS, on April 7, 2020, Executive Order 20-17 was issued to require testing, critical supplies and hospital capacity reporting and that Order has been extended until June 18, 2021;

WHEREAS, on April 9, 2020, Executive Order 20-19 was issued to increase access to unemployment insurance and that Order has been extended until June 18, 2021; and

WHEREAS, on September 2, 2020, Executive Order 20-72 was issued on COVID-19 emergency regulations and that Order has been extended until June 18, 2021.

NOW, THEREFORE, I, DANIEL J. MCKEE, by virtue of the authority vested in me as Governor of the State of Rhode Island, pursuant to Article IX of the Rhode Island Constitution and the Rhode Island General Laws, including, but not limited to, Title 30, Chapter 15, and Title 23, Chapter 8, do hereby extend the following Executive Orders:

1. Executive Order 20-06 (Fourth Supplemental Emergency Declaration – Expanding Access to Telemedicine Services).
2. Executive Order 20-16 (Thirteenth Supplemental Emergency Declaration – Authorizing Waiver and Medicaid State Plan Amendments and Adjustments to Essential Provider Rates).
3. Executive Order 20-17 (Fourteenth Supplemental Emergency Declaration – Testing, Critical Supplies and Hospital Capacity Reporting).
4. Executive Order 20-19 (Sixteenth Supplemental Emergency Declaration – Increasing Access to Unemployment Insurance).
5. Executive Order 20-72 (Sixty-Seventh Supplemental Emergency Declaration – COVID-19 Emergency Regulations).

This Executive Order shall take effect immediately and remain in full force and effect through July 17, 2021, unless renewed, modified or terminated by a subsequent Executive Order.

So Ordered,



Daniel J. McKee
Governor

Employees' Retirement System of Rhode Island



9.2. Report of Contributions For Report



Employees' Retirement System of Rhode Island

Report of Received Contributions
Period Ending: 5/31/2021

	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1001	Barrington Public Schools	BIWK	\$191,934.39		
1007	Barrington COLA Non-Certified	BIWK	\$22,836.37		
1009	Barrington COLA Group	BIWK	\$15,963.42		
1012	Town of Bristol	BIWK	\$15,393.10		
1014	Bristol Police Department	BIWK	\$12,998.92		
1016	Bristol Housing Authority	WKLY	\$2,210.65		
1019	Town of Bristol EE Highway	BIWK	\$15,354.05		
1021	Bristol Warren Reg. School District	BIWK	\$90,140.33		
1023	Bristol Warren Reg. School District (NC)	BIWK	\$11,529.49		
1031	Burrillville School Department	BIWK	\$106,794.03		
1032	Town of Burrillville	BIWK	\$16,446.21		
1033	Burrillville School Department (NC)	BIWK	\$12,404.82		
1036	Burrillville Housing Authority	WKLY	\$1,066.96		
1052	City of Central Falls	BIWK	\$9,320.02		
1056	Central Falls Housing Authority	WKLY	\$5,437.12		
1061	Central Falls Collaborative	BIWK	\$150,410.77	^	\$7,046.38
1063	Central Falls School District (NC)	BIWK	\$22,135.77	^	\$3,592.61
1071	Chariho Regional School District	BIWK	\$117,832.25		
1073	Chariho Regional School District (NC)	BIWK	\$21,998.36		
1082	Town of Charlestown	BIWK	\$10,875.14		
1091	Coventry Public Schools	BIWK	\$248,592.40		
1095	Coventry Fire District	BIWK	\$2,404.74		
1096	Coventry Housing Authority	BIWK	\$2,862.72		
1098	Coventry Lighting District	BIWK	\$222.74		
1111	Cranston School Department	BIWK	\$696,428.33		
1112	City of Cranston	BIWK	\$42,851.58		
1113	Cranston School Department (NC)	BIWK	\$60,749.09		
1114	Cranston Police Department	BIWK	\$52,359.18	*	
1115	Cranston Fire Department	BIWK	\$60,810.70	*	
1116	Cranston Housing Authority	BIWK	\$4,813.18		
1121	Cumberland School Department	BIWK	\$245,235.78		
1122	Town of Cumberland	BIWK	\$24,873.91		
1123	Cumberland School Department (NC)	BIWK	\$22,494.60		
1126	Cumberland Housing Authority	WKLY	\$2,927.80		
1151	East Greenwich School Department	BIWK	\$152,631.54		
1152	Town of East Greenwich	WKLY	\$6,406.85		
1153	East Greenwich School District (NC)	BIWK	\$1,770.74		
1156	East Greenwich Housing Authority	BIWK	\$3,865.40		
1157	East Greenwich - COLA	WKLY	\$11,701.16		
1158	East Greenwich - COLA - NC	BIWK	\$13,899.86		
1159	East Greenwich Fire District (NC)	WKLY	\$230.46		
1161	East Providence School Department	BIWK	\$269,054.01		
1162	City of East Providence	BIWK	\$48,830.25		
1163	East Providence School Department (NC)	BIWK	\$39,002.68		
1166	East Providence Housing Authority	WKLY	\$3,355.75		



Employees' Retirement System of Rhode Island

Report of Received Contributions
Period Ending: 5/31/2021


	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1181	Exeter/West Greenwich Reg. School Department	BIWK	\$56,169.67		
1183	Exeter/West Greenwich Reg. School Department (NC)	BIWK	\$14,756.06		
1191	Foster School District	BIWK	\$11,428.80		
1192	Town of Foster	WKLY	\$3,433.73		
1193	Foster School District (NC)	BIWK	\$2,018.84		
1201	Foster/Glocester Reg. School District	BIWK	\$74,328.34		
1203	Foster/Glocester Reg. School District (NC)	BIWK	\$9,891.34		
1211	Glocester School District	BIWK	\$21,680.75		
1212	Town of Glocester	BIWK	\$7,599.44		
1213	Glocester School District (NC)	BIWK	\$4,282.40		
1227	Greenville Water District	WKLY	\$1,800.88		
1242	Hope Valley-Wyoming Fire District	BIWK	\$771.00		
1255	Hopkins Hill Fire Department	BIWK	\$3,973.12		
1262	Town of Hopkinton	BIWK	\$4,238.03		
1271	Jamestown School Department	BIWK	\$20,235.31		
1272	Town of Jamestown	BIWK	\$12,256.71		
1273	Jamestown School Department (NC)	BIWK	\$5,791.41		
1281	Johnston School Department	BIWK	\$175,070.88		
1282	Town of Johnston	BIWK	\$16,327.44		
1283	Johnston School Department (NC)	BIWK	\$16,766.89		
1286	Johnston Housing Authority	WKLY	\$2,063.60		
1293	Limerock Adm. Services	WKLY	\$246.88		
1301	Lincoln School Department	BIWK	\$192,631.23		
1302	Town of Lincoln	BIWK	\$3,362.02		
1303	Lincoln School Department (NC)	BIWK	\$973.22		
1306	Lincoln Housing Authority	BIWK	\$3,063.01		
1311	Little Compton School Department	BIWK	\$21,149.67		
1321	Middletown Public Schools	BIWK	\$123,574.09		
1322	Town of Middletown	BIWK	\$9,034.18		
1323	Middletown Public School Department (NC)	BIWK	\$11,152.00		
1331	Narragansett School Department	BIWK	\$53,284.41		
1336	Narragansett Housing Authority	MNLY	\$1,092.61		
1341	New Shoreham School District	BIWK	\$9,800.38		
1342	Town of New Shoreham	BIWK	\$4,800.27		
1343	New Shoreham School District (NC)	BIWK	\$2,508.78		
1351	Newport School Department	BIWK	\$176,574.48		
1352	City of Newport	BIWK	\$40,080.76		
1353	Newport School Department (NC)	BIWK	\$71,173.44		
1354	City of Newport - Monthly	MNLY	\$21.67		
1356	Newport Housing Authority	WKLY	\$9,079.90		
1364	Newport Police Department	BIWK	\$8,472.78		
1371	North Kingstown School Department	BIWK	\$146,575.03		
1372	Town of North Kingstown	BIWK	\$29,905.79		
1373	North Kingstown School Department (NC)	BIWK	\$28,640.74		
1381	North Providence School Department	BIWK	\$106,874.81		
1382	Town of North Providence	BIWK	\$23,825.20		
1383	North Providence School Department (NC)	BIWK	\$17,316.87		



Employees' Retirement System of Rhode Island

Report of Received Contributions
Period Ending: 5/31/2021

	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1386	North Providence Housing Authority	BIWK	\$1,386.78		
1391	North Smithfield School Department	BIWK	\$93,741.72		
1392	Town of North Smithfield	BIWK	\$9,992.48		
1393	North Smithfield School Department (NC)	BIWK	\$10,069.97		
1401	Northern Rhode Island Collaborative	BIWK	\$6,347.37		
1403	Northern Rhode Island Collaborative (NC)	BIWK	\$5,671.39		
1411	Pawtucket School Department	BIWK	\$326,952.79		
1412	City of Pawtucket	WKLY	\$46,663.32		
1413	Pawtucket School Department (NC)	BIWK	\$43,104.91		
1416	Pawtucket Housing Authority	WKLY	\$11,786.69		
1421	Portsmouth School Department	BIWK	\$133,347.48		
1441	Providence School Department	BIWK	\$695,795.52		
1447	Providence School Department Long Term Subs	WKLY	\$175.50		
1448	Providence School Department - 12 Month Bi-Weekly	BIWK	\$72,603.36		
1452	Town of Richmond	BIWK	\$5,568.72		
1461	Scituate School Department	BIWK	\$80,590.21		
1462	Town of Scituate	BIWK	\$7,736.58		
1463	Scituate School Department (NC)	BIWK	\$7,350.14		
1471	Smithfield School Department	BIWK	\$153,612.84		
1473	Smithfield School Department (NC)	BIWK	\$16,890.10		
1476	Smithfield Housing Authority	BIWK	\$251.71		
1478	Town of Smithfield (COLA)	WKLY	\$17,545.42		
1491	South Kingstown School Department	BIWK	\$123,186.04		
1492	Town of South Kingstown	BIWK	\$34,036.49		
1493	South Kingstown School Department (NC)	BIWK	\$21,969.76		
1496	South Kingstown Housing Authority	WKLY	\$1,048.74		
1515	Union Fire District	BIWK	\$2,294.30		
1531	Tiverton School Department	BIWK	\$99,471.71		
1532	Town of Tiverton	BIWK	\$6,199.23		
1533	Tiverton School Department (NC)	BIWK	\$12,166.53		
1538	Tiverton Local 2670A	BIWK	\$5,082.84		
1541	Urban Collaborative Schools	BIWK			
1562	Town of Warren	BIWK	\$10,429.75		
1566	Warren Housing Authority	BIWK	\$2,044.08		
1571	Warwick School Department	BIWK	\$337,001.92		
1591	West Bay Collaborative	BIWK	\$6,814.66		
1602	Town of West Greenwich	WKLY	\$5,856.63		
1611	West Warwick School Department	BIWK	\$119,615.55		
1616	West Warwick Housing Authority	BIWK	\$2,947.55		
1621	Westerly School Department	BIWK	\$170,813.43		
1631	Woonsocket School Department	BIWK	\$186,737.70		
1632	City of Woonsocket	BIWK	\$38,924.06		

Employees' Retirement System of Rhode Island				
				
Report of Received Contributions				
Period Ending: 5/31/2021				
Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1633	Woonsocket School Department (NC)	BIWK	\$30,252.54	
1634	Woonsocket Police Department	WKLY	\$27,182.60	
1635	Woonsocket Fire Department	BIWK	\$33,151.27	
1641	Highlander Charter School	SMON	\$17,229.86	
1651	Paul Cuffee School	BIWK	\$13,340.39	
1661	Kingston Hill Academy School	BIWK	\$10,186.86	
1671	International Charter School	BIWK	\$15,198.06	
1681	The Compass School	SMON	\$6,735.12	
1691	Blackstone Academy Charter School, Inc.	SMON	\$10,274.56	
1701	Beacon Charter School of Woonsocket	SMON	\$13,320.94	
1711	The Learning Community Charter School	BIWK	\$18,332.49	
1712	Harrisville Fire District - Municipal	WKLY	\$1,917.99	
1721	Segue Institute of Learning	BIWK	\$6,538.28	
1731	The Greene School	BIWK	\$5,508.38	
1741	Trinity Academy	SMON	\$6,894.20	
1751	RI Nurses Institute	SMON	\$4,763.42	
1761	The Village Green Virtual Charter School	SMON	\$5,741.50	
1771	Nowell Leadership Academy	BIWK	\$3,448.86	
1781	South Side Elementary Charter School	BIWK	\$5,268.49	
1791	Charette Charter School	SMON	\$5,129.20	
2000	State	BIWK	\$2,698,304.86	
2100	R.I. Airport Corporation	BIWK		
2300	Narragansett Bay Commission	BIWK	\$25,217.43	
	Central Falls Police	BIWK	\$3,252.30	
			\$10,332,572.05	
	Column Definitions:			
	Frequency = BIWK = Bi-Weekly; WKLY = Weekly; SMON = Semi-Monthly			
	Received Employer/Employee contributions = Contributions received during the reporting period			
	* Cranston Police and Fire have not withheld DC plan contributions on holiday and longevity payments for its MERS police officers and holiday payments for its firefighters. The City may be liable for loss earnings to employees for delayed contributions. Amounts due are currently under analysis.			
	^ Central Falls School Department has determined that the three employees (previously in question) are eligible to participate in the defined contribution plan. The CFSD is working with TIAA-CREF to calculate and post the required contributions for the prior periods. Once the contributions are posted TIAA-CREF will prepare a lost earnings calculation.			



Employees' Retirement System of Rhode Island

Employer Aging
 Period Ending: 6/15/21

	Organization	Employer	Balance as of 6/15/2021	0 -30 days Due under 30	30 - 60 days Due over 30	60 - 90 days Due over 60	90 + days	Comments
1021	Bristol/Warren Regional School Department	ERS	23.48	0.00	23.48	0.00	0.00	
1181	Exeter-West Greenwich Regional School District	ERS	2,912.35	0.00	0.00	0.00	0.00	
1191	Foster School District	ERS	24,893.64	0.00	0.00	0.00	0.00	
1211	Glocester School District	ERS	1,658.98	0.00	0.00	0.00	1,658.98	Prior Period Adjustment
1281	Johnston School Department	ERS	199.90	0.00	0.00	0.00	0.00	
1301	Lincoln School Department	ERS	48,998.59	0.00	0.00	0.00	0.00	
1341	New Shoreham School Department	ERS	17,310.81	0.00	0.00	0.00	0.00	
1351	Newport School Department	ERS	31,049.86	0.00	0.00	0.00	0.00	
1401	Northern RI Collaborative	ERS	15,133.37	0.00	0.00	0.00	0.00	
1471	Smithfield School Department	ERS	146,110.85	0.00	0.00	0.00	0.00	
1491	South Kingstown School Department	ERS	106,680.95	0.00	0.00	0.00	0.00	
1611	West Warwick School Department	ERS	9,704.67	0.00	0.00	0.00	-16.46	
1621	Westerly School Department	ERS	10,654.55	0.00	0.00	0.00	0.00	
1661	Kingston Hill Academy, Inc.	ERS	11,493.34	0.00	0.00	0.00	0.00	
1731	The Greene School	ERS	8,381.36	0.00	0.00	0.00	0.00	
2200	Economic Development Corporation	ERS	1,513.27	0.00	0.00	0.00	0.00	
2300	Narragansett Bay Commission	ERS	23.35	0.00	0.02	0.00	23.33	
Grand total			436,743.32	0.00	23.50	0.00	1,665.85	
			100.00%	0.00%	0.01%	0.00%	0.38%	



Employees' Retirement System of Rhode Island

Employer Aging
 Period Ending: 6/15/21

Account	Name	Customer	Balance as of 6/15/2021	0 -30 Due under 30	30 - 60 Due 30 - 60	60 - 90 Due 60 - 90	90 +days	Comments
1012	Town of Bristol	MERS	31,854.11	0.00	0.00	0.00	0.00	
1014	Bristol Police Department	MERS	37,142.97	0.00	0.00	0.00	0.00	
1015	Bristol Fire Department	MERS	2,908.08	0.00	0.00	0.00	0.00	
1016	Bristol Housing Authority	MERS	326.66	0.00	0.00	0.00	0.00	
1045	Central Coventry Fire Department	MERS	13,645.65	0.00	0.00	0.00	0.00	
1125	Cumberland Fire Department	MERS	9,675.64	0.00	0.00	0.00	0.00	
1135	Cumberland Hill Fire District	MERS	5,573.87	0.00	0.00	0.00	0.00	
1148	Cumberland Rescue	MERS	18,213.70	0.00	0.00	0.00	195.56	Prior Period Adjustment
1156	East Greenwich Housing Authority	MERS	2,185.44	0.00	0.00	0.00	0.00	
1166	East Providence Housing Authority	MERS	2,224.49	0.00	0.00	0.00	0.00	
1193	Foster School District Non-Certified Employees	MERS	4,726.39	0.00	0.00	0.00	0.00	
1242	Hope Valley/Wyoming Fire District	MERS	597.57	235.80	0.00	0.00	125.97	
1262	Town of Hopkinton	MERS	5,289.24	0.00	0.00	1,170.83	0.00	
1264	Hopkinton Police Department	MERS	19,210.44	0.00	0.00	0.00	0.00	
1273	Jamestown School Department Non-Certified Employees	MERS	143.43	0.00	0.00	0.00	0.00	
1286	Johnston Housing Authority	MERS	3,735.03	0.00	0.00	0.00	0.00	
1293	Limerock Administrative Services	MERS	405.96	0.00	0.00	0.00	0.00	
1306	Lincoln Housing Authority	MERS	2,782.28	0.00	0.00	0.00	0.00	
1342	Town of New Shoreham	MERS	3,757.42	0.00	0.00	0.00	0.00	
1343	New Shoreham School Department Non-Certified	MERS	2,007.12	0.00	0.00	0.00	0.00	
1354	City of Newport - Monthly	MERS	87.06	77.04	0.00	0.00	0.00	
1365	North Cumberland Fire Department	MERS	3,852.29	0.00	0.00	0.00	0.00	
1395	North Smithfield Volunteer Fire Department	MERS	6,959.84	0.00	0.00	0.00	0.00	
1403	Northern RI Collaborative Non-Certified Employees	MERS	4,362.98	0.00	0.00	0.00	0.00	
1416	Pawtucket Housing Authority	MERS	20.05	0.00	0.00	0.00	0.00	

1452	Town of Richmond	MERS	120.00	0.00	0.00	0.00	120.00	PAID
1462	Town of Scituate	MERS	519.34	0.00	0.00	0.00	519.34	Prior Period Adjustment
1463	Scituate School Department Non-Certified Employees	MERS	21.10	0.00	0.00	0.00	21.10	
1492	Town of South Kingstown	MERS	47,397.75	0.00	0.00	0.00	0.00	
1493	South Kingstown School Department Non-Certified Employees	MERS	30,554.93	0.00	0.00	0.00	0.00	
1494	South Kingstown Police Department	MERS	56,742.39	0.00	0.00	0.00	0.00	
1505	South Kingstown EMT	MERS	5,361.32	0.00	0.00	0.00	0.00	
1555	Valley Falls Fire District	MERS	4,170.77	0.00	0.00	0.00	0.00	
1566	Warren Housing Authority	MERS	2,207.91	1,615.31	0.00	0.00	0.00	
1805	Pascoag Fire District	MERS	1,882.42	0.00	0.00	0.00	0.00	
1815	Saylesville Fire Department	MERS	1,546.98	0.00	0.00	0.00	29.01	
Grand total			332,212.62	1,928.15	0.00	1,170.83	1,010.98	
			100.00%	0.58%	0.00%	0.35%	0.30%	

Employees' Retirement System of Rhode Island



9.3. State Investment Commission (SIC)

For Report

MONTHLY PERFORMANCE REPORT - (NET)

State of Rhode Island Pension Plan

April 30, 2021

Will Forde, CFA, CAIA, Principal

Douglas W. Moseley, Partner

Brendan Heaney, CFA, Senior Analyst



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

SIC MEETING AGENDA AND MINUTES

NEPC, LLC

**RHODE ISLAND STATE INVESTMENT COMMISSION
MEETING NOTICE**

The next meeting of the Rhode Island State Investment Commission has been scheduled for Friday, May 21st, 2021 at 1:00 p.m. via **Zoom Webinar [dial-in: +1 312 626 6799, Webinar ID: 979 0027 0312; link: <https://bit.ly/2ROtLsn>]**.

AGENDA

- Chairperson Call to Order
- Membership Roll Call
- Approval of Draft Meeting Minutes ¹
 - State Investment Commission Meeting held March 24th, 2021
- Private Real Assets (ex-Real Estate) Investment Recommendation, KKR Diversified Core Infrastructure Fund L.P. ¹
 - Jon Popielarski, Staff
 - Tara Davies & Jacquelyn Goodman, KKR
 - Tom Lynch, Cliffwater
- CLO Education, NEPC
 - Will Forde, Kevin Leonard & Kevin Bliss, NEPC
- Defined Benefit IPS Update ¹
 - Justin Maistrow, Staff
- Legal Counsel Report
- Chief Investment Officer Report
- Treasurer's General Comments

¹Commission members may be asked to vote on this item

POSTED ON MAY 18, 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, March 24th, 2020

9:00 a.m.

Remote Meeting

(dial-in: +1 312 626 6799, Webinar ID: 975 8984 1248; link: <https://bit.ly/3tA4iQM>)

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 9:02 AM, Wednesday, March 24th, 2021. The SIC's March 24th, 2021 Meeting was held remotely using telephonic and electronic communications, in accordance with Executive Order 20-46 on June 12, 2020, as extended by Executive Order 21-21 issued on March 3, 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, Ms. Karen Hammond, Mr. Michael Costello, Mr. Erik Carleton, Mr. Al Cumplido, Mr. Thomas Fay, Mr. Jim Thorsen, and Treasurer Seth Magaziner.

Also in attendance: Mr. Peter Svenilson and Mr. Chen Yu, TCG; Mr. Thomas Lynch, Cliffwater; Mr. Will Forde, Mr. Kevin Bliss, and Mr. Phil Nelson, NEPC; Mr. Matthew Waters, Adler Pollock & Sheehan, legal counsel; Mr. Andrew Junkin, Chief Investment Officer; Mr. Jon Popielarski, Director of Private Assets; Mr. Justin Maistrow, Senior Investment Strategist; and other members of the Treasurer's Staff.

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

II. Approval of Minutes

On a motion by Ms. Sylvia Maxfield and seconded by Mr. Thomas Fay, it was **VOTED¹: to approve the draft meeting minutes of the February 24th, 2021 meeting of the State Investment Commission.**

III. CLO Education and Asset Allocation Analysis, NEPC

Mr. Justin Maistrow, Senior Investment Strategist, provided an overview of several strategic asset allocation recommendations being presented to the SIC. Mr. Maistrow noted the modest nature of the proposed modifications, highlighting that they would not meaningfully impact portfolio-level risk and would not involve changes to asset class bucket weights. Mr. Maistrow described a set of labeling adjustments intended to simplify reporting and better reflect the current strategies of a couple of allocations without changing the underlying investment strategies of these allocations. Mr. Maistrow proceeded to provide an overview of several proposed allocation adjustments, which included the elimination of some minor allocations within and reallocation of capital to other allocations within each bucket. Mr. Maistrow highlighted the proposed introduction of a new allocation to Collateralized Loan Obligations ("CLOs").

¹ Ms. Jim Thorsen was muted during the roll call vote. His temporary inaudibility did not affect quorum.

Mr. Will Forde, NEPC, provided an overview of the role CLOs would serve within the Plan's Income Bucket, highlighting the diversification benefits of CLOs and their potential to improve the risk-adjusted return of the Income Bucket.

Mr. Kevin Bliss, NEPC, provided more detail about the risks and benefits of investing in CLOs. Mr. Bliss described some key terms relevant to the CLO discussion and provided an overview of the structure of the assets. Mr. Bliss described the history of CLO performance and the evolution of the asset class.

The Board asked questions.

On a motion by Ms. Sylvia Maxfield and seconded by Mr. Michael Costello, it was unanimously **VOTED: to adopt the following recommended asset allocation adjustments with respect to the Total Plan effective on July 1, 2021: (A) merge the Opportunistic Private Credit allocation into the Private Equity allocation and increase the target allocation to Private Equity from 11.25% to 12.5%, (B) increase the target allocation to Non-Core Real Estate from 2.25% to 2.5%, (C) eliminate the 1% target allocation to REITs, (D) eliminate the 1% target allocation to HY Infrastructure/MLPs, (E) implement a new 2% allocation to CLOs, (F) increase the target allocation to Liquid Credit from 2.8% to 3%, (G) reduce the target allocation to Private Credit from 3.2% to 3%, (H) eliminate the 2% target allocation to TIPS, (I) increase the target allocation to Core Real Estate from 3.6% to 4%, (J) rename the Private Infrastructure allocation to Private Real Assets (ex-Real Estate) and increase the target allocation to Private Real Assets (ex-Real Estate) from 2.4% to 4%, (K) consolidate the IG Corporate Credit and IG Securitized Credit into a single IG Fixed Income (ex-Treasuries) allocation maintaining the total target allocation of 6.5%.**

IV. Private Equity Investment Recommendation, TCG Crossover Fund I, L.P.

Mr. Jon Popielarski, Director of Private Assets, introduced TCG Crossover Fund I, L.P. ("TCGX"), providing a high-level overview of the fund's strategy of investing in top-tier life sciences companies in their last round of venture capital financing. Mr. Popielarski highlighted the TCG flagship strategy's strong track record of building new life sciences companies internally. Mr. Popielarski noted TCGX will invest in both companies formed in TCG's flagship funds and externally-sourced companies.

Mr. Peter Svenilson, TCG, provided background on TCG's flagship strategies. Mr. Svenilson described TCG's approach to founding and growing life science companies around scientific thought leaders with novel ideas. Mr. Svenilson highlighted the strong track record of the flagship strategies.

Mr. Yu described TCGX's strategy of investing in drug companies in the US and China during their crossover rounds. Mr. Chen Yu, TCG, then provided an overview of crossover financing. Mr. Yu noted the increase of biopharma initial public offerings (IPOs) in recent years and the growing number of these firms that have participated in crossover rounds. Mr. Yu also described the benefits of working within the broader TCG firm.

Mr. Thomas Lynch, Cliffwater, discussed the strong performance of TCG's flagship strategies. Mr. Lynch noted TCGX will benefit from TCG's institutional strength and its experienced team.

The Board asked questions.

On a motion by Ms. Sylvia Maxfield and seconded by Mr. Al Cumplido, it was unanimously **VOTED: that the Rhode Island Employees Retirement Systems Pooled Trust make a commitment of up to \$25 million in TCG Crossover Fund I, L.P., subject to legal and investment staff review.**

V. Legal Counsel Report

There was no legal counsel report.

VI. Chief Investment Officer Report

Mr. Andrew Junkin, Chief Investment Officer, discussed the strong performance of equities and the weaker credit performance over the month. Mr. Junkin provide an update on asset allocation, with no major changes from the prior month. Mr. Junkin concluded by pointing out that Total Plan market value had reached a new high of almost \$9.6 billion at the end of February.

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 Mr. Thomas Fay and seconded by Ms. Karen Hammond, it was **VOTED²: to adjourn the meeting at 11:16 AM.**

Respectfully submitted,

Seth Magaziner, General Treasurer

² Ms. Jim Thorsen was muted during the roll call vote. His temporary inaudibility did not affect quorum.

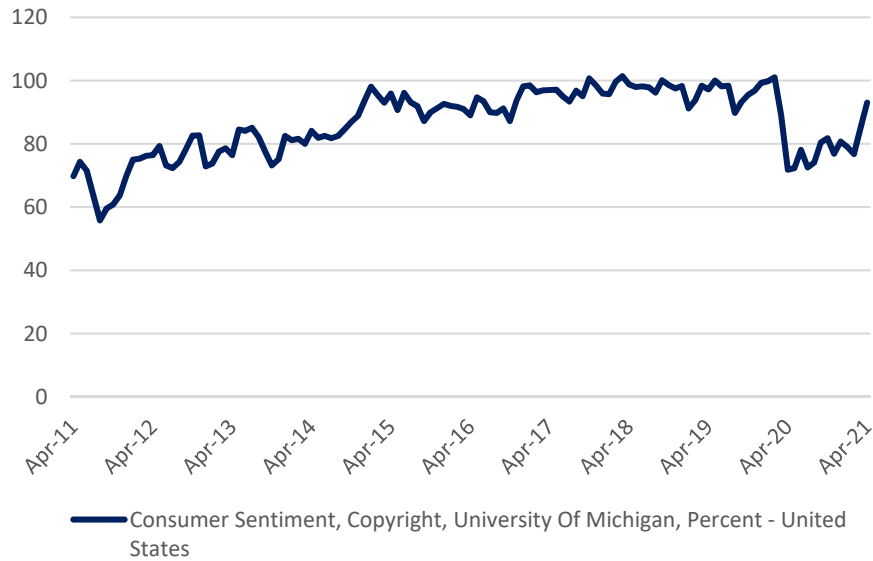
MARKET OVERVIEW

NEPC, LLC

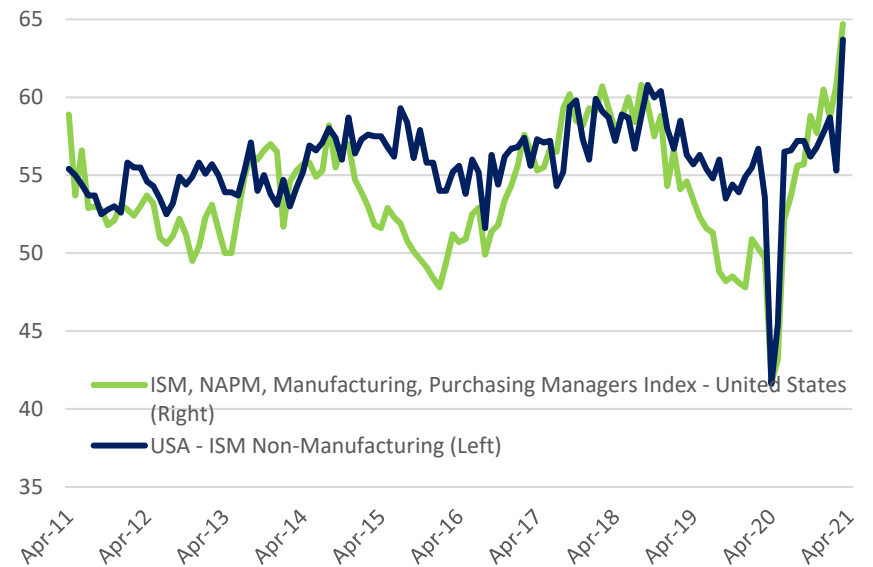
US UNEMPLOYMENT RATE



CONSUMER SENTIMENT

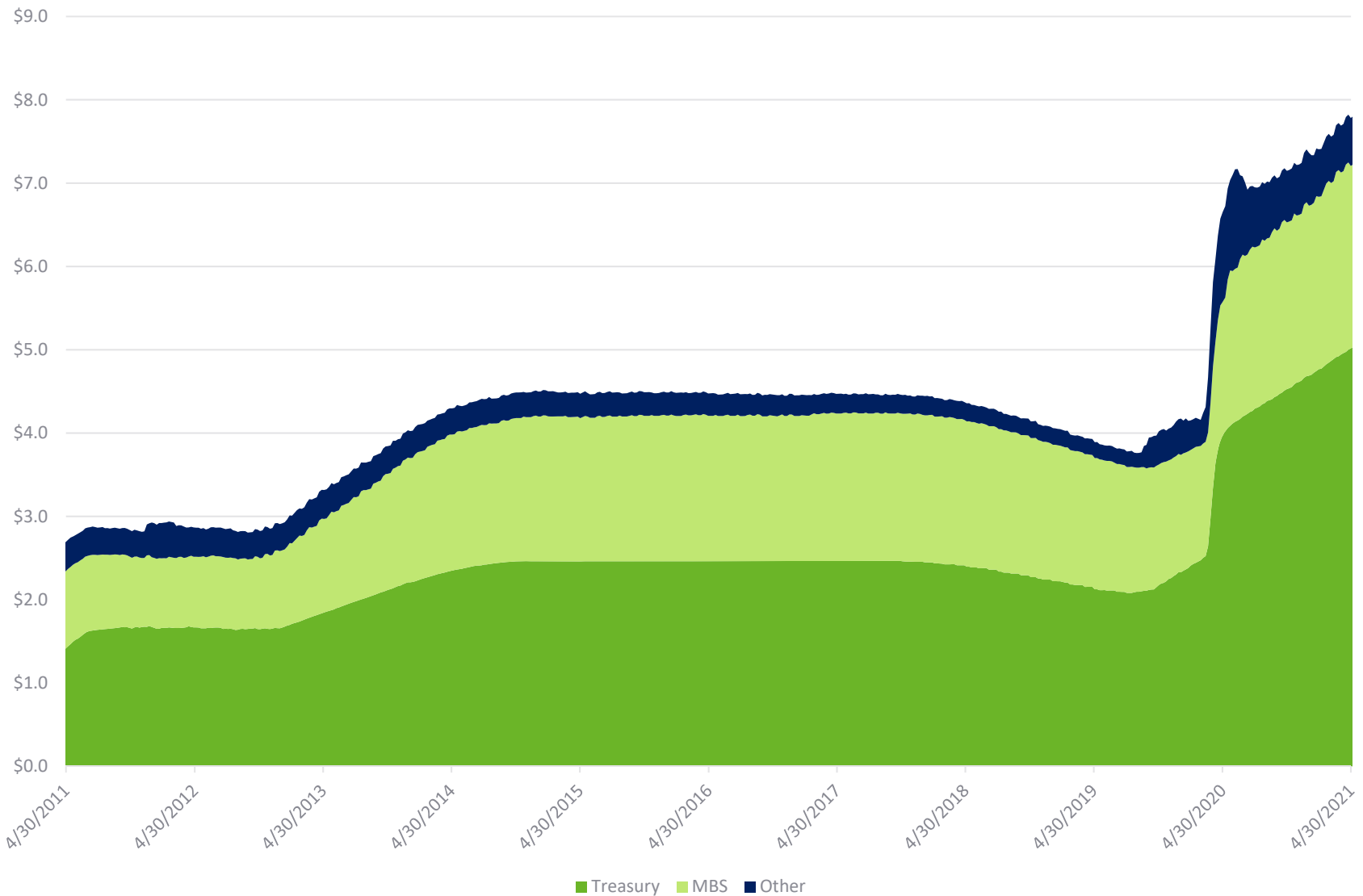


ISM REPORT OF BUSINESS



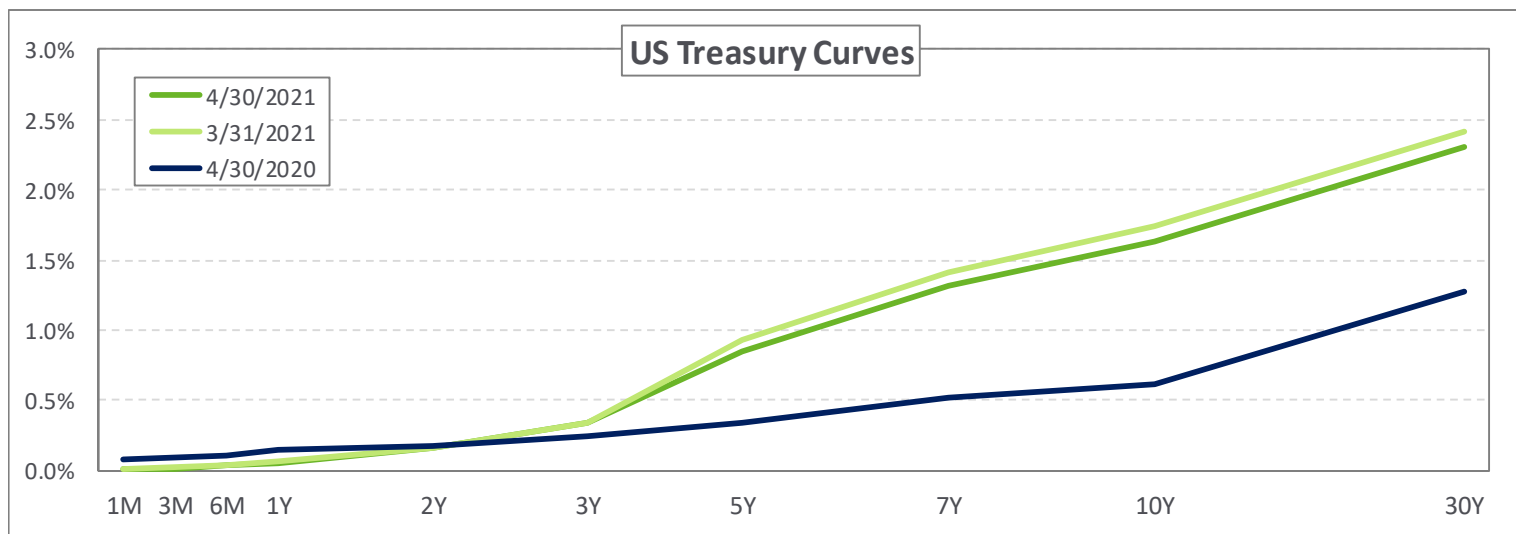
Source: FactSet

FEDERAL RESERVE: BALANCE SHEET



Source: FactSet

TREASURIES



Source: FactSet

	Yield (%)			Total Return (%)	
	Current	1 Month Ago	12 Months Ago	1 Month	12 Months
3M Treasury	0.02%	0.03%	0.10%	0.00%	0.11%
6M Treasury	0.03%	0.03%	0.10%	0.01%	0.16%
2Y Treasury	0.16%	0.16%	0.18%	0.02%	0.18%
5Y Treasury	0.85%	0.94%	0.34%	0.54%	-1.55%
10Y Treasury	1.63%	1.74%	0.62%	1.19%	-7.79%
30Y Treasury	2.30%	2.42%	1.28%	2.94%	-20.28%

Source: FactSet



BENCHMARK TRAILING PERFORMANCE

Equity						
	April	YTD	1 YR	3 YR	5 YR	10 YR
Russell 3000	5.2%	11.8%	50.9%	18.9%	17.7%	14.0%
MSCI US Min. Vol.	4.1%	6.5%	24.3%	13.9%	12.9%	13.1%
MSCI ACWI	4.4%	9.1%	45.7%	13.3%	13.9%	9.2%
MSCI ACWI ex US	2.9%	6.5%	43.0%	7.0%	9.8%	4.7%
MSCI ACWI ex US Min. Vol.	1.6%	2.2%	17.5%	4.1%	5.9%	6.0%
MSCI World	4.7%	9.8%	45.3%	14.1%	14.0%	9.9%
MSCI EM	2.5%	4.8%	48.7%	7.5%	12.5%	3.6%

Credit						
	April	YTD	1 YR	3 YR	5 YR	10 YR
BC US Agg	0.8%	-2.6%	-0.3%	5.2%	3.2%	3.4%
BC US HY	1.1%	1.9%	19.7%	7.0%	7.5%	6.4%
BC Long Treasuries	2.3%	-11.5%	-15.6%	7.4%	3.7%	6.4%
JPM EMBI Glob Div (EMD Hard Currency)	2.2%	-2.4%	16.0%	5.3%	5.1%	5.7%
JPM GBI-EM Glob Div (EMD Local Currency)	0.7%	-2.5%	3.9%	6.2%	6.6%	7.1%

Real Assets						
	April	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	8.3%	15.8%	48.5%	1.6%	2.3%	-5.9%
Alerian Midstream Index	6.2%	28.3%	48.9%	5.7%	4.8%	
FTSE NAREIT Equity REITs	8.1%	17.6%	37.5%	11.8%	7.5%	8.8%



TOTAL FUND OVERVIEW

NEPC, LLC

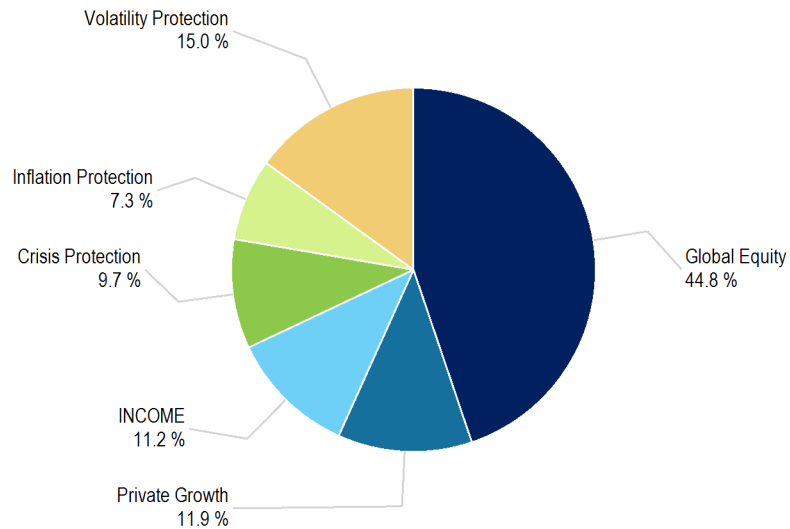
State of Rhode Island Pension Plan

TOTAL FUND ASSET ALLOCATION VS. CURRENT

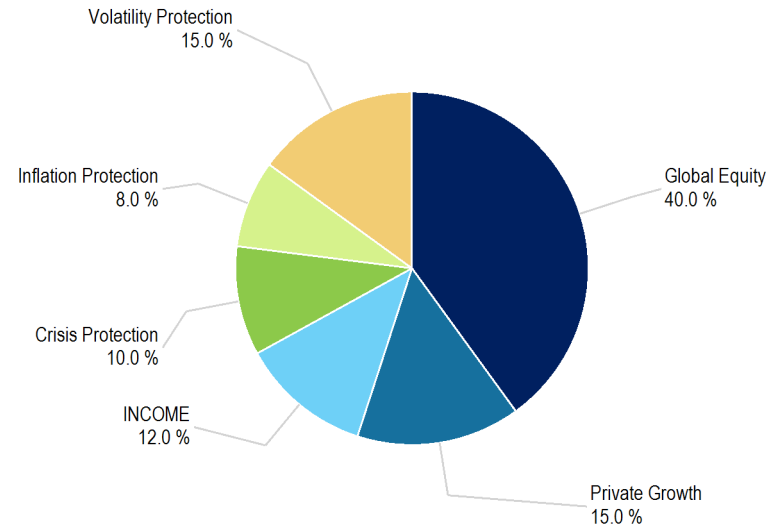
Asset Allocation vs. Target

	Current Balance	Current Allocation	Strategic Benchmark Allocation	Difference
Global Equity	\$4,426,845,991	44.8%	40.0%	4.8%
Private Growth	\$1,177,750,456	11.9%	15.0%	-3.1%
INCOME	\$1,111,182,709	11.2%	12.0%	-0.8%
Crisis Protection	\$960,138,099	9.7%	10.0%	-0.3%
Inflation Protection	\$719,916,796	7.3%	8.0%	-0.7%
Volatility Protection	\$1,482,968,538	15.0%	15.0%	0.0%

Current Asset Allocation



Strategic Benchmark Allocation



State of Rhode Island Pension Plan

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Ending April 30, 2021												
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation %	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
State of Rhode Island Total Plan	10,014,445,496	100.00	100.00	3.29	6.56	21.49	24.60	10.49	10.26	7.77	6.43	5.85	Jul-00
<i>Allocation Index</i>				3.30	6.68	23.30	26.51	10.14	--	--	--	--	Jul-00
<i>Strategic Benchmark Allocation</i>				3.37	6.81	23.35	25.77	10.38	9.93	7.63	6.41	--	Jul-00
<i>60% MSCI ACWI (Net) / 40% BBgBarc Aggregate</i>				2.94	4.33	19.62	25.63	10.44	9.76	7.10	6.35	5.70	Jul-00
Global Equity	4,426,845,991	44.20	40.00	4.40	9.96	36.99	47.67	13.31	14.07	9.77	--	7.30	Aug-07
<i>Global Equity Allocation Index</i>				4.28	9.45	36.27	46.85	13.43	--	--	--	--	Aug-07
<i>MSCI ACWI</i>				4.37	9.14	35.35	45.75	13.32	13.85	9.17	7.11	6.46	Aug-07
Private Growth	1,177,750,456	11.76	15.00	4.67	12.64	28.23	17.10	15.63	--	--	--	15.92	Jul-17
<i>Private Growth Allocation Index</i>				4.50	11.17	30.17	20.14	13.47	--	--	--	13.67	Jul-17
<i>Private Growth Custom Benchmark</i>				4.37	11.54	30.53	20.14	13.30	--	--	--	13.78	Jul-17
INCOME	1,111,182,709	11.10	12.00	2.06	4.38	13.62	16.65	4.36	--	--	--	3.83	Jul-17
<i>Income Allocation Index</i>				2.66	7.98	19.51	19.48	4.67	--	--	--	3.84	Jul-17
<i>Income Custom Benchmark</i>				2.32	6.53	20.17	20.46	5.57	--	--	--	5.01	Jul-17
Crisis Protection	960,138,099	9.59	10.00	3.47	-0.36	3.49	-0.25	7.04	--	--	--	5.48	Jun-17
<i>CPC Allocation Index</i>				4.13	3.64	9.26	5.42	6.86	--	--	--	--	Jun-17
<i>CPC Custom Benchmark</i>				4.10	3.78	9.30	5.42	6.86	--	--	--	3.78	Jun-17
Inflation Protection	719,916,796	7.19	8.00	2.41	4.51	5.45	5.64	6.29	--	--	--	6.53	Jul-17
<i>Inflation Protection Allocation Index</i>				0.84	1.70	4.43	5.20	5.45	--	--	--	5.35	Jul-17
<i>Inflation Protection Custom Benchmark</i>				0.85	1.98	5.02	5.83	5.09	--	--	--	5.27	Jul-17
Volatility Protection	1,482,968,538	14.81	15.00	0.74	1.24	5.93	8.81	6.80	--	--	--	5.79	Jul-17
<i>Volatility Protection Allocation Index</i>				1.70	3.17	13.06	16.31	7.97	--	--	--	6.47	Jul-17
<i>Volatility Protection Custom Benchmark</i>				1.37	0.91	7.51	10.40	5.52	--	--	--	4.60	Jul-17

April gain/loss for the ERSRI was \$321,112,787.

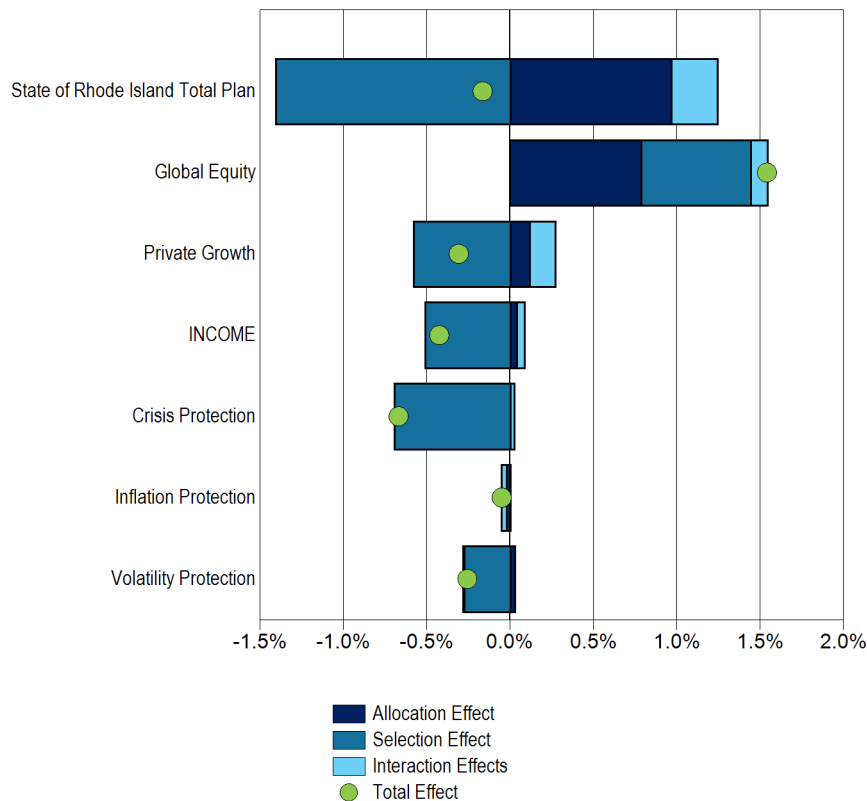
-Fiscal Year end is June 30th



State of Rhode Island Pension Plan

TOTAL FUND ATTRIBUTION ANALYSIS

Attribution Effects
1 Year Ending April 30, 2021



Attribution Summary
1 Year Ending April 30, 2021

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Global Equity	47.67%	45.75%	1.92%	0.66%	0.79%	0.09%	1.54%
Private Growth	17.10%	20.14%	-3.04%	-0.58%	0.12%	0.15%	-0.31%
INCOME	16.65%	20.46%	-3.81%	-0.51%	0.04%	0.04%	-0.42%
Crisis Protection	-0.25%	5.42%	-5.67%	-0.69%	0.00%	0.02%	-0.67%
Inflation Protection	5.64%	5.83%	-0.19%	-0.01%	-0.01%	-0.03%	-0.05%
Volatility Protection	8.81%	10.40%	-1.59%	-0.27%	0.03%	-0.01%	-0.26%
Total	25.60%	25.77%	-0.16%	-1.40%	0.97%	0.27%	-0.16%

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.

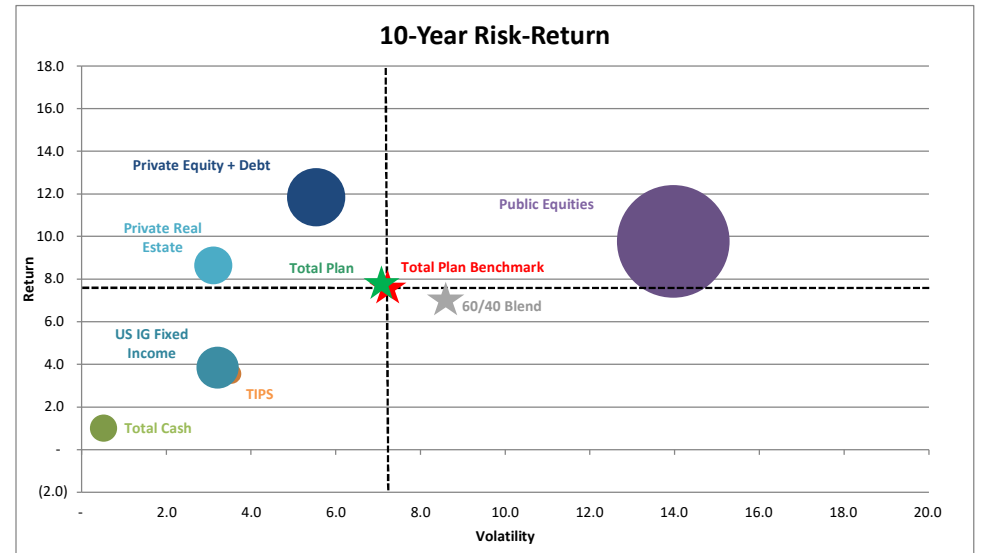
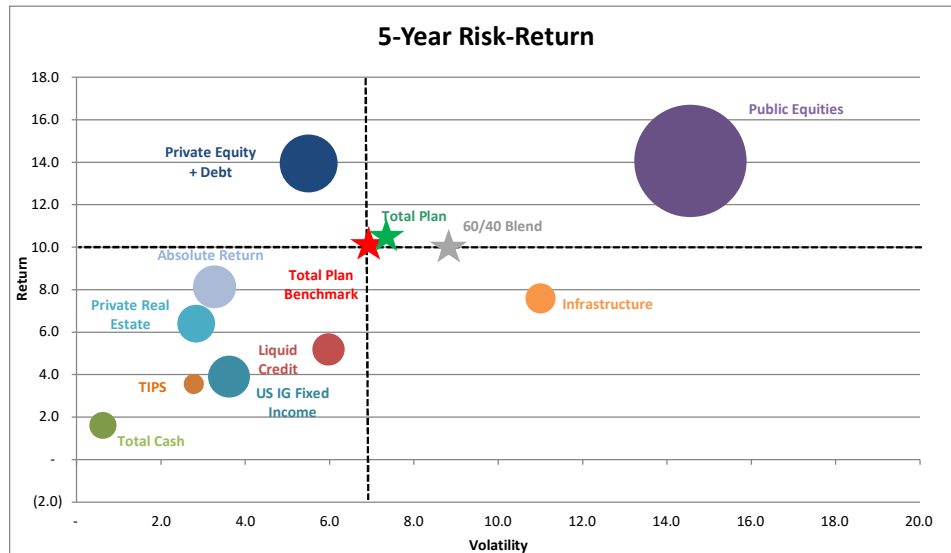
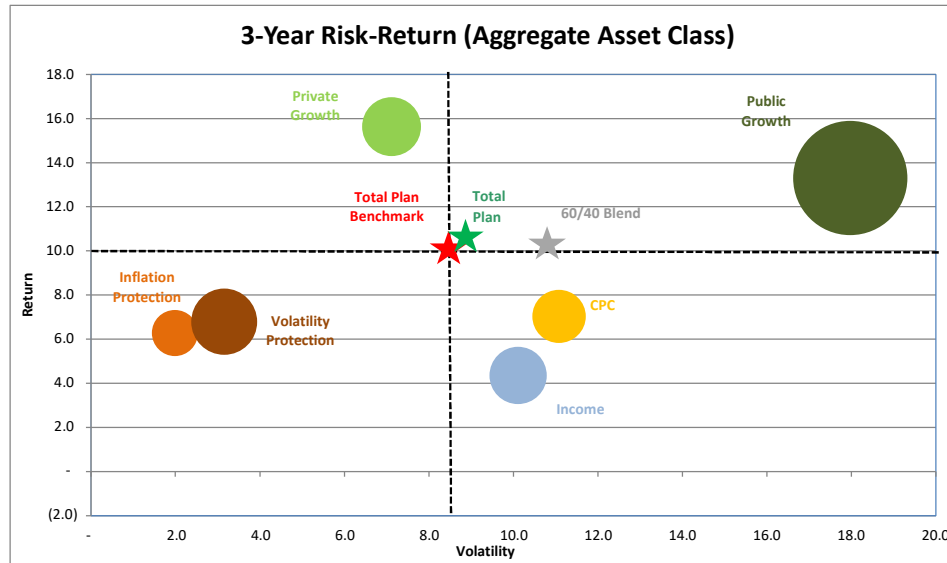
Asset Allocation Effect - Measures an investment manager's ability to effectively allocate their portfolio's assets to various sectors. The allocation effect determines whether the overweighting or underweighting of sectors relative to a benchmark contributes positively or negatively to the overall portfolio 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.

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





MANAGER PERFORMANCE

NEPC, LLC

State of Rhode Island Pension Plan

TOTAL FUND PERFORMANCE DETAIL - (NET)

Ending April 30, 2021													
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation %	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
State of Rhode Island Total Plan	10,014,445,496	100.00	100.00	3.29	6.56	21.49	24.60	10.49	10.26	7.77	6.43	5.85	Jul-00
Allocation Index				3.30	6.68	23.30	26.51	10.14	--	--	--	--	Jul-00
Strategic Benchmark Allocation				3.37	6.81	23.35	25.77	10.38	9.93	7.63	6.41	--	Jul-00
60% MSCI ACWI (Net) / 40% BBgBarc Aggregate				2.94	4.33	19.62	25.63	10.44	9.76	7.10	6.35	5.70	Jul-00
GROWTH	5,604,596,447	55.97	55.00	4.46	10.47	35.31	40.99	13.55	--	--	--	13.85	Jul-17
Growth Allocation Index				4.33	9.78	35.21	41.23	13.40	--	--	--	13.51	Jul-17
Growth Composite Benchmark				4.37	9.80	34.46	38.93	13.82	--	--	--	13.92	Jul-17
Global Equity	4,426,845,991	44.20	40.00	4.40	9.96	36.99	47.67	13.31	14.07	9.77	--	7.30	Aug-07
Global Equity Allocation Index				4.28	9.45	36.27	46.85	13.43	--	--	--	--	Aug-07
MSCI ACWI				4.37	9.14	35.35	45.75	13.32	13.85	9.17	7.11	6.46	Aug-07
SSGA Russell 3000 Index	1,665,331,824	16.63		5.19	12.02	40.15	50.97	19.09	17.74	--	--	16.07	Nov-12
Russell 3000				5.15	11.83	40.06	50.92	18.95	17.67	14.03	10.34	16.00	Nov-12
SSGA MSCI EAFE Index	722,027,548	7.21		3.09	6.77	29.99	40.40	6.66	9.27	--	--	8.28	Sep-12
MSCI EAFE				3.01	6.59	29.63	39.88	6.27	8.87	5.22	3.98	7.95	Sep-12
SSGA MSCI Canada Index	78,353,616	0.78		4.47	14.81	39.14	49.02	11.11	9.92	--	--	5.99	Sep-12
MSCI Canada				4.41	14.43	38.38	48.02	10.26	9.15	2.72	4.59	5.27	Sep-12
SSGA Emerging Market Index	562,820,591	5.62		2.50	4.75	37.14	48.40	7.38	12.30	--	--	6.39	Sep-12
MSCI Emerging Markets				2.49	4.83	37.47	48.71	7.51	12.50	3.59	5.64	6.58	Sep-12
SSGA QVM	1,398,276,739	13.96		4.93	10.97	36.88	47.31	13.19	13.91	--	--	13.71	Oct-15
MSCI World				4.65	9.80	35.06	45.33	14.10	14.03	9.92	7.33	13.81	Oct-15
Private Growth	1,177,750,456	11.76	15.00	4.67	12.64	28.23	17.10	15.63	--	--	--	15.92	Jul-17
Private Growth Allocation Index				4.50	11.17	30.17	20.14	13.47	--	--	--	13.67	Jul-17
Private Growth Custom Benchmark				4.37	11.54	30.53	20.14	13.30	--	--	--	13.78	Jul-17
Private Equity	920,612,335	9.19	11.25	5.69	14.09	34.43	22.53	17.72	16.44	13.06	10.89	10.22	Feb-89
ILPA All Funds 1Q Lagged				5.69	13.42	36.26	23.82	15.24	14.66	13.56	11.00	--	Feb-89
Non-Core Real Estate	165,366,281	1.65	2.25	1.79	8.44	4.98	-5.33	8.94	--	--	--	9.82	Jul-17
NCREIF ODCE 1 Qtr. Lag +2.5%				0.68	2.37	5.77	6.95	7.89	8.62	11.93	8.31	8.05	Jul-17
Opportunistic Private Credit	91,771,840	0.92	1.50	-0.04	6.57	19.20	14.33	4.91	--	--	--	8.65	Jul-17
ILPA Distressed BM 1Q Lagged				-0.04	6.56	22.39	6.74	4.97	8.16	8.59	9.10	6.46	Jul-17

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



State of Rhode Island Pension Plan

TOTAL FUND PERFORMANCE DETAIL - (NET)

Ending April 30, 2021													
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation %	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
INCOME	1,111,182,709	11.10	12.00	2.06	4.38	13.62	16.65	4.36	--	--	--	3.83	Jul-17
Income Allocation Index				2.66	7.98	19.51	19.48	4.67	--	--	--	3.84	Jul-17
Income Custom Benchmark				2.32	6.53	20.17	20.46	5.57	--	--	--	5.01	Jul-17
Equity Options	202,635,790	2.02	2.00	1.99	7.96	22.64	29.38	--	--	--	--	12.44	Feb-20
CBOE S&P 500 PutWrite Index				1.00	7.05	24.12	30.99	5.51	7.04	6.97	6.37	8.34	Feb-20
Neuberger Berman US Equity Index Putwrite Fund LLC	202,635,790	2.02		1.99	7.96	22.64	29.38	--	--	--	--	12.44	Feb-20
CBOE S&P 500 PutWrite Index USD				2.43	8.57	25.88	32.84	6.00	7.34	7.12	6.47	9.57	Feb-20
Liquid Credit	364,370,667	3.64	2.80	0.73	1.82	9.48	13.80	4.73	5.19	--	--	3.86	May-13
50% ICE BofAML US High Yield TR/50% CS Lev Loan Index*				0.80	2.27	12.19	18.24	5.41	5.52	--	--	4.61	May-13
PIMCO	183,556,617	1.83		0.61	1.45	8.09	11.92	4.56	4.85	--	--	3.97	May-13
Loomis Sayles	180,755,148	1.80		0.84	2.15	10.86	15.68	--	--	--	--	4.92	Nov-18
EMD Blended	183,393,179	1.83	2.00	1.75	-4.38	6.14	14.46	--	--	--	--	14.46	May-20
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified				2.24	-3.50	5.45	13.60	3.18	4.14	3.03	5.52	13.60	May-20
Wellington EMD Fund	183,393,179	1.83		1.75	-4.38	6.14	14.46	--	--	--	--	14.46	May-20
High Yield Infrastructure	76,740,386	0.77	1.00	5.97	25.15	41.50	41.54	-0.23	0.85	--	--	-4.21	Jan-15
Alerian MLP Index				7.15	30.67	44.93	45.47	-3.27	-2.00	-0.57	4.96	-6.61	Jan-15
Harvest Fund Advisor	76,740,386	0.77		5.97	25.15	41.50	41.54	-0.23	0.85	--	--	-4.21	Jan-15
REITS	114,816,715	1.15	1.00	8.06	18.70	34.40	40.23	--	--	--	--	13.90	Jun-19
MSCI US REIT				8.01	17.18	32.00	35.92	10.48	6.16	7.45	5.54	7.50	Jun-19
Heitman US Focused	114,816,715	1.15		8.06	18.70	34.40	40.23	--	--	--	--	13.90	Jun-19
Private Credit	169,225,972	1.69	3.20	-0.16	-0.23	0.75	-5.17	0.65	--	--	--	1.57	Jul-17
S&P LSTA Lev Loans + 3% (QTR Lagged)				1.25	6.19	22.39	6.76	7.09	8.62	7.24	7.67	7.24	Jul-17

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-Fiscal Year end is June 30th

*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)

Ending April 30, 2021													
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation %	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
STABILITY	3,163,023,433	31.58	33.00	1.92	1.61	5.08	5.17	6.84	--	--	--	5.97	Jul-17
Stability Allocation Index				2.04	1.84	8.01	7.97	6.33	--	--	--	5.06	Jul-17
Stability Custom Benchmark				2.07	2.05	7.49	7.83	5.99	--	--	--	4.91	Jul-17
Crisis Protection	960,138,099	9.59	10.00	3.47	-0.36	3.49	-0.25	7.04	--	--	--	5.48	Jun-17
CPC Allocation Index				4.13	3.64	9.26	5.42	6.86	--	--	--	--	Jun-17
CPC Custom Benchmark				4.10	3.78	9.30	5.42	6.86	--	--	--	3.78	Jun-17
Treasury Duration	468,751,650	4.68	5.00	2.52	-11.63	-13.98	-15.37	7.48	--	--	--	4.58	Jun-17
BBgBarc US Treasury Long TR				2.33	-11.50	-14.06	-15.55	7.38	3.41	6.24	6.53	4.68	Jun-17
WAMCO Long Duration	468,751,650	4.68		2.52	-11.63	-13.99	-15.39	7.58	--	--	--	4.55	Jun-17
Systematic Trend	491,386,449	4.91	5.00	4.38	11.48	23.29	16.39	5.96	--	--	--	5.54	Jun-17
Credit Suisse Liquid Alt Beta				5.88	20.58	37.26	29.88	5.43	--	--	--	1.90	Jun-17
Aspect Capital	160,197,777	1.60		3.10	6.35	6.40	1.25	0.24	--	--	--	0.64	Nov-17
Credit Suisse	167,543,516	1.67		6.10	20.50	42.03	34.98	8.97	--	--	--	5.50	Jun-17
Crabel Capital	163,645,156	1.63		3.92	7.83	24.21	15.55	8.70	--	--	--	9.18	Jun-17
Inflation Protection	719,916,796	7.19	8.00	2.41	4.51	5.45	5.64	6.29	--	--	--	6.53	Jul-17
Inflation Protection Allocation Index				0.84	1.70	4.43	5.20	5.45	--	--	--	5.35	Jul-17
Inflation Protection Custom Benchmark				0.85	1.98	5.02	5.83	5.09	--	--	--	5.27	Jul-17
Core Real Estate	335,921,183	3.35	3.60	0.51	2.24	0.91	0.52	3.40	--	--	--	4.41	Jul-17
NFI-ODCE BM 2				0.51	1.61	3.67	4.45	5.39	--	--	--	5.54	Jul-17
Private Infrastructure	239,456,955	2.39	2.40	5.97	10.01	12.50	12.51	12.47	13.29	--	--	10.92	Mar-15
CPI+4% 1 Month Lag				1.01	3.05	6.61	6.62	6.01	6.16	--	--	6.07	Mar-15
TIPS	144,538,658	1.44	2.00	1.30	1.28	5.42	7.09	5.55	3.57	3.57	--	4.06	Nov-09
Inflation Linked Custom Benchmark				1.27	1.33	5.53	7.32	5.58	3.62	3.52	4.58	4.06	Nov-09
SSGA BBgBarc US TIPS	144,538,658	1.44		1.30	1.28	--	--	--	--	--	--	2.53	Dec-20
BBgBarc US TIPS TR				1.40	-0.09	4.61	6.09	6.19	4.08	3.33	4.47	1.05	Dec-20

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 -Fiscal Year end is June 30th



State of Rhode Island Pension Plan

TOTAL FUND PERFORMANCE DETAIL - (NET)

Ending April 30, 2021													
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation %	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Volatility Protection	1,482,968,538	14.81	15.00	0.74	1.24	5.93	8.81	6.80	--	--	--	5.79	Jul-17
<i>Volatility Protection Allocation Index</i>				1.70	3.17	13.06	16.31	7.97	--	--	--	6.47	Jul-17
<i>Volatility Protection Custom Benchmark</i>				1.37	0.91	7.51	10.40	5.52	--	--	--	4.60	Jul-17
Investment Grade Corp Credit	307,439,619	3.07	3.25	1.30	-3.32	1.85	--	--	--	--	--	4.57	Jun-20
<i>BBgBarc US Corporate TR</i>				1.11	-3.59	0.87	4.46	6.92	4.85	4.97	5.62	2.85	Jun-20
<i>Fidelity Corporate Bonds</i>	307,439,619	3.07		1.30	-3.32	1.85	--	--	--	--	--	4.57	Jun-20
Securitized Credit	310,116,787	3.10	3.25	0.66	0.25	1.56	--	--	--	--	--	2.26	Jun-20
<i>BBgBarc US Securitized MBS ABS CMBS TR</i>				0.58	-0.61	-0.07	0.18	4.22	2.58	2.83	4.06	-0.02	Jun-20
<i>Loomis Securitized Bond</i>	310,116,787	3.10		0.66	0.25	1.56	--	--	--	--	--	2.26	Jun-20
Absolute Return	654,070,617	6.53	6.50	0.79	4.25	11.78	15.55	8.72	--	--	--	8.46	Jul-17
<i>HFRI Fund of Funds Composite Index</i>				2.31	4.23	17.48	22.54	6.17	5.99	3.53	2.85	6.11	Jul-17
Cash	211,293,068	2.11	2.00	0.05	0.07	0.49	1.14	1.99	--	--	--	1.79	Feb-17
<i>ICE BofA 0-1 Yr US Treasury Note & Bonds TR</i>				0.01	0.06	0.16	0.16	1.75	1.37	0.79	1.39	1.51	Feb-17
Short-Term Cash	46,797,146	0.47	0.00	0.01	0.02	0.48	0.53	2.35	--	--	--	2.12	Jul-17
<i>91 Day T-Bills</i>				0.00	0.01	0.06	0.08	1.31	1.12	0.59	1.02	1.31	Jul-17
Russell Overlay Fund	31,706,375	0.32	0.00	-0.05	-0.32	-0.70	-0.71	-0.01	-0.01	0.07	--	-0.05	Sep-08

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



GLOSSARY OF INVESTMENT TERMINOLOGY

- **Allocation Index:**

- The allocation index measures the value-added (or subtracted) to each portfolio by active management. It is calculated monthly: The portfolio asset allocation to each category from the prior month-end is multiplied by a specified market index.

- **Policy Index:**

- A custom benchmark designed to indicate the returns that a passive investor would earn by consistently following the asset allocation targets set forth in the investment policy statement.



NEPC DISCLOSURES

Past performance is no guarantee of future results.

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

Some of the information presented herein has been obtained from external sources NEPC believes to be reliable. While NEPC has exercised reasonable professional care in preparing this content, we cannot guarantee the accuracy of all source information contained within.

The opinions presented herein represent the good faith views of NEPC as of the publication date and are subject to change at any time.

This presentation contains summary information regarding the investment management approaches described herein but is not a complete description of the investment objectives, portfolio management and research that supports these approaches. This analysis does not constitute a recommendation to implement any of the aforementioned approaches.



ASSET ALLOCATION

NEPC, LLC



State of Rhode Island
Office of the General Treasurer

Seth Magaziner
General Treasurer

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

Respectfully Submitted,

Vincent Izzo, Investment Accounting Manager

Asset Class	Base Market Value
Grand Total	10,006,422,928
CASH EQUIVALENT*	439,002,238
GLOBAL PUBLIC EQUITY	4,389,904,888
EQUITY OPTIONS	202,635,790
EMERGING MARKET DEBT	183,393,179
CREDIT	350,310,201
INFLATION-LINKED BDS	144,264,856
REIT - US FOCUSED	114,021,065
PRIVATE EQUITY**	1,181,610,225
REAL ESTATE**	501,287,464
HEDGE FUNDS**	654,070,606
INFRASTRUCTURE**	312,901,901
US TRADITIONAL FIXED	596,744,342
CPC PROGRAM	936,276,173

Plan Allocations	%	Base Market Value
Grand Total	100.00%	10,006,422,928
STATE EMP RET PLAN	73.19%	7,323,425,059
MUNI EMP RET PLAN	19.72%	1,973,703,544
TEACHER'S SURVIVOR BENEFIT	4.03%	403,049,802
STATE POLICE RET PL JUDICIAL	1.85%	184,695,113
RET PLAN	0.96%	96,034,250
NON-CONT ST POL RET	0.25%	24,730,292
NON-CONTRIB JUD RET	0.01%	784,869

* Cash & Short-Term Investments, as shown, also includes amounts available within specific active-manager mandates, and thus as aggregated will not tie directly to separate cash allocations as reported elsewhere.

** Alternative Investments – comprising the five components as indicated – have varying degrees of liquidity and may not have readily determinable market values. As such, they may be based on appraisals only.

ERSRI Asset Allocation Tracking

Functional Bucket	Aggregate Asset Class	Aggregate Allocation Weight	Asset Class	(a) Strategic Benchmark Weight/Target Allocation	(b) Actual exposure as of 04/30/21	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	23.4%	25.8%	2.4%
			International Developed Equity	11.5%	12.8%	1.3%
			EM Equity	5.1%	5.6%	0.5%
	Private Growth	15.0%	PE	11.25%	9.2%	-2.1%
			Non-core RE	2.25%	1.7%	-0.6%
			Opp Private Credit	1.5%	0.9%	-0.6%
INCOME	Income	12.0%	HY Infra	1.0%	0.8%	-0.2%
			REITs	1.0%	1.1%	0.1%
			Equity Options	2.0%	2.0%	0.0%
			EMD (50/50 Blend)	2.0%	1.8%	-0.2%
			Liquid Credit	2.8%	3.6%	0.8%
			Private Credit	3.2%	1.7%	-1.5%
STABILITY	CPC	10.0%	Treasury Duration	5.0%	4.7%	-0.3%
			Systematic Trend	5.0%	4.9%	-0.1%
	Inflation Protection	8.0%	Core RE	3.6%	3.4%	-0.2%
			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%	3.1%	-0.2%
			Absolute Return	6.5%	6.5%	0.0%
			Strategic Cash	2.0%	2.1%	0.1%
OTHER	Short-term Tactical	-	Short-Term Cash	-	0.5%	0.5%
		-	Russell Overlay	-	0.3%	0.3%
TOTAL	Total	100.0%		100.0%	100.0%	0.0%

PRIVATE EQUITY & PRIVATE CREDIT

NEPC, LLC

Portfolio Summary

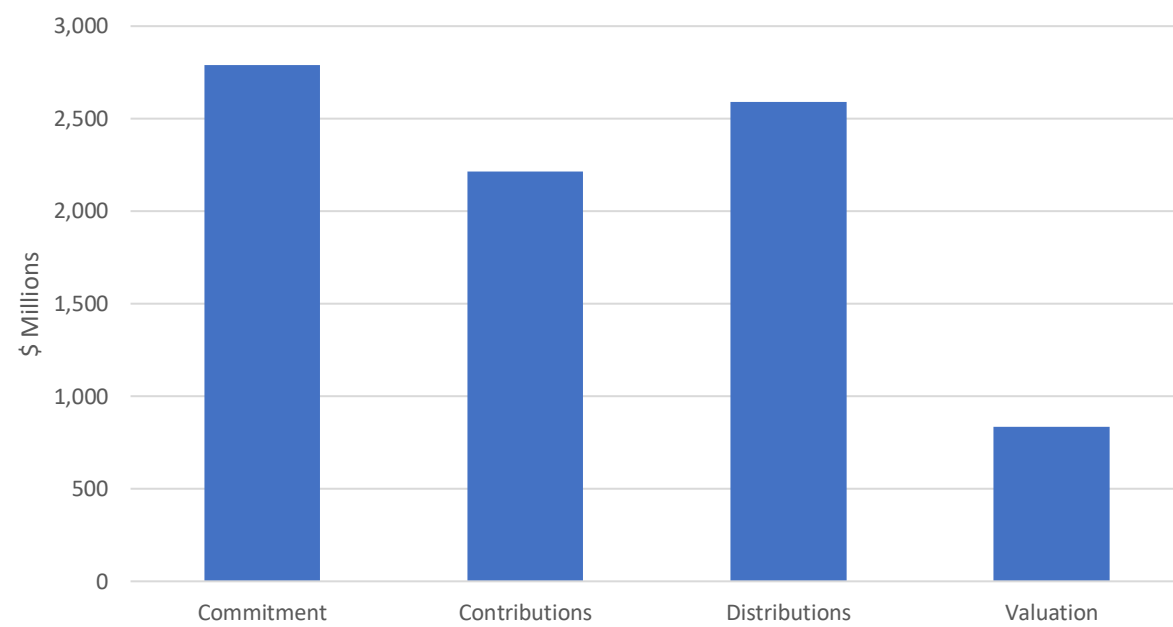
12/31/2020

All Investments

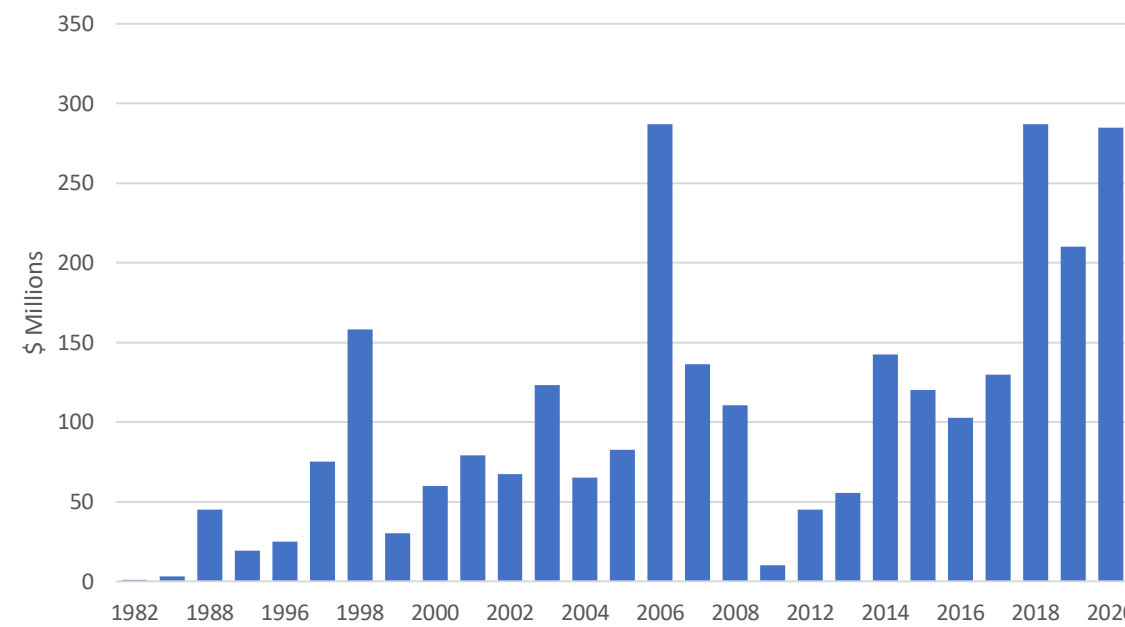
Performance Summary

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%
Total: Private Equity Funds		143	2,790,981,511	2,214,897,207	2,591,815,444	835,896,121	1.55	13.99%	11.94%

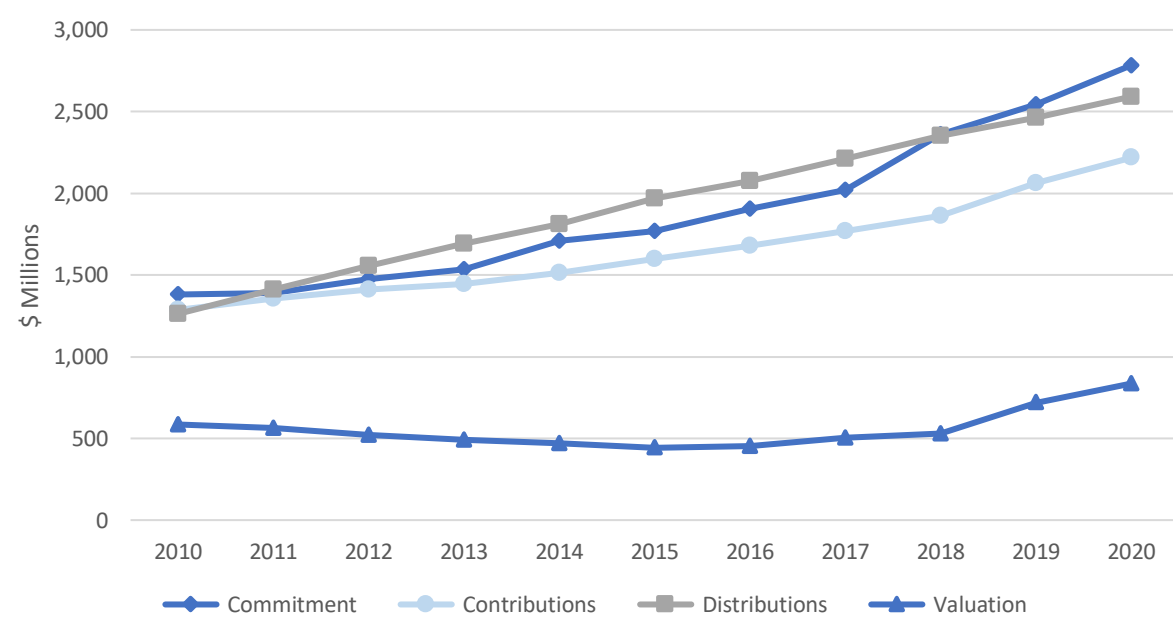
Cash Flow and Valuation Summary



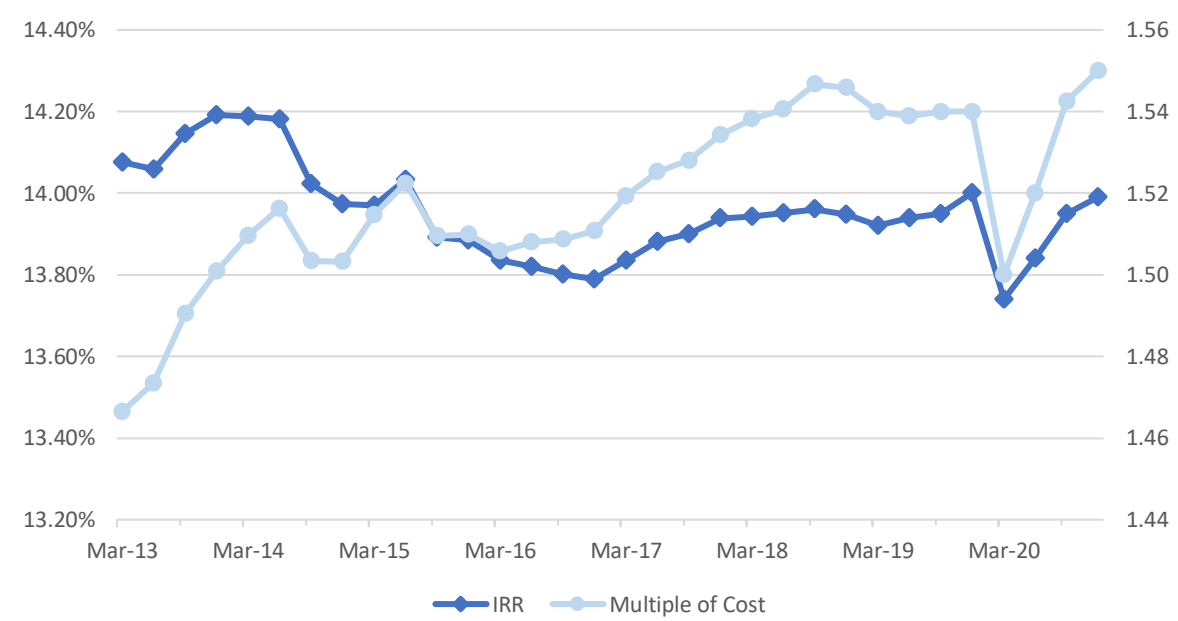
Commitment by Vintage Year



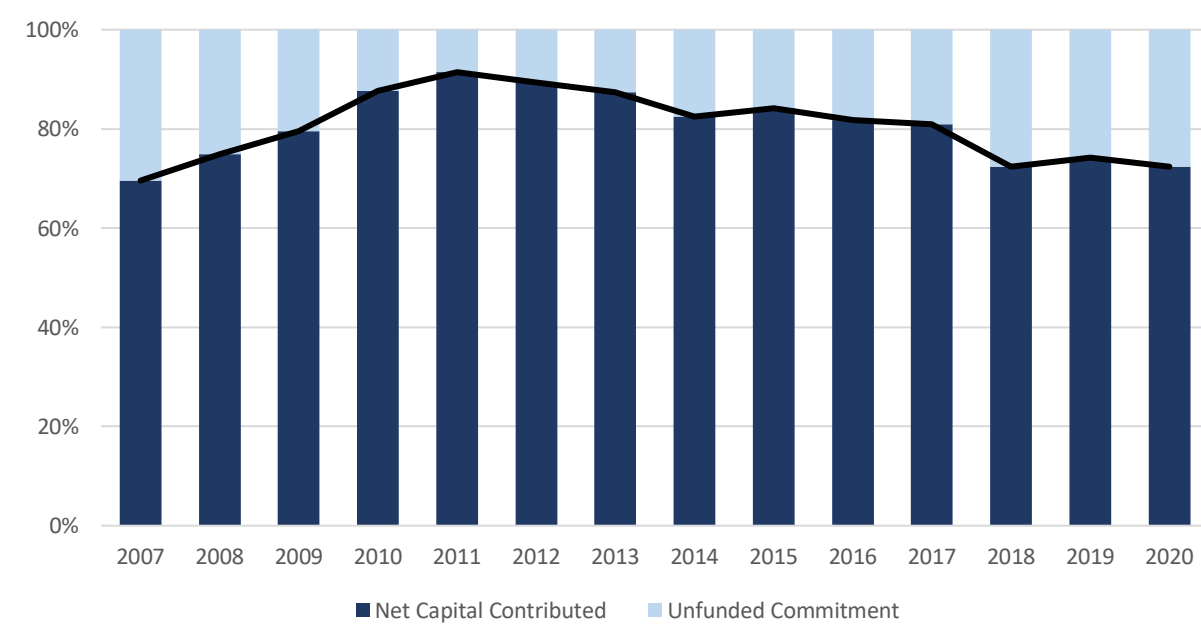
Historical Cash Flows and Valuation



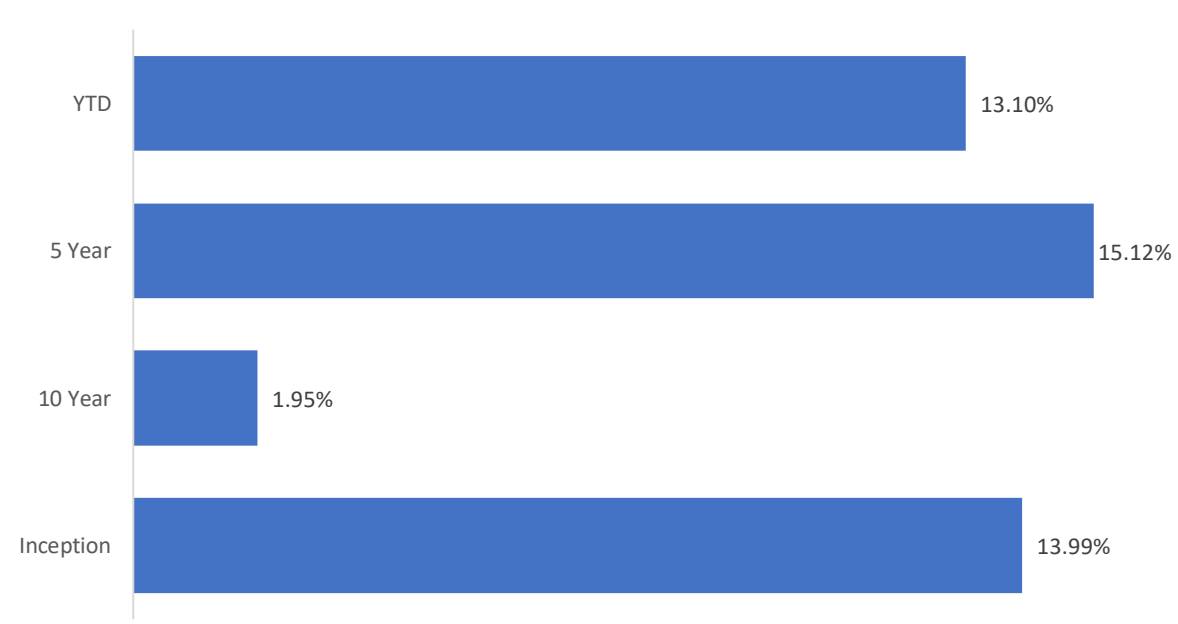
Historical Performance



Historical Percent Funded



Period IRRs



**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio
12/31/2020**

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Nautic Partners V, L.P.	2000	Buyout	20,000,000	20,331,229	40,506,615	636,249	821,265	16.98%	2.03
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	257,434	12.21%	1.61
Leeds Equity Partners IV, L.P.	2003	Buyout	10,000,000	10,209,327	13,390,948	1,099,639	17,310	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	2,380,496	25,524	17.11%	1.94
Providence Equity Partners V	2005	Buyout	25,000,000	31,142,133	36,171,706	2,200,670	321,638	3.03%	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)	20,064	-9.32%	0.70
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	-	322,207	2.28%	1.07
Nautic Partners VI, L.P.	2007	Buyout	20,000,000	24,242,895	51,355,340	516,459	4,090,013	17.23%	2.29
Providence Equity Partners VI	2007	Buyout	25,000,000	29,899,453	32,591,482	912,725	7,776,548	5.56%	1.35
Trilantic Capital Partners IV L.P.	2007	Buyout	11,098,351	11,746,225	17,551,229	1,425,842	725,835	13.18%	1.56
Bain Capital Fund X, L.P.	2008	Buyout	25,000,000	24,300,000	36,344,914	762,500	3,901,935	9.50%	1.66
CVC European Equity Partners V	2008	Buyout	€ 20,000,000	29,451,077	56,205,631	356,869	1,379,620	16.44%	1.96
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	12,891,671	14.63%	1.84
Providence Equity Partners VII	2012	Buyout	25,000,000	33,740,711	36,330,145	4,389,310	20,019,275	19.68%	1.67
EnCap Energy Capital Fund IX, L.P.	2013	Buyout	18,000,000	20,522,583	15,764,552	901,867	4,648,936	-0.23%	0.99
Nordic Capital Fund VIII	2013	Buyout	15,000,000	20,093,538	17,215,004	12,367,874	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	9,268,634	10.44%	1.42
Carlyle Asia Partners IV, LP	2014	Buyout	30,000,000	34,994,963	23,405,820	1,900,966	25,096,070	10.34%	1.39
CVC Capital Partners Fund VI	2014	Buyout	€ 15,000,000	20,400,063	9,648,749	2,742,823	24,420,614	17.24%	1.67
Nautic Partners VII, L.P.	2014	Buyout	20,000,000	18,993,222	34,186,917	3,006,778	4,837,845	41.37%	2.05
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	22,111,730	30,650,855	2,173,984	58,088,241	34.00%	4.01
Sorenson Capital Partners III, L.P.	2014	Buyout	30,000,000	34,985,923	23,932,819	5,458,685	26,713,242	11.81%	1.45
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	29,803,590	14,823,361	5,720,949	25,915,974	16.37%	1.37
EnCap Energy Capital Fund X, L.P.	2015	Buyout	25,000,000	23,177,128	5,100,583	3,496,340	15,811,689	-3.66%	0.90
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout	30,000,000	25,870,660	14,367,290	7,998,430	19,451,554	8.83%	1.31
Advent International GPE VIII	2016	Buyout	20,000,000	18,980,000	-	1,020,000	29,301,440	17.18%	1.54
Nautic Partners VIII	2016	Buyout	20,000,000	17,343,619	16,399,731	4,656,381	7,121,114	39.73%	1.36
Southvest Fund VII, L.P.	2016	Buyout	37,500,000	20,250,363	4,530,750	17,829,958	14,359,521	-4.39%	0.93
Tenex Capital Partners II	2016	Buyout	25,000,000	25,451,778	6,201,145	1,162,764	28,252,581	14.23%	1.35

**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio
12/31/2020**

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
CVC Capital Partners Fund VII, L.P.	2017	Buyout	€ 35,000,000	24,654,751	561,370	15,514,649	34,059,203	32.60%	1.40
EnCap Energy Capital Fund XI, L.P.	2017	Buyout	50,000,000	17,339,945	-	32,660,055	10,672,508	-27.45%	0.62
RLH IV	2017	Buyout	40,000,000	14,386,791	-	25,612,546	14,289,114	-0.42%	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	23,805,263	40,140,288	59.15%	1.55
Carlyle Asia Partners V	2018	Buyout	50,000,000	11,069,877	2,148,177	41,039,077	10,247,104	9.89%	1.12
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
Level Equity Opportunities Fund 2018	2018	Growth	15,000,000	4,779,381	-	10,220,619	8,280,032	46.24%	1.73
Paine Schwartz Food Chain Fund V	2018	Buyout	50,000,000	8,153,166	183,311	41,846,834	6,937,369	-21.49%	0.87
Siris Partners IV, L.P.	2018	Buyout	50,000,000	27,833,571	284,198	22,450,627	26,810,465	-2.11%	0.97
Advent International GPE IX	2019	Buyout	30,000,000	11,024,908	-	18,975,092	13,258,003	N/M	N/M
Eureka IV	2019	Buyout	20,000,000	2,425,450	51,550	17,574,550	2,076,514	N/M	N/M
Hastings Equity IV, L.P.	2019	Buyout	25,000,000	15,794,965	-	9,205,035	17,002,108	9.15%	1.08
Nautic Partners IX, L.P.	2019	Buyout	25,000,000	7,189,924	-	17,810,076	7,922,707	N/M	N/M
Riverside Micro-Cap Fund V, L.P.	2019	Buyout	25,000,000	8,476,678	-	16,523,322	8,129,178	-3.94%	0.96
Vinci Capital Partners III	2019	Buyout	30,000,000	8,423,448	365,313	22,231,779	7,586,069	-4.57%	0.94
Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	7,593,224	-	42,406,776	6,854,979	N/M	N/M
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout	20,000,000	10,326,312	-	9,673,688	11,100,514	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
Eureka III	2019	Direct Secondary	25,000,000	15,567,203	2,840,201	9,653,842	14,622,764	8.39%	1.12
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	645,982	10.06%	1.38
Granite Global Ventures II	2004	Venture Capital	15,000,000	14,333,510	22,180,375	675,000	838,407	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	-	18,794,281	18.79%	3.19
Granite Global Ventures III	2006	Venture Capital	15,000,000	14,625,748	41,675,138	375,000	443,291	18.35%	2.88
Point 406 Ventures I, L.P.	2006	Venture Capital	10,000,000	11,567,207	12,372,105	(0)	8,150,724	8.51%	1.77
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	19,935,237	750,000	223,386	6.71%	1.41
Paladin III, L.P.	2008	Venture Capital	10,000,000	13,747,928	23,949,258	66,077	10,097,371	14.61%	2.48
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	23,339,744	20,785,235	1,722,958	40,251,759	23.77%	2.62
Industry Ventures Partnership Holdings III-C	2015	Venture Capital	15,000,000	13,022,101	6,901,285	1,977,899	16,374,722	21.18%	1.79
Industry Ventures Partnership Holdings IV	2015	Venture Capital	20,032,361	8,090,000	633,660	11,942,361	10,374,964	14.02%	1.36
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
Industry Ventures Partnership Holdings V	2019	Venture Capital	30,000,000	12,900,000	190,619	17,100,000	14,423,982	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
Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	7,593,224	-	42,406,776	6,854,979	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	11,100,514	N/M	N/M

**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio
12/31/2020**

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Thoma Bravo Discover Fund III, L.P.	2020	Buyout	30,000,000	-	-	30,000,000	(29,010)	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
Other Funds in Aggregate**			55,000,000	57,992,545	49,805,642	1,012,951	17,549,676		
Total			\$ 1,916,327,386	1,410,476,229	1,327,504,998	768,576,887	848,296,740		

*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

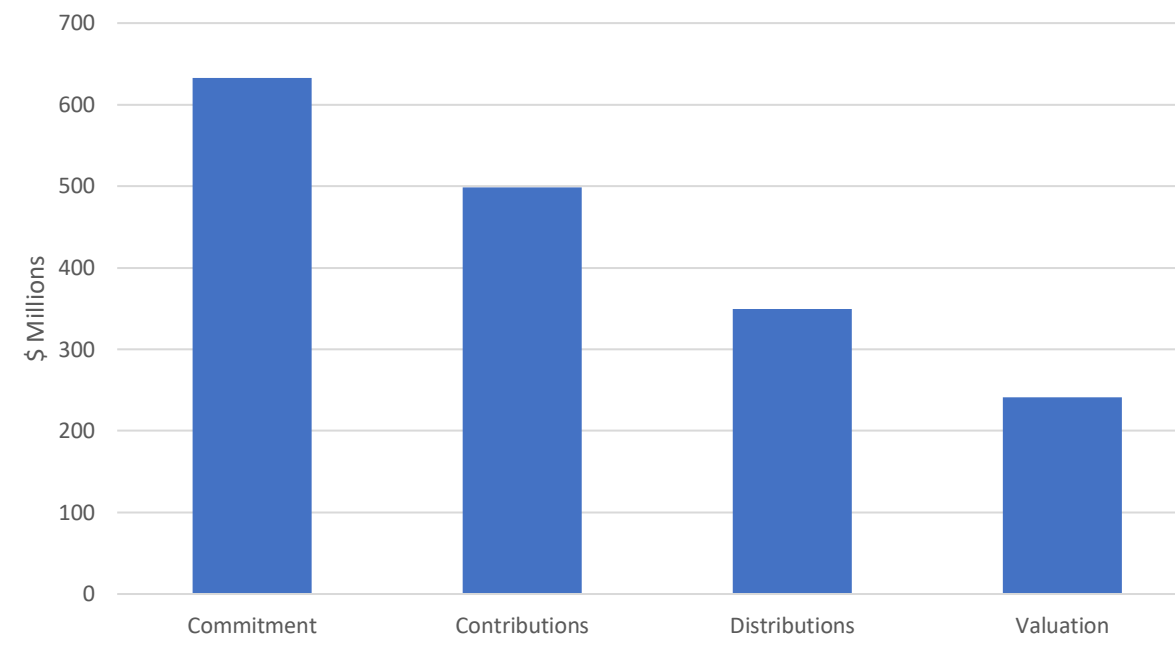
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All Investments

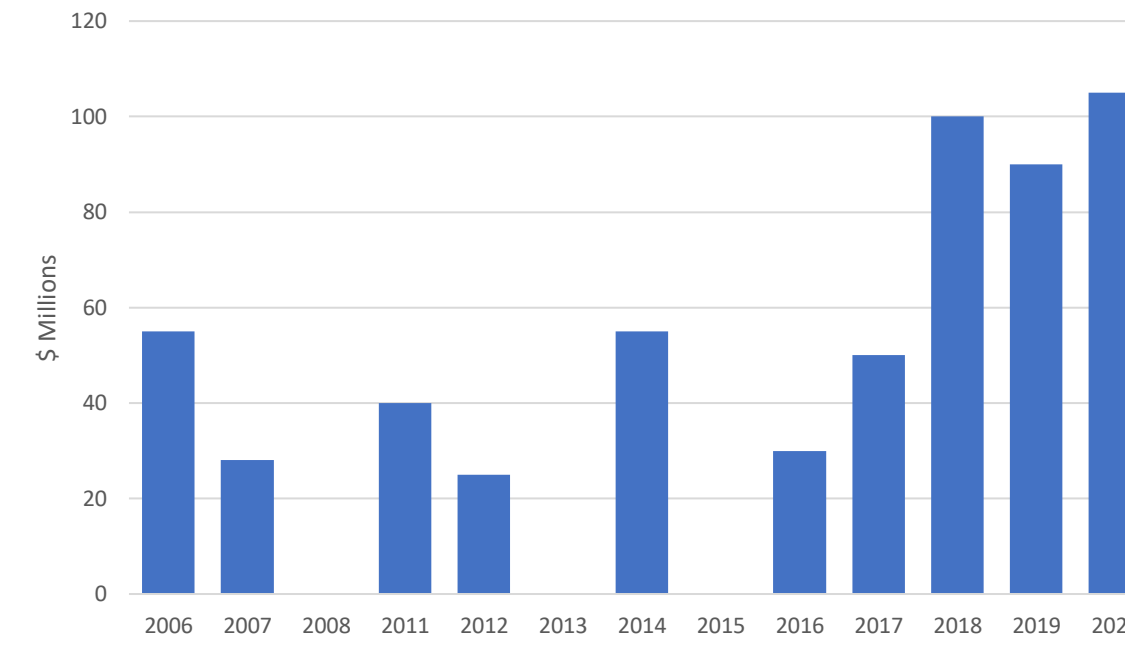
Performance Summary

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%
Total: Private Credit Funds		27	633,000,000	498,365,053	349,733,660	240,934,264	1.19	7.82%	8.71%

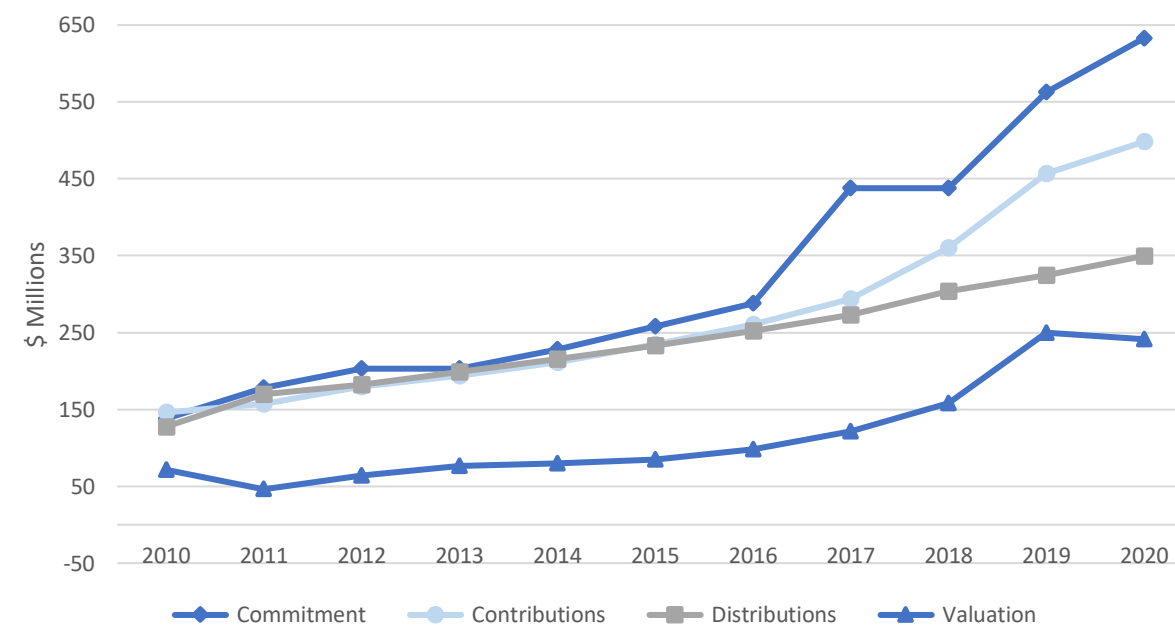
Cash Flow and Valuation Summary



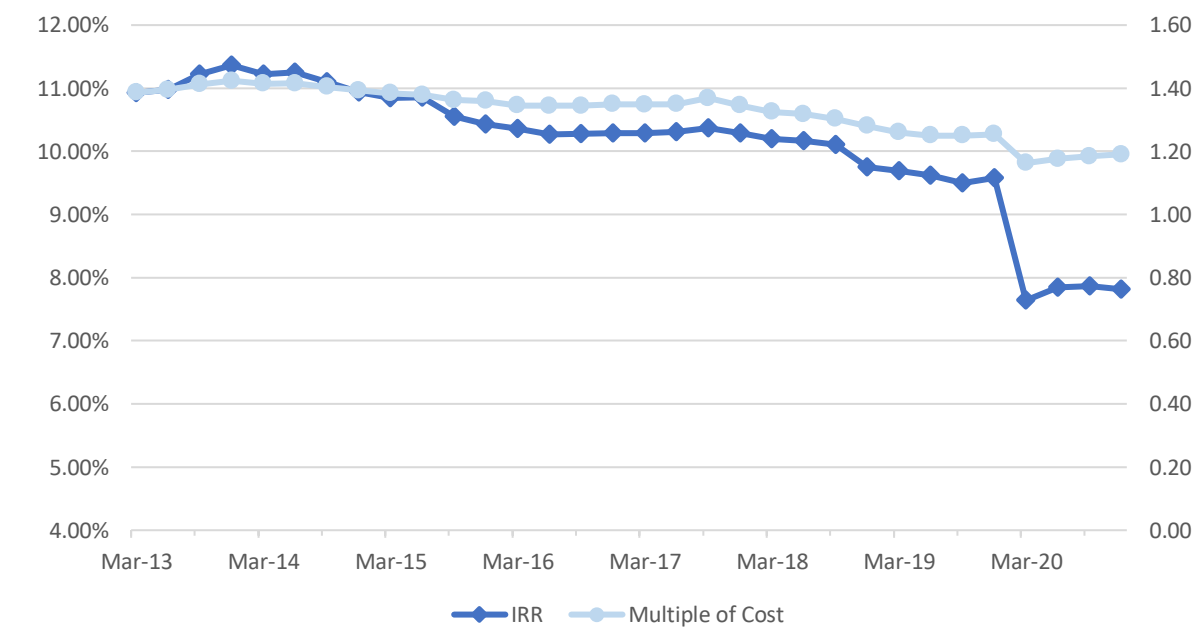
Commitment by Vintage Year



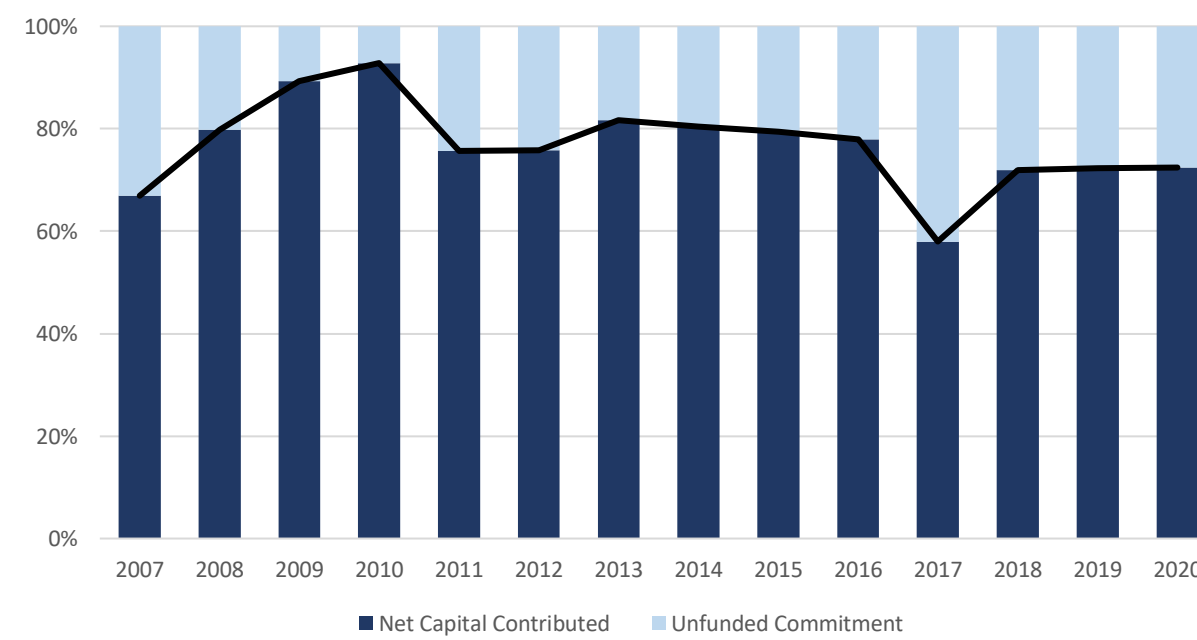
Historical Cash Flows and Valuation



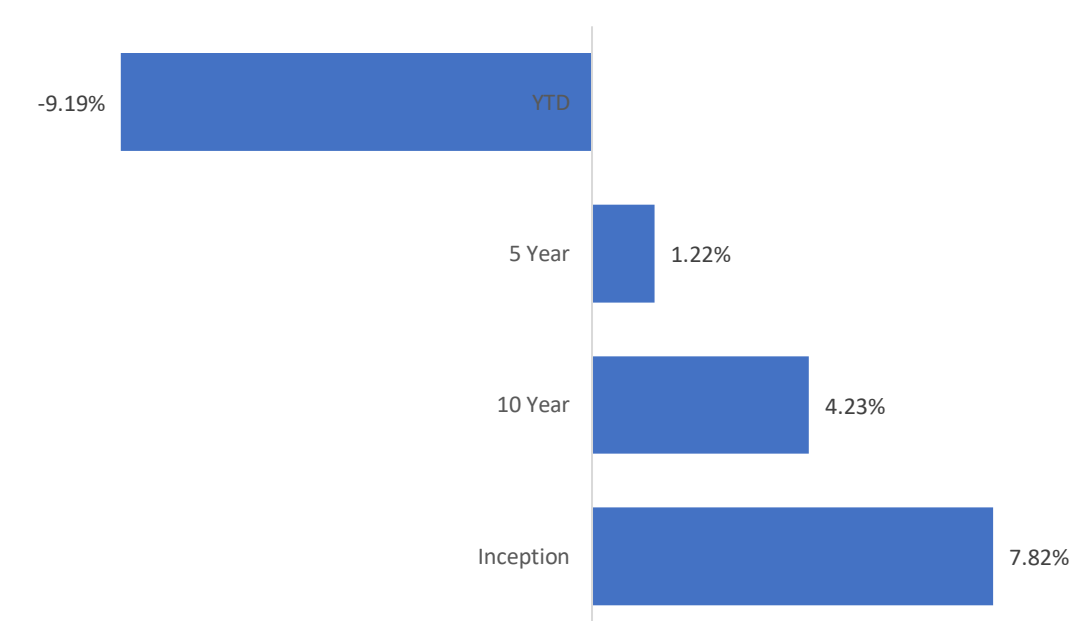
Historical Performance



Historical Percent Funded



Period IRRs



**Employees' Retirement System of Rhode Island Private Credit Performance - Active Portfolio
12/31/2020**

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Centerbridge Capital Partners	2006	Distressed Debt	15,000,000	23,783,222	40,884,698	973,987	1,343,335	19.22%	1.78
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
WLR Recovery Fund IV	2007	Distressed Debt	8,000,000	7,277,318	9,445,090	275,492	295,390	7.26%	1.34
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
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
Garrison Opportunity Fund IV	2014	Private Credit	30,000,000	28,373,532	9,002,436	-	15,656,436	-3.48%	0.87
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
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
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
Owl Rock Capital Corporation	2018	Private Credit	50,000,000	50,000,000	7,158,560	-	26,144,572	-19.40%	0.67
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
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
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
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
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
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
Other Funds in Aggregate**			45,000,000	55,165,778	48,996,953	4,868,257	17,095,276		
Total			\$ 528,000,000	393,096,755	198,905,659	187,001,789	240,934,264		

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

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

CRISIS PROTECTION CLASS

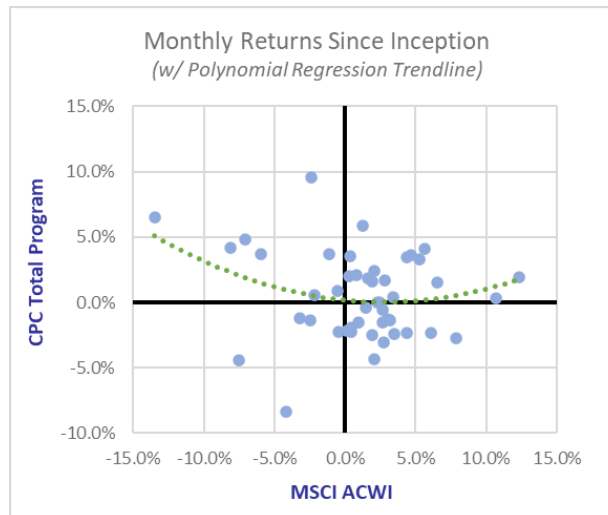
NEPC, LLC

Employees' Retirement System of Rhode Island - Crisis Protection Class Performance (4/30/2021)

CPC Returns				
CPC Program, April 30, 2021, %				
Account Name	MTD Return	Annualized Return (Since Inception)	Annualized Std. Dev (April '21)	Annualized Std. Dev (Since Inception)
Total CPC Program	3.47	5.47	7.68	10.92
CPC Trend	4.38	5.53	15.01	14.59
CPC Long Duration	2.52	4.58	11.97	13.28

Return Correlation (Since Inception)					
	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Total CPC Program	1.00	0.85	0.75	-0.02	-0.08
CPC Trend		1.00	0.29	0.18	0.08
CPC Long Duration			1.00	-0.27	-0.25
Total Plan Benchmark				1.00	0.97
60/40 Blend					1.00

MSCI ACWI Downside Analysis (Since Inception)					
	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Percent Months Positive when MSCI ACWI is Negative	61.5%	61.5%	69.2%	7.7%	7.7%
Downside Capture	-34.4%	7.8%	-81.1%	43.3%	61.3%



ABSOLUTE RETURN

NEPC, LLC

Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio

Portfolio Performance Summary

Estimated as of April 30, 2021

Fund	Market Value	Actual %	Returns								LTD Beta	Sharpe Ratio	Incep Date	
			Apr	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep				Std Dev
Absolute Return Portfolio														
Aristeia Partners, L.P.	41,976,807	6.4%	0.83%	0.83%	4.94%	-	-	-	-	4.94%	10.83%	-0.64	-	Jan-21
Capula Global Relative Value Fund Ltd.	85,236,417	13.0%			0.90%	2.04%	3.10%	5.86%	5.82%	5.83%	1.72%	-0.03	2.76	Dec-11
Davidson Kempner Institutional Partners, L.P.	97,441,747	14.8%	1.62%	1.62%	5.46%	16.00%	21.30%	6.95%	6.93%	6.25%	3.93%	0.19	1.32	Nov-11
DE Shaw Composite Fund LLC	154,246,857	23.5%			7.82%	17.40%	22.42%	15.19%	12.64%	13.65%	4.10%	0.07	2.91	Nov-11
Elliott Associates, L.P.	136,455,376	20.7%	0.70%	0.70%	4.26%	11.59%	14.32%	8.42%	8.78%	9.03%	3.45%	0.07	2.24	Nov-11
Graham Absolute Return Trading Ltd.	60,590,594	9.2%	0.44%	0.44%	7.68%	19.44%	24.74%	5.12%	4.94%	3.75%	7.24%	0.22	0.42	Jan-12
Viking Global Equities, LP	81,021,525	12.3%	3.88%	3.88%	1.47%	16.60%	22.10%	15.13%	12.78%	11.74%	8.23%	0.34	1.28	Dec-11
Absolute Return Portfolio - Total	656,969,323	99.9%	1.45%	1.45%	4.79%	13.19%	16.52%	8.93%	8.49%	6.97%	3.34%	0.17	1.75	Nov-11
HFRI Fund of Funds Composite Index			2.40%	2.40%	4.31%	17.57%	22.63%	6.19%	6.00%	4.44%	4.92%		0.72	Nov-11
MSCI AC World Index Free - Net			4.37%	4.37%	9.14%	35.35%	45.75%	13.32%	13.85%	11.16%	13.34%		0.79	Nov-11
ML 3-month T-Bills			0.00%	0.00%	0.03%	0.10%	0.11%	1.45%	1.18%	0.66%	0.25%		-	Nov-11
25% MSCI ACWI/75% Barclays Aggregate			1.69%	1.69%	0.24%	7.02%	9.93%	7.50%	5.98%	5.21%	4.07%		1.04	Nov-11
Liquidating Portfolio														
Indus Asia Pacific Distribution Holding Company II, 06.30.14 Series (liquidating trust)	241,726	0.0%	-1.56%	-1.56%	-1.95%	-14.81%	-15.62%	-11.61%	-11.72%	-11.08%	17.02%	0.33	-0.65	Jan-12
Luxor Capital Partners, LP - Liquidating SPV	470,558	0.1%	-0.24%	-0.24%	-5.35%	-20.27%	-28.44%	-19.96%	-	-8.91%	18.51%	-0.11	-0.48	Jul-16
Liquidating/Redeeming - Total	712,284	0.1%	-0.69%	-0.69%	-4.22%	-18.49%	-24.55%	-16.78%	-10.11%	-5.57%	8.71%	0.00	-0.72	Nov-11
Total Absolute Return Portfolio	657,681,607	100.0%	1.45%	1.45%	4.78%	13.14%	16.45%	8.88%	8.18%	6.46%	3.24%	0.16	1.66	Nov-11
HFRI Fund of Funds Composite Index			2.40%	2.40%	4.31%	17.57%	22.63%	6.19%	6.00%	4.44%	4.92%		-	Nov-11
Market Indices														
Libor3Month			0.01%	0.01%	0.06%	0.18%	0.23%	1.54%	1.43%	0.91%	0.24%		-	Nov-11
Bloomberg Barclays US Aggregate Bond Index			0.79%	0.79%	-2.61%	-1.35%	-0.27%	5.20%	3.19%	3.05%	3.03%		0.71	Nov-11
Bloomberg Barclays US High Yield Bond Index			1.09%	1.09%	1.95%	13.51%	19.67%	6.99%	7.46%	6.89%	6.70%		0.89	Nov-11
S&P 500 TR			5.34%	5.34%	11.84%	36.63%	45.98%	18.67%	17.42%	15.87%	13.08%		1.13	Nov-11
MSCI EAFE - Net			3.01%	3.01%	6.59%	29.63%	39.88%	6.27%	8.87%	7.31%	14.35%		0.50	Nov-11
MSCI EMF (Emerging Markets Free) - Net			2.49%	2.49%	4.83%	37.47%	48.71%	7.51%	12.50%	5.69%	16.64%		0.36	Nov-11

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

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

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

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

Employees' Retirement System of the State of Rhode Island

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

Fund	Trailing Returns					Calendar Year Returns					5 Yr Std Dev	ITD Beta to MSCI ACWI ¹	Sharpe Ratio			Start Date			
	QTD	YTD	Apr	Mar	Feb	1 Year	3 Year	5 Year	2020	2019			2018	2017	2016		3 yr	5 yr	Incep.
Absolute Return																			
Aristeia Partners, L.P.	0.82%	4.93%	0.82%	-2.99%	4.01%	27.25%	13.13%	11.64%	21.96%	6.15%	6.82%	5.06%	13.90%	5.24%	0.14	1.80	1.83	1.18	Aug-97
Capula Global Relative Value Fund Ltd.	-0.23%	1.03%				3.18%	5.90%	5.84%	6.01%	7.98%	4.63%	3.79%	8.37%	1.57%	-0.03	3.06	2.72	1.86	Oct-05
Davidson Kempner Institutional Partners, L.P.	1.62%	5.33%	1.62%	0.68%	1.91%	20.81%	6.51%	6.55%	7.18%	6.70%	1.81%	6.11%	6.71%	5.07%	0.19	0.77	0.98	1.36	Mar-96
DE Shaw Composite Fund LLC	2.30%	7.80%				22.38%	15.22%	12.52%	19.97%	10.99%	11.38%	10.41%	6.12%	3.92%	0.06	3.05	2.64	1.75	Mar-01
Elliott Associates, L.P.	0.70%	4.26%	0.70%	1.10%	1.60%	14.22%	8.11%	8.45%	12.63%	6.53%	2.91%	8.80%	12.98%	2.99%	0.07	1.93	2.19	1.92	Jan-90
Graham Absolute Return Trading Ltd.	0.44%	7.12%	0.44%	2.28%	4.49%	23.94%	4.58%	4.61%	0.33%	9.54%	2.36%	-7.01%	11.78%	8.91%	0.22	0.35	0.39	0.84	Jan-05
Viking Global Equities, LP	3.90%	1.43%	3.90%	-0.10%	5.30%	22.15%	16.27%	13.66%	27.81%	17.94%	4.64%	13.01%	-3.92%	8.87%	0.31	1.39	1.33	1.41	Oct-99
Liquidating Portfolio																			
Indus Asia Pacific Fund, LP	-1.56%	-1.95%	-1.56%	0.26%	-0.84%	-15.62%	-11.61%	-11.72%	-19.14%	-6.87%	-11.10%	9.70%	-26.00%	-15.60%	0.34	-1.20	-0.62	-0.11	Dec-00
Luxor Capital Partners, LP	-0.24%	-5.35%	-0.24%	-4.69%	-0.23%	-28.44%	-19.96%	-2.60%	-33.84%	-22.83%	1.19%	54.38%	7.80%	-9.83%	0.03	-1.25	-0.12	0.44	Apr-02
Benchmark																			
HFRI Fund of Funds Composite Index	2.40%	4.31%	2.40%	-0.22%	2.81%	22.63%	6.19%	6.00%	10.88%	8.39%	-4.02%	7.77%	0.51%	5.84%					Aug-90
HFRI Fund Weighted Composite Index	2.46%	8.40%	2.46%	0.84%	3.65%	31.12%	8.32%	7.78%	11.83%	10.45%	-4.75%	8.59%	5.44%	7.22%					Aug-90
Market Indices																			
3 Month Libor - BOM	0.01%	0.06%	0.01%	0.02%	0.01%	0.23%	1.54%	1.43%	0.60%	2.29%	2.36%	1.29%	0.76%	0.24%					Aug-87
Barclays Aggregate Bond Index	0.79%	-2.61%	0.79%	-1.25%	-1.44%	-0.27%	5.20%	3.19%	7.51%	8.73%	0.02%	3.55%	2.66%	3.32%					Aug-76
Barclays High Yield Credit Bond Index	1.09%	1.95%	1.09%	0.15%	0.37%	19.67%	6.99%	7.46%	7.11%	14.30%	-2.08%	7.50%	17.14%	7.42%					Feb-84
S&P 500 (TR)	5.34%	11.84%	5.34%	4.38%	2.76%	45.98%	18.67%	17.42%	18.40%	31.49%	-4.38%	21.83%	11.96%	14.99%					Jan-89
MSCI EAFE - Net - USD	3.01%	6.59%	3.01%	2.30%	2.24%	39.88%	6.27%	8.87%	7.82%	22.01%	-13.79%	25.03%	1.00%	14.74%					Jul-70
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	2.49%	4.83%	2.49%	-1.51%	0.76%	48.71%	7.51%	12.50%	18.31%	18.44%	-14.58%	37.28%	11.19%	16.42%					Jul-88

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

Note: The above is manager composite history.

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

REAL ESTATE

NEPC, LLC

PORTFOLIO SUMMARY

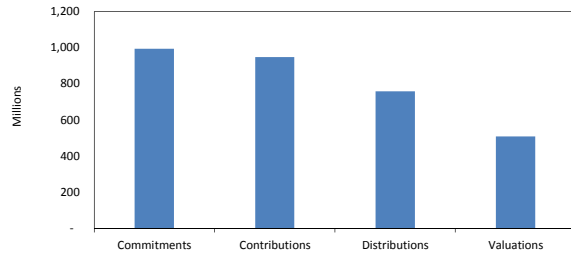
12/31/2020

All Portfolio Investments - Real Estate ⁽¹⁾

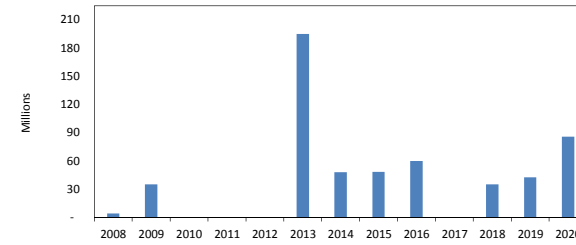
Performance Summary

Asset Class	Investment Type	Number of Investments ⁽⁴⁾	Commitment	Contributions ^{(2), (3)}	Distributions ⁽³⁾	Adjusted Valuation	Multiple of Cost	IRR	TWR
Real Estate Funds	Core	8	465,573,660	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%
Total: Real Estate Funds		33	993,492,124	948,493,767	757,694,253	508,321,038	1.3x	4.3%	4.9%
Total:		33	993,492,124	948,493,767	757,694,253	508,321,038	1.3x	4.3%	4.9%

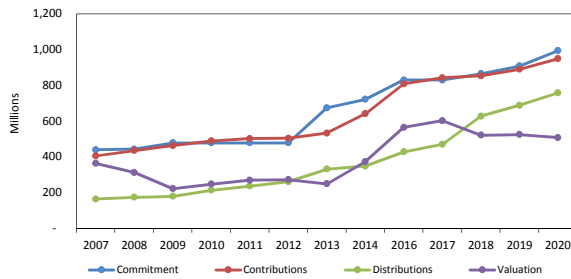
Cash Flow and Valuation Summary



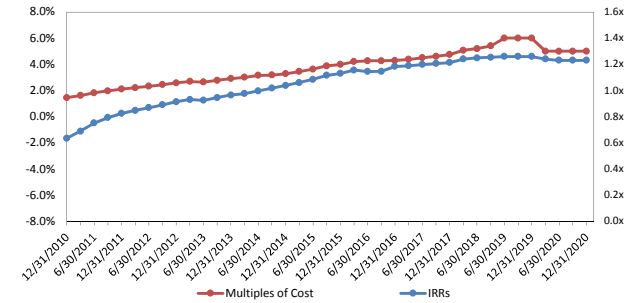
Commitment by Vintage Year



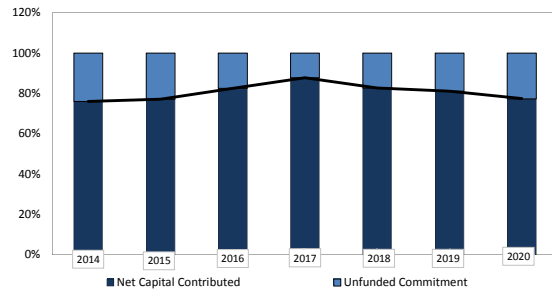
Historical Cash Flows and Valuation



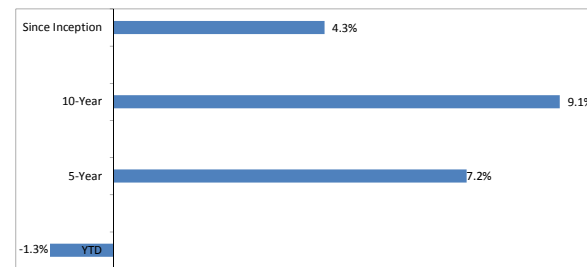
Historical Performance



Historical Percent Funded



Period IRRs ⁽⁵⁾



⁽¹⁾ Investment information listed as of March 31, 1989 through December 31, 2020 and includes those investments which have been liquidated.

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

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

⁽⁴⁾ As of December 31, 2020 there are four core funds and twelve non-core funds.

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

**Employees' Retirement System of Rhode Island Real Estate Performance
12/31/2020**

Current Partnerships	Vintage Year/Initial Investment	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment
Morgan Stanley Prime Property Fund	2005	Core	60,700,000	60,700,000	30,070,159	-	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
Total			\$ 607,527,773	469,858,060	335,284,557	136,934,859	508,321,038		

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

INFRASTRUCTURE

NEPC, LLC

Portfolio Summary

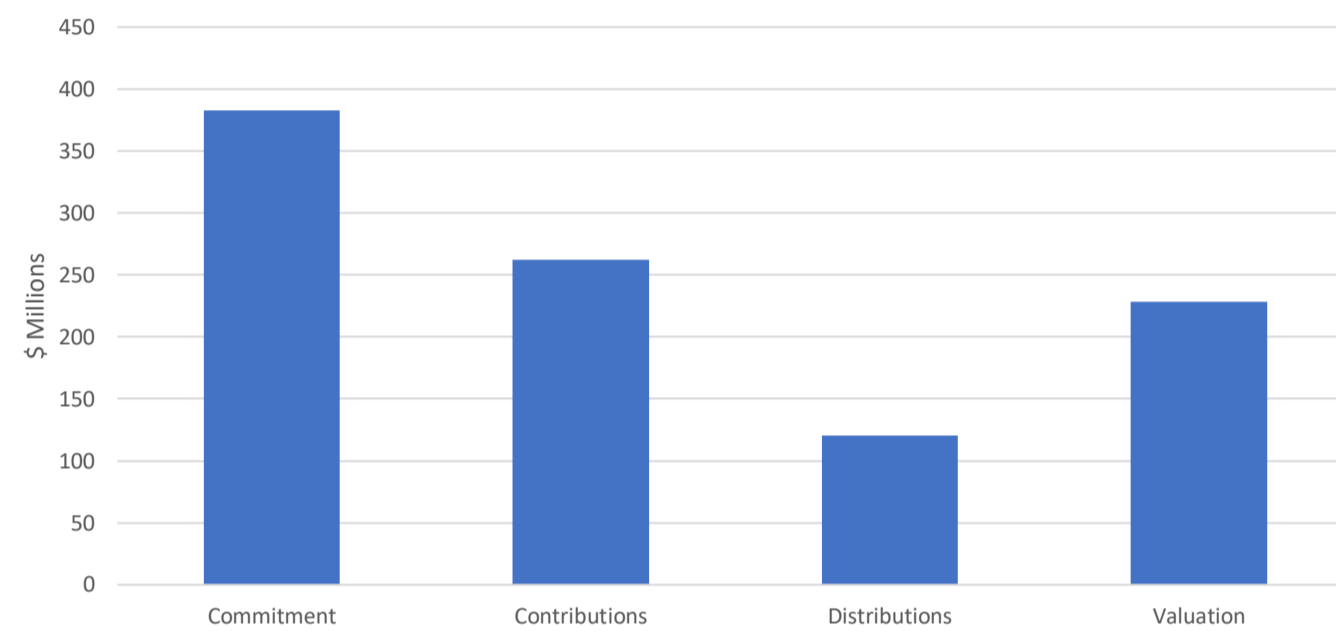
12/31/2020

All Investments

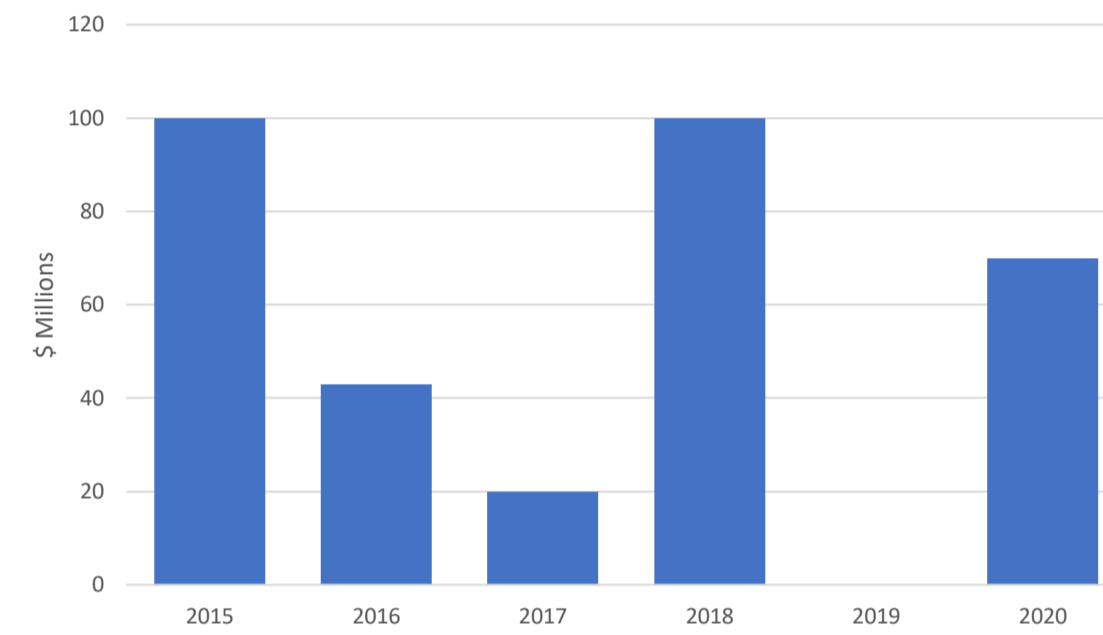
Performance Summary

Asset Class	Investment Type	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Infrastructure Funds							
	Homestead Capital USA Farmland Fund III, L.P.	25,000,000	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	
Total: Infrastructure Funds		383,032,902	261,968,742	120,300,309	228,520,673	1.33	12.12%

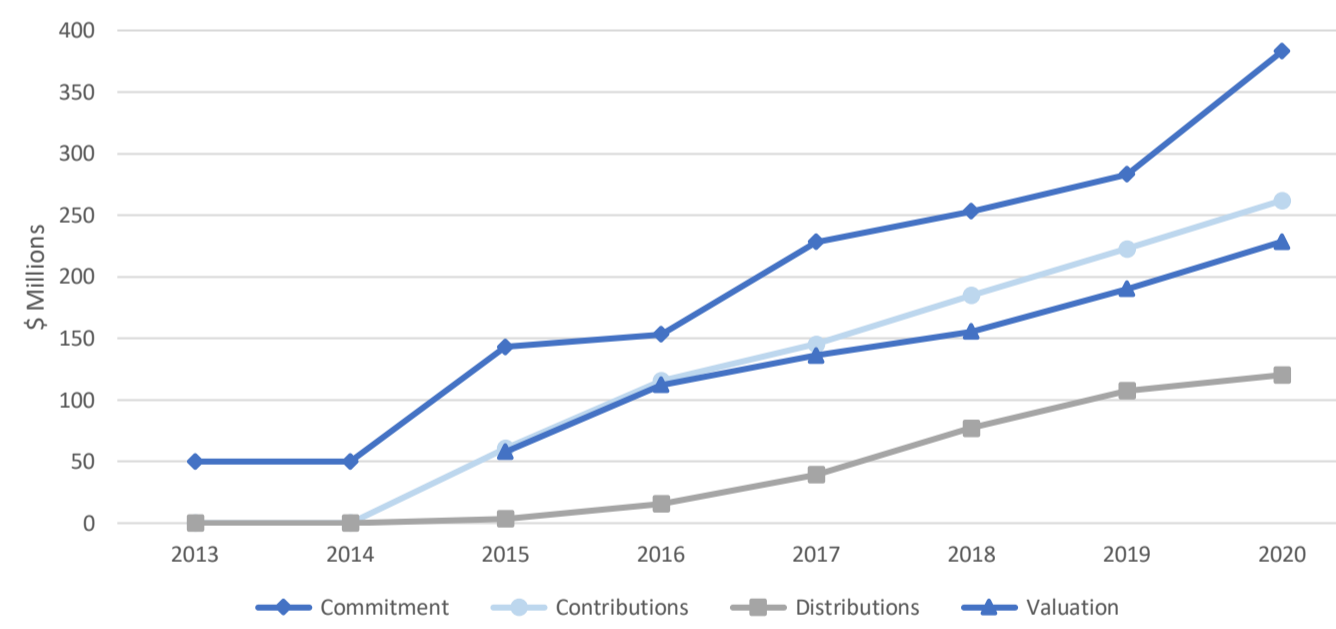
Cash Flow and Valuation Summary



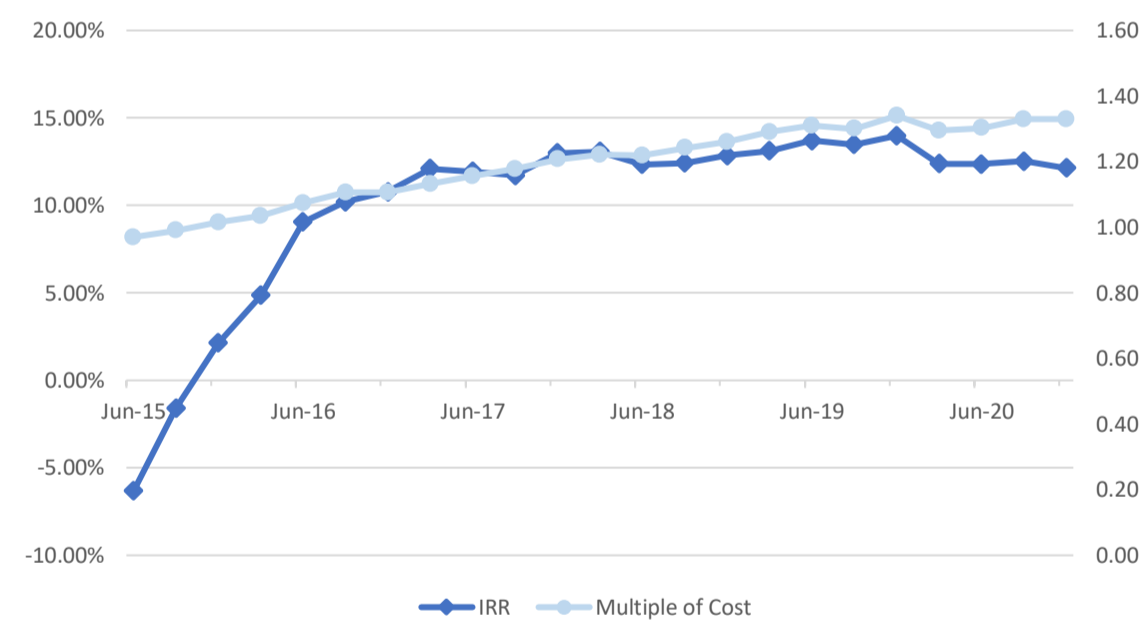
Commitment by Vintage Year



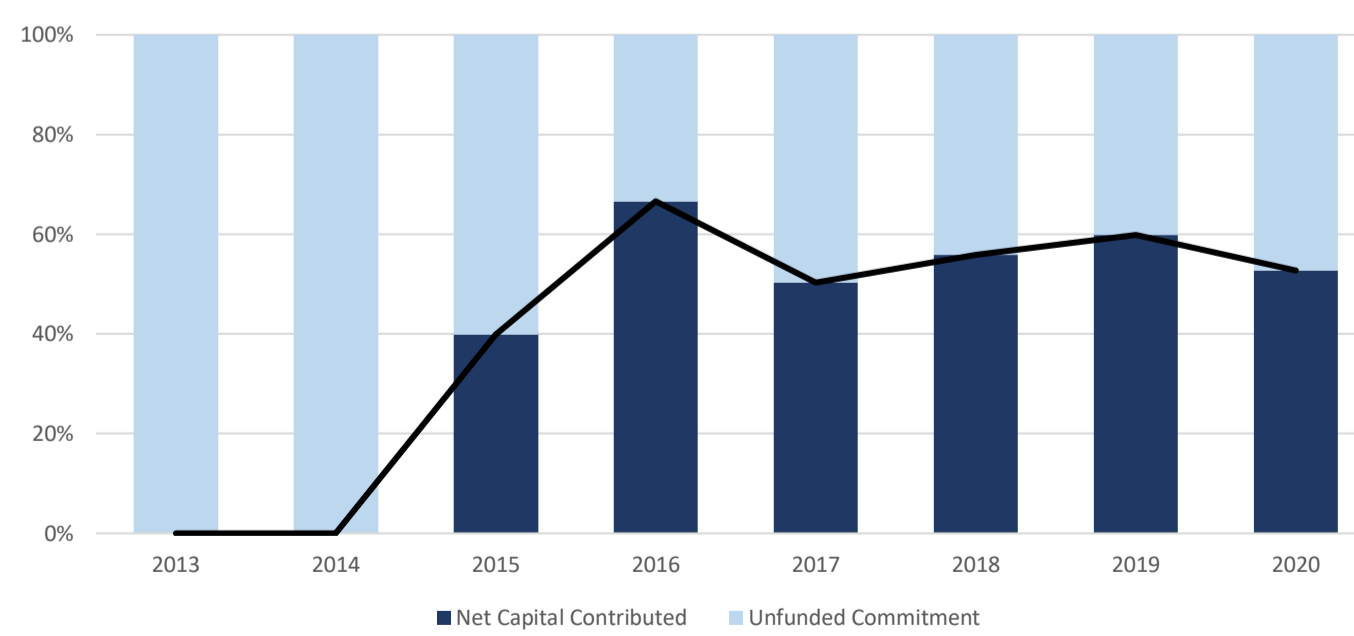
Historical Cash Flows and Valuation



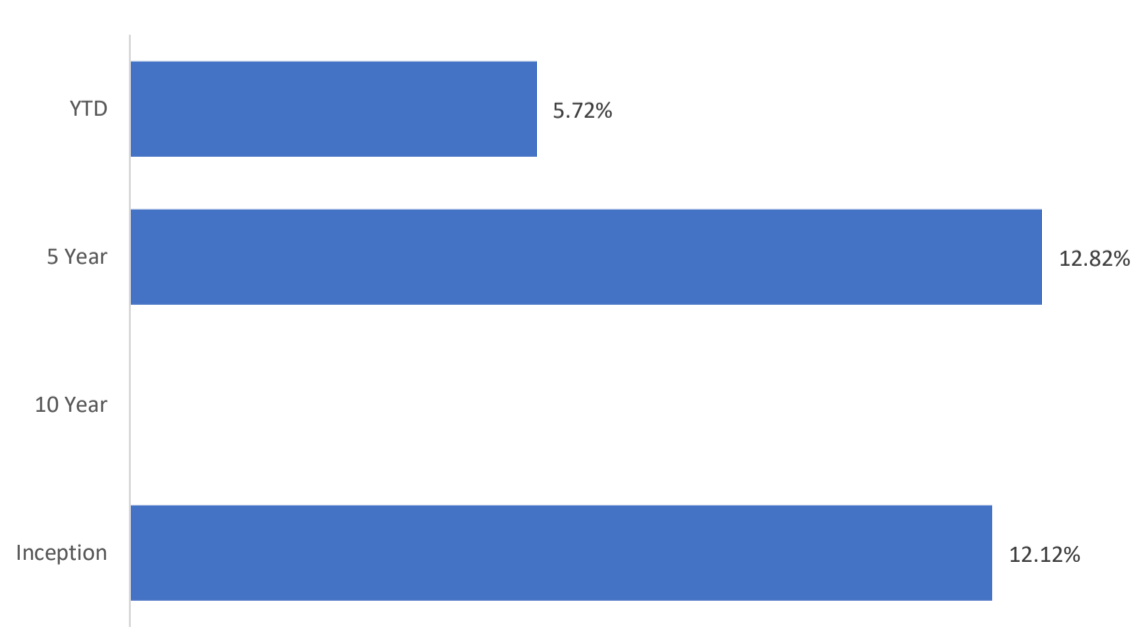
Historical Performance



Historical Percent Funded



Period IRRs



**Employees' Retirement System of Rhode Island Private Infrastructure Performance - Active Portfolio
12/31/2020**

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance *	
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)		Net IRR (%)	Net Multiple of Investment
IFM Global Infrastructure Fund	2015	Core	50,032,902	50,032,902	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
Total			383,032,902	261,968,742	120,300,309	181,192,325	228,520,673		

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

CASH FLOW

NEPC, LLC

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

Fiscal Year 2021	Fiscal Year To Date	July 2020	August 2020	September 2020	October 2020	November 2020	December 2020	January 2021	February 2021	March 2021	April 2021	May 2021	June 2021
MEMBER BENEFITS	696,509,491	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		
ADMINISTRATIVE EXP	7,109,070	461,697	474,470	869,426	895,910	895,222	1,391,459	0	936,917	389,047	794,922		
INVESTMENT EXP	75,161,732	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		
GROSS OUTFLOW	778,780,294	71,731,829	80,153,084	72,656,530	72,313,465	75,305,612	78,557,782	81,666,541	78,418,270	83,889,549	84,087,633		
CONTRIBUTIONS	529,169,247	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		
OTHER INCOME*	212,506,286	(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		
TOTAL INCOME	741,675,533	63,237,160	57,456,788	72,534,025	58,070,056	45,807,173	106,156,562	73,852,740	40,066,410	142,960,839	81,533,780		
NET OUTFLOW (INFLOW)	17,866,453	8,494,668	22,696,296	122,504	14,243,409	29,498,439	(27,598,780)	7,813,801	38,351,860	(59,071,290)	2,553,853		

Municipal Employees Retirement System

Fiscal Year 2021	Fiscal Year To Date	July 2020	August 2020	September 2020	October 2020	November 2020	December 2020	January 2021	February 2021	March 2021	April 2021	May 2021	June 2021
MEMBER BENEFITS	108,888,083	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		
ADMINISTRATIVE EXP	2,297,525	115,917	119,196	218,285	226,747	227,477	329,594	3,500	234,020	97,175	198,553		
INVESTMENT EXP	16,964,780	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		
GROSS OUTFLOW	128,150,387	9,650,547	11,790,549	9,874,760	9,802,664	10,579,897	11,422,658	12,287,438	11,483,624	12,934,914	13,006,782		
CONTRIBUTIONS	83,838,184	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		
OTHER INCOME*	33,586,032	(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		
TOTAL INCOME	117,424,216	6,957,020	10,581,205	9,259,113	7,076,569	9,980,291	20,255,291	12,439,311	8,137,264	28,034,684	13,200,962		
NET OUTFLOW (INFLOW)	(6,314,029)	2,693,526	1,209,344	615,647	2,726,094	599,606	(8,832,633)	(151,873)	3,346,360	(15,099,770)	(194,180)		

State Police

Fiscal Year 2021	Fiscal Year To Date	July 2020	August 2020	September 2020	October 2020	November 2020	December 2020	January 2021	February 2021	March 2021	April 2021	May 2021	June 2021
MEMBER BENEFITS	6,571,510	531,520	548,891	555,657	563,536	563,536	571,199	571,199	571,404	577,628	577,740		
ADMINISTRATIVE	211,863	10,770	11,077	20,281	21,202	21,285	29,301	0	21,645	8,989	18,365		
INVESTMENT	1,739,729	50,389	262,774	52,345	43,848	126,325	203,140	329,874	215,615	378,892	372,604		
GROSS OUTFLOW	8,523,102	592,679	822,743	628,283	628,586	711,147	803,641	901,073	808,664	965,509	968,709		
CONTRIBUTIONS	7,379,779	548,805	577,528	562,360	830,223	631,214	555,704	628,870	562,804	524,520	799,813		
OTHER INCOME*	3,531,172	(33,895)	484,987	346,849	(73,928)	225,043	1,365,416	652,848	137,982	2,029,952	633,576		
TOTAL INCOME	10,910,951	514,910	1,062,515	909,209	756,296	856,257	1,921,120	1,281,718	700,786	2,554,472	1,433,389		
NET OUTFLOW (INFLOW)	(1,824,145)	77,769	(239,773)	(280,926)	(127,709)	(145,110)	(1,117,480)	(380,645)	107,878	(1,588,962)	(464,680)		

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

CASH FLOW ANALYSIS - INCOME & EXPENSES

Judicial

Fiscal Year 2021

Fiscal Year To Date	July 2020	August 2020	September 2020	October 2020	November 2020	December 2020	January 2021	February 2021	March 2021	April 2021	May 2021	June 2021
MEMBER BENEFITS	3,789,140	323,920	309,931	309,324	309,285	309,324	320,939	337,791	337,849	337,908	337,932	
ADMINISTRATIVE	110,454	5,596	5,752	10,537	11,005	11,042	15,379	0	11,273	4,681	9,565	
INVESTMENT	826,475	23,888	124,748	25,193	19,416	56,379	91,150	149,039	98,104	173,489	171,494	
GROSS OUTFLOW	4,726,069	353,403	440,431	345,054	339,706	376,745	427,468	486,830	447,226	516,078	518,991	
CONTRIBUTIONS	3,312,424	236,823	260,790	245,605	392,046	257,725	229,197	260,870	239,139	284,554	421,298	
OTHER INCOME*	1,641,076	(16,068)	230,240	166,935	(32,736)	100,436	612,668	294,960	62,781	929,486	291,608	
TOTAL INCOME	4,953,500	220,755	491,030	412,540	359,310	358,161	841,865	555,830	301,920	1,214,040	712,906	
NET OUTFLOW (INFLOW)	(421,668)	132,649	(50,599)	(67,486)	(19,604)	18,583	(414,397)	(69,001)	145,306	(697,962)	(193,915)	

Retirement Systems Total

Fiscal Year 2021

Fiscal Year To Date	July 2020	August 2020	September 2020	October 2020	November 2020	December 2020	January 2021	February 2021	March 2021	April 2021	May 2021	June 2021
MEMBER BENEFITS	815,758,224	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	
ADMINISTRATIVE	9,728,912	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	
INVESTMENT	94,692,715	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	
GROSS OUTFLOW	920,179,851	82,328,458	93,206,805	83,504,627	83,084,420	86,973,401	91,211,548	95,341,881	91,157,784	98,306,050	98,582,115	
CONTRIBUTIONS	623,699,634	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	
OTHER INCOME*	251,264,566	(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	
TOTAL INCOME	874,964,200	70,929,846	69,591,538	83,114,888	66,262,231	57,001,882	129,174,839	88,129,600	49,206,380	174,764,035	96,881,036	
NET OUTFLOW (INFLOW)	9,306,610	11,398,612	23,615,267	389,739	16,822,190	29,971,519	(37,963,290)	7,212,281	41,951,404	(76,457,984)	1,701,079	

*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 TOTAL
PUBLIC GROWTH													
SSGA Russell 3000	15,016	15,862	15,992	15,525	16,205	17,317	17,284	17,155	16,906	16,919			164,181
SSGA QVM Tilt	61,398	64,727	65,689	63,003	64,839	69,564	68,591	67,013	67,213	68,266			660,303
SSGA MSCI Canada	1,369	1,322	1,206	771	811	1,000	1,132	1,158	1,220	1,278			11,267
SSGA MSCI EAFE	16,378	16,468	16,158	10,421	11,001	11,531	11,209	11,274	11,536	11,853			127,829
SSGA MSCI EM	36,993	38,993	39,099	27,427	28,981	31,362	32,968	33,583	32,863	32,429			334,698
	131,156	137,373	138,144	117,146	121,837	130,774	131,182	130,183	129,739	130,745			1,298,279
PRIVATE GROWTH													
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			65,426,706
Opportunistic Private Credit**	184,752	415,651	4,696	159,730	259,360	(530)	1,000,311	159,448	516,291	129,786			2,829,495
Non-Core Real Estate**	409	650,246	715,987	-	35,479	421,793	1,071,987	694,794	85,990	664,142			4,340,827
	1,128,479	12,601,576	10,214,579	532,930	5,052,668	9,373,052	5,232,762	7,695,232	8,103,162	12,662,588			72,597,028
INCOME													
Loomis Sayles - Liquid Credit	31,324	32,007	33,858	35,471	35,930	36,621	36,931	37,178	37,315	37,483			354,117
PIMCO	59,335	60,253	63,303	66,285	67,176	68,392	68,907	69,196	69,311	71,556			663,715
Harvest Fund Advisors	48,382	48,736	46,591	37,369	33,559	36,590	37,884	39,916	42,288	45,022			416,339
Heitman	21,863	22,421	22,021	21,386	22,322	23,809	24,110	24,688	25,913	27,614			236,147
Neuberger Berman	49,110	50,691	51,085	50,478	51,824	54,126	54,619	55,130	56,855	58,524			532,442
Wellington Management	36,430	37,129	36,852	36,533	37,577	39,189	39,508	38,713	37,809	37,811			377,552
Private Credit**	811,897	1,314,768	-	810,200	317,435	353,415	490,505	283,575	687,450	22,231			5,091,476
	1,058,340	1,566,005	253,710	1,057,721	565,824	612,143	752,464	548,396	956,941	300,241			7,671,787
CRISIS PROTECTION													
Systematic Trend Followers	275,026	279,899	280,894	266,272	257,073	270,611	329,422	246,900	273,123	293,116			2,772,337
WAMCO	16,305	16,286	15,729	15,296	15,156	15,160	15,723	16,439	16,824	17,362			160,280
	291,331	296,184	296,623	281,568	272,230	285,771	345,145	263,339	289,948	310,478			2,932,616
INFLATION PROTECTION													
TIPS	15,912	16,149	15,717	14,865	14,622	3,544	3,577	3,569	3,559	3,590			95,105
Core Real Estate**	81,283	637,512	-	202,875	195,642	-	569,124	389,742	-	261,181			2,337,359
Private Infrastructure**	200,058	268,268	1,217,393	82,043	545,707	-	1,793,938	-	-	3,206,334			7,313,742
	297,254	938,078	1,248,827	314,647	770,593	7,088	2,370,215	396,881	7,118	3,474,696			9,825,398
STABILITY													
Fidelity	40,691	41,123	39,719	38,493	39,002	39,703	39,619	39,008	42,075	45,821			405,253
Loomis - IG Securitized	46,944	47,174	47,292	47,289	47,320	47,446	47,594	47,562	51,964	56,667			487,252
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	3,466,014	2,320,846			28,182,973
Payden & Rygel	13,147	13,489	13,404	13,248	13,902	13,406	13,272	14,269	15,955	16,622			140,713
	1,197,171	2,012,858	5,389,249	872,639	2,573,728	6,899,799	1,711,499	2,543,284	3,576,008	2,439,956			29,216,191
OTHER													
Hamilton Lane	14,343	17,114	17,249	16,855	17,832	18,958	20,006	22,088	22,857	23,360			190,661
Russell Overlay	8,259	8,286	8,510	8,702	8,610	8,657	8,805	8,827	8,762	8,556			85,973
	22,602	25,400	25,759	25,556	26,442	27,616	28,810	30,915	31,619	31,916			276,635
SUB TOTAL-INV MGMT FEES	4,126,332	17,577,473	17,566,892	3,202,209	9,383,323	17,336,243	10,572,078	11,608,230	13,094,534	19,350,621			123,817,934
PROFESSIONAL FEES													
Legal	5,517	4,522	4,522	7,689	8,319	13,188	7,879	11,619	14,919	6,325			84,498
BNY Mellon - Custodial	42,213	42,213	42,213	42,213	42,213	42,213	42,213	42,213	42,213	42,213			422,125
Cliffwater	35,417	35,417	35,417	35,417	35,417	35,417	35,417	35,417	35,417	35,417			354,167
Meketa General	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250			62,500
Meketa Real Estate	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417			104,167
NEPC	-	-	98,750	-	-	98,750	-	-	98,750	-			296,250
Aberdeen	36,557	36,722	36,722	34,773	33,743	35,172	35,895	33,018	-	-			282,603
	136,370	135,540	234,290	136,758	136,358	241,405	138,069	138,933	207,965	100,621			1,606,310
TOTAL:	4,262,703	17,713,013	17,801,182	3,338,967	9,519,680	17,577,648	10,710,147	11,747,163	13,302,499	19,451,242			125,424,244

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

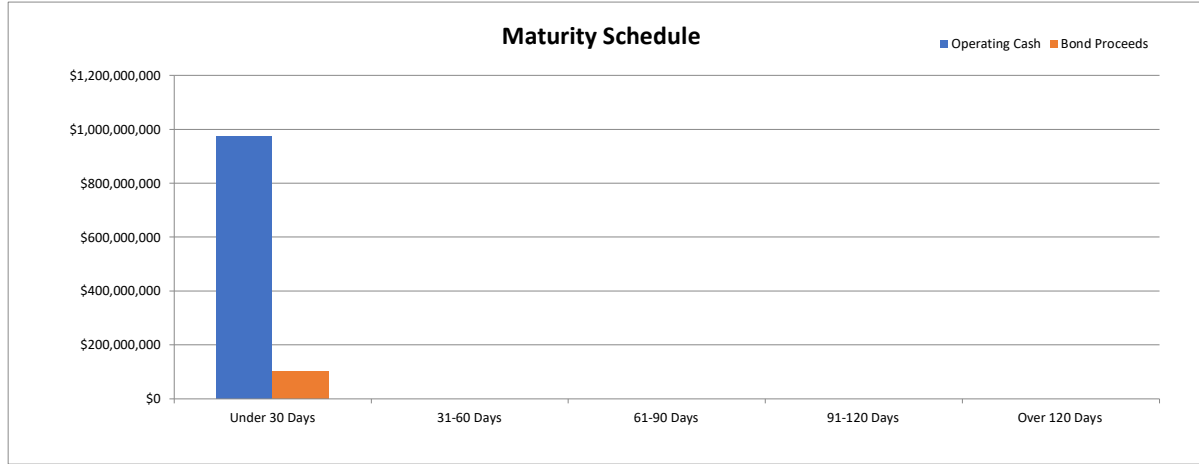
** Fees and expenses provided on an actual (not accrual) basis as paid. Accrual basis fees may include future adjustment. As such, care should be taken when comparing these figures to data included in audit financial statements.

SHORT-TERM INVESTMENTS

NEPC, LLC

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

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



Vendor	CD	CDARS	Money Mkt	CoD	OSIP	Total (\$)
Guidelines-Total/Vendor	50%/20%	50%/20%	75%/35%	75%/35%	60%/60%	
OSIP	0	0	0	0	313,239,724	\$ 313,239,723.93
	0%	0%	0%	0%	32%	32.1%
Bank RI	0	0	0	10,397,014	0	\$ 10,397,014.35
	0%	0%	0%	1%	0%	1.1%
Santander Bank	0	0	0	17,172,823	0	\$ 17,172,822.71
	0%	0%	0%	2%	0%	1.8%
People's Credit Union Comm Dep.	0	0	0	2,714,073	0	\$ 2,714,072.67
	0%	0%	0%	0%	0%	0.28%
Navigant Credit Union Comm Dep.	0	0	0	6,363,067	0	\$ 6,363,066.67
	0%	0%	0%	1%	0%	0.65%
Bristol County Savings Bk Comm Dep.	0	0	0	5,133,180	0	\$ 5,133,179.54
	0%	0%	0%	1%	0%	0.53%
Centerville Bank	0	15,434,474	0	0	0	\$ 15,434,473.71
Centerville Community Dep.	0	7,427,075	0	0	0	\$ 7,427,075
	0%	1%	0%	0%	0%	2.34%
Citizens Bank	0	22,771,230	0	203,031,825	0	\$ 225,803,054.86
	0%	2%	0%	21%	0%	23.2%
Webster Bank	0	0	0	213,036,184	0	\$ 213,036,184.03
	0%	0%	0%	22%	0%	21.8%
Customers Bank	0	0	0	121,664,963	0	\$ 121,664,963.03
	0%	0%	0%	12%	0%	12.5%
Washington Trust	0	15,484,945	0	0	0	\$ 15,484,944.74
Washington Trust Community Dep.	0	2,912,347	0	0	0	\$ 2,912,347.18
	0%	2%	0%	0%	0%	1.9%
Freedom National Community Dep.	0	5,131,525	0	0	0	\$ 5,131,525.47
	0%	1%	0%	0%	0%	0.5%
TD Bank	0	0	0	5,664,754	0	\$ 5,664,753.68
	0%	0%	0%	1%	0%	0.6%
BankNewport Community Dep.	0	7,540,833	0	0	0	\$ 7,540,833.41
	0%	1%	0%	0%	0%	0.8%
Fidelity	0	0	0	0	0	\$ -
	0%	0%	0%	0%	0%	0.0%
TOTALS	\$ -	\$ 76,702,430.16	\$ -	\$ 585,177,881	\$ 313,239,723.93	\$ 975,120,035.40
(%) PORTFOLIO	0.0%	7.9%	0.0%	60.0%	32.1%	100.0%

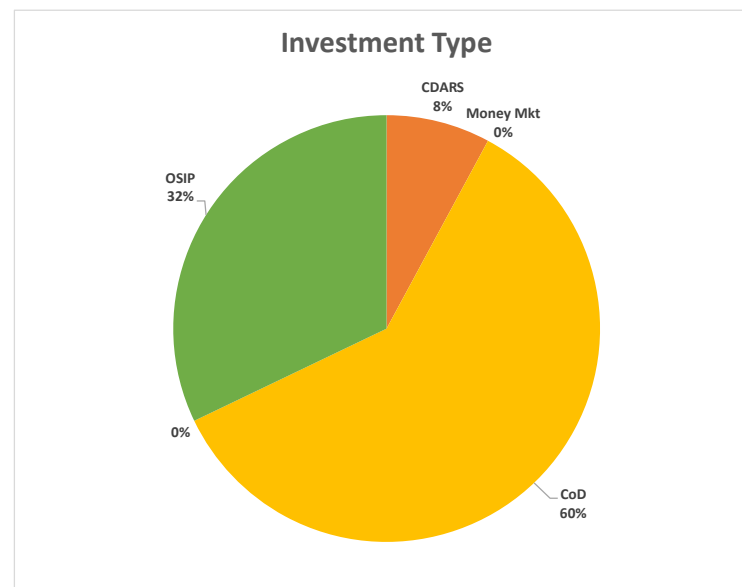
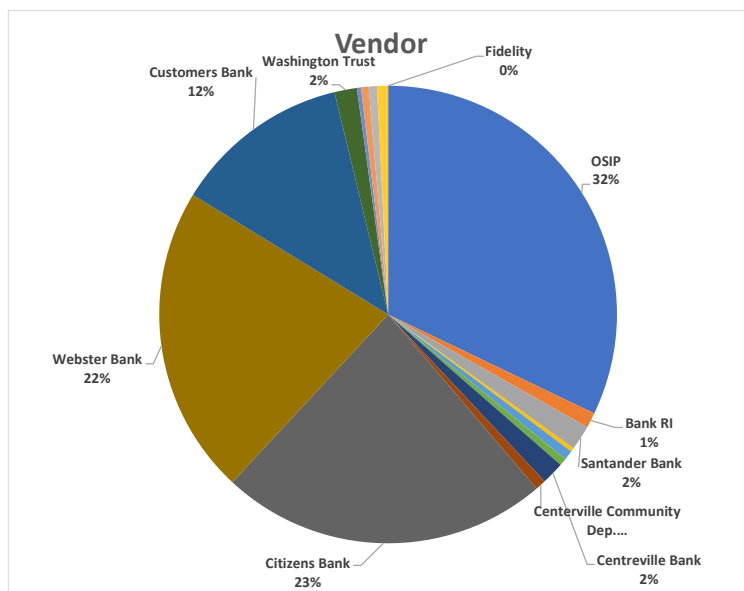
Actual PIP + CD: 60.01%
Note: PIP + CD must be under 75%.

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
April 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			
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

Moody's Short-Term Debt Ratings:	S&P Short -Term Credit Ratings:
P-1 - Prime-1 have a superior ability for repayment of sr. S-T debt	A-1 - Highest rated, strong capacity to meet obligations
P-2 - Prime-1 have a strong ability for repayment of sr. S-T debt	A-2 - Somewhat more susceptible to adverse effects of changes in fin. conditions; satisfactory
P-3 - Prime-1 have acceptable ability for repayment of sr. S-T debt	A-3 - Exhibits adequate protection parameters
NP - Not Prime	B - Significant speculative characteristics, faces major ongoing uncertainties
	C - Vulnerable to non-payment
	D - Payment default
	Modifiers: + or - show relative standing within the category.
Moody's Issuer Rating Symbols:	S&P Outlook Definitions:
Aaa - Offer exceptional financial security (high-grade)	Positive - A rating may be raised
Aa - Offer excellent financial security (high-grade)	Negative - A rating may be lowered
A - Offer good financial security	Stable - A rating is not likely to change
Baa - Offer adequate financial security	Developing - May be raised or lowered
Ba - Offer questionable financial security	NM - Not meaningful
B - Offer poor financial security	
Caa - Offer very poor financial security	
Ca - Offer extremely poor financial security	
C - Lowest rated class, usually in default	
Moody's Long-Term Debt Ratings:	S&P Long-Term Debt Ratings:
Aaa - Best Quality	AAA - Highest rating, extremely strong
Aa - High Quality	AA - Differs slightly from highest rating, very strong
A - Possess many favorable investment attributes	A - More susceptible to adverse effects of change in economic condition, strong
Baa - Medium-grade obligations	BBB - Exhibits adequate protection parameters
Ba - Possess speculative elements	BB, B - Have significant speculative characteristics. BB least speculative
B - Generally lack characteristics of desirable investments	CCC, CC, C - C highest degree
Caa - Poor standing	D - Payment default
Ca - Speculative in a high degree	Modifiers: + or - show relative standing within the category.
C - Lowest rated class of bonds	
Modifiers:	VERIBANC Ratings:
1 - Higher end of letter rating category	GREEN The institution's equity exceeds a modest percentage of its assets and had positive net income during the most recent reporting period.
2 - Mid-range of letter rating category	YELLOW The institution's equity is at a minimal percentage of its assets or it incurred a net loss during the most recent reporting period.
3 - Lower end of letter rating category	RED The institution's equity is less than a minimal percentage of its assets or it incurred a significant net loss during the most recent reporting period (or both).
	BB Blue Ribbon Bank
	Modifiers: ***-Very Strong, **-Strong, *-Moderate, No Stars-Poor

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

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

Code	Fund	Beginning Balance	Average Daily Balance	Ending Balance	Earnings	Annualized Yield
1000	GENERAL FUND	\$ 703,633,766.34	\$ 762,427,261.44	\$ 688,846,922.20	\$ 103,688.50	0.17%
1001	H.A.V.A	\$ 2,354,638.47	\$ 2,353,343.65	\$ 2,354,872.16	\$ 232.22	0.12%
1004	GENERAL FUND (HIST PRES)	\$ 574,163.19	\$ 574,123.98	\$ 574,170.90	\$ 7.13	0.02%
1100	HIST TAX CREDIT	\$ 12,846,224.94	\$ 12,845,338.29	\$ 12,846,386.33	\$ 159.20	0.02%
1200	HIGHWAY FUND	\$ 47,503,771.33	\$ 62,872,238.29	\$ 62,692,270.85	\$ 5,978.68	0.12%
1400	T.D.I. RESERVE (DET)	\$ 89,018,197.35	\$ 80,993,879.43	\$ 77,408,842.01	\$ 18,483.21	0.28%
2100	RICAP GL FUND 21	\$ 5,411,515.79	\$ 4,409,909.76	\$ 911,507.32	\$ 242.69	0.07%
2200	BOND CAPITAL FUND	\$ 9,933,841.07	\$ 9,781,607.51	\$ 10,934,937.54	\$ 1,012.35	0.13%
2300	R.I. CLEAN WATER ACT	\$ 3,487,455.67	\$ 3,486,838.28	\$ 3,487,588.82	\$ 114.01	0.04%
4000	STATE LOTTERY FUND	\$ 65,449,854.43	\$ 56,458,932.66	\$ 62,657,440.40	\$ 9,396.50	0.20%
4300	ASSESSED FRINGE BEN ADM	\$ 6,157,304.03	\$ 7,010,332.61	\$ 6,457,985.76	\$ 656.29	0.11%
5200	AUTO EQUIPMENT SERVICE	\$ 1,506,122.03	\$ 1,312,076.90	\$ 806,262.48	\$ 129.48	0.12%
5700	HEALTH INSURANCE FUND	\$ 10,710,721.27	\$ 14,436,167.97	\$ 16,085,508.92	\$ 1,419.14	0.12%
5800	FLEET REVOLVING LOAN FUND	\$ 5,714,595.61	\$ 5,857,842.30	\$ 5,915,215.75	\$ 613.81	0.13%
6000	EMPLOYEES RETIREMENT	\$ 2,317,616.02	\$ 14,138,876.86	\$ 1,419,975.79	\$ 1,179.77	0.10%
6300	MUNICIPAL EMPLOYEES RETIR	\$ 353,990.01	\$ 3,245,214.98	\$ 353,881.78	\$ 303.87	0.11%
6500	RETIREE HEALTH FUND	\$ 2,096,380.94	\$ 3,015,289.43	\$ 3,096,945.54	\$ 251.60	0.10%
6600	BOG RETIREE FUND	\$ 303,783.21	\$ 533,499.01	\$ 603,845.56	\$ 52.65	0.12%
6700	RIPTA HEALTH FUND	\$ 5,204,555.12	\$ 6,024,595.90	\$ 5,505,175.72	\$ 594.51	0.12%
6800	PERMANENT SCHOOL FUND	\$ 541,302.26	\$ 541,286.78	\$ 541,331.01	\$ 6.72	0.02%
7100	TEACHER RETIREE HEALTH FUI	\$ 603,255.88	\$ 597,743.50	\$ 598,134.86	\$ 59.46	0.12%
7200	RISTP RETIREE HEALTH	\$ 239,250.16	\$ 475,656.75	\$ 639,299.04	\$ 46.94	0.12%
7300	RILEG RETIREE HEALTH	\$ 867.11	\$ 200,756.61	\$ 200,886.95	\$ 19.80	0.12%
7400	RIJUD RETIREE HEALTH	\$ 444,541.53	\$ 484,275.53	\$ 544,590.03	\$ 47.78	0.12%
7500	UNIVERSITY COLLEGE	\$ 18,112,977.58	\$ 13,061,139.08	\$ 8,413,958.88	\$ 934.78	0.09%
8100	INDUS. BLDG. & MTG. INS.	\$ 1,069,136.09	\$ 1,069,108.81	\$ 1,069,196.09	\$ 13.26	0.02%
8000	HIGHER EDUCATION	\$ -	\$ -	\$ -	\$ -	0.00%
1050	TANS PROCEEDS	\$ -	\$ -	\$ -	\$ -	0.00%
Total Operating Funds		\$ 995,589,827.43	\$ 1,068,207,336.29	\$ 974,967,132.69	\$ 145,644.35	0.17%

Code	Fund	Beginning Balance	Average Daily Balance	Ending Balance	Earnings	Annualized Yield
2235	BOND CCDL 2006 SERIES C	\$ -	\$ -	\$ 1,231.32	\$ -	0.00%
2236	GO BND-NTAX 2007 SERIES A	\$ -	\$ -	\$ 4,399.61	\$ -	0.00%
2240	CCDL10B BOND CAPITAL COM	\$ 13,169.70	\$ 11,875.52	\$ 11,876.48	\$ 0.17	0.02%
2241	CCDL2010C	\$ 169,939.65	\$ 131,811.05	\$ 28,403.21	\$ 1.80	0.02%
2243	CCDL2011A	\$ 645,140.28	\$ 514,363.44	\$ -	\$ 5.18	0.01%
2244	CCDL2012B	\$ 5,100,000.00	\$ 4,957,952.11	\$ 4,674,943.54	\$ 62.04	0.02%
2245	GO CCDL 2013A	\$ 2,590,912.73	\$ 2,574,055.07	\$ 2,090,901.35	\$ 31.98	0.02%
2247	GO CCDL 2014B	\$ -	\$ -	\$ 0.79	\$ -	0.00%
2248	GO CCDL 2014C	\$ 40,664.27	\$ 40,661.36	\$ 40,664.23	\$ 0.51	0.02%
2249	GO CCDL 2016A	\$ 2,267,298.85	\$ 2,253,908.36	\$ 2,227,622.68	\$ 27.99	0.02%
2250	GO CCDL 2016B	\$ 1,314,886.43	\$ 1,280,828.27	\$ 1,213,003.72	\$ 16.02	0.02%
2251	GO CCDL 2017A	\$ 55,572.27	\$ 37,028.76	\$ -	\$ 0.37	0.01%
2252	GO CCDL 2018A	\$ 1,805,589.86	\$ 1,793,244.67	\$ 1,793,370.32	\$ 22.37	0.02%
2253	GO CCDL 2018B	\$ 3,100,310.69	\$ 3,042,508.61	\$ 3,030,098.83	\$ 38.36	0.02%
2254	GO CCDL 2019A	\$ 1,097,472.98	\$ 1,093,811.73	\$ 1,086,699.30	\$ 13.57	0.02%
2255	GO CCDL 2019B	\$ 10,057,119.47	\$ 10,056,422.31	\$ 10,057,122.29	\$ 124.63	0.02%
2256	GO CCDL 2019C	\$ 64,693,042.59	\$ 64,245,198.06	\$ 63,362,955.43	\$ 798.03	0.02%
2257	GO CCDK 2019D	\$ 12,500,000.00	\$ 12,499,129.60	\$ 12,499,999.59	\$ 154.90	0.02%
2339	CCDL99A 1999A	\$ 138,885.39	\$ 138,730.39	\$ 138,740.05	\$ 1.72	0.02%
2350	CCDL2011A CLEAN WATER CO	\$ 4,157.58	\$ 4,152.69	\$ 4,152.97	\$ 0.05	0.01%
		\$ -	\$ -	\$ -	\$ -	
	Total Non-Operating Funds	\$ 105,594,162.74	\$ 104,675,681.99	\$ 102,266,185.71	\$ 1,299.69	0.02%
	All Funds Total	\$ 1,101,183,990.17	\$ 1,172,883,018.29	\$ 1,077,233,318.40	\$ 146,944.04	0.15%

DEFINED CONTRIBUTION PLAN

NEPC, LLC



State of Rhode Island

401(a) Monthly Performance Summary

As of 4/30/2021

BUILT TO PERFORM.

CREATED TO SERVE.

State of Rhode Island 401(a) Performance Summary



As of 4/30/2021

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(A) Investment Name	(B) Ticker	(C) Morningstar Category	(D) Mgr Tenure	(E) AUM \$M	(F) Gross ER	(G) Net ER	(H) %-ile ER	(I) Rev Share	(J) Recent Returns		(K)-(U) Annualized Total Returns as of 3/31/2021										(V) SI	(X) Inception Date			
									1 Mo	YTD	1 Yr	Category Rank	%-ile	3 Yr	Category Rank	%-ile	5 Yr	Category Rank	%-ile	10 Yr			Category Rank	%-ile	
STABLE VALUE																									
Stable Value/Guaranteed																									
TIAA Stable Value ¹ (DC Retirement Plan)								0.00		0.18	0.72	2.21		2.24		2.13			2.01	3/31/2012					
TIAA Stable Value ¹ (FICA Alternative Ret. Inc. Security)								0.00		0.18	0.70	2.25		2.27		2.16			2.17	11/30/2013					
FIXED INCOME																									
Intermediate Core Bond																									
State Street US Bond Index Securities XIV ⁴		US Fund Intermediate Core Bond	26.42	419,988	0.02	0.02		0.00		0.79	(2.66)	0.75	74	4.71	38	3.12	50	3.44	44	3.29	6/30/2011				
BBgBarc US Agg Bond TR USD										0.79	(2.61)	0.71		4.65		3.10		3.44							
Intermediate Core Bond Median						0.54				0.81	(2.36)	3.37		4.64		3.19		3.39							
Intermediate Core Bond Number of Funds							425						413		400		377		349						
Inflation-Protected Bond																									
PIMCO Real Return Instl	PRRIX	US Fund Inflation-Protected Bond	2.25	11,305	0.53	0.53	43	0.00		1.57	0.21	9.75	62	27	5.92	21	11	4.28	22	12	3.46	8	9	5.80	1/29/1997
BBgBarc US Treasury US TIPS TR USD										1.40	(0.09)	7.54			5.68			3.86			3.44				
Inflation-Protected Bond Median						0.62				1.30	0.27	8.67			5.00			3.50			2.78				
Inflation-Protected Bond Number of Funds							200							198		196		191		144					
EQUITY																									
Large Cap Blend																									
State Street S&P 500 Index Securities (Lending Series CI) II ⁵		US Fund Large Blend	25.25	1,862,424	0.01	0.01		0.00		5.33	11.83	56.31		53	16.72		27	16.19		26	13.78		17	25.03	5/31/1996
S&P 500 TR USD										5.34	11.84	56.35			16.78			16.29			13.91				
Vanguard FTSE Social Index Admiral ^{3,4}	VFTAX	US Fund Large Blend	5.33	11,307	0.14	0.14	6	0.00		5.73	10.66	60.37	379	32	18.72		4	18.05		2	15.14		1	24.03	2/7/2019
Spliced Social Index ²										5.73	10.70	60.57			18.84			16.92			15.28				
FTSE4Good US Select TR USD										5.73	10.70	60.57			18.84			18.16			15.30				
Russell 3000 TR USD										5.15	11.83	62.53			17.12			16.64			13.79				
Large Blend Median						0.82				5.18	11.82	56.20			15.12			15.10			12.60				
Large Blend Number of Funds							1,295							1,229		1,183		1,116			989				
Mid-Cap Blend																									
State Street Small Mid Cp Index Securities Series II ⁵		US Fund Mid-Cap Growth	23.75	214,124	0.02	0.02		0.00		4.25	11.82	97.52		12	18.20		5	18.05		3	13.13		5	27.22	6/17/2019
Russell Small Cap Complete TR USD										4.25	11.84	97.64			18.27			18.14			13.18				
Mid-Cap Blend Median						0.97				4.78	15.53	73.07			43	12.62		28	12.94		19	10.75		17	
Mid-Cap Blend Number of Funds							371							369		357		326			272				
Foreign Large Blend																									
State Street Global All Cap Equity Ex-U.S. Idx Securities II ^{4,5}		US Fund Foreign Large Blend	11.08	30,369	0.06	0.04		0.00		3.20	7.15	53.33		26	6.69			10.10			5.35			6.21	5/1/2010
MSCI ACWI Ex USA IMI NR USD										3.17	7.06	51.94			6.51			9.84			5.11				
Foreign Large Blend Median						0.94				2.93	6.55	49.83			6.10			8.94			5.44				
Foreign Large Blend Number of Funds							711							691		640		608			498				

State of Rhode Island 401(a) Performance Summary



As of 4/30/2021

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(A) Investment Name	(B) Ticker	(C) Morningstar Category	(D) Mgr Tenure	(E) AUM \$M	(F) Gross ER	(G) Net ER	(H) %-ile ER	(I) Rev Share	(J)-(L) Recent Returns			(M)-(W) Annualized Total Returns as of 3/31/2021										(X) SI	(Y) Inception Date	
									1 Mo	YTD	1 Yr	Category Rank	%-ile	3 Yr	Category Rank	%-ile	5 Yr	Category Rank	%-ile	10 Yr	Category Rank			%-ile
ALLOCATION																								
Target-Date																								
Vanguard Target Retirement Inc Trust Plus ⁶		US Fund Target-Date Retirement		12,400	0.06	0.06		0.00	1.70	1.76	17.08	54	7.14	28	6.45	39			5.81	8/15/2011				
<i>Vanguard Target Retirement Income Composite</i>									1.70	1.82	17.35		7.39		6.65									
<i>Target-Date Retirement Median</i>						0.64			1.92	2.13	18.19		6.60		6.19									
<i>Target-Date Retirement Number of Funds</i>							170					167		150		137								
Vanguard Target Retirement 2015 Trust Plus ⁶		US Fund Target-Date 2015		12,400	0.06	0.06		0.00	1.82	2.15	19.66	91	7.50	75	7.52	71			7.42	8/15/2011				
<i>Vanguard Target Retirement 2015 Composite</i>									1.83	2.20	19.84		7.78		7.73									
<i>Target-Date 2015 Median</i>						0.55			2.20	3.64	24.63		7.94		7.94									
<i>Target-Date 2015 Number of Funds</i>							121					116		107		88								
Vanguard Target Retirement 2020 Trust Plus ⁶		US Fund Target-Date 2020		36,100	0.06	0.06		0.00	2.36	3.66	27.19	48	8.80	32	9.00	30			8.57	8/15/2011				
<i>Vanguard Target Retirement 2020 Composite</i>									2.36	3.71	27.44		9.15		9.23									
<i>Target-Date 2020 Median</i>						0.59			2.41	4.13	25.22		8.22		8.48									
<i>Target-Date 2020 Number of Funds</i>							179					167		158		131								
Vanguard Target Retirement 2025 Trust Plus ⁶		US Fund Target-Date 2025		67,000	0.06	0.06		0.00	2.73	4.63	32.64	39	9.73	23	10.05	19			9.37	8/15/2011				
<i>Vanguard Target Retirement 2025 Composite</i>									2.74	4.70	32.91		10.10		10.29									
<i>Target-Date 2025 Median</i>						0.64			2.71	4.72	30.26		8.90		9.28									
<i>Target-Date 2025 Number of Funds</i>							230					222		202		176								
Vanguard Target Retirement 2030 Trust Plus ⁶		US Fund Target-Date 2030		70,600	0.06	0.06		0.00	3.00	5.54	37.20	47	10.35	29	10.86	31			10.05	8/15/2011				
<i>Vanguard Target Retirement 2030 Composite</i>									3.05	5.66	37.47		10.73		11.10									
<i>Target-Date 2030 Median</i>						0.64			3.04	5.81	35.58		9.70		10.30									
<i>Target-Date 2030 Number of Funds</i>							231					223		200		174								
Vanguard Target Retirement 2035 Trust Plus ⁶		US Fund Target-Date 2035		67,900	0.06	0.06		0.00	3.28	6.53	41.91	60	10.96	40	11.66	33			10.71	8/15/2011				
<i>Vanguard Target Retirement 2035 Composite</i>									3.34	6.63	42.13		11.32		11.90									
<i>Target-Date 2035 Median</i>						0.65			3.49	7.19	43.24		10.48		11.24									
<i>Target-Date 2035 Number of Funds</i>							223					215		196		170								

State of Rhode Island 401(a) Performance Summary



As of 4/30/2021

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Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns			Annualized Total Returns as of 3/31/2021										Inception Date		
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank		%ile	SI
ALLOCATION																								
Target-Date																								
Vanguard Target Retirement 2040 Trust Plus ⁶		US Fund Target-Date 2040		58,900	0.06	0.06		0.00	3.56	7.48	46.68	60	11.52	39	12.45	32		11.22	8/15/2011					
Vanguard Target Retirement 2040 Composite									3.63	7.61	46.93		11.90		12.68									
Target-Date 2040 Median						0.65			3.81	8.31	47.86		11.13		11.87									
Target-Date 2040 Number of Funds							225					217		200		174								
Vanguard Target Retirement 2045 Trust Plus ⁶		US Fund Target-Date 2045		55,300	0.06	0.06		0.00	3.83	8.46	51.54	51	12.09	30	12.96	25		11.48	8/15/2011					
Vanguard Target Retirement 2045 Composite									3.92	8.59	51.85		12.50		13.21									
Target-Date 2045 Median						0.67			3.92	9.14	51.22		11.48		12.32									
Target-Date 2045 Number of Funds							223					215		196		170								
Vanguard Target Retirement 2050 Trust Plus ⁶		US Fund Target-Date 2050		44,500	0.06	0.06		0.00	3.88	8.61	51.87	60	12.17	36	13.01	33		11.51	8/15/2011					
Vanguard Target Retirement 2050 Composite									3.97	8.74	52.18		12.58		13.26									
Target-Date 2050 Median						0.67			4.00	9.31	52.02		11.61		12.46									
Target-Date 2050 Number of Funds							225					217		200		174								
Vanguard Target Retirement 2055 Trust Plus ⁶		US Fund Target-Date 2055		27,900	0.06	0.06		0.00	3.87	8.61	51.85	65	12.17	38	13.01	33		11.77	11/30/2011					
Vanguard Target Retirement 2055 Composite									3.97	8.74	52.18		12.58		13.26									
Target-Date 2055 Median						0.66			4.05	9.45	53.28		11.65		12.57									
Target-Date 2055 Number of Funds							223					215		196		166								
Vanguard Target Retirement 2060 Trust Plus ⁶		US Fund Target-Date 2060+		11,800	0.06	0.06		0.00	3.86	8.61	51.92	67	12.20	42	13.03	42		10.98	3/23/2012					
Vanguard Target Retirement 2060 Composite									3.97	8.74	52.18		12.58		13.26									
Target-Date 2060+ Median						0.66			4.09	9.60	54.22		11.82		12.87									
Target-Date 2060+ Number of Funds							372					283		193		123								
Vanguard Target Retirement 2065 Trust Plus ⁶		US Fund Target-Date 2060+		2,200	0.06	0.06		0.00	3.87	8.61	51.91	67	12.22	40				13.19	7/24/2017					
Vanguard Target Retirement 2065 Composite									3.97	8.74	52.18		12.58											
Target-Date 2060+ Median						0.66			4.09	9.60	54.22		11.82											
Target-Date 2060+ Number of Funds							372					283		193		123								

Source: Morningstar, TIAA & Vanguard

1 month and YTD (Year To Date) returns are as of 4/30/2021. All others returns and data are as of 3/31/2021.

State of Rhode Island 401(a) Performance Summary



As of 4/30/2021

% -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.

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 4/30/2021

<i>Investment Name</i>	<i>Asset Class Description</i>	<i>Balance</i>
State Street S&P 500 Index Securities (Lending Series CI) II	Equities	\$ 55,393,473
State Street Small Mid Cp Index Securities Series II	Equities	\$ 44,291,638
State Street Global All Cap Equity Ex-U.S. Idx Securities II	Equities	\$ 21,645,368
TIAA Stable Value	Guaranteed	\$ 21,059,026
State Street US Bond Index Securities XIV	Fixed Income	\$ 10,067,775
PIMCO Real Return Institutional	Fixed Income	\$ 9,906,117
Vanguard FTSE Social Index Admiral	Equities	\$ 9,499,793
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$ 12,225,494
Vanguard Target Retirement 2015 Trust Plus	Multi-Asset	\$ 45,016,902
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$ 132,305,146
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$ 188,246,631
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$ 217,406,867
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$ 251,988,460
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$ 208,471,422
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$ 164,531,404
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$ 102,849,405
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$ 49,183,261
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$ 14,033,187
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$ 1,364,162
Vanguard Target Retirement Trust Plus Subtotal		\$ 1,387,622,340
Defined Contribution Retirement Plan Total		\$ 1,559,485,531

State of Rhode Island - Plan Balance Summary

401(a)

Rhode Island FICA 406403 Alternative Retirement Income Security Program



As of 4/30/2021

<i>Investment Name</i>	<i>Asset Class Description</i>		<i>Balance</i>
TIAA Stable Value	Guaranteed	\$	3,224
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$	10,252
Vanguard Target Retirement 2015 Trust Plus	Multi-Asset	\$	15,918
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$	1,702,762
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$	221,147
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$	244,289
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$	170,190
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$	148,337
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$	153,615
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$	187,765
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$	341,277
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$	796,971
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$	373,242
Vanguard Target Retirement Trust I Subtotal		\$	4,365,764
FICA Alternative Retirement Income Security Program Total		\$	4,368,989

Disclosures



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

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

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

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

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BUILT TO PERFORM.

CREATED TO SERVE.

457 PLANS

NEPC, LLC



State of Rhode Island

457(b) Monthly Performance Summary

As of 4/30/2021

BUILT TO PERFORM.

CREATED TO SERVE.

State of Rhode Island 457(b) Performance Summary



As of 4/30/2021

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, or call 877 518-9161.

(A) Investment Name	(B) Ticker	(C) Morningstar Category	(D) Mgr Tenure	(E) AUM \$M	(F) Gross ER	(G) Net ER	(H) %-ile ER	(I) Rev Share	(J) Recent Returns		(K) Annualized Total Returns as of 3/31/2021											(Y) Inception Date		
									1 Mo	YTD	1 Yr	Category Rank	%-ile	3 Yr	Category Rank	%-ile	5 Yr	Category Rank	%-ile	10 Yr	Category Rank		%-ile	SI
GUARANTEED																								
Guaranteed																								
TIAA Traditional Annuity Retirement Choice Plus ⁶		Crediting Rate as of 4/1/2021 = 2.25						0.15	0.22	0.96	3.14		3.25		3.32		3.43		3.63	6/1/2006				
FIXED INCOME																								
Intermediate Core Bond																								
State Street US Bond Index Securities XIV ^{5,7}		US Fund Intermediate Core Bond	26.42	419,988	0.02	0.02		0.00	0.79	(2.66)	0.75	74	4.71	38	3.12	50	3.44	44	3.29	6/30/2011				
BBgBarc US Agg Bond TR USD									0.79	(2.61)	0.71		4.65		3.10		3.44							
Intermediate Core Bond Median						0.54			0.81	(2.36)	3.37		4.64		3.19		3.39							
Intermediate Core Bond Number of Funds							425					413		400		377		349						
Intermediate Core-Plus Bond																								
PIMCO Total Return Instl	PTTRX	US Fund Intermediate Core-Plus	6.58	67,382	0.70	0.70	53	0.00	0.98	(2.15)	3.25	528	85	4.89	292	52	3.84	226	45	3.75	178	55	7.01	5/11/1987
BBgBarc US Agg Bond TR USD									0.79	(2.61)	0.71		4.65		3.10		3.44							
Intermediate Core-Plus Bond Median						0.68			0.90	(1.98)	6.48		588		4.97		3.79		540		3.85		479	
Intermediate Core-Plus Bond Number of Funds							600						588		559		540		540		479		479	
Inflation-Protected Bond																								
American Century Inflation-Adjs Bond R6 ⁵	AIADX	US Fund Inflation-Protected Bond	19.42	3,325	0.22	0.22	12	0.00	1.52	0.32	9.08	82	36	5.24	76	44	3.61	52	3.04	44	4.47	7/28/2017		
BBgBarc US Treasury US TIPS TR USD									1.40	(0.09)	7.54		5.68		3.86		3.44							
Inflation-Protected Bond Median						0.62			1.30	0.27	8.67		198		5.00		3.50		191		2.78		144	
Inflation-Protected Bond Number of Funds							200						198		196		191		191		144		144	

State of Rhode Island 457(b) Performance Summary



As of 4/30/2021

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(A) Investment Name	(B) Ticker	(C) Morningstar Category	(D) Mgr Tenure	(E) AUM \$M	(F) Gross ER	(G) Net ER	(H) %-ile ER	(I) Rev Share	(J) (K) Recent Returns		(L) (M) (N) (O) (P) (Q) (R) (S) (T) (U) (V) (W) (X) (Y) Annualized Total Returns as of 3/31/2021										Inception Date			
									1 Mo	YTD	1 Yr	Category Rank	%-ile	3 Yr	Category Rank	%-ile	5 Yr	Category Rank	%-ile	10 Yr		Category Rank	%-ile	SI
EQUITY																								
Large Cap Blend																								
State Street S&P 500 Index Securities (Lending Series CI) II ⁷ S&P 500 TR USD		US Fund Large Blend	25.25	1,862,424	0.01	0.01		0.00	5.33	11.83	56.31		53	16.72		27	16.19		26	13.78		17	25.03	5/31/1996
Vanguard FTSE Social Index Admiral ^{4,5} Spliced Social Index ¹ FTSE4Good US Select TR USD Russell 3000 TR USD Large Blend Median Large Blend Number of Funds	VFTAX	US Fund Large Blend	5.33	11,307	0.14	0.14	6	0.00	5.73	10.66	60.37	379	32	18.72		4	18.05		2	15.14		1	24.03	2/7/2019
Mid-Cap Blend																								
Vanguard Mid Cap Index Institutional Spliced Mid Cap Index ² CRSP US Mid Cap TR USD Mid-Cap Blend Median Mid-Cap Blend Number of Funds	VMCIX	US Fund Mid-Cap Blend	22.92	45,463	0.04	0.04	2	0.00	4.82	12.35	70.61	242	61	14.66	77	20	14.60	67	23	12.30	27	15	10.61	5/21/1998
Small Blend																								
Vanguard Small Cap Index I Spliced Small Cap Index ³ CRSP US Small Cap TR USD Small Blend Median Small Blend Number of Funds	VSCIX	US Fund Small Blend	5.00	43,415	0.04	0.04	2	0.00	4.04	14.68	87.78	349	59	14.98	80	15	15.61	89	19	12.16	44	11	9.78	7/7/1997
Foreign Large Blend																								
State Street Global All Cap Equity Ex-U.S. Idx Securities II ^{5,7} MSCI ACWI Ex USA IMI NR USD Foreign Large Blend Median Foreign Large Blend Number of Funds		US Fund Foreign Large Blend	11.08	30,369	0.06	0.04		0.00	3.20	7.15	53.33		26	6.69			10.10			5.35			6.21	5/1/2010
Foreign Large Growth																								
American Funds Europacific Growth R6 MSCI ACWI Ex USA NR USD Foreign Large Growth Median Foreign Large Growth Number of Funds	RERGX	US Fund Foreign Large Growth	19.83	190,663	0.46	0.46	4	0.00	3.62	3.17	60.79	110	25	10.20	208	54	12.90	103	35	7.72	80	40	10.43	5/1/2009

State of Rhode Island 457(b) Performance Summary



As of 4/30/2021

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(A) Investment Name	(B) Ticker	(C) Morningstar Category	(D) Mgr Tenure	(E) AUM \$M	(F) Gross ER	(G) Net ER	(H) %-ile ER	(I) Rev Share	(J) Recent Returns		(K) Annualized Total Returns as of 3/31/2021										(Y) Inception Date			
									1 Mo	YTD	1 Yr	Category Rank	%-ile	3 Yr	Category Rank	%-ile	5 Yr	Category Rank	%-ile	10 Yr		Category Rank	%-ile	SI
ALLOCATION																								
Target-Date																								
Vanguard Target Retirement Inc Trust Plus ⁸		US Fund Target-Date Retirement		12,400	0.06	0.06		0.00	1.70	1.76	17.08	54	7.14	28	6.45	39		5.81	8/15/2011					
<i>Vanguard Target Retirement Income Composite</i>									1.70	1.82	17.35		7.39		6.65									
<i>Target-Date Retirement Median</i>						0.64			1.92	2.13	18.19		6.60		6.19									
<i>Target-Date Retirement Number of Funds</i>							170					167		150		137								
Vanguard Target Retirement 2015 Trust Plus ⁸		US Fund Target-Date 2015		12,400	0.06	0.06		0.00	1.82	2.15	19.66	91	7.50	75	7.52	71		7.42	8/15/2011					
<i>Vanguard Target Retirement 2015 Composite</i>									1.83	2.20	19.84		7.78		7.73									
<i>Target-Date 2015 Median</i>						0.55			2.20	3.64	24.63		7.94		7.94									
<i>Target-Date 2015 Number of Funds</i>							121					116		107		88								
Vanguard Target Retirement 2020 Trust Plus ⁸		US Fund Target-Date 2020		36,100	0.06	0.06		0.00	2.36	3.66	27.19	48	8.80	32	9.00	30		8.57	8/15/2011					
<i>Vanguard Target Retirement 2020 Composite</i>									2.36	3.71	27.44		9.15		9.23									
<i>Target-Date 2020 Median</i>						0.59			2.41	4.13	25.22		8.22		8.48									
<i>Target-Date 2020 Number of Funds</i>							179					167		158		131								
Vanguard Target Retirement 2025 Trust Plus ⁸		US Fund Target-Date 2025		67,000	0.06	0.06		0.00	2.73	4.63	32.64	39	9.73	23	10.05	19		9.37	8/15/2011					
<i>Vanguard Target Retirement 2025 Composite</i>									2.74	4.70	32.91		10.10		10.29									
<i>Target-Date 2025 Median</i>						0.64			2.71	4.72	30.26		8.90		9.28									
<i>Target-Date 2025 Number of Funds</i>							230					222		202		176								
Vanguard Target Retirement 2030 Trust Plus ⁸		US Fund Target-Date 2030		70,600	0.06	0.06		0.00	3.00	5.54	37.20	47	10.35	29	10.86	31		10.05	8/15/2011					
<i>Vanguard Target Retirement 2030 Composite</i>									3.05	5.66	37.47		10.73		11.10									
<i>Target-Date 2030 Median</i>						0.64			3.04	5.81	35.58		9.70		10.30									
<i>Target-Date 2030 Number of Funds</i>							231					223		200		174								
Vanguard Target Retirement 2035 Trust Plus ⁸		US Fund Target-Date 2035		67,900	0.06	0.06		0.00	3.28	6.53	41.91	60	10.96	40	11.66	33		10.71	8/15/2011					
<i>Vanguard Target Retirement 2035 Composite</i>									3.34	6.63	42.13		11.32		11.90									
<i>Target-Date 2035 Median</i>						0.65			3.49	7.19	43.24		10.48		11.24									
<i>Target-Date 2035 Number of Funds</i>							223					215		196		170								

State of Rhode Island 457(b) Performance Summary



As of 4/30/2021

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									1 Mo	YTD	1 Yr	Category Rank	%-ile	3 Yr	Category Rank	%-ile	5 Yr	Category Rank	%-ile	10 Yr	Category Rank		%-ile	SI
ALLOCATION																								
Target-Date																								
Vanguard Target Retirement 2040 Trust Plus ⁸		US Fund Target-Date 2040		58,900	0.06	0.06		0.00	3.56	7.48	46.68	60	11.52	39	12.45	32		11.22	8/15/2011					
Vanguard Target Retirement 2040 Composite						0.65			3.63	7.61	46.93		11.90		12.68									
Target-Date 2040 Median									3.81	8.31	47.86		11.13		11.87									
Target-Date 2040 Number of Funds							225					217		200		174								
Vanguard Target Retirement 2045 Trust Plus ⁸		US Fund Target-Date 2045		55,300	0.06	0.06		0.00	3.83	8.46	51.54	51	12.09	30	12.96	25		11.48	8/15/2011					
Vanguard Target Retirement 2045 Composite						0.67			3.92	8.59	51.85		12.50		13.21									
Target-Date 2045 Median									3.92	9.14	51.22		11.48		12.32									
Target-Date 2045 Number of Funds							223					215		196		170								
Vanguard Target Retirement 2050 Trust Plus ⁸		US Fund Target-Date 2050		44,500	0.06	0.06		0.00	3.88	8.61	51.87	60	12.17	36	13.01	33		11.51	8/15/2011					
Vanguard Target Retirement 2050 Composite						0.67			3.97	8.74	52.18		12.58		13.26									
Target-Date 2050 Median									4.00	9.31	52.02		11.61		12.46									
Target-Date 2050 Number of Funds							225					217		200		174								
Vanguard Target Retirement 2055 Trust Plus ⁸		US Fund Target-Date 2055		27,900	0.06	0.06		0.00	3.87	8.61	51.85	65	12.17	38	13.01	33		11.77	11/30/2011					
Vanguard Target Retirement 2055 Composite						0.66			3.97	8.74	52.18		12.58		13.26									
Target-Date 2055 Median									4.05	9.45	53.28		11.65		12.57									
Target-Date 2055 Number of Funds							223					215		196		166								
Vanguard Target Retirement 2060 Trust Plus ⁸		US Fund Target-Date 2060+		11,800	0.06	0.06		0.00	3.86	8.61	51.92	67	12.20	42	13.03	42		10.98	3/23/2012					
Vanguard Target Retirement 2060 Composite						0.66			3.97	8.74	52.18		12.58		13.26									
Target-Date 2060+ Median									4.09	9.60	54.22		11.82		12.87									
Target-Date 2060+ Number of Funds							372					283		193		123								
Vanguard Target Retirement 2065 Trust Plus ⁸		US Fund Target-Date 2060+		2,200	0.06	0.06		0.00	3.87	8.61	51.91	67	12.22	40				13.19	7/24/2017					
Vanguard Target Retirement 2065 Composite						0.66			3.97	8.74	52.18		12.58											
Target-Date 2060+ Median									4.09	9.60	54.22		11.82											
Target-Date 2060+ Number of Funds							372					283		193		123								

Source: Morningstar, TIAA & Vanguard

1 month and YTD (Year To Date) returns are as of 4/30/2021. All others returns and data are as of 3/31/2021.

State of Rhode Island 457(b) Performance Summary



As of 4/30/2021

% -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.

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 4/30/2021

<i>Investment Name</i>	<i>Asset Class Description</i>	<i>Balance</i>
State Street S&P 500 Index Securities (Lending Series CI) II	Equities	\$ 13,811,017
TIAA Traditional Annuity (Retirement Choice Plus)	Guaranteed	\$ 11,539,815
Vanguard Mid-Cap Index Institutional	Equities	\$ 6,886,887
Vanguard Small-Cap Index Institutional	Equities	\$ 4,003,820
American EuroPacific Growth R6	Equities	\$ 2,558,048
VALIC Fixed-Interest Option 3.00%	Guaranteed	\$ 1,896,974
Vanguard FTSE Social Index Adm	Equities	\$ 1,151,544
PIMCO Total Return Institutional	Fixed Income	\$ 1,036,437
American Century Inflation Adjusted Bond R6	Fixed Income	\$ 991,437
State Street US Bond Index Securities XIV	Fixed Income	\$ 617,789
State Street Global All Cap Equity Ex-U.S. Idx Securities II	Equities	\$ 606,044
VALIC Fixed-Interest Option 1.50%	Guaranteed	\$ 9,271
Self-Directed Brokerage	Brokerage	\$ 904
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$ 99,434
Vanguard Target Retirement 2015 Trust Plus	Multi-Asset	\$ 631,361
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$ 838,597
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$ 1,245,234
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$ 2,505,795
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$ 961,782
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$ 344,054
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$ 319,474
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$ 313,751
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$ 261,272
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$ 140,328
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$ 15,132
Vanguard Target Retirement Trust I Subtotal		\$ 7,676,214
457(b) Deferred Compensation Plan Total		\$ 52,786,202



Disclosures

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

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

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

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

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BUILT TO PERFORM.

CREATED TO SERVE.

Monthly Plan Performance Update

STATE OF RHODE ISLAND - STATE OF RI (35835)

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

Name	Cumulative Total Returns				Average Annual Total Returns				
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr
DOW JONES INDUSTRIAL AVERAGE	04/30/2021	2.78	13.52	11.30	03/31/2021	53.78	13.61	15.99	13.09
BLOOMBERG BARCLAYS U.S. AGGREGATE BOND INDEX	04/30/2021	0.79	-1.91	-2.61	03/31/2021	0.71	4.65	3.10	3.44
NASDAQ COMPOSITE INDEX	04/30/2021	5.43	7.01	8.55	03/31/2021	73.40	24.54	23.44	18.22
RUSSELL 2000 INDEX	04/30/2021	2.10	9.55	15.07	03/31/2021	94.85	14.76	16.35	11.68
S&P 500 INDEX	04/30/2021	5.34	12.98	11.84	03/31/2021	56.35	16.78	16.29	13.91

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	Inception Date
Stock Investments													
Others													
VAN FTSE SOC IDX ADM	04/30/2021	5.73	11.66	10.66	03/31/2021	60.37	18.72	18.05	15.14	6.75	--	0.14% on 12/22/2020	01/14/2003
Large Cap													
FID CONTRAFUND K6	04/30/2021	7.06	10.80	9.21	03/31/2021	54.70	18.43	--	--	18.87	--	0.45% on 03/01/2021	05/25/2017
FID LARGE CAP STOCK	04/30/2021	4.45	17.64	17.13	03/31/2021	62.87	14.50	15.30	12.91	9.25	--	0.47% on 06/29/2020	06/22/1995
INVS DIVRS DIVD R5	04/30/2021	3.43	13.85	12.36	03/31/2021	44.00	9.52	8.39	10.12	8.29	--	0.53% on 02/26/2021	12/31/2001
SS S&P 500 INDEX II	04/30/2021	5.33	12.98	11.83	03/31/2021	56.31	16.72	16.19	13.78	9.44	--	0.01% on 03/01/2021	02/28/1996
Mid-Cap													
FID LOW PRICED STK K	04/30/2021	3.65	16.15	17.99	03/31/2021	73.08	12.25	12.75	11.49	13.62	--	0.69% on 09/29/2020	12/27/1989
SS RSL SMMDCP IDX II	03/31/2021	-0.14	7.26	7.26	03/31/2021	97.52	18.26	18.16	13.28	9.70	--	0.02% on 03/31/2021	08/31/1997
International													
AF EUROPAC GROWTH R6	04/30/2021	3.62	4.79	3.17	03/31/2021	60.79	10.20	12.90	7.72	11.07	--	0.46% on 06/01/2020	04/16/1984
SS GACEQ EXUS IDX II	04/30/2021	3.20	7.10	7.15	03/31/2021	53.33	--	--	--	16.08	--	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	
Blended Investments*													
Others													
FID FREEDOM 2005	04/30/2021	1.53	1.53	1.53	03/31/2021	16.89	6.44	6.73	5.28	5.21	--	0.47% on 05/30/2020	11/06/2003
FID FREEDOM 2010	04/30/2021	1.89	2.64	2.64	03/31/2021	22.04	7.43	7.86	6.21	6.63	--	0.51% on 05/30/2020	10/17/1996
FID FREEDOM 2015	04/30/2021	2.19	3.71	3.71	03/31/2021	27.45	8.37	8.97	6.84	6.39	--	0.55% on 05/30/2020	11/06/2003
FID FREEDOM 2020	04/30/2021	2.51	4.72	4.72	03/31/2021	32.56	9.26	9.87	7.36	7.15	--	0.60% on 05/30/2020	10/17/1996
FID FREEDOM 2025	04/30/2021	2.77	5.50	5.50	03/31/2021	36.58	9.92	10.60	7.98	7.15	--	0.64% on 05/30/2020	11/06/2003
FID FREEDOM 2030	04/30/2021	3.01	6.38	6.43	03/31/2021	42.14	10.71	11.89	8.66	7.49	--	0.68% on 05/30/2020	10/17/1996
FID FREEDOM 2035	04/30/2021	3.51	8.38	8.45	03/31/2021	51.68	11.92	13.22	9.40	7.92	--	0.72% on 05/30/2020	11/06/2003
FID FREEDOM 2040	04/30/2021	3.86	9.69	9.87	03/31/2021	57.59	12.68	13.73	9.67	5.40	--	0.75% on 05/30/2020	09/06/2000
FID FREEDOM 2045	04/30/2021	3.87	9.65	9.81	03/31/2021	57.65	12.67	13.71	9.69	7.48	--	0.75% on 05/30/2020	06/01/2006
FID FREEDOM 2050	04/30/2021	3.84	9.65	9.82	03/31/2021	57.62	12.67	13.73	9.66	7.35	--	0.75% on 05/30/2020	06/01/2006
FID FREEDOM 2055	04/30/2021	3.83	9.69	9.76	03/31/2021	57.70	12.67	13.73	--	9.94	--	0.75% on 05/30/2020	06/01/2011
FID FREEDOM 2060	04/30/2021	3.83	9.65	9.80	03/31/2021	57.57	12.68	13.70	--	10.51	--	0.75% on 05/30/2020	08/05/2014
FID FREEDOM 2065	04/30/2021	3.89	9.67	9.85	03/31/2021	57.49	--	--	--	19.24	--	0.75% on 05/30/2020	06/28/2019
FID FREEDOM INCOME	04/30/2021	1.37	1.01	1.01	03/31/2021	13.92	5.87	5.73	4.45	4.94	--	0.47% on 05/30/2020	10/17/1996
Bond Investments													
Stable Value													
TRP STABLE VALUE A	04/30/2021	0.16	0.45	0.59	03/31/2021	1.96	2.10	2.00	2.12	4.60	--	0.45% on 02/01/2021	09/12/1988
Income													
PIM TOTAL RETURN A	04/30/2021	0.95	-1.74	-2.26	03/31/2021	2.90	4.54	3.47	3.37	6.60	--	1.04% on 04/01/2021	05/11/1987
SS US BOND INDX XIV	04/30/2021	0.79	-1.94	-2.66	03/31/2021	0.75	4.71	3.12	3.44	4.05	--	0.02% on 03/01/2021	02/02/2004
Other Investments													
Others													
BROKERAGELINK	--	--	--	--	--	--	--	--	--	--	--	--	--

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

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

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

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

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

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

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

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

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

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

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STATE OF RHODE ISLAND

Balance by Fund

Data As Of: 04/30/21

DC Plan Number	DC Plan Short Name	Fund Code	Fund Name	Fund Ticker Symbol	Fund Type	Fund Distinct Count By Participant	Market Value	Asset Percentage
35835	STATE OF RI	0338	FID LARGE CAP STOCK	FLCSX	DOMESTIC EQUITY	384	\$10,964,659	5.3%
35835	STATE OF RI	0369	FID FREEDOM INCOME	FFFAX	LIFECYCLE	45	\$1,297,649	0.6%
35835	STATE OF RI	0371	FID FREEDOM 2010	FFFCX	LIFECYCLE	65	\$2,692,338	1.3%
35835	STATE OF RI	0372	FID FREEDOM 2020	FFFDX	LIFECYCLE	207	\$16,777,681	8.1%
35835	STATE OF RI	0373	FID FREEDOM 2030	FFPEX	LIFECYCLE	261	\$17,495,532	8.4%
35835	STATE OF RI	0718	FID FREEDOM 2040	FFFFX	LIFECYCLE	77	\$2,707,184	1.3%
35835	STATE OF RI	1312	FID FREEDOM 2005	FFFVX	LIFECYCLE	9	\$418,818	0.2%
35835	STATE OF RI	1313	FID FREEDOM 2015	FFVFX	LIFECYCLE	45	\$2,057,490	1.0%
35835	STATE OF RI	1314	FID FREEDOM 2025	FFTWX	LIFECYCLE	115	\$6,172,130	3.0%
35835	STATE OF RI	1315	FID FREEDOM 2035	FFTHX	LIFECYCLE	93	\$3,882,119	1.9%
35835	STATE OF RI	1617	FID FREEDOM 2045	FFFGX	LIFECYCLE	75	\$2,142,102	1.0%
35835	STATE OF RI	1618	FID FREEDOM 2050	FFFHX	LIFECYCLE	70	\$548,344	0.3%
35835	STATE OF RI	2095	FID LOW PRICED STK K	FLPKX	DOMESTIC EQUITY	442	\$11,807,385	5.7%
35835	STATE OF RI	2331	FID FREEDOM 2055	FDEEX	LIFECYCLE	59	\$1,314,079	0.6%
35835	STATE OF RI	2708	FID FREEDOM 2060	FDKVX	LIFECYCLE	36	\$243,354	0.1%
35835	STATE OF RI	2946	FID CONTRAFUND K6	FLCNX	DOMESTIC EQUITY	763	\$49,852,141	24.0%
35835	STATE OF RI	3415	FID FREEDOM 2065	FFSPX	LIFECYCLE	1	\$984	0.0%
35835	STATE OF RI	BLNK	BROKERAGELINK		OTHER	122	\$17,804,843	8.6%
35835	STATE OF RI	OE9Q	VAN FTSE SOC IDX ADM	VFTAX	DOMESTIC EQUITY	209	\$2,812,209	1.4%
35835	STATE OF RI	OGMU	TRP STABLE VALUE A		STABLE VALUE	409	\$10,506,158	5.1%
35835	STATE OF RI	OKTK	INVS DIVRS DIVD R5	DDFIX	DOMESTIC EQUITY	232	\$3,002,288	1.4%
35835	STATE OF RI	OLLN	PIM TOTAL RETURN A	PTTAX	BOND	335	\$7,386,756	3.6%
35835	STATE OF RI	OMF4	SS GACEQ EXUS IDX II		INTERNATIONAL EQUITY	212	\$2,329,072	1.1%
35835	STATE OF RI	OMF5	SS RSL SMMDCP IDX II		DOMESTIC EQUITY	327	\$5,552,693	2.7%
35835	STATE OF RI	OMF6	SS S&P 500 INDEX II		DOMESTIC EQUITY	462	\$16,803,300	8.1%
35835	STATE OF RI	OMF7	SS US BOND INDX XIV		BOND	249	\$4,269,881	2.1%
35835	STATE OF RI	OUBE	AF EUROPAC GROWTH R6	RERGX	INTERNATIONAL EQUITY	381	\$6,528,974	3.1%
						5,685	\$207,370,164.20	100.0%

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

State of RI 457b Plan

Separate Account D

Average Annual Total Returns as of: 04/30/2021 (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.

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

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

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Stability of Principal									
<i>Stability of Principal</i>									
Voya Fixed Account - 457/401 II A - 4573 (1)(4) <i>This fund is not part of the product's separate account.</i>	0.09	0.28	0.38	1.28	1.55	1.67	2.00		
Bonds									
<i>High Yield Bond</i>									
PGIM High Yield Fund - Class Z - 2482	1.17	1.92	2.76	20.97	7.35	7.49	6.42		03/01/1996
<i>Inflation-Protected Bond</i>									
PIMCO Real Return Fund - Institutional Class - 2695	1.53	-0.46	0.07	7.55	6.01	4.04	2.91		01/29/1997
<i>Intermediate Core-Plus Bond</i>									
Voya Intermediate Bond Fund - Class I - 238 (2)	0.82	-1.77	-2.27	4.19	5.52	3.84	4.17		12/15/1998
<i>Intermediate-Term Bond</i>									
State Street U.S. Bond Index SL Series Fund - Class XIV CIT - C925	0.76	-2.05	-2.80	-0.67	4.78	2.76		2.90	06/30/2011
Asset Allocation									
<i>Lifecycle</i>									
Voya Solution 2025 Portfolio - Initial Class - 790 (3)	3.19	6.16	5.64	29.70	10.52	10.09	7.57		04/29/2005
Voya Solution 2030 Portfolio - Initial Class - 6753 (3)	3.35	7.11	6.60	34.05	11.20	11.12		11.19	10/03/2011
Voya Solution 2035 Portfolio - Initial Class - 761 (3)	3.66	8.10	7.74	38.71	11.62	11.82	8.58		04/29/2005
Voya Solution 2040 Portfolio - Initial Class - 6756 (3)	3.96	9.39	9.02	43.86	12.73	12.78		12.64	10/03/2011



Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Voya Solution 2045 Portfolio - Initial Class - 764 (3)	4.09	10.06	9.71	46.73	12.82	12.93	9.30		04/29/2005
Voya Solution 2050 Portfolio - Initial Class - 6759 (3)	4.11	10.13	9.76	46.80	12.83	12.99		12.83	10/03/2011
Voya Solution 2055 Portfolio - Initial Class - 1166 (3)	4.12	10.14	9.91	47.73	12.89	13.07	9.39		03/08/2010
Voya Solution 2060 Portfolio - Initial Class - 3290 (3)	4.16	10.21	9.87	47.63	12.81	13.06		10.24	02/09/2015
Voya Solution 2065 Portfolio - Initial Class - E479	4.17	10.21	9.92					29.31	07/29/2020
Voya Solution Income Portfolio - Initial Class - 767 (3)	2.11	3.26	2.85	19.04	8.55	7.28	5.70		04/29/2005

Balanced**Allocation--50% to 70% Equity**

VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	4.60	11.05	8.86	33.19	16.91	14.22	12.28		01/24/1989
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Large Cap Value**Large Blend**

Vanguard® FTSE Social Index Fund - Admiral™ Shares - D591	5.70	11.54	10.50	48.81	20.19	18.77	14.97		05/31/2000
Voya Growth and Income Portfolio - Class I - 001	4.87	15.88	14.16	50.76	18.61	16.59	12.65		12/31/1979
Voya U.S. Stock Index Portfolio - Institutional Class - 829	5.31	12.87	11.66	45.35	18.16	16.91	13.69		05/03/2004

Large Value

BlackRock Equity Dividend Fund - Institutional Shares - 8518	4.09	17.23	16.00	44.45	12.69	13.34	10.87		11/29/1988
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Large Cap Growth**Large Growth**

Voya Large Cap Growth Portfolio - Institutional Class - 742	6.63	8.12	5.89	41.31	21.24	19.88	15.53		05/03/2004
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Small/Mid/Specialty**Mid-Cap Growth**

Principal MidCap Fund - Class R-6 - C906	6.49	15.22	10.08	50.69	20.44	18.32	14.76		12/06/2000
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Small Blend

State Street Russell Small Mid Cap Index SL Fund - Class II - QF52	4.21	9.23	11.66	77.32	19.23	18.12	12.78		08/29/1997
Voya Small Company Portfolio - Class I - 042	3.53	13.12	14.63	66.63	11.32	12.89	10.80		12/27/1996

Global / International**Foreign Large Blend**

State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT - D937	3.16	6.98	7.00	45.18	6.99	9.72	4.71		04/30/2010
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Foreign Large Growth

American Funds EuroPacific Growth Fund® - Class R-4 - 573	3.59	4.68	3.04	52.16	10.93	12.91	7.09		04/16/1984
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The risks of investing in small company stocks may include relatively low trading volumes, a greater degree of change in earnings and greater short-term volatility.

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

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

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

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

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

State of RI 457b Plan

Separate Account D

Average Annual Total Returns as of: 03/31/2021 (shown in percentages)

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.

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

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Stability of Principal									
<i>Stability of Principal</i>									
Voya Fixed Account - 457/401 II A - 4573 (1)(4) <i>This fund is not part of the product's separate account.</i>	0.10	0.28	0.28	1.30	1.57	1.69	2.01		
Bonds									
<i>High Yield Bond</i>									
PGIM High Yield Fund - Class Z - 2482	0.31	1.57	1.57	24.78	7.11	7.94	6.45		03/01/1996
<i>Inflation-Protected Bond</i>									
PIMCO Real Return Fund - Institutional Class - 2695	-0.21	-1.44	-1.44	9.26	5.46	3.83	3.01		01/29/1997
<i>Intermediate Core-Plus Bond</i>									
Voya Intermediate Bond Fund - Class I - 238 (2)	-1.20	-3.06	-3.06	6.28	4.96	3.80	4.27		12/15/1998
<i>Intermediate-Term Bond</i>									
State Street U.S. Bond Index SL Series Fund - Class XIV CIT - C925	-1.30	-3.53	-3.53	0.31	4.25	2.67		2.84	06/30/2011
Asset Allocation									
<i>Lifecycle</i>									
Voya Solution 2025 Portfolio - Initial Class - 790 (3)	1.33	2.37	2.37	35.95	9.36	9.61	7.54		04/29/2005
Voya Solution 2030 Portfolio - Initial Class - 6753 (3)	1.61	3.14	3.14	41.31	10.03	10.60		10.91	10/03/2011
Voya Solution 2035 Portfolio - Initial Class - 761 (3)	1.86	3.94	3.94	46.74	10.35	11.23	8.53		04/29/2005
Voya Solution 2040 Portfolio - Initial Class - 6756 (3)	2.27	4.86	4.86	52.63	11.31	12.12		12.30	10/03/2011
Voya Solution 2045 Portfolio - Initial Class - 764 (3)	2.43	5.39	5.39	56.24	11.35	12.25	9.23		04/29/2005
Voya Solution 2050 Portfolio - Initial Class - 6759 (3)	2.49	5.44	5.44	56.46	11.32	12.29		12.47	10/03/2011
Voya Solution 2055 Portfolio - Initial Class - 1166 (3)	2.45	5.56	5.56	57.69	11.41	12.37	9.32		03/08/2010
Voya Solution 2060 Portfolio - Initial Class - 3290 (3)	2.45	5.49	5.49	57.51	11.28	12.34		9.65	02/09/2015
Voya Solution 2065 Portfolio - Initial Class - E479	2.43	5.51	5.51					24.13	07/29/2020
Voya Solution Income Portfolio - Initial Class - 767 (3)	0.44	0.73	0.73	23.00	7.73	6.98	5.69		04/29/2005
Balanced									
<i>Allocation--50% to 70% Equity</i>									
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	3.80	4.07	4.07	39.60	15.30	13.45	12.06		01/24/1989

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Large Cap Value									
<i>Large Blend</i>									
Vanguard® FTSE Social Index Fund - Admiral™ Shares - D591	3.49	4.54	4.54	59.67	18.21	17.54	14.65		05/31/2000
Voya Growth and Income Portfolio - Class I - 001	3.95	8.86	8.86	61.97	16.82	15.78	12.33		12/31/1979
Voya U.S. Stock Index Portfolio - Institutional Class - 829	4.29	6.03	6.03	55.70	16.28	15.79	13.44		05/03/2004
<i>Large Value</i>									
BlackRock Equity Dividend Fund - Institutional Shares - 8518	6.53	11.44	11.44	52.83	11.89	12.90	10.73		11/29/1988
Large Cap Growth									
<i>Large Growth</i>									
Voya Large Cap Growth Portfolio - Institutional Class - 742	-0.45	-0.69	-0.69	51.55	18.65	18.19	15.10		05/03/2004
Small/Mid/Specialty									
<i>Mid-Cap Growth</i>									
Principal MidCap Fund - Class R-6 - C906	2.23	3.38	3.38	60.18	17.54	16.99	14.46		12/06/2000
<i>Small Blend</i>									
State Street Russell Small Mid Cap Index SL Fund - Class II - QF52	-0.18	7.15	7.15	96.66	17.69	17.53	12.63		08/29/1997
Voya Small Company Portfolio - Class I - 042	1.47	10.72	10.72	82.90	10.17	12.45	10.63		12/27/1996
Global / International									
<i>Foreign Large Blend</i>									
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT - D937	1.42	3.72	3.72	52.67	6.22	9.61	4.89		04/30/2010
<i>Foreign Large Growth</i>									
American Funds EuroPacific Growth Fund® - Class R-4 - 573	-1.11	-0.54	-0.54	60.10	9.71	12.40	7.25		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.

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

State of RI 457b Plan

Non-Standardized Fund Level Returns - Do Not Reflect Retirement Plan / Product Level Charges

Average Annual Total Returns as of: 04/30/2021 (shown in percentages)

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, but do not include retirement plan or product level charges which, if included, would reduce the performance shown.

PLEASE REFER TO THE PRECEDING PAGES OF THIS PERFORMANCE UPDATE FOR STANDARDIZED RETURNS. THIS INFORMATION IS NOT VALID AND CAN NOT BE USED WITHOUT ALL PAGES.

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	Gross Fund Exp %*	Net Fund Exp %*
Bonds											
<i>High Yield Bond</i>											
PGIM High Yield Fund - Class Z - 2482	1.19	1.97	2.83	21.24	7.56	7.70	6.62		03/01/1996	0.54	0.54
<i>Inflation-Protected Bond</i>											
PIMCO Real Return Fund - Institutional Class - 2695	1.57	-0.34	0.21	8.03	6.49	4.50	3.36		01/29/1997	0.53	0.53
<i>Intermediate Core-Plus Bond</i>											
Voya Intermediate Bond Fund - Class I - 238 (2)	0.84	-1.71	-2.18	4.47	5.81	4.13	4.45		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	0.79	-1.94	-2.66	-0.24	5.25	3.21		3.35	06/30/2011	0.02	0.02
Asset Allocation											
<i>Lifecycle</i>											
Voya Solution 2025 Portfolio - Initial Class - 790 (3)	3.20	6.19	5.68	29.85	10.65	10.23	7.70		04/29/2005	0.86	0.74
Voya Solution 2030 Portfolio - Initial Class - 6753 (3)	3.36	7.14	6.64	34.21	11.33	11.26		11.32	10/03/2011	0.99	0.74
Voya Solution 2035 Portfolio - Initial Class - 761 (3)	3.67	8.13	7.78	38.87	11.76	11.96	8.71		04/29/2005	0.92	0.77
Voya Solution 2040 Portfolio - Initial Class - 6756 (3)	3.97	9.43	9.06	44.03	12.86	12.91		12.78	10/03/2011	1.08	0.77
Voya Solution 2045 Portfolio - Initial Class - 764 (3)	4.10	10.09	9.75	46.90	12.96	13.07	9.43		04/29/2005	0.97	0.80
Voya Solution 2050 Portfolio - Initial Class - 6759 (3)	4.12	10.16	9.81	46.97	12.96	13.12		12.96	10/03/2011	1.17	0.80
Voya Solution 2055 Portfolio - Initial Class - 1166 (3)	4.13	10.17	9.95	47.90	13.03	13.21	9.52		03/08/2010	1.09	0.80
Voya Solution 2060 Portfolio - Initial Class - 3290 (3)	4.17	10.25	9.92	47.81	12.95	13.19		10.37	02/09/2015	1.33	0.80
Voya Solution 2065 Portfolio - Initial Class - E479	4.18	10.23	9.95					29.39	07/29/2020	2.34	0.80
Voya Solution Income Portfolio - Initial Class - 767 (3)	2.12	3.29	2.89	19.18	8.68	7.40	5.82		04/29/2005	0.80	0.68
Balanced											
<i>Allocation--50% to 70% Equity</i>											

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	4.61	11.09	8.91	33.40	17.09	14.40	12.45		01/24/1989	0.64	0.64
Large Cap Value											
Large Blend											
Vanguard® FTSE Social Index Fund - Admiral™ Shares - D591	5.73	11.66	10.66	49.46	20.72	19.29	15.48		05/31/2000	0.14	0.14
Voya Growth and Income Portfolio - Class I - 001	4.88	15.92	14.21	50.97	18.77	16.75	12.81		12/31/1979	0.67	0.62
Voya U.S. Stock Index Portfolio - Institutional Class - 829	5.33	12.91	11.72	45.59	18.35	17.10	13.87		05/03/2004	0.26	0.26
Large Value											
BlackRock Equity Dividend Fund - Institutional Shares - 8518	4.11	17.29	16.07	44.73	12.91	13.56	11.08		11/29/1988	0.72	0.71
Large Cap Growth											
Large Growth											
Voya Large Cap Growth Portfolio - Institutional Class - 742	6.64	8.16	5.94	41.51	21.41	20.05	15.69		05/03/2004	0.72	0.67
Small/Mid/Specialty											
Mid-Cap Growth											
Principal MidCap Fund - Class R-6 - C906	6.53	15.35	10.24	51.35	20.97	18.84	15.26		12/06/2000	0.60	0.60
Small Blend											
State Street Russell Small Mid Cap Index SL Fund - Class II - QF52	4.25	9.35	11.82	78.10	19.75	18.64	13.27		08/29/1997	0.02	0.02
Voya Small Company Portfolio - Class I - 042	3.55	13.16	14.69	66.86	11.48	13.05	10.95		12/27/1996	1.01	0.91
Global / International											
Foreign Large Blend											
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT - D937	3.20	7.10	7.15	45.81	7.46	10.20	5.17		04/30/2010	0.06	0.05
Foreign Large Growth											
American Funds EuroPacific Growth Fund® - Class R-4 - 573	3.60	4.70	3.07	52.30	11.03	13.01	7.18		04/16/1984	0.81	0.81

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

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

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

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

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

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

Additional Notes

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

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

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

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

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

Voya Intermediate Bond Fund I: 0.27%

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

Additional Notes

All Other funds: 0.12%

(1)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.

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

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

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

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

(4)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.

State of RI 457b Plan - Plan Balance By Investment (as of 04-30-2021)					
Fund Name	Fund Number	Asset Class	Balance	YTD Contributions	Percent
Voya Solution 2025 Portfolio I	790	Asset Allocation	\$2,118,319.61	\$56,094.70	0.91%
Voya Solution 2030 Port I	6753	Asset Allocation	\$175,478.68	\$34,300.00	0.08%
Voya Solution 2035 Portfolio I	761	Asset Allocation	\$1,838,321.16	\$84,411.71	0.79%
Voya Solution 2040 Port I	6756	Asset Allocation	\$82,058.91	\$7,319.00	0.04%
Voya Solution 2045 Portfolio I	764	Asset Allocation	\$1,509,863.67	\$84,094.20	0.65%
Voya Solution 2050 Port I	6759	Asset Allocation	\$99,104.82	\$20,791.10	0.04%
Voya Solution 2055 Portfolio I	1166	Asset Allocation	\$881,960.58	\$62,331.65	0.38%
Voya Solution 2060 Port I	3290	Asset Allocation	\$152,792.92	\$31,562.16	0.07%
Voya Solution 2065 Port I	E479	Asset Allocation	\$22,687.55	\$3,808.90	0.01%
Voya Solution Income Prt I	767	Asset Allocation	\$199,236.89	\$4,275.00	0.09%
VY TRowePrice Captl Apprec Pt Inst	1257	Balanced	\$13,986,268.56	\$192,469.37	5.99%
PGIM High Yield Fund Z	2482	Bonds	\$673,837.42	\$8,804.75	0.29%
PIMCO Real Return Fund Ins	2695	Bonds	\$726,504.72	\$21,063.42	0.31%
SStr US Bond Index SL Fd XIV	C925	Bonds	\$844,414.78	\$21,574.06	0.36%
Voya Intermediate Bond Fund I	238	Bonds	\$8,757,088.37	\$261,190.28	3.75%
American Funds EuroPacific Grw R4	573	Global / International	\$8,689,171.76	\$165,423.98	3.72%
S St Gl Al Cp Eq xUS I SL S II	D937	Global / International	\$4,789,780.85	\$81,751.49	2.05%
Voya Growth and Income Port I	1	Large Cap Blend	\$35,970,038.03	\$313,252.37	15.40%
Voya Large Cap Growth Port Inst	742	Large Cap Growth	\$17,288,483.08	\$283,874.77	7.41%
BlackRock Equity Dividend Fund Inst	8518	Large Cap Value	\$5,120,191.86	\$99,592.64	2.19%
Vangrd FTSE Social Ind Fd Adm	D591	Large Cap Value	\$460,853.36	\$8,064.05	0.20%
Voya U.S. Stock Index Port Inst	829	Large Cap Value	\$17,604,220.45	\$248,919.17	7.54%
Principal MidCap Fd R6	C906	Small/Mid/Specialty	\$14,776,649.18	\$165,718.90	6.33%
SStr Russ SM Cp Ind SL Fd II	QF52	Small/Mid/Specialty	\$4,746,022.87	\$117,987.04	2.03%
Voya Small Company Portfolio I	42	Small/Mid/Specialty	\$9,550,701.89	\$139,170.23	4.09%
Voya Fixed Account - 457/401	43	Stability of Principal	\$66,197,967.59	\$0.00	28.35%
Voya Fixed Account - 457/401 II A	4573	Stability of Principal	\$16,146,460.56	\$1,025,881.05	6.92%
Voya Long-Term GAA (4560)	4560	Stability of Principal	\$25,680.59	\$0.00	0.01%
TOTAL			\$233,434,160.71	\$3,543,725.99	

OPEB TRUST

NEPC, LLC

TOTAL NET OF FEES

04/30/2021

Account Name 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 <i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	175,295,866.2	34.0	0.79 0.79	-2.62 -2.61							-1.52 -1.52	11/01/2020 11/01/2020
SSGA S&P 500 INDX <i>S&P 500 - Total Return Index</i>	340,152,321.7	66.0	5.34 5.34	11.84 11.84	36.62 36.63	46.06 45.98	18.65 18.67	17.40 17.42	14.63 14.17	14.63 14.17	14.63 14.17	05/01/2011 05/01/2011
Total OPEB <i>OPEB Custom Blend</i> ¹	515,448,187.9	100.0	3.75 3.75	6.88 6.64	22.69 22.27	28.74 28.17	14.14 14.23	12.49 12.54	10.43 9.95	10.43 9.95	10.43 9.95	05/01/2011 05/01/2011

END NOTES

04/30/2021

1 RI7GX0903OPE OPEB Custom Blend

35% Barclays Aggregate and 65% S&P 500

TOTAL NET OF FEES

04/30/2021

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	Cumulative			2020	2019	2018	Inception Date
					03/01/2021 - 03/31/2021	02/01/2021 - 02/28/2021					
RI OPEB SSGA Bloomberg Barclay <i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	175,295,866.2	34.0	-2.62 -2.61	0.79 0.79	-1.27 -1.25	-1.45 -1.44					11/01/2020 11/01/2020
SSGA S&P 500 INDX <i>S&P 500 - Total Return Index</i>	340,152,321.7	66.0	11.84 11.84	5.34 5.34	4.38 4.38	2.76 2.76	18.64 18.40	31.19 31.49	-4.42 -4.38		05/01/2011 05/01/2011
Total OPEB ¹	515,448,187.9	100.0	6.88	3.75	2.55	1.37	15.21	22.99	-2.85		05/01/2011
<i>OPEB Custom Blend</i> ²			6.64	3.75	2.41	1.29	15.24	23.33	-2.58		05/01/2011

END NOTES

04/30/2021

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

MONTHLY PERFORMANCE REPORT - (NET)

State of Rhode Island Pension Plan

May 31, 2021

Will Forde, CFA, CAIA, Principal

Douglas W. Moseley, Partner

Brendan Heaney, CFA, Senior Analyst



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

SIC MEETING AGENDA AND MINUTES

NEPC, LLC



State 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, June 23rd, 2021 at 9:00 a.m. via **Zoom Webinar** [dial-in: +1 312 626 6799, Webinar ID: 923 8612 8757; link: <https://bit.ly/3vrYhX4>].

AGENDA

- Chairperson Call to Order
- Membership Roll Call
- Approval of Draft Meeting Minutes ¹
 - State Investment Commission Meeting held June 2nd, 2021
- Private Equity Recommendation, i) Level Equity Growth Partners V, L.P., ii) Level Equity Opportunities Fund 2021, L.P. ¹
 - Jon Popielarski, Staff
 - Tom Lynch, Cliffwater
- Private Equity Recommendation, Nautic Partners X, L.P. ¹
 - Jon Popielarski, Staff
 - Tom Lynch, Cliffwater
- Legal Counsel Report
- Chief Investment Officer Report
- Treasurer's General Comments

¹Commission members may be asked to vote on this item

POSTED ON JUNE 18, 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 2nd, 2021
9:00 a.m.
Remote Meeting**

[dial-in: +1 312 626 6799, Webinar ID: 966 3327 8153; link: <https://bit.ly/34c6nYv>]

The Monthly Meeting of the State Investment Commission (“SIC”) was called to order at 9:04 AM, Wednesday, June 2nd, 2021. The SIC’s June 2nd, 2021, Meeting was held remotely using telephonic and electronic communications, in accordance with Executive Order 20-46 issued on June 12, 2020, as extended by Executive Order 21-59 issued on May 27, 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: Ms. Sylvia Maxfield, Ms. Karen Hammond, Mr. Michael Costello, Ms. Karen Hazard, Mr. Al Cumplido, Mr. Thomas Fay, Mr. Jim Thorsen¹, and Treasurer Seth Magaziner.

Also in attendance: Mr. Joe Lynch, Mr. Pim Van Schie, and Mr. Chris Crevier, Neuberger Berman; Mr. Mark Okada, Mr. Trey Parker and Mr. Jack Yang, Sycamore Tree; Mr. Thomas Lynch, Cliffwater; Mr. Will Forde, Mr. Kevin Bliss, and Mr. Phil Nelson, NEPC; Mr. Matthew Waters, Adler Pollock & Sheehan, legal counsel; Mr. Andrew Junkin, Chief Investment Officer; Mr. Jon Popielarski, Director of Private Assets; Mr. Justin Maistrow, Senior Investment Strategist; Mr. Saul Ioffe, Senior Investment Analyst; and other members of the Treasurer’s Staff.

Treasurer Magaziner called the meeting to order at 9:04 AM.

II. Approval of Minutes

On a motion by Ms. Sylvia Maxfield and seconded by Mr. Al Cumplido, it was **VOTED²: to approve the draft meeting minutes of the May 21st, 2021, meeting of the State Investment Commission.**

III. Collateralized Loan Obligations (“CLO”) Investment Recommendation, Neuberger

¹ Mr. Jim Thorsen was on mute during the roll call for attendance. His temporary inaudibility did not affect quorum.

² Mr. Jim Thorsen was on mute during the roll call vote for approval of minutes. His temporary inaudibility did not affect quorum.

Berman

Mr. Justin Maistrow, Senior Investment Strategist, discussed the proposed recommendation of a \$125 million commitment to Sycamore Tree CLO Fund, L.P., and a \$125 million allocation to a separately managed account with Neuberger Berman Investment Advisers LLC (\$100 million to be deployed to invest in CLOs, \$25 million to be reserved as uncalled capital for opportunistic deployment). Mr. Maistrow described Neuberger Berman and Sycamore's fit, when paired, within the income bucket. Mr. Maistrow provided an overview of implementation strategy and fee terms and discussed how various risks are mitigated by account structure, management experience and business platform.

Mr. Chris Crevier, Neuberger Berman, provided an overview of the separately managed account proposal and discussed some of the advantages. Mr. Crevier described Neuberger Berman's investment platform, noting that CLOs are an important part of the firm's fixed income asset class, which is the largest asset class in Neuberger Berman's platform. Mr. Crevier noted the firm's ESG efforts and its culture of diversity and inclusion.

Mr. Phim Van Schie, Neuberger Berman, provided an overview of the mandate terms. Mr. Schie reviewed the allocation deployment plan which targets a split of 60% to Neuberger Berman CLO Equity and 40% to CLO Debt after a 2.5-year ramp-up period.

Mr. Joe Lynch, Neuberger Berman, discussed the advantages of Neuberger Berman's CLO platform. Mr. Lynch reviewed the performance of the outstanding and redeemed CLOs. Mr. Lynch compared the firm's CLOs to CLOs issued by peers, noting that Neuberger Berman CLOs are distinguished by high-liquidity, larger issuers, and generally lower credit risk.

Mr. Will Forde and Kevin Bliss, NEPC, reiterated the recommendation, highlighting Neuberger Berman's well-established platform and history of performance. Mr. Forde emphasized the customization and flexibility of the account.

The Board asked questions.

On a motion by Mr. Thomas Fay and seconded by Ms. Sylvia Maxfield, it was unanimously **VOTED³: that the Rhode Island Employees Retirement Systems Pooled Trust make an investment of \$100 million, with an additional \$25 million reserved as uncalled capital for opportunistic deployment, in a separately managed account with Neuberger Berman Investment Advisers LLC for investments in Neuberger Berman CLO Equity and 3rd Party CLO Debt.**

³ Mr. Jim Thorsen was on mute during the roll call vote. His temporary inaudibility did not affect quorum.

IV. CLO Investment Recommendation, Sycamore Tree CLO Fund, LP

Mr. Mark Okada, Sycamore Tree, provided an overview of the management team and the firm. Mr. Okada discussed the targeted objectives, strategy, and structure of the fund. Mr. Okada noted the firm's ESG efforts and its culture of diversity and inclusion. Mr. Okada discussed Sycamore Tree's operating infrastructure and advisory board. Mr. Okada reviewed the management team's performance within the CLO asset class prior to the formation of Sycamore Tree and noted Sycamore Tree's depth of experience.

Mr. Jack Yang, Sycamore Tree, discussed the fund's structure and the potential sources of return. Mr. Yang provided an overview of the fund's terms.

Mr. Trey Parker, Sycamore Tree, discussed the fund's investment philosophy and the loan investment process. Mr. Parker noted the risk management practices integrated into the credit and CLO investment processes.

Mr. Will Forde and Kevin Bliss, NEPC, reiterated the recommendation, highlighting Sycamore Tree's fit together with Neuberger Berman.

The Board asked questions.

On a motion by Mr. Michael Costello and seconded by Ms. Karen Hammond, it was unanimously **VOTED: that the Rhode Island Employees Retirement Systems Pooled Trust make a commitment of up to \$125 million to Sycamore Tree CLO Fund, LP.**

V. Defined Benefit Investment Policy Statement ("IPS") Update

Mr. Saul Ioffe, Senior Investment Analyst, discussed the proposed updates to the Defined Benefit IPS. The updated IPS adds new language to the Crisis Protection Class ("CPC") asset class description to clarify ERSRI's expectations for the CPC program over the short and long term, and during non-crisis periods.

The Board asked questions.

On a motion by Ms. Karen Hammond and seconded by Mr. Al Cumplido, it was unanimously **VOTED⁴: that the**

⁴ Mr. Jim Thorsen was on mute during the roll call vote for the IPS update. His temporary inaudibility did not affect quorum.

VI. Legal Counsel Report

There was no legal counsel report.

VII. Chief Investment Officer Report

There was no Chief Investment Officer report.

VIII. Treasurer's General Comments

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

On a motion by Ms. Sylvia Maxfield and seconded by Mr. Michael Costello, it was unanimously **VOTED: to adjourn the meeting at 11:00 AM.**

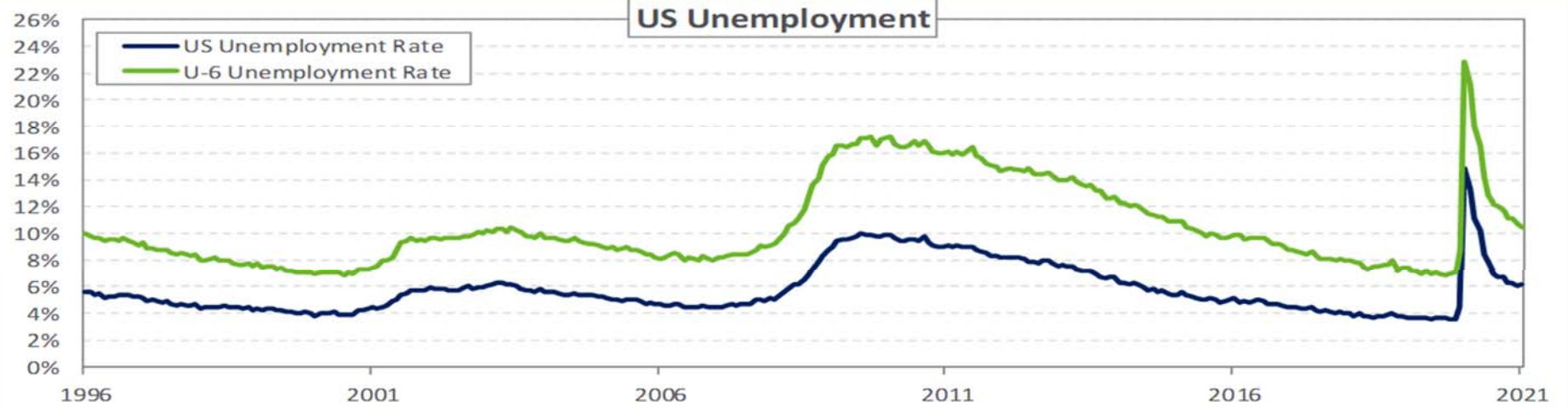
Respectfully submitted,

**Seth Magaziner, General
Treasurer**

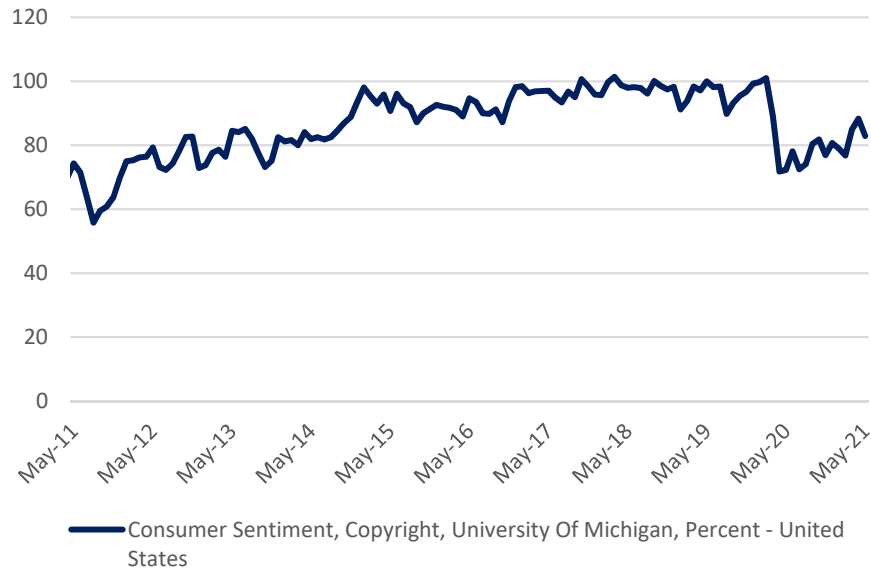
MARKET OVERVIEW

NEPC, LLC

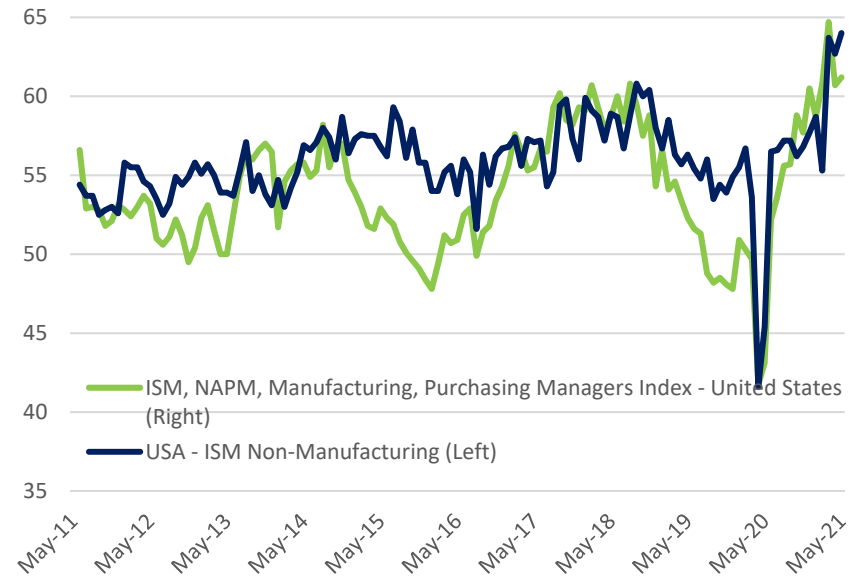
US UNEMPLOYMENT RATE



CONSUMER SENTIMENT



ISM REPORT OF BUSINESS

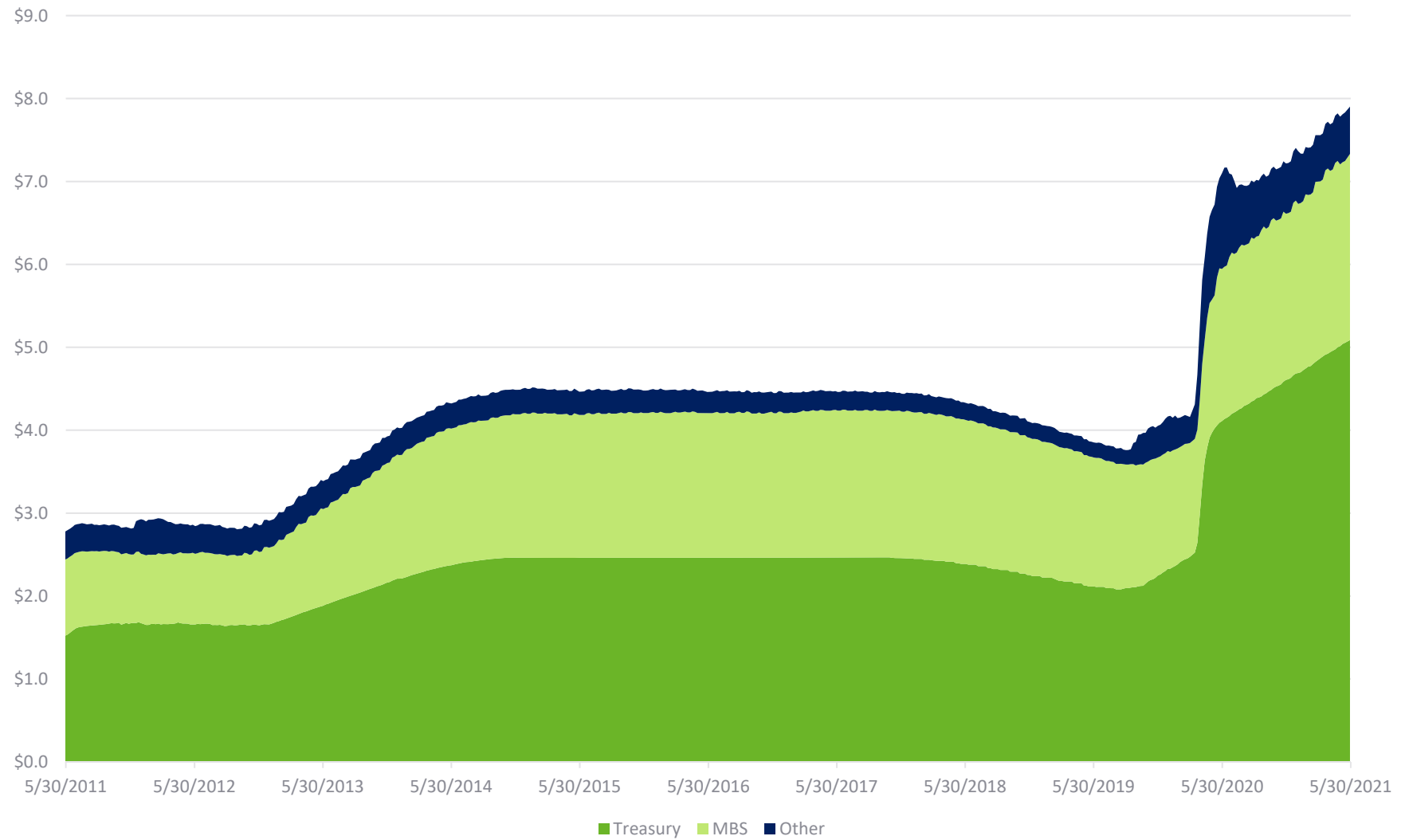


Source: FactSet



May 31, 2021

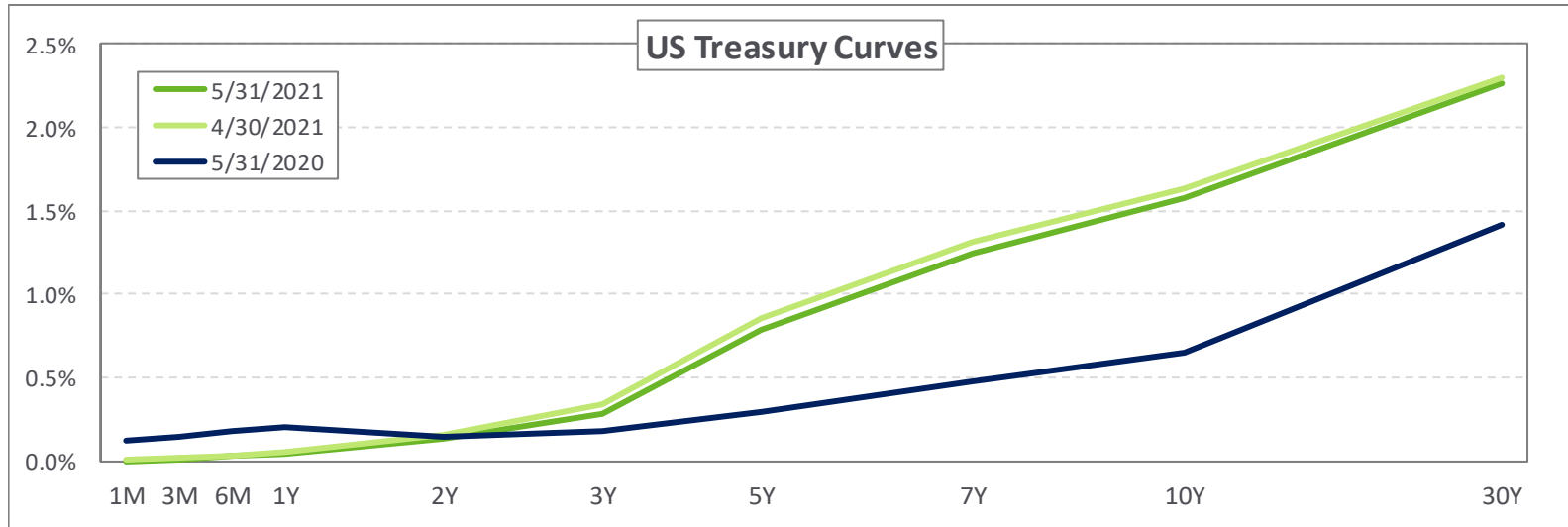
FEDERAL RESERVE: BALANCE SHEET



Source: FastSet

May 31, 2021

TREASURIES



Source: FactSet

	Yield (%)			Total Return (%)	
	Current	1 Month Ago	12 Months Ago	1 Month	12 Months
3M Treasury	0.01%	0.02%	0.15%	0.00%	0.11%
6M Treasury	0.03%	0.03%	0.18%	0.01%	0.19%
2Y Treasury	0.14%	0.16%	0.14%	0.05%	0.16%
5Y Treasury	0.79%	0.85%	0.30%	0.43%	-1.33%
10Y Treasury	1.58%	1.63%	0.65%	0.51%	-7.30%
30Y Treasury	2.26%	2.30%	1.42%	0.57%	-17.62%

Source: FactSet



BENCHMARK TRAILING PERFORMANCE

Equity						
	May	YTD	1 YR	3 YR	5 YR	10 YR
Russell 3000	0.5%	12.3%	43.9%	18.0%	17.4%	14.2%
MSCI US Min. Vol.	0.8%	7.3%	20.1%	13.8%	12.7%	13.1%
MSCI ACWI	1.6%	10.8%	41.8%	13.9%	14.2%	9.6%
MSCI ACWI ex US	3.1%	9.9%	42.8%	8.9%	10.9%	5.4%
MSCI ACWI ex US Min. Vol.	3.4%	5.7%	20.5%	5.6%	6.9%	6.4%
MSCI World	1.4%	11.4%	40.6%	14.4%	14.2%	10.3%
MSCI EM	2.3%	7.3%	51.0%	9.6%	13.9%	4.1%

Credit						
	May	YTD	1 YR	3 YR	5 YR	10 YR
BC US Agg	0.3%	-2.3%	-0.4%	5.1%	3.2%	3.3%
BC US HY	0.3%	2.2%	15.0%	7.1%	7.4%	6.4%
BC Long Treasuries	0.5%	-11.1%	-13.6%	6.8%	3.6%	6.1%
JPM EMBI Glob Div (EMD Hard Currency)	1.1%	-1.4%	10.5%	6.0%	5.4%	5.7%
JPM GBI-EM Glob Div (EMD Local Currency)	0.5%	-2.0%	2.0%	6.9%	6.9%	7.0%

Real Assets						
	May	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	2.7%	18.9%	46.2%	2.1%	2.9%	-5.1%
Alerian Midstream Index	6.0%	36.0%	47.7%	5.8%	5.7%	
FTSE NAREIT Equity REITs	1.0%	18.8%	38.6%	10.7%	7.2%	8.8%



TOTAL FUND OVERVIEW

NEPC, LLC

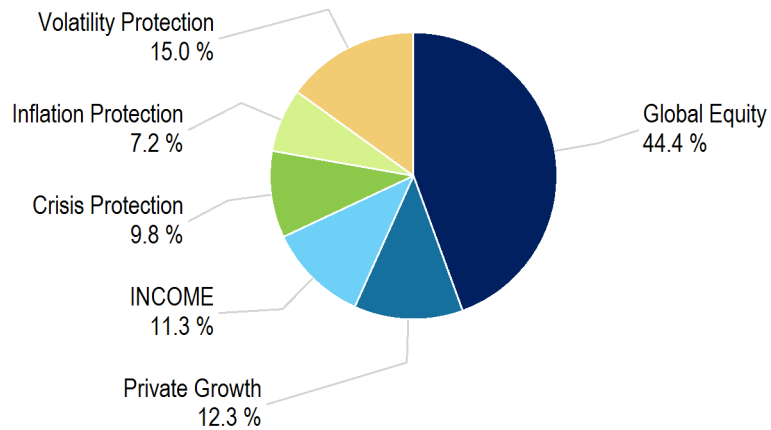
State of Rhode Island Pension Plan

TOTAL FUND ASSET ALLOCATION VS. CURRENT

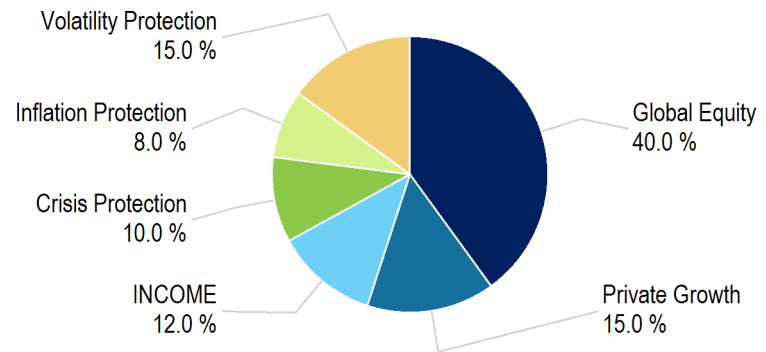
Asset Allocation vs. Target

	Current Balance	Current Allocation	Strategic Benchmark Allocation	Difference
Global Equity	\$4,446,310,423	44.4%	40.0%	4.4%
Private Growth	\$1,226,142,262	12.3%	15.0%	-2.7%
INCOME	\$1,132,162,414	11.3%	12.0%	-0.7%
Crisis Protection	\$977,776,264	9.8%	10.0%	-0.2%
Inflation Protection	\$717,488,307	7.2%	8.0%	-0.8%
Volatility Protection	\$1,504,709,095	15.0%	15.0%	0.0%

Current Asset Allocation



Strategic Benchmark Allocation



State of Rhode Island Pension Plan

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Ending May 31, 2021												
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation %	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
State of Rhode Island Total Plan	10,148,285,634	100.00	100.00	1.63	8.30	23.47	24.52	10.84	10.52	8.00	6.73	5.91	Jul-00
Allocation Index				1.49	8.28	25.14	25.60	10.56	--	--	--	--	Jul-00
Strategic Benchmark Allocation				1.55	8.47	25.26	25.00	10.83	10.23	7.86	6.70	--	Jul-00
60% MSCI ACWI (Net) / 40% BBgBarc Aggregate				1.06	5.44	20.89	23.51	10.69	9.97	7.29	6.60	5.73	Jul-00
Global Equity	4,446,310,423	43.81	40.00	1.68	11.81	39.29	43.75	13.84	14.40	10.16	--	7.39	Aug-07
Global Equity Allocation Index				1.55	11.14	38.38	42.77	13.92	--	--	--	--	Aug-07
MSCI ACWI				1.56	10.84	37.45	41.84	13.86	14.17	9.58	7.51	6.54	Aug-07
Private Growth	1,226,142,262	12.08	15.00	3.32	16.38	32.49	23.91	14.98	--	--	--	16.53	Jul-17
Private Growth Allocation Index				2.98	14.49	34.05	23.69	14.57	--	--	--	14.22	Jul-17
Private Growth Custom Benchmark				2.90	14.78	34.32	23.59	14.37	--	--	--	14.30	Jul-17
INCOME	1,132,162,414	11.16	12.00	1.93	6.39	15.82	16.87	4.42	--	--	--	4.25	Jul-17
Income Allocation Index				1.33	9.41	21.10	17.63	4.66	--	--	--	4.11	Jul-17
Income Custom Benchmark				1.67	8.31	22.17	18.76	5.76	--	--	--	5.35	Jul-17
Crisis Protection	977,776,264	9.63	10.00	1.84	1.48	5.40	3.98	8.48	--	--	--	5.84	Jun-17
CPC Allocation Index				1.86	5.57	11.30	9.02	7.54	--	--	--	--	Jun-17
CPC Custom Benchmark				1.83	5.68	11.31	8.99	7.53	--	--	--	4.17	Jun-17
Inflation Protection	717,488,307	7.07	8.00	0.34	4.87	5.80	6.05	6.29	--	--	--	6.48	Jul-17
Inflation Protection Allocation Index				0.79	2.50	5.25	5.99	5.64	--	--	--	5.44	Jul-17
Inflation Protection Custom Benchmark				0.74	2.73	5.80	6.54	5.20	--	--	--	5.35	Jul-17
Volatility Protection	1,504,709,095	14.83	15.00	0.73	1.98	6.71	8.37	6.83	--	--	--	5.86	Jul-17
Volatility Protection Allocation Index				0.36	3.57	13.49	15.20	7.88	--	--	--	6.44	Jul-17
Volatility Protection Custom Benchmark				0.35	1.27	7.90	9.29	5.42	--	--	--	4.59	Jul-17

May gain/loss for the ERSRI was \$163,825,949.

-Fiscal Year end is June 30th

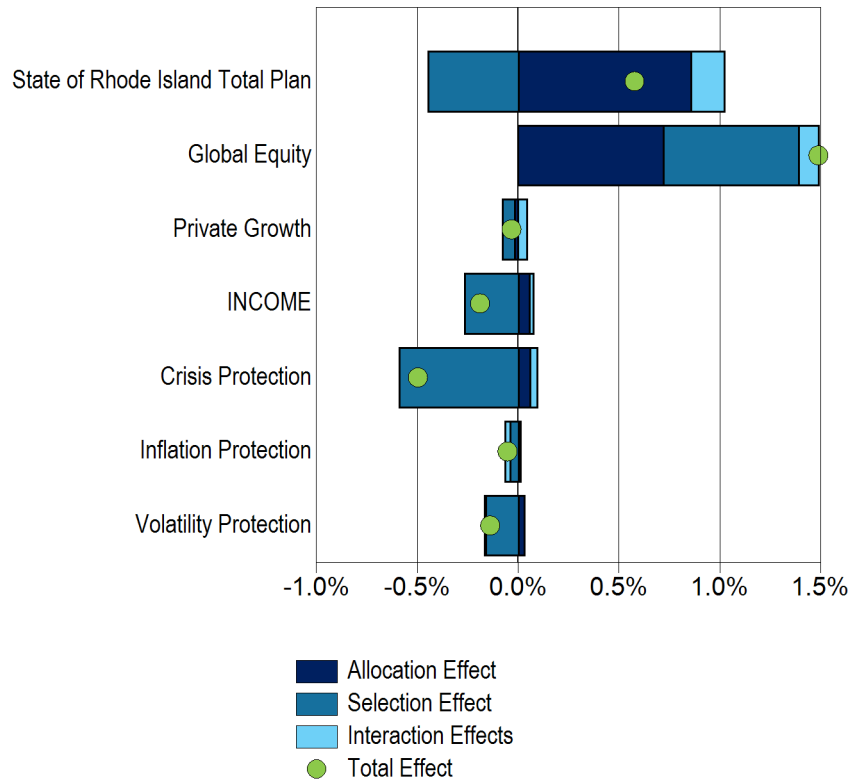


May 31, 2021

State of Rhode Island Pension Plan

TOTAL FUND ATTRIBUTION ANALYSIS

Attribution Effects 1 Year Ending May 31, 2021



Attribution Summary 1 Year Ending May 31, 2021							
	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Global Equity	43.75%	41.84%	1.91%	0.67%	0.72%	0.10%	1.49%
Private Growth	23.91%	23.59%	0.32%	-0.06%	-0.02%	0.04%	-0.03%
INCOME	16.87%	18.76%	-1.89%	-0.26%	0.06%	0.02%	-0.19%
Crisis Protection	3.98%	8.99%	-5.02%	-0.59%	0.06%	0.03%	-0.50%
Inflation Protection	6.05%	6.54%	-0.49%	-0.04%	0.01%	-0.02%	-0.05%
Volatility Protection	8.37%	9.29%	-0.92%	-0.16%	0.03%	0.00%	-0.14%
Total	25.57%	25.00%	0.58%	-0.44%	0.86%	0.16%	0.58%

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.

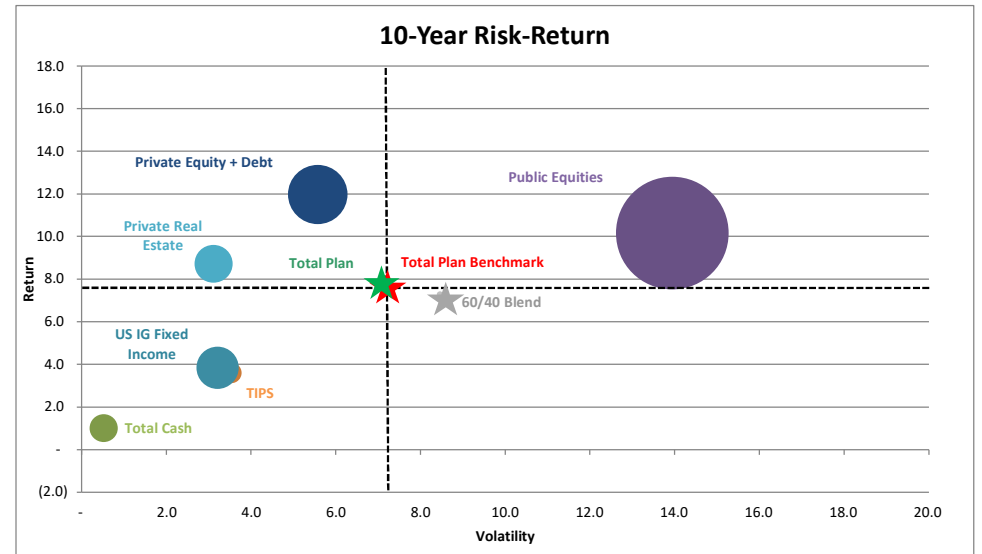
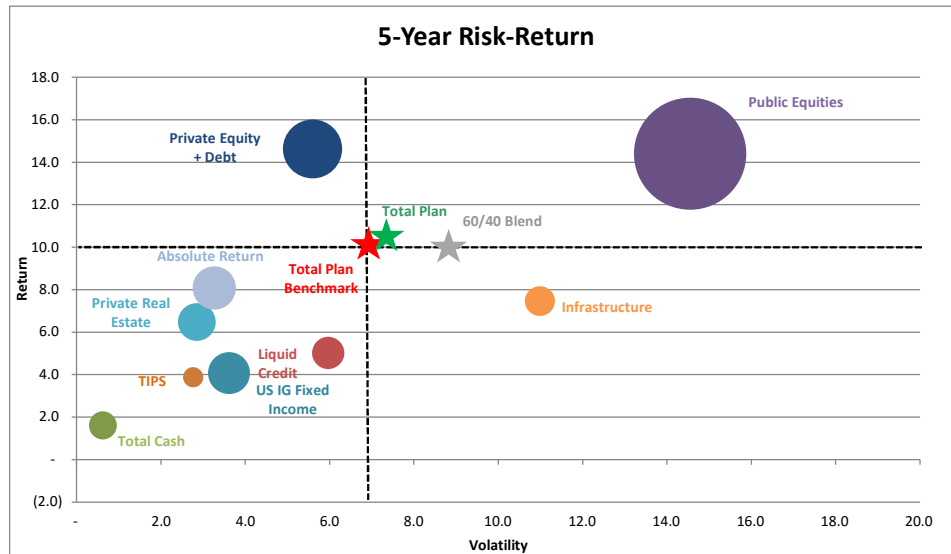
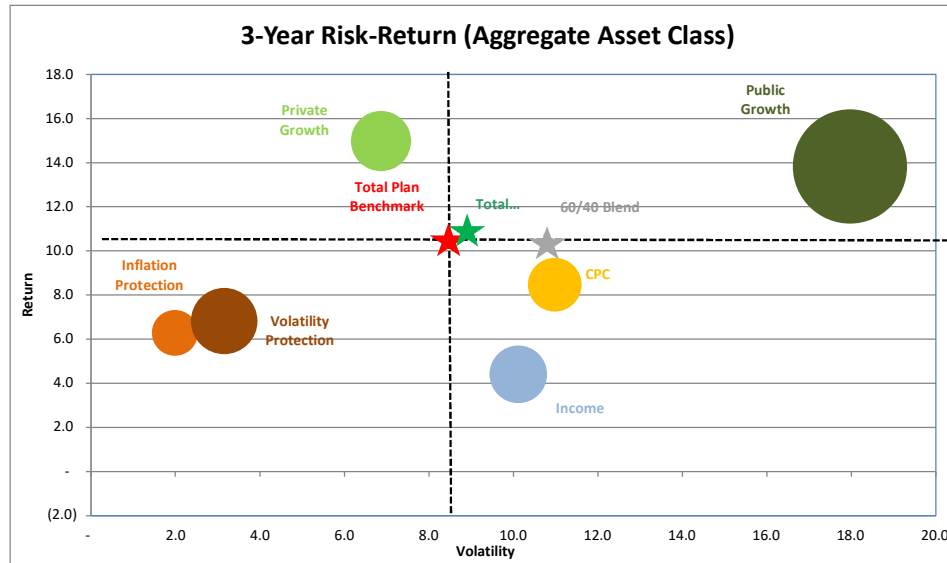
Asset Allocation Effect - Measures an investment manager's ability to effectively allocate their portfolio's assets to various sectors. The allocation effect determines whether the overweighting or underweighting of sectors relative to a benchmark contributes positively or negatively to the overall portfolio 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.

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





MANAGER PERFORMANCE

NEPC, LLC

State of Rhode Island Pension Plan

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Ending May 31, 2021												
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation %	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
State of Rhode Island Total Plan	10,148,285,634	100.00	100.00	1.63	8.30	23.47	24.52	10.84	10.52	8.00	6.73	5.91	Jul-00
Allocation Index				1.49	8.28	25.14	25.60	10.56	--	--	--	--	Jul-00
Strategic Benchmark Allocation				1.55	8.47	25.26	25.00	10.83	10.23	7.86	6.70	--	Jul-00
60% MSCI ACWI (Net) / 40% BBgBarc Aggregate				1.06	5.44	20.89	23.51	10.69	9.97	7.29	6.60	5.73	Jul-00
GROWTH	5,672,452,685	55.90	55.00	2.02	12.70	38.05	39.70	13.93	--	--	--	14.12	Jul-17
Growth Allocation Index				1.85	11.81	37.71	38.98	14.02	--	--	--	13.73	Jul-17
Growth Composite Benchmark				1.92	11.91	37.05	37.25	14.51	--	--	--	14.16	Jul-17
Global Equity	4,446,310,423	43.81	40.00	1.68	11.81	39.29	43.75	13.84	14.40	10.16	--	7.39	Aug-07
Global Equity Allocation Index				1.55	11.14	38.38	42.77	13.92	--	--	--	--	Aug-07
MSCI ACWI				1.56	10.84	37.45	41.84	13.86	14.17	9.58	7.51	6.54	Aug-07
SSGA Russell 3000 Index	1,642,993,063	16.19		0.46	12.54	40.79	43.98	18.17	17.43	--	--	15.96	Nov-12
Russell 3000				0.46	12.34	40.69	43.91	18.03	17.36	14.21	10.62	15.90	Nov-12
SSGA MSCI EAFE Index	735,446,103	7.25		3.64	10.66	34.72	39.35	8.73	10.23	--	--	8.64	Sep-12
MSCI EAFE				3.26	10.07	33.86	38.41	8.23	9.77	5.88	4.48	8.26	Sep-12
SSGA MSCI Canada Index	83,060,969	0.82		6.28	22.02	47.88	53.34	12.64	12.04	--	--	6.67	Sep-12
MSCI Canada				5.44	20.65	45.90	51.18	11.50	11.09	3.58	5.15	5.86	Sep-12
SSGA Emerging Market Index	569,203,374	5.61		1.12	5.92	38.68	48.82	9.08	13.41	--	--	6.46	Sep-12
MSCI Emerging Markets				2.32	7.26	40.66	51.00	9.65	13.88	4.11	6.58	6.80	Sep-12
SSGA QVM	1,415,571,276	13.95		2.08	13.28	39.72	43.57	13.76	14.23	--	--	13.91	Oct-15
MSCI World				1.44	11.39	37.00	40.63	14.41	14.23	10.31	7.68	13.88	Oct-15
Private Growth	1,226,142,262	12.08	15.00	3.32	16.38	32.49	23.91	14.98	--	--	--	16.53	Jul-17
Private Growth Allocation Index				2.98	14.49	34.05	23.69	14.57	--	--	--	14.22	Jul-17
Private Growth Custom Benchmark				2.90	14.78	34.32	23.59	14.37	--	--	--	14.30	Jul-17
Private Equity	961,178,554	9.47	11.25	3.58	18.17	39.24	29.23	18.00	17.15	13.20	11.38	10.32	Feb-89
ILPA All Funds 1Q Lagged				3.58	17.48	41.14	28.25	16.60	15.47	14.07	11.46	--	Feb-89
Non-Core Real Estate	169,987,929	1.68	2.25	3.02	11.71	8.15	2.14	5.30	--	--	--	10.43	Jul-17
NCREIF ODCE 1 Qtr. Lag +2.5%				0.55	2.93	6.35	7.34	8.02	8.70	11.97	8.34	8.02	Jul-17
Opportunistic Private Credit	94,975,779	0.94	1.50	1.37	8.03	20.83	19.89	5.45	--	--	--	8.84	Jul-17
ILPA Distressed BM 1Q Lagged				1.37	8.03	24.07	8.20	5.45	8.46	8.74	9.20	6.68	Jul-17

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



State of Rhode Island Pension Plan

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Ending May 31, 2021												
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation %	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
INCOME	1,132,162,414	11.16	12.00	1.93	6.39	15.82	16.87	4.42	--	--	--	4.25	Jul-17
Income Allocation Index				1.33	9.41	21.10	17.63	4.66	--	--	--	4.11	Jul-17
Income Custom Benchmark				1.67	8.31	22.17	18.76	5.76	--	--	--	5.35	Jul-17
Equity Options	205,819,282	2.03	2.00	1.57	9.65	24.56	26.59	--	--	--	--	12.93	Feb-20
CBOE S&P 500 PutWrite Index				2.16	9.36	26.80	28.12	5.57	7.25	7.09	6.65	9.54	Feb-20
Neuberger Berman US Equity Index Putwrite Fund LLC	205,819,282	2.03		1.57	9.65	24.56	26.59	--	--	--	--	12.93	Feb-20
CBOE S&P 500 PutWrite Index USD				0.94	9.59	27.06	28.39	5.64	7.30	7.11	6.67	9.71	Feb-20
Liquid Credit	365,552,826	3.60	2.80	0.29	2.12	9.80	10.01	4.84	5.02	--	--	3.86	May-13
50% ICE BofAML US High Yield TR/50% CS Lev Loan Index*				0.40	2.68	12.64	13.94	5.52	5.44	--	--	4.62	May-13
PIMCO	184,397,313	1.82		0.46	1.91	8.58	8.56	4.75	4.81	--	--	3.98	May-13
Loomis Sayles	181,058,257	1.78		0.11	2.27	10.99	11.45	--	--	--	--	4.81	Nov-18
EMD Blended	187,072,035	1.84	2.00	2.01	-2.46	8.27	12.38	--	--	--	--	15.38	May-20
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified				1.67	-1.89	7.21	9.34	4.79	5.08	3.18	5.86	14.22	May-20
Wellington EMD Fund	187,072,035	1.84		2.01	-2.46	8.27	12.38	--	--	--	--	15.38	May-20
High Yield Infrastructure	81,874,373	0.81	1.00	6.69	33.53	50.96	44.25	-0.23	1.67	--	--	-3.18	Jan-15
Alerian MLP Index				7.57	40.56	55.91	43.63	-2.50	-1.06	0.67	5.39	-5.46	Jan-15
Harvest Fund Advisor	81,874,373	0.81		6.69	33.53	50.96	44.25	-0.23	1.67	--	--	-3.18	Jan-15
REITS	115,953,854	1.14	1.00	0.98	19.86	35.72	40.13	--	--	--	--	13.84	Jun-19
MSCI US REIT				0.89	18.23	33.18	36.97	9.43	5.86	7.41	5.82	7.65	Jun-19
Heitman US Focused	115,953,854	1.14		0.98	19.86	35.72	40.13	--	--	--	--	13.84	Jun-19
Private Credit	175,890,044	1.73	3.20	4.30	4.06	5.08	5.08	1.74	--	--	--	2.64	Jul-17
S&P LSTA Lev Loans + 3% (QTR Lagged)				0.79	7.03	23.36	8.77	7.22	8.86	7.25	7.67	7.30	Jul-17

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-Fiscal Year end is June 30th

*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)

	Ending May 31, 2021												
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation %	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
STABILITY	3,199,973,666	31.53	33.00	0.98	2.61	6.11	6.47	7.19	--	--	--	6.10	Jul-17
Stability Allocation Index				0.91	2.77	9.00	8.91	6.52	--	--	--	5.20	Jul-17
Stability Custom Benchmark				0.89	2.97	8.46	8.60	6.15	--	--	--	5.04	Jul-17
Crisis Protection	977,776,264	9.63	10.00	1.84	1.48	5.40	3.98	8.48	--	--	--	5.84	Jun-17
CPC Allocation Index				1.86	5.57	11.30	9.02	7.54	--	--	--	--	Jun-17
CPC Custom Benchmark				1.83	5.68	11.31	8.99	7.53	--	--	--	4.17	Jun-17
Treasury Duration	470,862,894	4.64	5.00	0.45	-11.23	-13.59	-13.38	6.88	--	--	--	4.60	Jun-17
BBgBarc US Treasury Long TR				0.45	-11.10	-13.67	-13.56	6.80	3.34	5.93	6.56	4.70	Jun-17
WAMCO Long Duration	470,862,894	4.64		0.45	-11.23	-13.61	-13.40	6.99	--	--	--	4.57	Jun-17
Systematic Trend	506,913,370	5.00	5.00	3.16	15.01	27.18	23.47	9.47	--	--	--	6.24	Jun-17
Credit Suisse Liquid Alt Beta				3.21	24.45	41.67	35.59	7.34	--	--	--	2.67	Jun-17
Aspect Capital	164,469,739	1.62		2.67	9.19	9.24	6.87	4.19	--	--	--	1.37	Nov-17
Credit Suisse	173,336,762	1.71		3.46	24.66	46.94	40.85	10.86	--	--	--	6.28	Jun-17
Crabel Capital	169,106,869	1.67		3.34	11.43	28.35	25.26	13.28	--	--	--	9.88	Jun-17
Inflation Protection	717,488,307	7.07	8.00	0.34	4.87	5.80	6.05	6.29	--	--	--	6.48	Jul-17
Inflation Protection Allocation Index				0.79	2.50	5.25	5.99	5.64	--	--	--	5.44	Jul-17
Inflation Protection Custom Benchmark				0.74	2.73	5.80	6.54	5.20	--	--	--	5.35	Jul-17
Core Real Estate	336,223,277	3.31	3.60	0.37	2.61	1.28	1.28	3.46	--	--	--	4.42	Jul-17
NFI-ODCE BM 2				0.37	1.99	4.06	4.84	5.52	--	--	--	5.52	Jul-17
Private Infrastructure	235,378,780	2.32	2.40	-0.05	9.95	12.45	12.37	12.27	12.90	--	--	10.76	Mar-15
CPI+4% 1 Month Lag				1.12	4.21	7.80	8.16	6.16	6.23	--	--	6.17	Mar-15
TIPS	145,886,250	1.44	2.00	0.92	2.21	6.39	7.55	5.69	3.88	3.61	--	4.11	Nov-09
Inflation Linked Custom Benchmark				0.93	2.28	6.52	7.65	5.74	3.93	3.58	4.62	4.11	Nov-09
SSGA BBgBarc US TIPS	145,886,250	1.44		0.92	2.21	--	--	--	--	--	--	3.47	Dec-20
BBgBarc US TIPS TR				1.21	1.12	5.87	7.05	6.46	4.48	3.42	4.53	2.28	Dec-20

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 -Fiscal Year end is June 30th



State of Rhode Island Pension Plan

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Ending May 31, 2021												
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation %	1 Mo (%)	YTD (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Volatility Protection	1,504,709,095	14.83	15.00	0.73	1.98	6.71	8.37	6.83	--	--	--	5.86	Jul-17
<i>Volatility Protection Allocation Index</i>				0.36	3.57	13.49	15.20	7.88	--	--	--	6.44	Jul-17
<i>Volatility Protection Custom Benchmark</i>				0.35	1.27	7.90	9.29	5.42	--	--	--	4.59	Jul-17
Investment Grade Corp Credit	309,887,650	3.05	3.25	0.76	-2.59	2.62	5.36	--	--	--	--	5.36	Jun-20
<i>BBgBarc US Corporate TR</i>				0.77	-2.85	1.65	3.64	7.00	5.03	4.90	5.68	3.64	Jun-20
<i>Fidelity Corporate Bonds</i>	309,887,650	3.05		0.76	-2.59	2.62	5.36	--	--	--	--	5.36	Jun-20
Securitized Credit	312,475,575	3.08	3.25	0.76	1.01	2.33	3.03	--	--	--	--	3.03	Jun-20
<i>BBgBarc US Securitized MBS ABS CMBS TR</i>				-0.11	-0.72	-0.18	-0.13	3.95	2.53	2.72	4.07	-0.13	Jun-20
<i>Loomis Securitized Bond</i>	312,475,575	3.08		0.76	1.01	2.33	3.03	--	--	--	--	3.03	Jun-20
Absolute Return	660,073,596	6.50	6.50	0.92	5.21	12.80	14.88	8.71	--	--	--	8.53	Jul-17
<i>HFRI Fund of Funds Composite Index</i>				0.48	4.75	18.07	20.39	6.09	5.99	3.70	3.02	6.12	Jul-17
Cash	222,222,818	2.19	2.00	0.04	0.11	0.53	0.82	1.93	--	--	--	1.76	Feb-17
<i>ICE BofA 0-1 Yr US Treasury Note & Bonds TR</i>				0.00	0.06	0.16	0.18	1.68	1.37	0.78	1.37	1.48	Feb-17
Short-Term Cash	51,945,359	0.51	0.00	0.01	0.03	0.49	0.51	2.30	--	--	--	2.08	Jul-17
<i>91 Day T-Bills</i>				0.00	0.01	0.06	0.07	1.26	1.11	0.59	0.99	1.28	Jul-17
Russell Overlay Fund	34,893,459	0.34	0.00	-0.02	-0.34	-0.72	-0.73	-0.02	-0.01	0.06	--	-0.05	Sep-08

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 -Russell Overlay returns do not represent returns for the individual account but rather Russell's impact at the total plan level.
 -Fiscal Year end is June 30th



DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

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

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

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

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

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

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

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



ASSET ALLOCATION

NEPC, LLC



State of Rhode Island
Office of the General Treasurer

Seth Magaziner
General Treasurer

Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
May 31, 2021

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

This is to certify that the amounts so listed on this page belong to the credit of the Employees' Retirement, Municipal Employees', State Police and Judicial Retirement Systems of the State of Rhode Island at the close of business on May 31, 2021.

Asset Class	Base Market Value
Grand Total	10,141,165,574
CASH EQUIVALENT*	432,837,395
GLOBAL PUBLIC EQUITY	4,421,382,123
EQUITY OPTIONS	205,819,282
EMERGING MARKET DEBT	187,072,035
CREDIT	349,344,899
INFLATION-LINKED BDS	145,508,359
REIT - US FOCUSED	115,111,150
PRIVATE EQUITY**	1,232,044,377
REAL ESTATE**	506,211,206
HEDGE FUNDS**	649,821,547
INFRASTRUCTURE**	316,693,421
US TRADITIONAL FIXED	612,097,598
CPC PROGRAM	967,222,183

Plan Allocations	%	Base Market Value
Grand Total	100.00%	10,141,165,574
STATE EMP RET PLAN	73.16%	7,419,105,723
MUNI EMP RET PLAN	19.76%	2,003,472,076
TEACHER'S SURVIVOR BENEFIT	4.03%	408,738,531
STATE POLICE RET PL	1.85%	187,715,231
JUDICIAL RET PLAN	0.96%	97,504,382
NON-CONT ST POL RET	0.24%	23,831,928
NON-CONT ST POL RET	0.01%	797,703

* 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 05/31/21	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	23.1%	25.2%	2.1%
			International Developed Equity	11.6%	13.0%	1.3%
			EM Equity	5.2%	5.6%	0.4%
	Private Growth	15.0%	PE	11.25%	9.5%	-1.8%
			Non-core RE	2.25%	1.7%	-0.6%
			Opp Private Credit	1.5%	0.9%	-0.6%
INCOME	Income	12.0%	HY Infra	1.0%	0.8%	-0.2%
			REITs	1.0%	1.1%	0.1%
			Equity Options	2.0%	2.0%	0.0%
			EMD (50/50 Blend)	2.0%	1.8%	-0.2%
			Liquid Credit	2.8%	3.6%	0.8%
			Private Credit	3.2%	1.7%	-1.5%
			STABILITY	CPC	10.0%	Treasury Duration
Systematic Trend	5.0%	5.0%				0.0%
Inflation Protection	8.0%	Core RE		3.6%	3.3%	-0.3%
		Private Infra		2.4%	2.3%	-0.1%
		TIPs		2.0%	1.4%	-0.6%
Volatility Protection	15.0%	IG Corp. Credit		3.25%	3.1%	-0.2%
		Securitized Credit		3.25%	3.1%	-0.2%
		Absolute Return		6.5%	6.5%	0.0%
		Strategic Cash		2.0%	2.2%	0.2%
OTHER	Short-term Tactical	-	Short-Term Cash	-	0.5%	0.5%
		-	Russell Overlay	-	0.3%	0.3%
TOTAL	Total	100.0%		100.0%	100.0%	0.0%

PRIVATE EQUITY & PRIVATE CREDIT

NEPC, LLC

Portfolio Summary

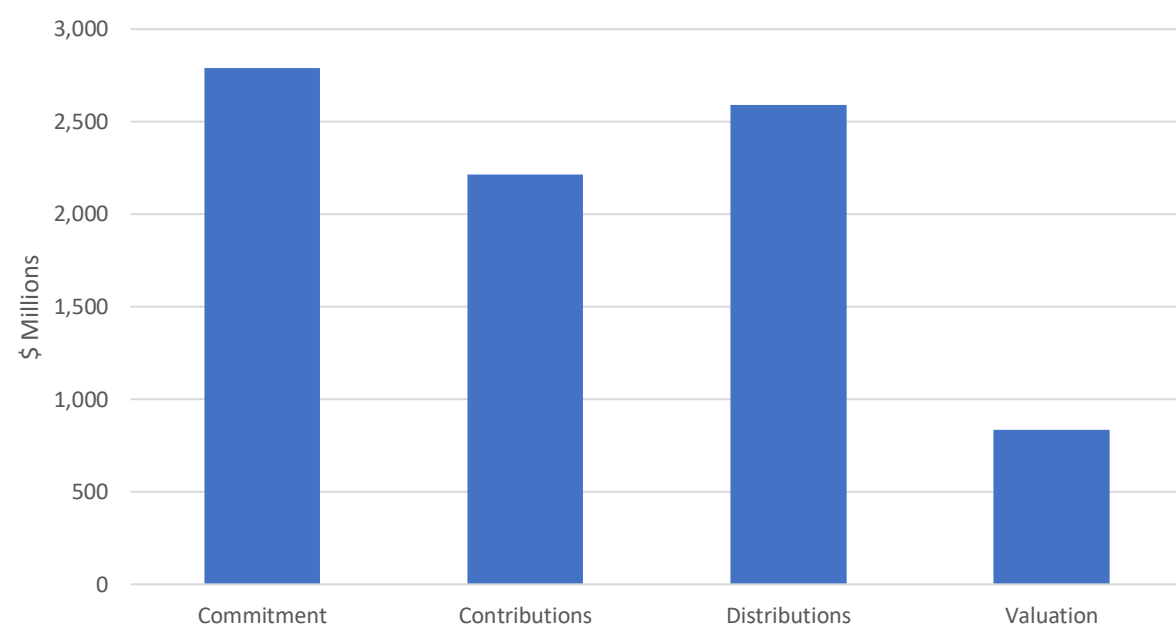
12/31/2020

All Investments

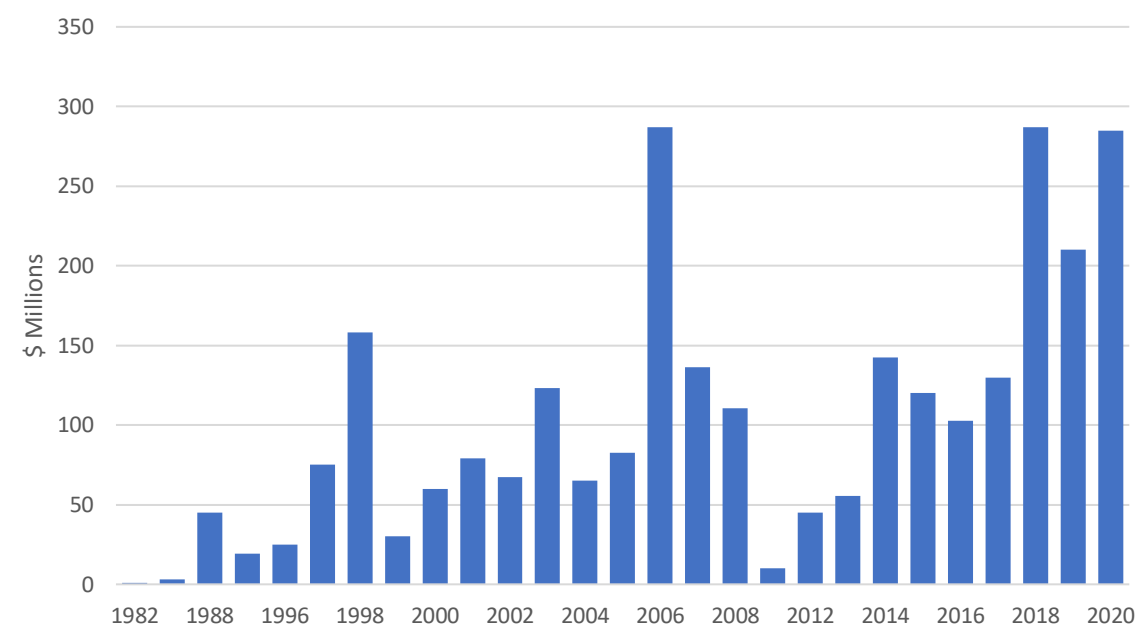
Performance Summary

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%
Total: Private Equity Funds		143	2,790,981,511	2,214,897,207	2,591,815,444	835,896,121	1.55	13.99%	11.94%

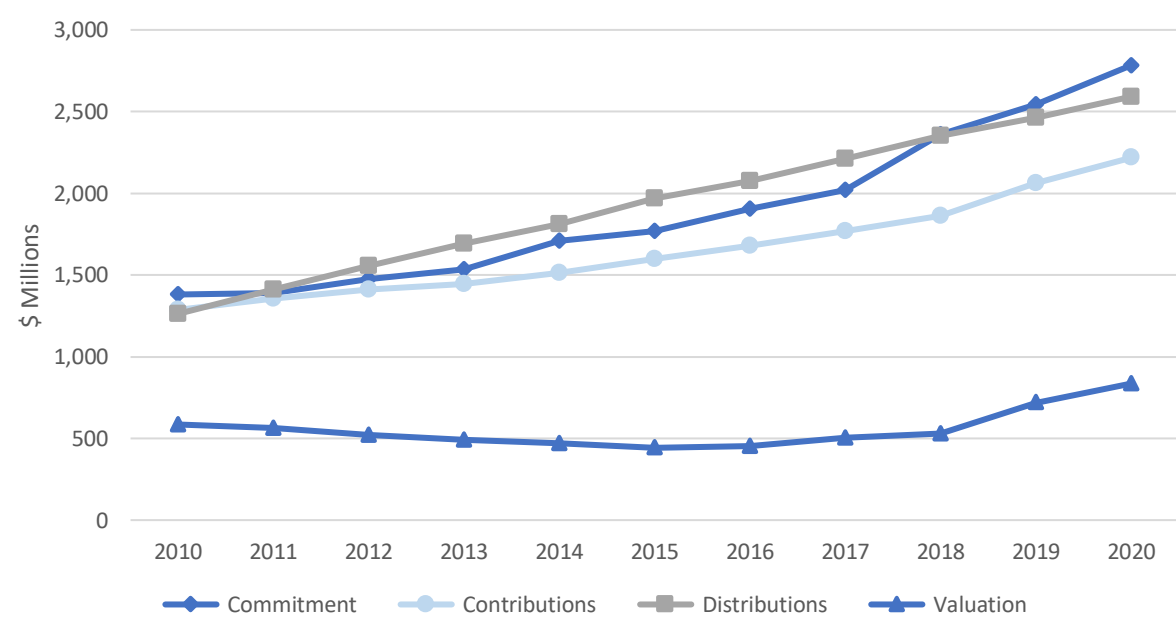
Cash Flow and Valuation Summary



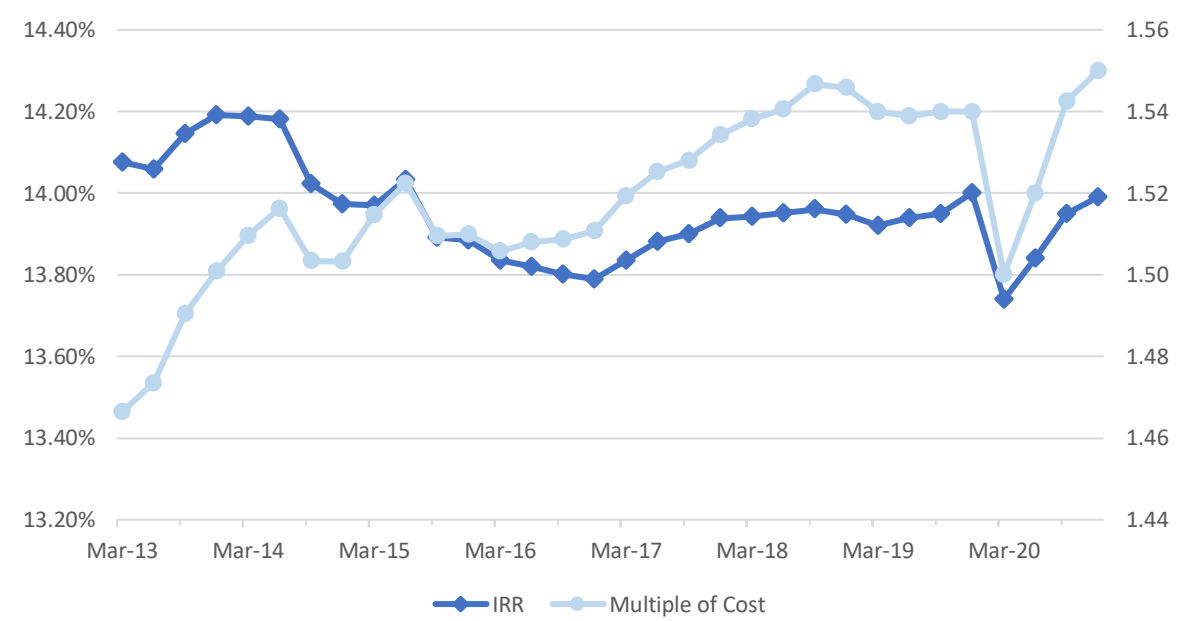
Commitment by Vintage Year



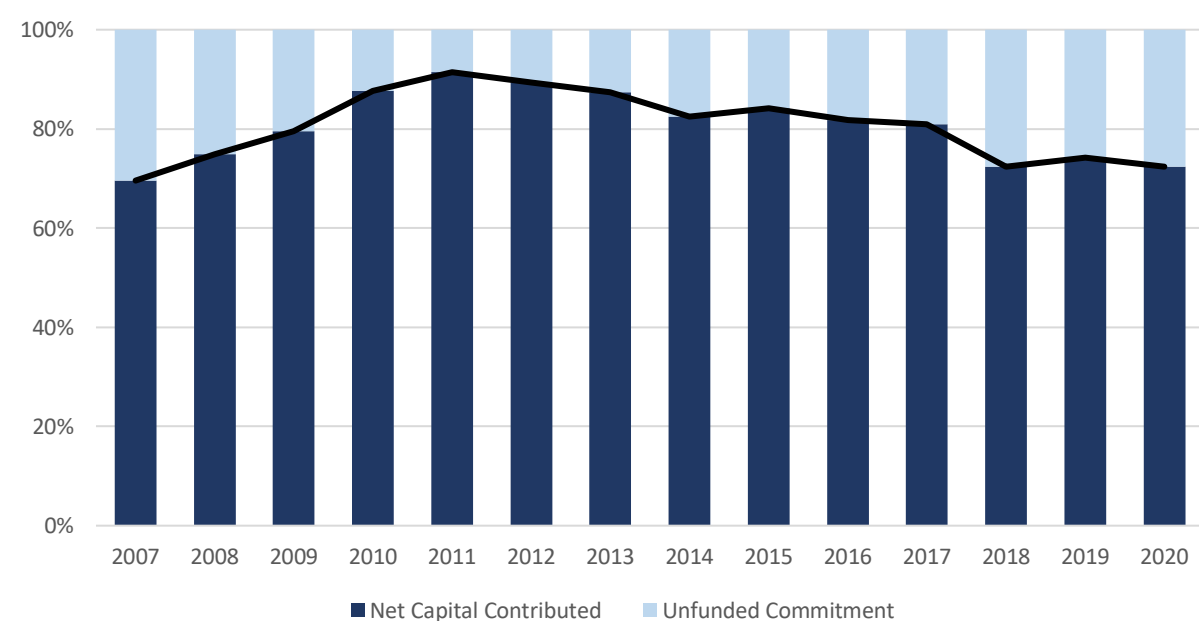
Historical Cash Flows and Valuation



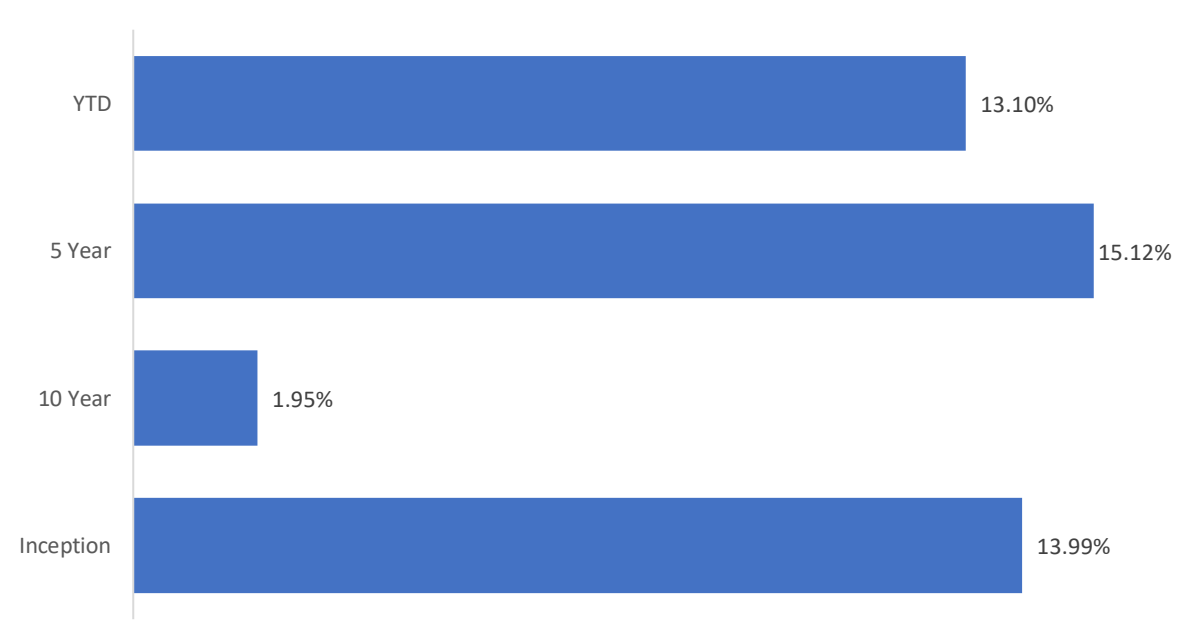
Historical Performance



Historical Percent Funded



Period IRRs



**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio
12/31/2020**

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Nautic Partners V, L.P.	2000	Buyout	20,000,000	20,331,229	40,506,615	636,249	821,265	16.98%	2.03
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	257,434	12.21%	1.61
Leeds Equity Partners IV, L.P.	2003	Buyout	10,000,000	10,209,327	13,390,948	1,099,639	17,310	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	2,380,496	25,524	17.11%	1.94
Providence Equity Partners V	2005	Buyout	25,000,000	31,142,133	36,171,706	2,200,670	321,638	3.03%	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)	20,064	-9.32%	0.70
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	-	322,207	2.28%	1.07
Nautic Partners VI, L.P.	2007	Buyout	20,000,000	24,242,895	51,355,340	516,459	4,090,013	17.23%	2.29
Providence Equity Partners VI	2007	Buyout	25,000,000	29,899,453	32,591,482	912,725	7,776,548	5.56%	1.35
Trilantic Capital Partners IV L.P.	2007	Buyout	11,098,351	11,746,225	17,551,229	1,425,842	725,835	13.18%	1.56
Bain Capital Fund X, L.P.	2008	Buyout	25,000,000	24,300,000	36,344,914	762,500	3,901,935	9.50%	1.66
CVC European Equity Partners V	2008	Buyout	€ 20,000,000	29,451,077	56,205,631	356,869	1,379,620	16.44%	1.96
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	12,891,671	14.63%	1.84
Providence Equity Partners VII	2012	Buyout	25,000,000	33,740,711	36,330,145	4,389,310	20,019,275	19.68%	1.67
EnCap Energy Capital Fund IX, L.P.	2013	Buyout	18,000,000	20,522,583	15,764,552	901,867	4,648,936	-0.23%	0.99
Nordic Capital Fund VIII	2013	Buyout	15,000,000	20,093,538	17,215,004	12,367,874	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	9,268,634	10.44%	1.42
Carlyle Asia Partners IV, LP	2014	Buyout	30,000,000	34,994,963	23,405,820	1,900,966	25,096,070	10.34%	1.39
CVC Capital Partners Fund VI	2014	Buyout	€ 15,000,000	20,400,063	9,648,749	2,742,823	24,420,614	17.24%	1.67
Nautic Partners VII, L.P.	2014	Buyout	20,000,000	18,993,222	34,186,917	3,006,778	4,837,845	41.37%	2.05
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	22,111,730	30,650,855	2,173,984	58,088,241	34.00%	4.01
Sorenson Capital Partners III, L.P.	2014	Buyout	30,000,000	34,985,923	23,932,819	5,458,685	26,713,242	11.81%	1.45
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	29,803,590	14,823,361	5,720,949	25,915,974	16.37%	1.37
EnCap Energy Capital Fund X, L.P.	2015	Buyout	25,000,000	23,177,128	5,100,583	3,496,340	15,811,689	-3.66%	0.90
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout	30,000,000	25,870,660	14,367,290	7,998,430	19,451,554	8.83%	1.31
Advent International GPE VIII	2016	Buyout	20,000,000	18,980,000	-	1,020,000	29,301,440	17.18%	1.54
Nautic Partners VIII	2016	Buyout	20,000,000	17,343,619	16,399,731	4,656,381	7,121,114	39.73%	1.36
Southvest Fund VII, L.P.	2016	Buyout	37,500,000	20,250,363	4,530,750	17,829,958	14,359,521	-4.39%	0.93
Tenex Capital Partners II	2016	Buyout	25,000,000	25,451,778	6,201,145	1,162,764	28,252,581	14.23%	1.35

**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio
12/31/2020**

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
CVC Capital Partners Fund VII, L.P.	2017	Buyout	€ 35,000,000	24,654,751	561,370	15,514,649	34,059,203	32.60%	1.40
EnCap Energy Capital Fund XI, L.P.	2017	Buyout	50,000,000	17,339,945	-	32,660,055	10,672,508	-27.45%	0.62
RLH IV	2017	Buyout	40,000,000	14,386,791	-	25,612,546	14,289,114	-0.42%	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	23,805,263	40,140,288	59.15%	1.55
Carlyle Asia Partners V	2018	Buyout	50,000,000	11,069,877	2,148,177	41,039,077	10,247,104	9.89%	1.12
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
Level Equity Opportunities Fund 2018	2018	Growth	15,000,000	4,779,381	-	10,220,619	8,280,032	46.24%	1.73
Paine Schwartz Food Chain Fund V	2018	Buyout	50,000,000	8,153,166	183,311	41,846,834	6,937,369	-21.49%	0.87
Siris Partners IV, L.P.	2018	Buyout	50,000,000	27,833,571	284,198	22,450,627	26,810,465	-2.11%	0.97
Advent International GPE IX	2019	Buyout	30,000,000	11,024,908	-	18,975,092	13,258,003	N/M	N/M
Eureka IV	2019	Buyout	20,000,000	2,425,450	51,550	17,574,550	2,076,514	N/M	N/M
Hastings Equity IV, L.P.	2019	Buyout	25,000,000	15,794,965	-	9,205,035	17,002,108	9.15%	1.08
Nautic Partners IX, L.P.	2019	Buyout	25,000,000	7,189,924	-	17,810,076	7,922,707	N/M	N/M
Riverside Micro-Cap Fund V, L.P.	2019	Buyout	25,000,000	8,476,678	-	16,523,322	8,129,178	-3.94%	0.96
Vinci Capital Partners III	2019	Buyout	30,000,000	8,423,448	365,313	22,231,779	7,586,069	-4.57%	0.94
Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	7,593,224	-	42,406,776	6,854,979	N/M	N/M
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout	20,000,000	10,326,312	-	9,673,688	11,100,514	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
Eureka III	2019	Direct Secondary	25,000,000	15,567,203	2,840,201	9,653,842	14,622,764	8.39%	1.12
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	645,982	10.06%	1.38
Granite Global Ventures II	2004	Venture Capital	15,000,000	14,333,510	22,180,375	675,000	838,407	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	-	18,794,281	18.79%	3.19
Granite Global Ventures III	2006	Venture Capital	15,000,000	14,625,748	41,675,138	375,000	443,291	18.35%	2.88
Point 406 Ventures I, L.P.	2006	Venture Capital	10,000,000	11,567,207	12,372,105	(0)	8,150,724	8.51%	1.77
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	19,935,237	750,000	223,386	6.71%	1.41
Paladin III, L.P.	2008	Venture Capital	10,000,000	13,747,928	23,949,258	66,077	10,097,371	14.61%	2.48
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	23,339,744	20,785,235	1,722,958	40,251,759	23.77%	2.62
Industry Ventures Partnership Holdings III-C	2015	Venture Capital	15,000,000	13,022,101	6,901,285	1,977,899	16,374,722	21.18%	1.79
Industry Ventures Partnership Holdings IV	2015	Venture Capital	20,032,361	8,090,000	633,660	11,942,361	10,374,964	14.02%	1.36
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
Industry Ventures Partnership Holdings V	2019	Venture Capital	30,000,000	12,900,000	190,619	17,100,000	14,423,982	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
Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	7,593,224	-	42,406,776	6,854,979	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	11,100,514	N/M	N/M

**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio
12/31/2020**

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Thoma Bravo Discover Fund III, L.P.	2020	Buyout	30,000,000	-	-	30,000,000	(29,010)	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
Other Funds in Aggregate**			55,000,000	57,992,545	49,805,642	1,012,951	17,549,676		
Total			\$ 1,916,327,386	1,410,476,229	1,327,504,998	768,576,887	848,296,740		

*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

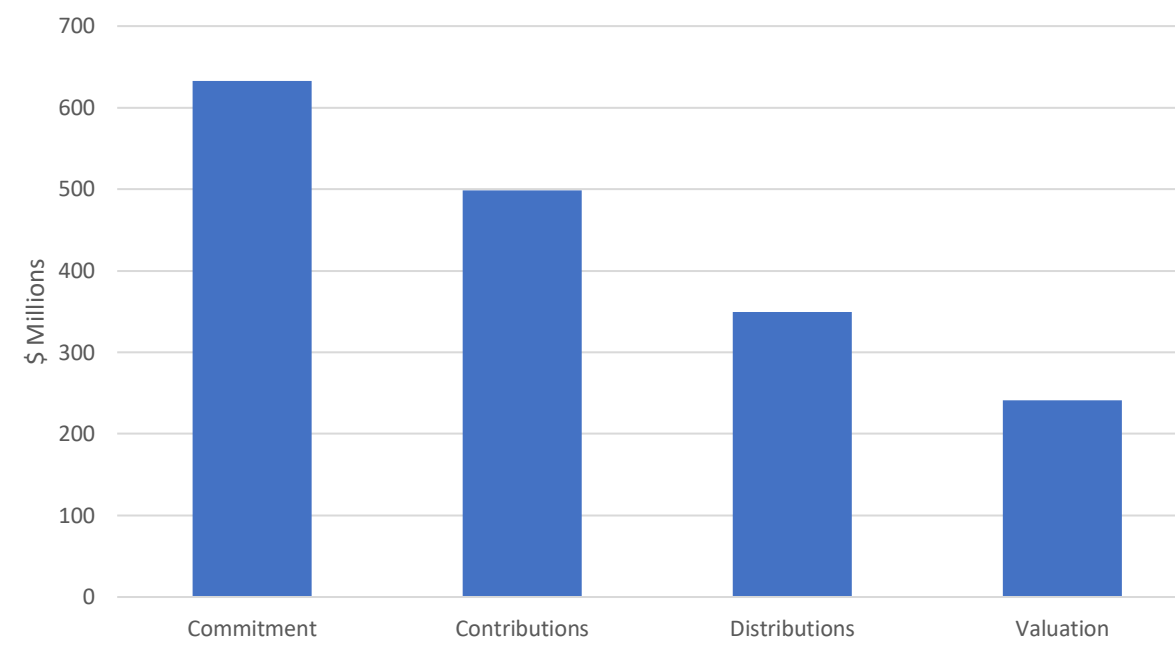
12/31/2020

All Investments

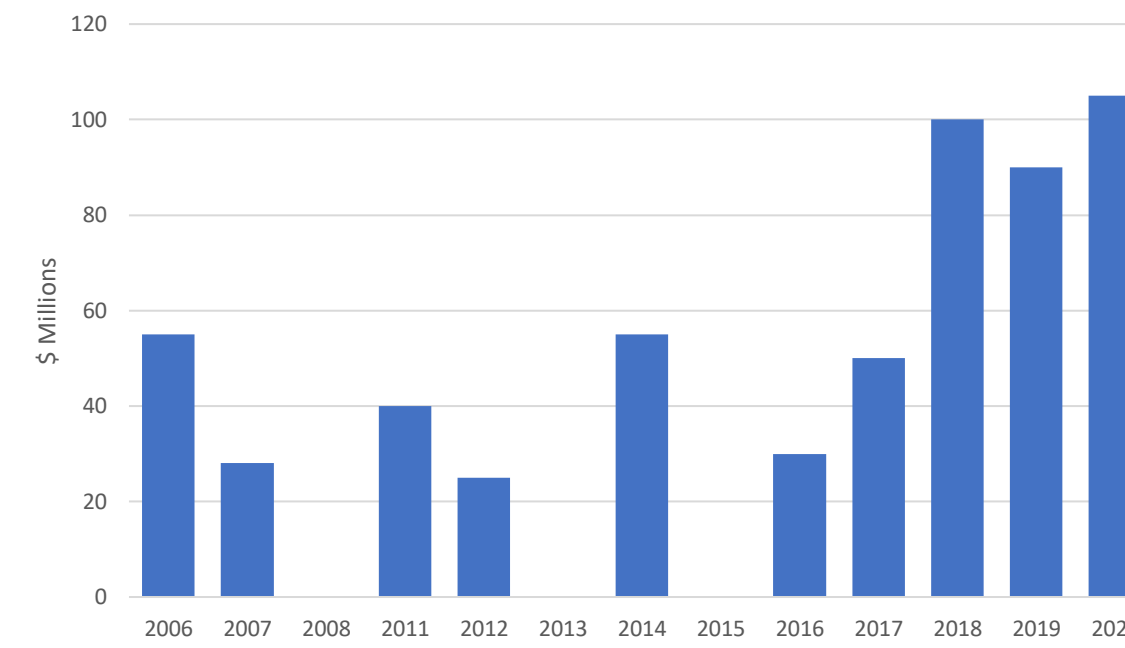
Performance Summary

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%
Total: Private Credit Funds		27	633,000,000	498,365,053	349,733,660	240,934,264	1.19	7.82%	8.71%

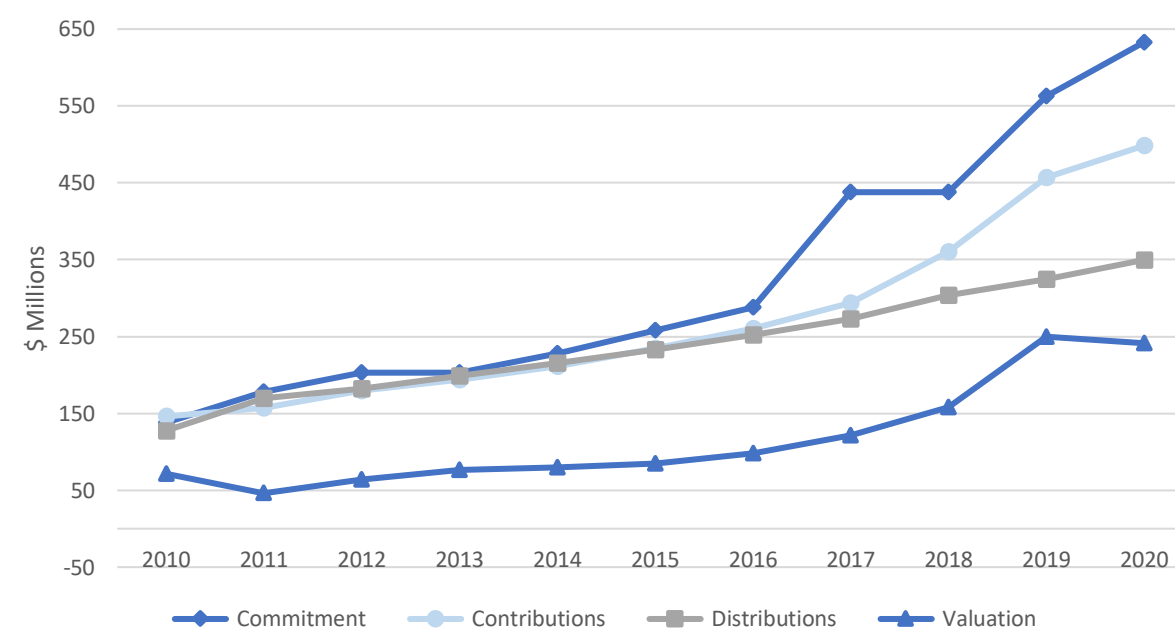
Cash Flow and Valuation Summary



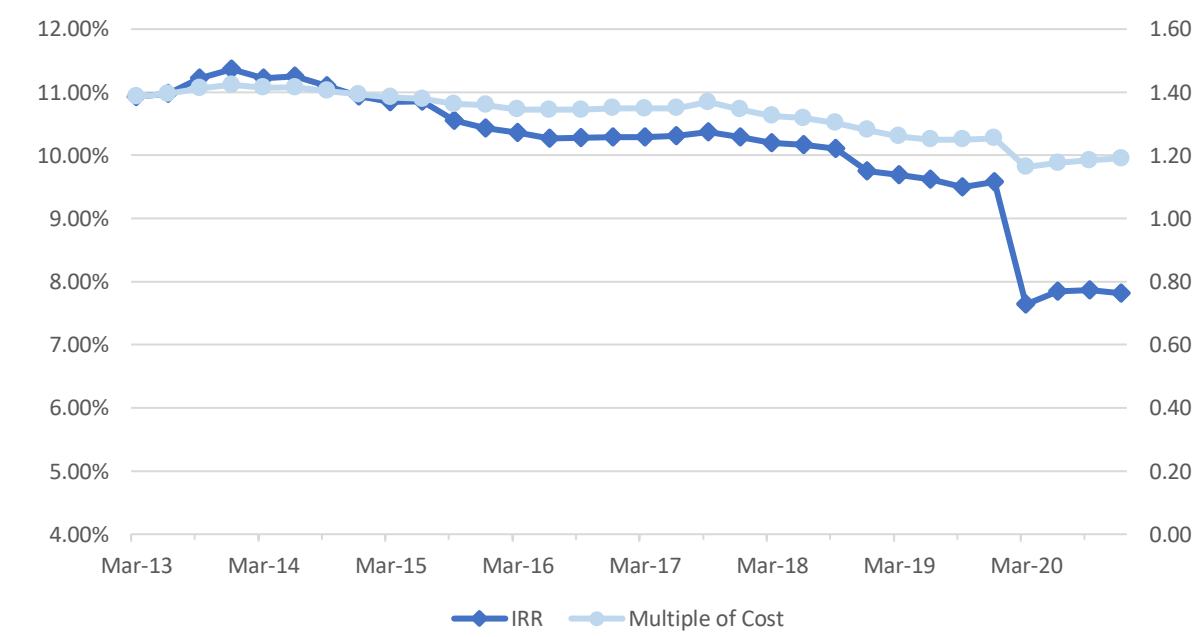
Commitment by Vintage Year



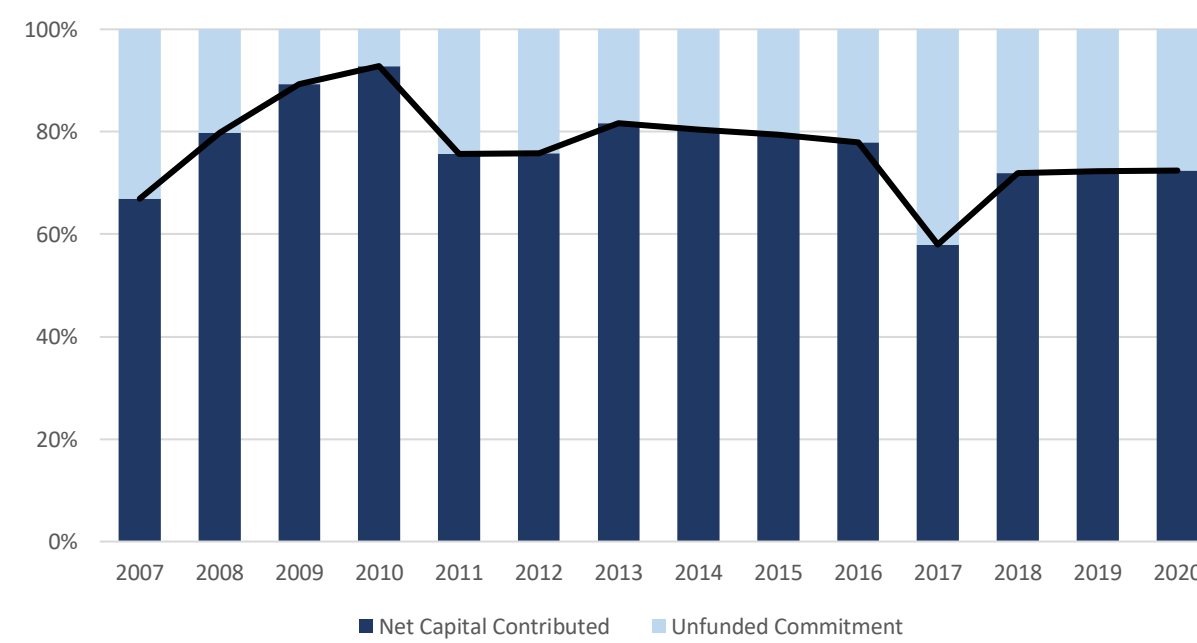
Historical Cash Flows and Valuation



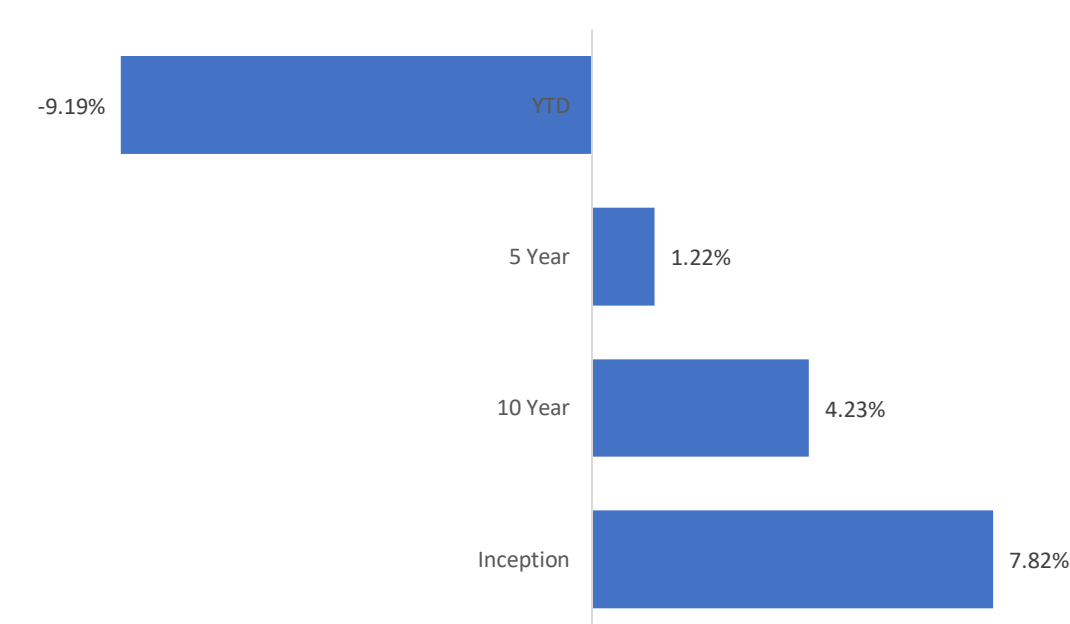
Historical Performance



Historical Percent Funded



Period IRRs



**Employees' Retirement System of Rhode Island Private Credit Performance - Active Portfolio
12/31/2020**

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Centerbridge Capital Partners	2006	Distressed Debt	15,000,000	23,783,222	40,884,698	973,987	1,343,335	19.22%	1.78
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
WLR Recovery Fund IV	2007	Distressed Debt	8,000,000	7,277,318	9,445,090	275,492	295,390	7.26%	1.34
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
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
Garrison Opportunity Fund IV	2014	Private Credit	30,000,000	28,373,532	9,002,436	-	15,656,436	-3.48%	0.87
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
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
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
Owl Rock Capital Corporation	2018	Private Credit	50,000,000	50,000,000	7,158,560	-	26,144,572	-19.40%	0.67
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
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
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
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
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
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
Other Funds in Aggregate**			45,000,000	55,165,778	48,996,953	4,868,257	17,095,276		
Total			\$ 528,000,000	393,096,755	198,905,659	187,001,789	240,934,264		

*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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CRISIS PROTECTION CLASS

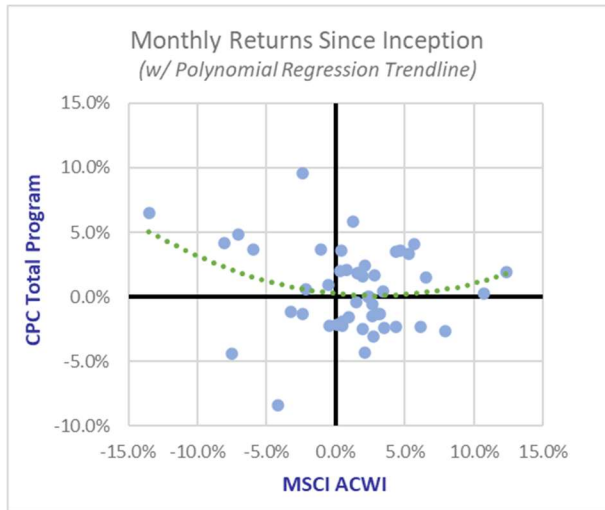
NEPC, LLC

Employees' Retirement System of Rhode Island - Crisis Protection Class Performance (5/31/2021)

CPC Returns				
CPC Program, May 31, 2021, %				
Account Name	MTD Return	Annualized Return (Since Inception)	Annualized Std. Dev (May '21)	Annualized Std. Dev (Since Inception)
Total CPC Program	1.84	5.83	9.32	10.89
CPC Trend	3.16	6.24	16.45	14.64
CPC Long Duration	0.45	4.60	8.43	13.19

Return Correlation (Since Inception)					
	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Total CPC Program	1.00	0.85	0.74	-0.02	-0.08
CPC Trend		1.00	0.29	0.18	0.08
CPC Long Duration			1.00	-0.27	-0.25
Total Plan Benchmark				1.00	0.97
60/40 Blend					1.00

MSCI ACWI Downside Analysis (Since Inception)					
	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Percent Months Positive when MSCI ACWI is Negative	61.5%	61.5%	69.2%	7.7%	7.7%
Downside Capture	-34.4%	7.8%	-81.1%	43.3%	61.3%



ABSOLUTE RETURN

NEPC, LLC

Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio

Portfolio Performance Summary

Estimated as of May 31, 2021

Fund	Market Value	Actual %	Returns								LTD Beta	Sharpe Ratio	Incep Date	
			May	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep				Std Dev
Absolute Return Portfolio														
Aristeia Partners, L.P.	41,988,567	6.4%	0.04%	0.86%	4.97%	-	-	-	-	4.97%	9.57%	-0.57	-	Jan-21
Capula Global Relative Value Fund Ltd.	75,231,021	11.5%		0.09%	1.23%	2.37%	2.87%	5.84%	5.86%	5.81%	1.71%	-0.03	2.76	Dec-11
Davidson Kempner Institutional Partners, L.P.	98,383,804	15.1%	0.95%	2.60%	6.48%	17.12%	20.56%	7.31%	6.85%	6.30%	3.92%	0.19	1.34	Nov-11
DE Shaw Composite Fund LLC	156,280,634	24.0%		3.65%	9.25%	18.95%	22.41%	15.26%	12.97%	13.68%	4.08%	0.07	2.93	Nov-11
Elliott Associates, L.P.	137,547,019	21.1%	0.80%	1.51%	5.10%	12.48%	14.32%	8.41%	9.04%	9.04%	3.43%	0.07	2.25	Nov-11
Graham Absolute Return Trading Ltd.	61,388,623	9.4%	1.29%	1.76%	9.10%	21.02%	22.56%	5.41%	5.22%	3.86%	7.22%	0.22	0.43	Jan-12
Viking Global Equities, LP	80,513,441	12.3%	-0.63%	3.23%	0.83%	15.87%	18.31%	13.77%	11.40%	11.56%	8.21%	0.34	1.26	Dec-11
Absolute Return Portfolio - Total	651,333,109	99.9%	0.70%	2.18%	5.54%	14.00%	15.95%	8.89%	8.37%	6.99%	3.33%	0.17	1.76	Nov-11
HFRI Fund of Funds Composite Index			0.48%	2.69%	4.75%	18.07%	20.39%	6.09%	5.99%	4.45%	4.89%		0.72	Nov-11
MSCI AC World Index Free - Net			1.56%	6.00%	10.84%	37.45%	41.85%	13.86%	14.18%	11.24%	13.28%		0.80	Nov-11
ML 3-month T-Bills			0.00%	0.00%	0.03%	0.10%	0.11%	1.40%	1.18%	0.65%	0.25%		-	Nov-11
25% MSCI ACWI/75% Barclays Aggregate			0.63%	2.33%	0.88%	7.70%	9.06%	7.53%	6.11%	5.23%	4.06%		1.05	Nov-11
Liquidating Portfolio														
Indus Asia Pacific Distribution Holding Company II, 06.30.14 Series (liquidating trust)	247,417	0.0%	2.35%	0.76%	0.36%	-12.80%	-12.96%	-10.55%	-7.83%	-10.77%	16.97%	0.33	-0.63	Jan-12
Luxor Capital Partners, LP - Liquidating SPV	499,743	0.1%	6.20%	5.95%	0.52%	-15.32%	-15.44%	-18.26%	-	-7.64%	18.61%	-0.10	-0.41	Jul-16
Liquidating/Redeeming - Total	747,160	0.1%	4.89%	4.17%	0.46%	-14.50%	-14.63%	-15.33%	-9.27%	-5.06%	8.84%	0.00	-0.64	Nov-11
Total Absolute Return Portfolio	652,080,269	100.0%	0.71%	2.18%	5.53%	13.96%	15.90%	8.85%	8.08%	6.48%	3.23%	0.16	1.67	Nov-11
HFRI Fund of Funds Composite Index			0.48%	2.69%	4.75%	18.07%	20.39%	6.09%	5.99%	4.45%	4.89%		-	Nov-11
Market Indices														
Libor3Month			0.01%	0.03%	0.07%	0.19%	0.22%	1.47%	1.42%	0.91%	0.24%		-	Nov-11
Bloomberg Barclays US Aggregate Bond Index			0.33%	1.12%	-2.29%	-1.03%	-0.40%	5.06%	3.25%	3.06%	3.01%		0.72	Nov-11
Bloomberg Barclays US High Yield Bond Index			0.30%	1.39%	2.25%	13.84%	14.96%	7.11%	7.39%	6.86%	6.67%		0.89	Nov-11
S&P 500 TR			0.70%	6.07%	12.62%	37.58%	40.32%	18.01%	17.17%	15.80%	13.02%		1.13	Nov-11
MSCI EAFE - Net			3.26%	6.37%	10.07%	33.86%	38.41%	8.23%	9.77%	7.60%	14.31%		0.52	Nov-11
MSCI EMF (Emerging Markets Free) - Net			2.32%	4.87%	7.26%	40.66%	51.00%	9.65%	13.88%	5.90%	16.58%		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 May 31, 2021

Fund	Trailing Returns					Calendar Year Returns					5 Yr Std Dev	ITD Beta to MSCI ACWI ¹	Sharpe Ratio			Start Date			
	QTD	YTD	May	Apr	Mar	1 Year	3 Year	5 Year	2020	2019			2018	2017	2016		3 yr	5 yr	Incep.
Absolute Return																			
Aristeia Partners, L.P.	0.86%	4.97%	0.04%	0.82%	-2.99%	24.22%	12.86%	10.97%	21.96%	6.15%	6.82%	5.06%	13.90%	5.16%	0.14	1.77	1.74	1.18	Aug-97
Capula Global Relative Value Fund Ltd.	0.06%	1.22%				2.87%	5.84%	5.86%	6.07%	7.98%	4.63%	3.79%	8.37%	1.57%	-0.03	3.07	2.75	1.86	Oct-05
Davidson Kempner Institutional Partners, L.P.	2.59%	6.33%	0.95%	-1.62%	0.68%	20.19%	6.88%	6.48%	7.18%	6.70%	1.81%	6.11%	6.71%	5.06%	0.19	0.83	0.97	1.37	Mar-96
DE Shaw Composite Fund LLC	3.63%	9.20%				22.38%	15.29%	12.86%	19.97%	10.99%	11.38%	10.41%	6.12%	3.89%	0.06	3.08	2.74	1.76	Mar-01
Elliott Associates, L.P.	1.51%	5.10%	0.80%	0.70%	1.10%	14.33%	8.07%	8.71%	12.63%	6.53%	2.91%	8.80%	12.98%	2.95%	0.07	1.94	2.30	1.93	Jan-90
Graham Absolute Return Trading Ltd.	1.66%	8.41%	1.21%	0.44%	2.28%	21.64%	4.82%	4.87%	0.33%	9.54%	2.36%	-7.01%	11.78%	8.92%	0.22	0.38	0.42	0.84	Jan-05
Viking Global Equities, LP	3.28%	0.82%	-0.60%	3.90%	-0.10%	18.34%	14.90%	12.27%	27.81%	17.94%	4.64%	13.01%	-3.92%	8.65%	0.31	1.28	1.22	1.41	Oct-99
Liquidating Portfolio																			
Indus Asia Pacific Fund, LP	0.76%	0.36%	2.35%	-1.56%	0.26%	-12.96%	-10.55%	-7.83%	-19.14%	-6.87%	-11.10%	9.70%	-26.00%	-15.60%	0.34	-1.07	-0.45	-0.10	Dec-00
Luxor Capital Partners, LP	5.95%	0.52%	6.20%	-0.24%	-4.69%	-15.44%	-18.26%	-1.47%	-33.84%	-22.83%	1.19%	54.38%	7.80%	-9.83%	0.03	-1.09	-0.05	0.46	Apr-02
Benchmark																			
HFRI Fund of Funds Composite Index	2.69%	4.75%	0.48%	2.20%	-0.13%	20.39%	6.09%	5.99%	10.88%	8.39%	-4.02%	7.77%	0.51%	5.82%					Aug-90
HFRI Fund Weighted Composite Index	3.93%	9.92%	1.66%	2.23%	0.81%	29.87%	8.51%	8.00%	11.83%	10.45%	-4.75%	8.59%	5.44%	7.22%					Aug-90
Market Indices																			
3 Month Libor - BOM	0.03%	0.07%	0.01%	0.01%	0.02%	0.22%	1.47%	1.42%	0.60%	2.29%	2.36%	1.29%	0.76%	0.25%					Aug-87
Barclays Aggregate Bond Index	1.12%	-2.29%	0.33%	0.79%	-1.25%	-0.40%	5.06%	3.25%	7.51%	8.73%	0.02%	3.55%	2.66%	3.32%					Aug-76
Barclays High Yield Credit Bond Index	1.39%	2.25%	0.30%	1.09%	0.15%	14.96%	7.11%	7.39%	7.11%	14.30%	-2.08%	7.50%	17.14%	7.42%					Feb-84
S&P 500 (TR)	6.07%	12.62%	0.70%	5.34%	4.38%	40.32%	18.00%	17.16%	18.40%	31.49%	-4.38%	21.83%	11.96%	14.99%					Jan-89
MSCI EAFE - Net - USD	6.37%	10.07%	3.26%	3.01%	2.30%	38.41%	8.23%	9.77%	7.82%	22.01%	-13.79%	25.03%	1.00%	14.76%					Jul-70
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	4.87%	7.26%	2.32%	2.49%	-1.51%	51.00%	9.65%	13.88%	18.31%	18.44%	-14.58%	37.28%	11.19%	16.28%					Jul-88

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

Note: The above is manager composite history.

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

REAL ESTATE

NEPC, LLC

PORTFOLIO SUMMARY

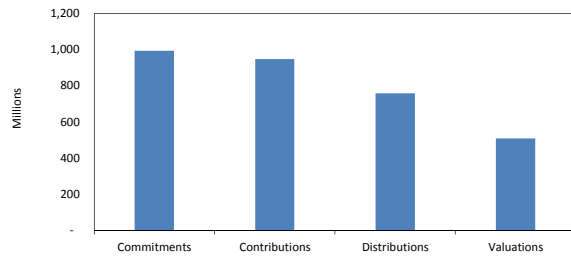
12/31/2020

All Portfolio Investments - Real Estate ⁽¹⁾

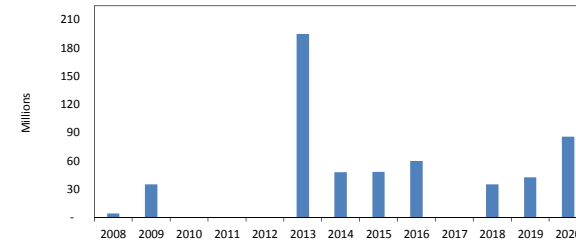
Performance Summary

Asset Class	Investment Type	Number of Investments ⁽⁴⁾	Commitment	Contributions ^{(2), (3)}	Distributions ⁽³⁾	Adjusted Valuation	Multiple of Cost	IRR	TWR
Real Estate Funds	Core	8	465,573,660	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%
Total: Real Estate Funds		33	993,492,124	948,493,767	757,694,253	508,321,038	1.3x	4.3%	4.9%
Total:		33	993,492,124	948,493,767	757,694,253	508,321,038	1.3x	4.3%	4.9%

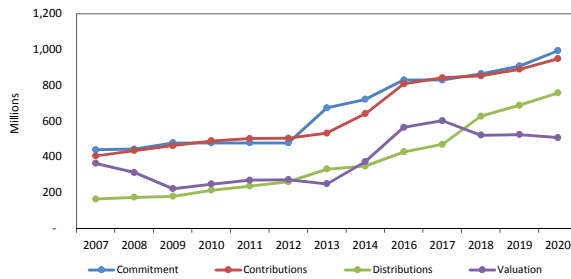
Cash Flow and Valuation Summary



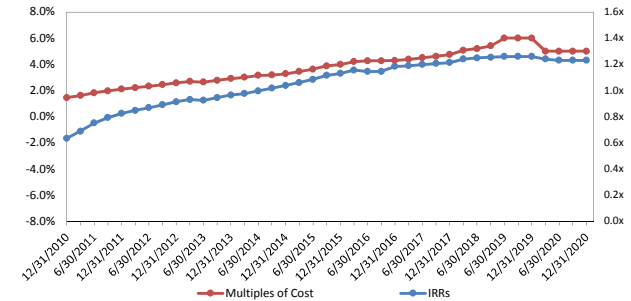
Commitment by Vintage Year



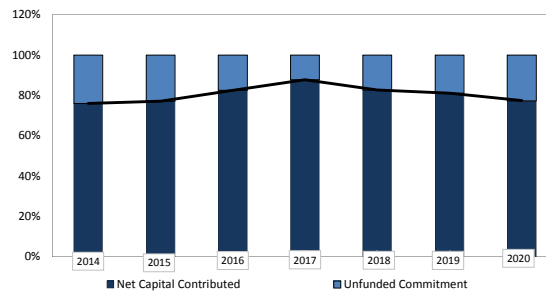
Historical Cash Flows and Valuation



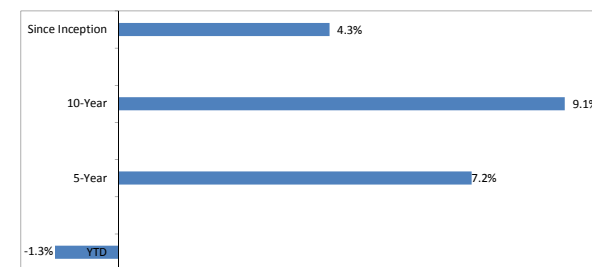
Historical Performance



Historical Percent Funded



Period IRRs ⁽⁵⁾



⁽¹⁾ Investment information listed as of March 31, 1989 through December 31, 2020 and includes those investments which have been liquidated.

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

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

⁽⁴⁾ As of December 31, 2020 there are four core funds and twelve non-core funds.

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

**Employees' Retirement System of Rhode Island Real Estate Performance
12/31/2020**

Current Partnerships	Vintage Year/Initial Investment	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment
Morgan Stanley Prime Property Fund	2005	Core	60,700,000	60,700,000	30,070,159	-	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
Total			\$ 607,527,773	469,858,060	335,284,557	136,934,859	508,321,038		

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

INFRASTRUCTURE

NEPC, LLC

Portfolio Summary

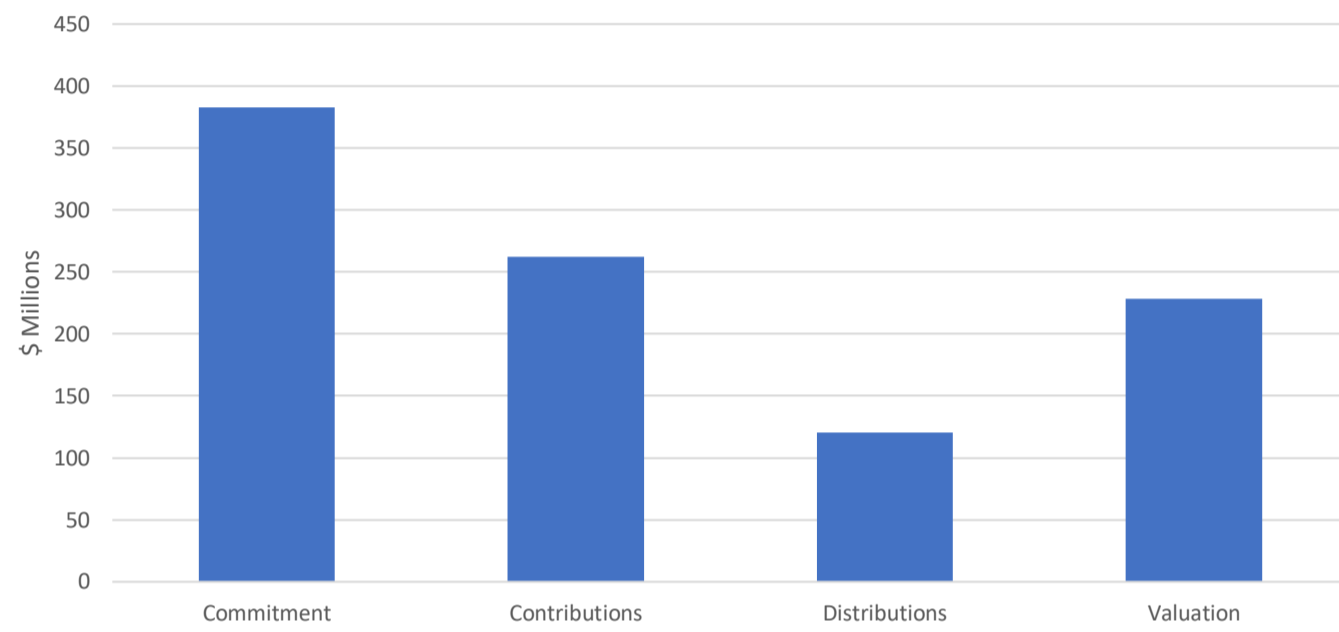
12/31/2020

All Investments

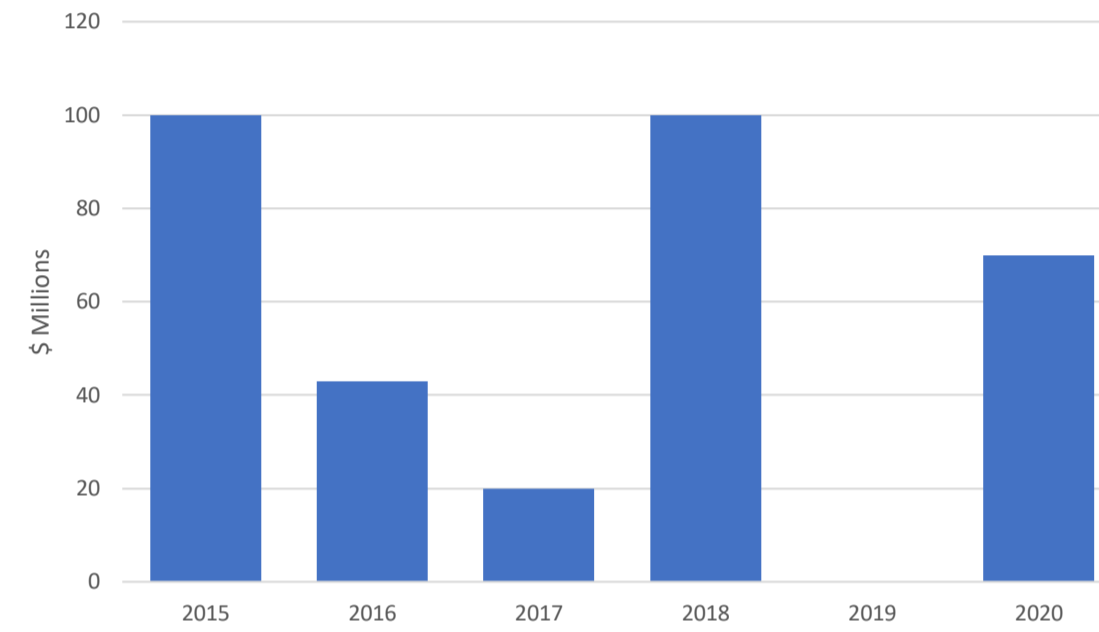
Performance Summary

Asset Class	Investment Type	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Infrastructure Funds							
	Homestead Capital USA Farmland Fund III, L.P.	25,000,000	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	
Total: Infrastructure Funds		383,032,902	261,968,742	120,300,309	228,520,673	1.33	12.12%

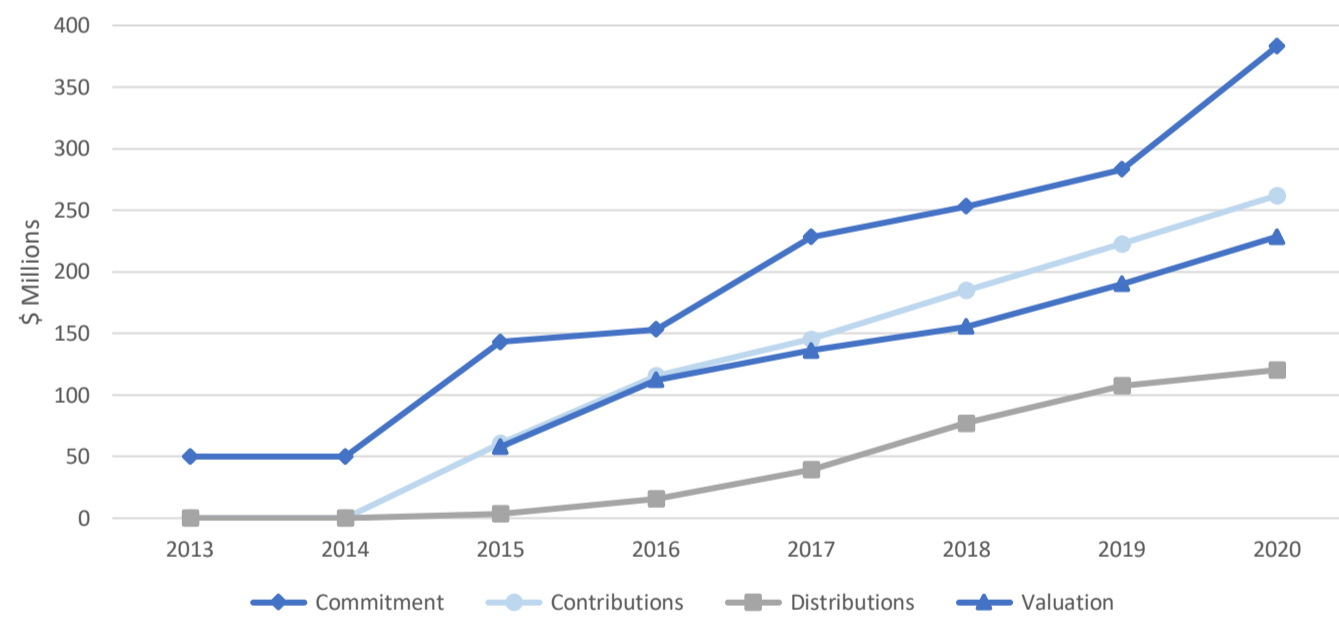
Cash Flow and Valuation Summary



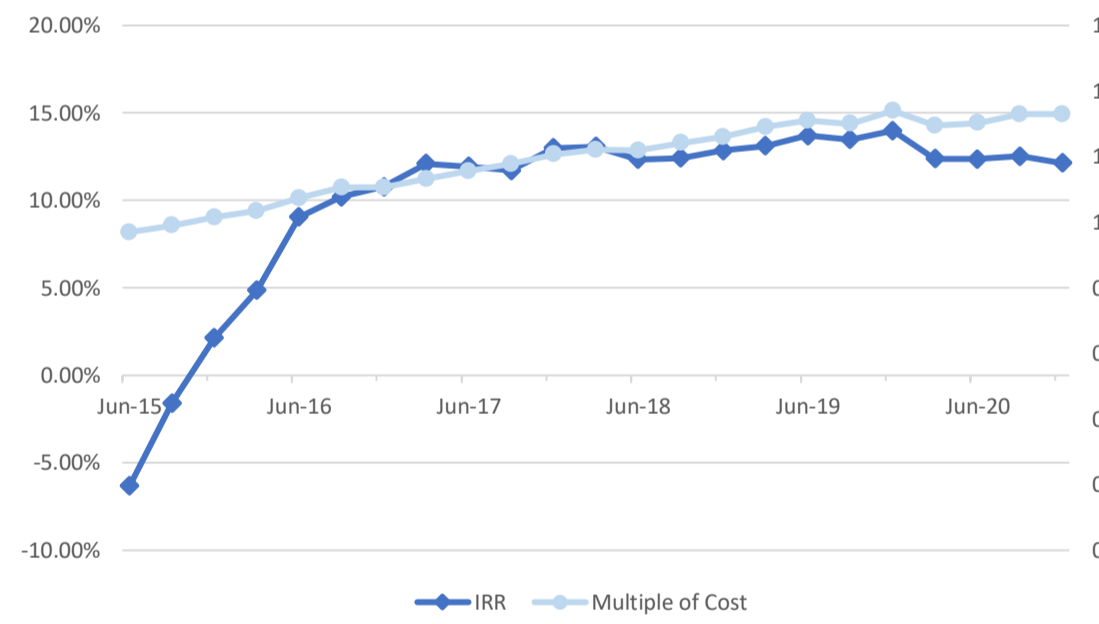
Commitment by Vintage Year



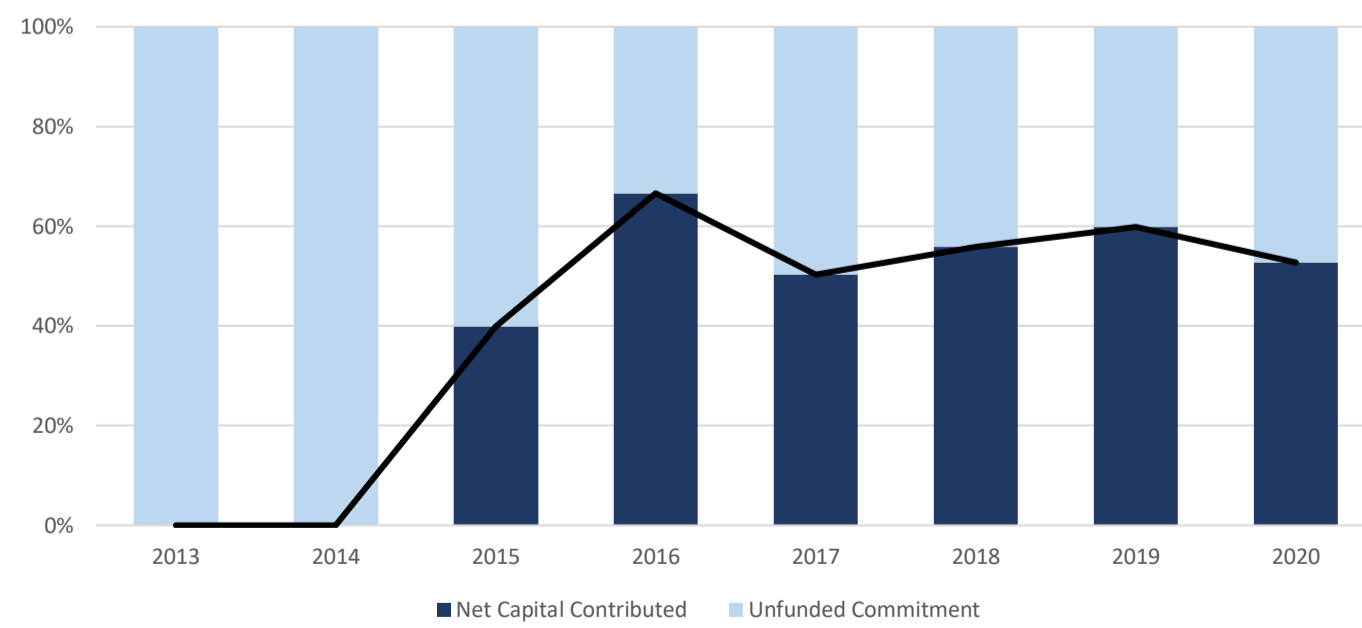
Historical Cash Flows and Valuation



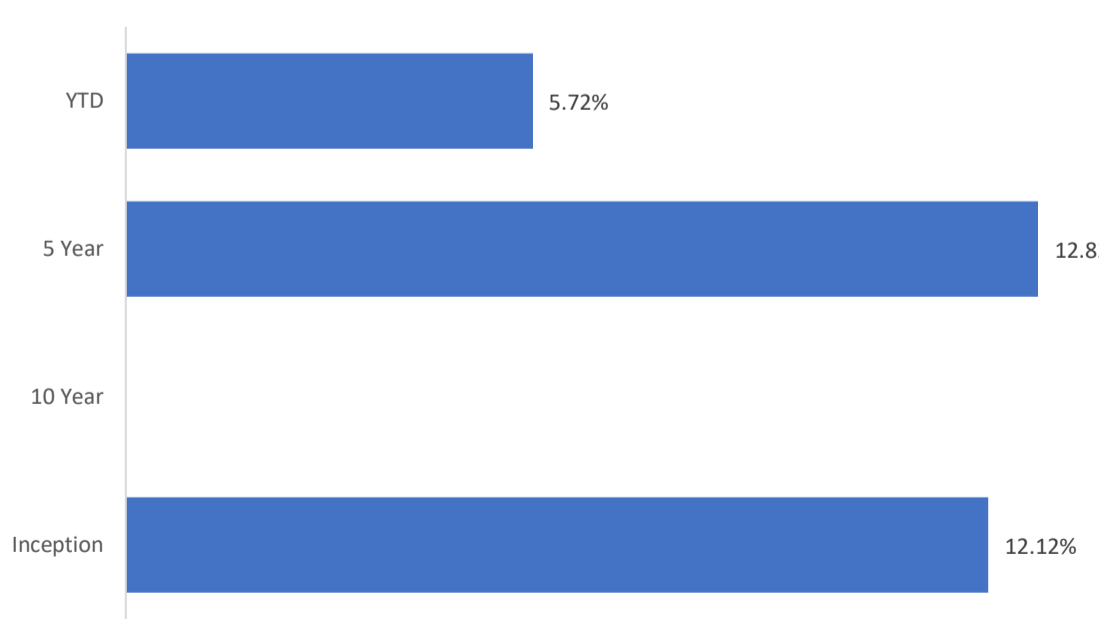
Historical Performance



Historical Percent Funded



Period IRRs



**Employees' Retirement System of Rhode Island Private Infrastructure Performance - Active Portfolio
12/31/2020**

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance *	
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)		Net IRR (%)	Net Multiple of Investment
IFM Global Infrastructure Fund	2015	Core	50,032,902	50,032,902	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
Total			383,032,902	261,968,742	120,300,309	181,192,325	228,520,673		

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

CASH FLOW

NEPC, LLC

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

Fiscal Year 2021	Fiscal Year To Date	July 2020	August 2020	September 2020	October 2020	November 2020	December 2020	January 2021	February 2021	March 2021	April 2021	May 2021	June 2021
MEMBER BENEFITS	766,268,021	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	
ADMINISTRATIVE EXP	7,773,937	461,697	474,470	869,426	895,910	895,222	1,391,459	0	936,917	389,047	794,922	664,867	
INVESTMENT EXP	84,627,576	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	
GROSS OUTFLOW	858,669,535	71,731,829	80,153,084	72,656,530	72,313,465	75,305,612	78,557,782	81,666,541	78,418,270	83,889,549	84,087,633	79,889,241	
CONTRIBUTIONS	574,952,363	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	
OTHER INCOME*	234,267,021	(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	
TOTAL INCOME	809,219,384	63,237,160	57,456,788	72,534,025	58,070,056	45,807,173	106,156,562	73,852,740	40,066,410	142,960,839	81,533,780	67,543,851	
NET OUTFLOW (INFLOW)	17,866,453	8,494,668	22,696,296	122,504	14,243,409	29,498,439	(27,598,780)	7,813,801	38,351,860	(59,071,290)	2,553,853	12,345,390	

Municipal Employees Retirement System

Fiscal Year 2021	Fiscal Year To Date	July 2020	August 2020	September 2020	October 2020	November 2020	December 2020	January 2021	February 2021	March 2021	April 2021	May 2021	June 2021
MEMBER BENEFITS	108,888,083	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	
ADMINISTRATIVE EXP	2,297,525	115,917	119,196	218,285	226,747	227,477	329,594	3,500	234,020	97,175	198,553	160,124	
INVESTMENT EXP	16,964,780	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	
GROSS OUTFLOW	128,150,387	9,650,547	11,790,549	9,874,760	9,802,664	10,579,897	11,422,658	12,287,438	11,483,624	12,934,914	13,006,782	11,928,192	
CONTRIBUTIONS	83,838,184	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	
OTHER INCOME*	33,586,032	(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	
TOTAL INCOME	117,424,216	6,957,020	10,581,205	9,259,113	7,076,569	9,980,291	20,255,291	12,439,311	8,137,264	28,034,684	13,200,962	12,624,652	
NET OUTFLOW (INFLOW)	(6,314,029)	2,693,526	1,209,344	615,647	2,726,094	599,606	(8,832,633)	(151,873)	3,346,360	(15,099,770)	(194,180)	(696,461)	

State Police

Fiscal Year 2021	Fiscal Year To Date	July 2020	August 2020	September 2020	October 2020	November 2020	December 2020	January 2021	February 2021	March 2021	April 2021	May 2021	June 2021
MEMBER BENEFITS	6,571,510	531,520	548,891	555,657	563,536	563,536	571,199	571,199	571,404	577,628	577,740	585,651	
ADMINISTRATIVE	211,863	10,770	11,077	20,281	21,202	21,285	29,301	0	21,645	8,989	18,365	14,358	
INVESTMENT	1,739,729	50,389	262,774	52,345	43,848	126,325	203,140	329,874	215,615	378,892	372,604	256,310	
GROSS OUTFLOW	8,523,102	592,679	822,743	628,283	628,586	711,147	803,641	901,073	808,664	965,509	968,709	856,320	
CONTRIBUTIONS	7,379,779	548,805	577,528	562,360	830,223	631,214	555,704	628,870	562,804	524,520	799,813	530,574	
OTHER INCOME*	3,531,172	(33,895)	484,987	346,849	(73,928)	225,043	1,365,416	652,848	137,982	2,029,952	633,576	589,224	
TOTAL INCOME	10,910,951	514,910	1,062,515	909,209	756,296	856,257	1,921,120	1,281,718	700,786	2,554,472	1,433,389	1,119,798	
NET OUTFLOW (INFLOW)	(1,824,145)	77,769	(239,773)	(280,926)	(127,709)	(145,110)	(1,117,480)	(380,645)	107,878	(1,588,962)	(464,680)	(263,478)	

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

CASH FLOW ANALYSIS - INCOME & EXPENSES

Judicial

Fiscal Year 2021

	Fiscal Year To Date	July 2020	August 2020	September 2020	October 2020	November 2020	December 2020	January 2021	February 2021	March 2021	April 2021	May 2021	June 2021
MEMBER BENEFITS	3,789,140	323,920	309,931	309,324	309,285	309,324	320,939	337,791	337,849	337,908	337,932	354,951	
ADMINISTRATIVE	110,454	5,596	5,752	10,537	11,005	11,042	15,379	0	11,273	4,681	9,565	7,459	
INVESTMENT	826,475	23,888	124,748	25,193	19,416	56,379	91,150	149,039	98,104	173,489	171,494	118,574	
GROSS OUTFLOW	4,726,069	353,403	440,431	345,054	339,706	376,745	427,468	486,830	447,226	516,078	518,991	480,984	
CONTRIBUTIONS	3,312,424	236,823	260,790	245,605	392,046	257,725	229,197	260,870	239,139	284,554	421,298	254,205	
OTHER INCOME*	1,641,076	(16,068)	230,240	166,935	(32,736)	100,436	612,668	294,960	62,781	929,486	291,608	272,586	
TOTAL INCOME	4,953,500	220,755	491,030	412,540	359,310	358,161	841,865	555,830	301,920	1,214,040	712,906	526,791	
NET OUTFLOW (INFLOW)	(421,668)	132,649	(50,599)	(67,486)	(19,604)	18,583	(414,397)	(69,001)	145,306	(697,962)	(193,915)	(45,807)	

Retirement Systems Total

Fiscal Year 2021

	Fiscal Year To Date	July 2020	August 2020	September 2020	October 2020	November 2020	December 2020	January 2021	February 2021	March 2021	April 2021	May 2021	June 2021
MEMBER BENEFITS	885,516,753	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	
ADMINISTRATIVE	10,393,779	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	
INVESTMENT	104,158,560	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	
GROSS OUTFLOW	1,000,069,092	82,328,458	93,206,805	83,504,627	83,084,420	86,973,401	91,211,548	95,341,881	91,157,784	98,306,050	98,582,115	93,154,736	
CONTRIBUTIONS	669,482,750	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	
OTHER INCOME*	273,025,302	(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	
TOTAL INCOME	942,508,051	70,929,846	69,591,538	83,114,888	66,262,231	57,001,882	129,174,839	88,129,600	49,206,380	174,764,035	96,881,036	81,815,093	
NET OUTFLOW (INFLOW)	9,306,610	11,398,612	23,615,267	389,739	16,822,190	29,971,519	(37,963,290)	7,212,281	41,951,404	(76,457,984)	1,701,079	11,339,643	

*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 TOTAL
PUBLIC GROWTH													
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		181,412
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		730,649
SSGA MSCI Canada	1,369	1,322	1,206	771	811	1,000	1,132	1,158	1,220	1,278	1,345		12,612
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		139,975
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		367,716
	131,156	137,373	138,144	117,146	121,837	130,774	131,182	130,183	129,739	130,745	134,085		1,432,364
PRIVATE GROWTH													
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		71,238,635
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		4,710,514
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		5,558,612
	1,128,479	12,601,576	10,214,579	532,930	5,052,668	9,373,052	5,232,762	7,695,232	8,103,162	12,662,588	8,910,734		81,507,762
INCOME													
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		391,806
PIMCO	59,335	60,253	63,303	66,285	67,176	68,392	68,907	69,196	69,311	71,556	73,974		737,689
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		464,254
Heitman	21,863	22,421	22,021	21,386	22,322	23,809	24,110	24,688	25,913	27,614	28,846		264,993
Neuberger Berman	49,110	50,691	51,085	50,478	51,824	54,126	54,619	55,130	56,855	58,524	59,566		592,008
Wellington Management	36,430	37,129	36,852	36,533	37,577	39,189	39,508	38,713	37,809	37,811	38,590		416,142
Private Credit**	811,897	1,314,768	-	810,200	317,435	353,415	490,505	283,575	687,450	22,231	2,391,733		7,483,209
	1,058,340	1,566,005	253,710	1,057,721	565,824	612,143	752,464	548,396	956,941	300,241	2,678,314		10,350,101
CRISIS PROTECTION													
Systematic Trend Followers	275,026	279,899	280,894	266,272	257,073	270,611	329,422	246,900	273,123	293,116	293,116		3,065,453
WAMCO	16,305	16,286	15,729	15,296	15,156	15,160	15,723	16,439	16,824	17,362	17,618		177,897
	291,331	296,184	296,623	281,568	272,230	285,771	345,145	263,339	289,948	310,478	310,734		3,243,350
INFLATION PROTECTION													
TIPS	15,912	16,149	15,717	14,865	14,622	3,544	3,577	3,569	3,559	3,590	3,630		98,735
Core Real Estate**	81,283	637,512	-	202,875	195,642	-	569,124	389,742	-	261,181	186,785		2,524,144
Private Infrastructure**	200,058	268,268	1,217,393	82,043	545,707	-	1,793,938	-	-	3,206,334	107,238		7,420,980
	297,254	938,078	1,248,827	314,647	770,593	7,088	2,370,215	396,881	7,118	3,474,696	301,284		10,126,682
STABILITY													
Fidelity	40,691	41,123	39,719	38,493	39,002	39,703	39,619	39,008	42,075	45,821	46,300		451,553
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		544,323
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		35,469,966
Payden & Rygel	13,147	13,489	13,404	13,248	13,902	13,406	13,272	14,269	15,955	16,622	16,257		156,970
	1,197,171	2,012,858	5,389,249	872,639	2,573,728	6,899,799	1,711,499	2,543,284	6,369,823	2,439,956	4,612,805		36,622,811
OTHER													
Hamilton Lane	14,343	17,114	17,249	16,855	17,832	18,958	20,006	22,088	22,857	23,360	23,749		214,411
Russell Overlay	8,259	8,286	8,510	8,702	8,610	8,657	8,805	8,827	8,762	8,556	8,472		94,445
	22,602	25,400	25,759	25,556	26,442	27,616	28,810	30,915	31,619	31,916	32,221		308,856
SUB TOTAL-INV MGMT FEES	4,126,332	17,577,473	17,566,892	3,202,209	9,383,323	17,336,243	10,572,078	11,608,230	15,888,349	19,350,621	16,980,176		143,591,925
PROFESSIONAL FEES													
Legal	5,517	4,522	4,522	7,689	8,319	13,188	7,879	11,619	14,919	6,325	6,325		90,823
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		464,338
Cliffwater	35,417	35,417	35,417	35,417	35,417	35,417	35,417	35,417	35,417	35,417	35,417		389,583
Meketa General	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250		68,750
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		114,583
NEPC	-	-	98,750	-	-	98,750	-	-	98,750	-	-		296,250
Aberdeen	36,557	36,722	36,722	34,773	33,743	35,172	35,895	33,018	-	-	-		282,603
	136,370	135,540	234,290	136,758	136,358	241,405	138,069	138,933	207,965	100,621	100,621		1,706,930
TOTAL:	4,262,703	17,713,013	17,801,182	3,338,967	9,519,680	17,577,648	10,710,147	11,747,163	16,096,314	19,451,242	17,080,796		145,298,856

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

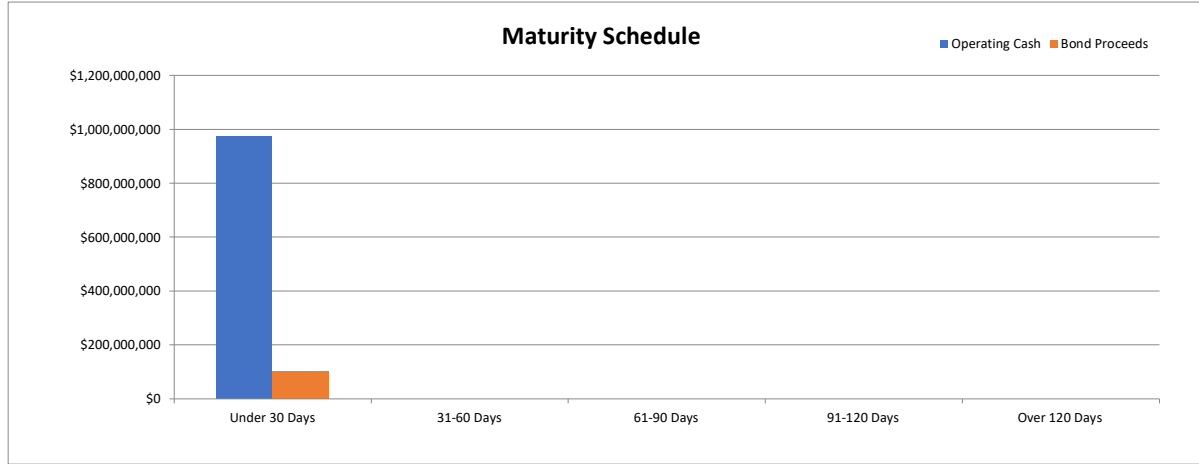
** Fees and expenses provided on an actual (not accrual) basis as paid. Accrual basis fees may include future adjustment. As such, care should be taken when comparing these figures to data included in audit financial statements.

SHORT-TERM INVESTMENTS

NEPC, LLC

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

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



Vendor	CD	CDARS	Money Mkt	CoD	OSIP	Total (\$)
Guidelines-Total/Vendor	50%/20%	50%/20%	75%/35%	75%/35%	60%/60%	
OSIP	0	0	0	0	313,239,724	\$ 313,239,723.93
	0%	0%	0%	0%	32%	32.1%
Bank RI	0	0	0	10,397,014	0	\$ 10,397,014.35
	0%	0%	0%	1%	0%	1.1%
Santander Bank	0	0	0	17,172,823	0	\$ 17,172,822.71
	0%	0%	0%	2%	0%	1.8%
People's Credit Union Comm Dep.	0	0	0	2,714,073	0	\$ 2,714,072.67
	0%	0%	0%	0%	0%	0.28%
Navigant Credit Union Comm Dep.	0	0	0	6,363,067	0	\$ 6,363,066.67
	0%	0%	0%	1%	0%	0.65%
Bristol County Savings Bk Comm Dep.	0	0	0	5,133,180	0	\$ 5,133,179.54
	0%	0%	0%	1%	0%	0.53%
Centreville Bank	0	15,434,474	0	0	0	\$ 15,434,473.71
Centreville Community Dep.	0	7,427,075	0	0	0	\$ 7,427,075
	0%	1%	0%	0%	0%	2.34%
Citizens Bank	0	22,771,230	0	203,031,825	0	\$ 225,803,054.86
	0%	2%	0%	21%	0%	23.2%
Webster Bank	0	0	0	213,036,184	0	\$ 213,036,184.03
	0%	0%	0%	22%	0%	21.8%
Customers Bank	0	0	0	121,664,963	0	\$ 121,664,963.03
	0%	0%	0%	12%	0%	12.5%
Washington Trust	0	15,484,945	0	0	0	\$ 15,484,944.74
Washington Trust Community Dep.	0	2,912,347	0	0	0	\$ 2,912,347.18
	0%	2%	0%	0%	0%	1.9%
Freedom National Community Dep.	0	5,131,525	0	0	0	\$ 5,131,525.47
	0%	1%	0%	0%	0%	0.5%
TD Bank	0	0	0	5,664,754	0	\$ 5,664,753.68
	0%	0%	0%	1%	0%	0.6%
BankNewport Community Dep.	0	7,540,833	0	0	0	\$ 7,540,833.41
	0%	1%	0%	0%	0%	0.8%
Fidelity	0	0	0	0	0	\$ -
	0%	0%	0%	0%	0%	0.0%
TOTALS	\$ -	\$ 76,702,430.16	\$ -	\$ 585,177,881	\$ 313,239,723.93	\$ 975,120,035.40
(%) PORTFOLIO	0.0%	7.9%	0.0%	60.0%	32.1%	100.0%

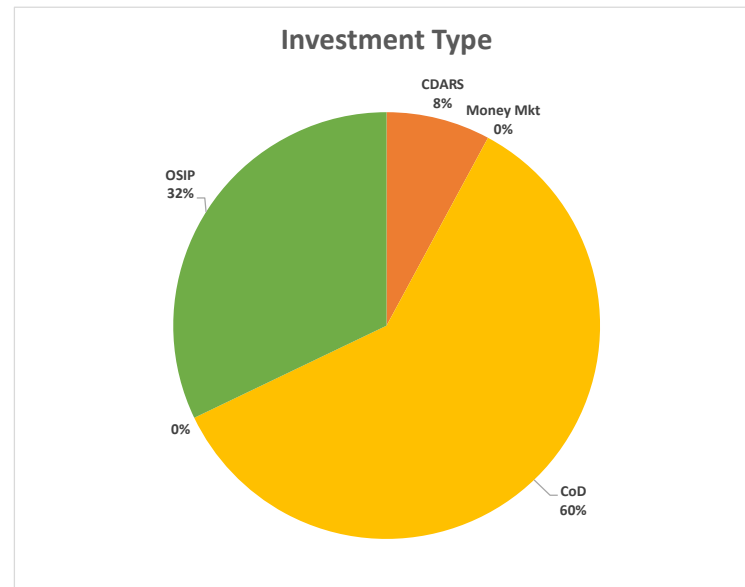
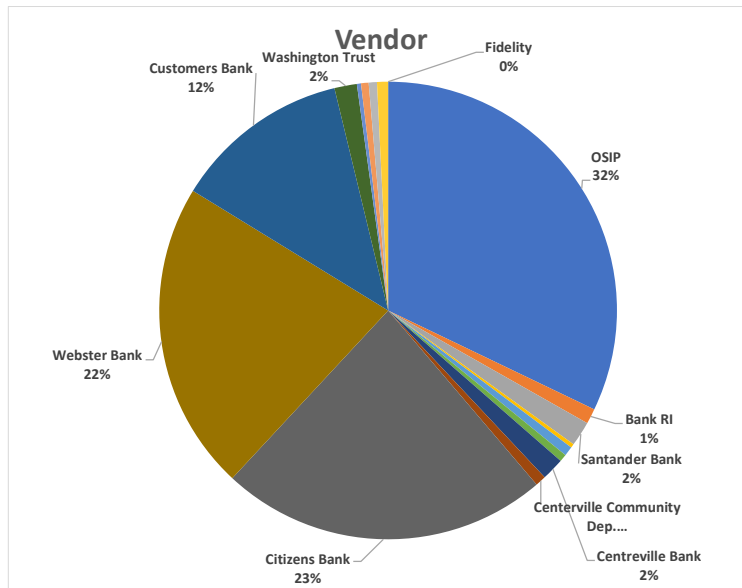
Actual PIP + CD: 60.01%
Note: PIP + CD must be under 75%.

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
April 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			
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

Moody's Short-Term Debt Ratings:	S&P Short -Term Credit Ratings:
P-1 - Prime-1 have a superior ability for repayment of sr. S-T debt	A-1 - Highest rated, strong capacity to meet obligations
P-2 - Prime-1 have a strong ability for repayment of sr. S-T debt	A-2 - Somewhat more susceptible to adverse effects of changes in fin. conditions; satisfactory
P-3 - Prime-1 have acceptable ability for repayment of sr. S-T debt	A-3 - Exhibits adequate protection parameters
NP - Not Prime	B - Significant speculative characteristics, faces major ongoing uncertainties
	C - Vulnerable to non-payment
	D - Payment default
	Modifiers: + or - show relative standing within the category.
Moody's Issuer Rating Symbols:	S&P Outlook Definitions:
Aaa - Offer exceptional financial security (high-grade)	Positive - A rating may be raised
Aa - Offer excellent financial security (high-grade)	Negative - A rating may be lowered
A - Offer good financial security	Stable - A rating is not likely to change
Baa - Offer adequate financial security	Developing - May be raised or lowered
Ba - Offer questionable financial security	NM - Not meaningful
B - Offer poor financial security	
Caa - Offer very poor financial security	
Ca - Offer extremely poor financial security	
C - Lowest rated class, usually in default	
Moody's Long-Term Debt Ratings:	S&P Long-Term Debt Ratings:
Aaa - Best Quality	AAA - Highest rating, extremely strong
Aa - High Quality	AA - Differs slightly from highest rating, very strong
A - Possess many favorable investment attributes	A - More susceptible to adverse effects of change in economic condition, strong
Baa - Medium-grade obligations	BBB - Exhibits adequate protection parameters
Ba - Possess speculative elements	BB, B - Have significant speculative characteristics. BB least speculative
B - Generally lack characteristics of desirable investments	CCC, CC, C - C highest degree
Caa - Poor standing	D - Payment default
Ca - Speculative in a high degree	Modifiers: + or - show relative standing within the category.
C - Lowest rated class of bonds	
Modifiers:	VERIBANC Ratings:
1 - Higher end of letter rating category	GREEN The institution's equity exceeds a modest percentage of its assets and had positive net income during the most recent reporting period.
2 - Mid-range of letter rating category	YELLOW The institution's equity is at a minimal percentage of its assets or it incurred a net loss during the most recent reporting period.
3 - Lower end of letter rating category	RED The institution's equity is less than a minimal percentage of its assets or it incurred a significant net loss during the most recent reporting period (or both).
	BB Blue Ribbon Bank
	Modifiers: ***-Very Strong, **-Strong, *-Moderate, No Stars-Poor

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

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

Code	Fund	Beginning Balance	Average Daily Balance	Ending Balance	Earnings	Annualized Yield
1000	GENERAL FUND	\$ 703,633,766.34	\$ 762,427,261.44	\$ 688,846,922.20	\$ 103,688.50	0.17%
1001	H.A.V.A	\$ 2,354,638.47	\$ 2,353,343.65	\$ 2,354,872.16	\$ 232.22	0.12%
1004	GENERAL FUND (HIST PRES)	\$ 574,163.19	\$ 574,123.98	\$ 574,170.90	\$ 7.13	0.02%
1100	HIST TAX CREDIT	\$ 12,846,224.94	\$ 12,845,338.29	\$ 12,846,386.33	\$ 159.20	0.02%
1200	HIGHWAY FUND	\$ 47,503,771.33	\$ 62,872,238.29	\$ 62,692,270.85	\$ 5,978.68	0.12%
1400	T.D.I. RESERVE (DET)	\$ 89,018,197.35	\$ 80,993,879.43	\$ 77,408,842.01	\$ 18,483.21	0.28%
2100	RICAP GL FUND 21	\$ 5,411,515.79	\$ 4,409,909.76	\$ 911,507.32	\$ 242.69	0.07%
2200	BOND CAPITAL FUND	\$ 9,933,841.07	\$ 9,781,607.51	\$ 10,934,937.54	\$ 1,012.35	0.13%
2300	R.I. CLEAN WATER ACT	\$ 3,487,455.67	\$ 3,486,838.28	\$ 3,487,588.82	\$ 114.01	0.04%
4000	STATE LOTTERY FUND	\$ 65,449,854.43	\$ 56,458,932.66	\$ 62,657,440.40	\$ 9,396.50	0.20%
4300	ASSESSED FRINGE BEN ADM	\$ 6,157,304.03	\$ 7,010,332.61	\$ 6,457,985.76	\$ 656.29	0.11%
5200	AUTO EQUIPMENT SERVICE	\$ 1,506,122.03	\$ 1,312,076.90	\$ 806,262.48	\$ 129.48	0.12%
5700	HEALTH INSURANCE FUND	\$ 10,710,721.27	\$ 14,436,167.97	\$ 16,085,508.92	\$ 1,419.14	0.12%
5800	FLEET REVOLVING LOAN FUND	\$ 5,714,595.61	\$ 5,857,842.30	\$ 5,915,215.75	\$ 613.81	0.13%
6000	EMPLOYEES RETIREMENT	\$ 2,317,616.02	\$ 14,138,876.86	\$ 1,419,975.79	\$ 1,179.77	0.10%
6300	MUNICIPAL EMPLOYEES RETIR	\$ 353,990.01	\$ 3,245,214.98	\$ 353,881.78	\$ 303.87	0.11%
6500	RETIREE HEALTH FUND	\$ 2,096,380.94	\$ 3,015,289.43	\$ 3,096,945.54	\$ 251.60	0.10%
6600	BOG RETIREE FUND	\$ 303,783.21	\$ 533,499.01	\$ 603,845.56	\$ 52.65	0.12%
6700	RIPTA HEALTH FUND	\$ 5,204,555.12	\$ 6,024,595.90	\$ 5,505,175.72	\$ 594.51	0.12%
6800	PERMANENT SCHOOL FUND	\$ 541,302.26	\$ 541,286.78	\$ 541,331.01	\$ 6.72	0.02%
7100	TEACHER RETIREE HEALTH FUI	\$ 603,255.88	\$ 597,743.50	\$ 598,134.86	\$ 59.46	0.12%
7200	RISTP RETIREE HEALTH	\$ 239,250.16	\$ 475,656.75	\$ 639,299.04	\$ 46.94	0.12%
7300	RILEG RETIREE HEALTH	\$ 867.11	\$ 200,756.61	\$ 200,886.95	\$ 19.80	0.12%
7400	RIJUD RETIREE HEALTH	\$ 444,541.53	\$ 484,275.53	\$ 544,590.03	\$ 47.78	0.12%
7500	UNIVERSITY COLLEGE	\$ 18,112,977.58	\$ 13,061,139.08	\$ 8,413,958.88	\$ 934.78	0.09%
8100	INDUS. BLDG. & MTG. INS.	\$ 1,069,136.09	\$ 1,069,108.81	\$ 1,069,196.09	\$ 13.26	0.02%
8000	HIGHER EDUCATION	\$ -	\$ -	\$ -	\$ -	0.00%
1050	TANS PROCEEDS	\$ -	\$ -	\$ -	\$ -	0.00%
Total Operating Funds		\$ 995,589,827.43	\$ 1,068,207,336.29	\$ 974,967,132.69	\$ 145,644.35	0.17%

Code	Fund	Beginning Balance	Average Daily Balance	Ending Balance	Earnings	Annualized Yield
2235	BOND CCDL 2006 SERIES C	\$ -	\$ -	\$ 1,231.32	\$ -	0.00%
2236	GO BND-NTAX 2007 SERIES A	\$ -	\$ -	\$ 4,399.61	\$ -	0.00%
2240	CCDL10B BOND CAPITAL COM	\$ 13,169.70	\$ 11,875.52	\$ 11,876.48	\$ 0.17	0.02%
2241	CCDL2010C	\$ 169,939.65	\$ 131,811.05	\$ 28,403.21	\$ 1.80	0.02%
2243	CCDL2011A	\$ 645,140.28	\$ 514,363.44	\$ -	\$ 5.18	0.01%
2244	CCDL2012B	\$ 5,100,000.00	\$ 4,957,952.11	\$ 4,674,943.54	\$ 62.04	0.02%
2245	GO CCDL 2013A	\$ 2,590,912.73	\$ 2,574,055.07	\$ 2,090,901.35	\$ 31.98	0.02%
2247	GO CCDL 2014B	\$ -	\$ -	\$ 0.79	\$ -	0.00%
2248	GO CCDL 2014C	\$ 40,664.27	\$ 40,661.36	\$ 40,664.23	\$ 0.51	0.02%
2249	GO CCDL 2016A	\$ 2,267,298.85	\$ 2,253,908.36	\$ 2,227,622.68	\$ 27.99	0.02%
2250	GO CCDL 2016B	\$ 1,314,886.43	\$ 1,280,828.27	\$ 1,213,003.72	\$ 16.02	0.02%
2251	GO CCDL 2017A	\$ 55,572.27	\$ 37,028.76	\$ -	\$ 0.37	0.01%
2252	GO CCDL 2018A	\$ 1,805,589.86	\$ 1,793,244.67	\$ 1,793,370.32	\$ 22.37	0.02%
2253	GO CCDL 2018B	\$ 3,100,310.69	\$ 3,042,508.61	\$ 3,030,098.83	\$ 38.36	0.02%
2254	GO CCDL 2019A	\$ 1,097,472.98	\$ 1,093,811.73	\$ 1,086,699.30	\$ 13.57	0.02%
2255	GO CCDL 2019B	\$ 10,057,119.47	\$ 10,056,422.31	\$ 10,057,122.29	\$ 124.63	0.02%
2256	GO CCDL 2019C	\$ 64,693,042.59	\$ 64,245,198.06	\$ 63,362,955.43	\$ 798.03	0.02%
2257	GO CCDK 2019D	\$ 12,500,000.00	\$ 12,499,129.60	\$ 12,499,999.59	\$ 154.90	0.02%
2339	CCDL99A 1999A	\$ 138,885.39	\$ 138,730.39	\$ 138,740.05	\$ 1.72	0.02%
2350	CCDL2011A CLEAN WATER CO	\$ 4,157.58	\$ 4,152.69	\$ 4,152.97	\$ 0.05	0.01%
		\$ -	\$ -	\$ -	\$ -	
	Total Non-Operating Funds	\$ 105,594,162.74	\$ 104,675,681.99	\$ 102,266,185.71	\$ 1,299.69	0.02%
	All Funds Total	\$ 1,101,183,990.17	\$ 1,172,883,018.29	\$ 1,077,233,318.40	\$ 146,944.04	0.15%

DEFINED CONTRIBUTION PLAN

NEPC, LLC



State of Rhode Island

401(a) Monthly Performance Summary

As of 5/31/2021

BUILT TO PERFORM.

CREATED TO SERVE.

State of Rhode Island 401(a) Performance Summary



As of 5/31/2021

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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 as of 3/31/2021										Inception Date		
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank		%ile	SI
STABLE VALUE																								
Stable Value/Guaranteed																								
TIAA Stable Value ¹ (DC Retirement Plan)								0.00	0.19	0.90	2.19		2.24		2.13								2.01	3/31/2012
TIAA Stable Value ¹ (FICA Alternative Ret. Inc. Security)								0.00	0.18	0.88	2.22		2.27		2.16								2.17	11/30/2013
FIXED INCOME																								
Intermediate Core Bond																								
State Street US Bond Index Securities XIV ⁴		US Fund Intermediate Core Bond	26.50	421,240	0.02	0.02		0.00	0.33	(2.34)	0.75	74	4.71	38	3.12	50	3.44	44	3.29	6/30/2011				
BBgBarc: US Agg Bond TR USD									0.33	(2.29)	0.71		4.65		3.10		3.44							
Intermediate Core Bond Median						0.54			0.26	(2.07)	3.37		4.64		3.19		3.39							
Intermediate Core Bond Number of Funds							425					413		400		377		349						
Inflation-Protected Bond																								
PIMCO Real Return Instl	PRRIX	US Fund Inflation-Protected Bond	2.25	11,305	0.53	0.53	43	0.00	1.13	1.34	9.75	62	27	5.92	21	11	4.28	22	12	3.46	8	9	5.80	1/29/1997
BBgBarc: US Treasury US TIPS TR USD									1.21	1.12	7.54			5.68			3.86			3.44				
Inflation-Protected Bond Median						0.62			0.98	1.35	8.67			5.00			3.50			2.78				
Inflation-Protected Bond Number of Funds							200					198		196		191		144						
EQUITY																								
Large Cap Blend																								
State Street S&P 500 Index Securities (Lending Series CI) II ⁵		US Fund Large Blend	25.33	1,868,167	0.01	0.01		0.00	0.70	12.61	56.31	53	16.72	27	16.19	26	13.78	17	25.03	5/31/1996				
S&P 500 TR USD									0.70	12.62	56.35		16.78		16.29		13.91							
Vanguard FTSE Social Index Admiral ^{3,4}	VFTAX	US Fund Large Blend	5.33	11,307	0.14	0.14	6	0.00	0.10	10.77	60.37	379	32	18.72	4	18.05	2	15.14	1	24.03	2/7/2019			
Spliced Social Index ²									0.11	10.82	60.57		18.84		18.16		15.30							
FTSE4Good US Select TR USD									0.11	10.82	60.57		18.84		18.16		15.30							
Russell 3000 TR USD									0.46	12.34	62.53		17.12		16.64		13.79							
Large Blend Median						0.82			0.81	12.63	56.20		15.12		15.10		12.60							
Large Blend Number of Funds							1,295					1,229		1,183		1,116		989						
Mid-Cap Blend																								
State Street Small Mid Cap Index Securities Series II ⁵		US Fund Mid-Cap Growth	23.83	213,498	0.02	0.02		0.00	(0.57)	11.18	97.52	12	18.20	5	18.05	3	13.13	5	27.22	6/17/2019				
Russell Small Cap Complete TR USD									(0.57)	11.20	97.64		18.27		18.14		13.18							
Mid-Cap Blend Median						0.97			0.61	16.88	73.07		43	12.62	28	12.94	19	10.75						
Mid-Cap Blend Number of Funds							371					369		357		326		272						
Foreign Large Blend																								
State Street Global All Cap Equity Ex-U.S. Idx Securities II ^{4,5}		US Fund Foreign Large Blend	11.17	31,195	0.06	0.04		0.00	3.07	10.44	53.33	26	6.69		10.10		5.35					6.21	5/1/2010	
MSCI ACWI Ex USA IMI NR USD									3.02	10.29	51.94		6.51		9.84		5.11							
Foreign Large Blend Median						0.94			3.52	10.44	49.83		6.10		8.94		5.44							
Foreign Large Blend Number of Funds							711					691		640		608		498						

State of Rhode Island 401(a) Performance Summary



As of 5/31/2021

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(A) Investment Name	(B) Ticker	(C) Morningstar Category	(D) Mgr Tenure	(E) AUM \$M	(F) Gross ER	(G) Net ER	(H) %-ile ER	(I) Rev Share	(J) Recent Returns			(K) Annualized Total Returns as of 3/31/2021										(Y) Inception Date		
									1 Mo	YTD	1 Yr	Category Rank	%-ile	3 Yr	Category Rank	%-ile	5 Yr	Category Rank	%-ile	10 Yr	Category Rank		%-ile	SI
ALLOCATION																								
Target-Date																								
Vanguard Target Retirement Inc Trust Plus ⁶		US Fund Target-Date Retirement		11,756	0.06	0.06		0.00	0.70	2.48	17.08	54	7.14	28	6.45	39		5.81	8/15/2011					
<i>Vanguard Target Retirement Income Composite</i>									0.75	2.58	17.35		7.39		6.65									
<i>Target-Date Retirement Median</i>						0.64			0.66	2.82	18.19		6.60		6.19									
<i>Target-Date Retirement Number of Funds</i>							170					167		150		137								
Vanguard Target Retirement 2015 Trust Plus ⁶		US Fund Target-Date 2015		11,547	0.06	0.06		0.00	0.74	2.90	19.66	91	7.50	75	7.52	71		7.42	8/15/2011					
<i>Vanguard Target Retirement 2015 Composite</i>									0.78	2.99	19.84		7.78		7.73									
<i>Target-Date 2015 Median</i>						0.55			0.92	4.55	24.63		7.94		7.94									
<i>Target-Date 2015 Number of Funds</i>							121					116		107		88								
Vanguard Target Retirement 2020 Trust Plus ⁶		US Fund Target-Date 2020		34,040	0.06	0.06		0.00	0.90	4.59	27.19	48	8.80	32	9.00	30		8.57	8/15/2011					
<i>Vanguard Target Retirement 2020 Composite</i>									0.92	4.67	27.44		9.15		9.23									
<i>Target-Date 2020 Median</i>						0.59			0.90	5.14	25.22		8.22		8.48									
<i>Target-Date 2020 Number of Funds</i>							179					167		158		131								
Vanguard Target Retirement 2025 Trust Plus ⁶		US Fund Target-Date 2025		62,965	0.06	0.06		0.00	0.99	5.66	32.64	39	9.73	23	10.05	19		9.37	8/15/2011					
<i>Vanguard Target Retirement 2025 Composite</i>									1.01	5.76	32.91		10.10		10.29									
<i>Target-Date 2025 Median</i>						0.64			0.96	5.65	30.26		8.90		9.28									
<i>Target-Date 2025 Number of Funds</i>							230					222		202		176								
Vanguard Target Retirement 2030 Trust Plus ⁶		US Fund Target-Date 2030		66,742	0.06	0.06		0.00	1.08	6.68	37.20	47	10.35	29	10.86	31		10.05	8/15/2011					
<i>Vanguard Target Retirement 2030 Composite</i>									1.10	6.82	37.47		10.73		11.10									
<i>Target-Date 2030 Median</i>						0.64			1.06	7.01	35.58		9.70		10.30									
<i>Target-Date 2030 Number of Funds</i>							231					223		200		174								
Vanguard Target Retirement 2035 Trust Plus ⁶		US Fund Target-Date 2035		63,148	0.06	0.06		0.00	1.16	7.77	41.91	60	10.96	40	11.66	33		10.71	8/15/2011					
<i>Vanguard Target Retirement 2035 Composite</i>									1.19	7.90	42.13		11.32		11.90									
<i>Target-Date 2035 Median</i>						0.65			1.19	8.48	43.24		10.48		11.24									
<i>Target-Date 2035 Number of Funds</i>							223					215		196		170								

State of Rhode Island 401(a) Performance Summary



As of 5/31/2021

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(A) Investment Name	(B) Ticker	(C) Morningstar Category	(D) Mgr Tenure	(E) AUM \$M	(F) Gross ER	(G) Net ER	(H) %-ile ER	(I) Rev Share	(J) Recent Returns			(K) Annualized Total Returns as of 3/31/2021										(Y) Inception Date		
									1 Mo	YTD	1 Yr	Category Rank	%-ile	3 Yr	Category Rank	%-ile	5 Yr	Category Rank	%-ile	10 Yr	Category Rank		%-ile	SI
ALLOCATION																								
Target-Date																								
Vanguard Target Retirement 2040 Trust Plus ⁶		US Fund Target-Date 2040		54,438	0.06	0.06		0.00	1.26	8.84	46.68	60	11.52	39	12.45	32		11.22	8/15/2011					
Vanguard Target Retirement 2040 Composite									1.28	8.99	46.93		11.90		12.68									
Target-Date 2040 Median						0.65			1.27	9.73	47.86		11.13		11.87									
Target-Date 2040 Number of Funds							225					217		200		174								
Vanguard Target Retirement 2045 Trust Plus ⁶		US Fund Target-Date 2045		49,294	0.06	0.06		0.00	1.35	9.93	51.54	51	12.09	30	12.96	25		11.48	8/15/2011					
Vanguard Target Retirement 2045 Composite									1.37	10.08	51.85		12.50		13.21									
Target-Date 2045 Median						0.67			1.35	10.69	51.22		11.48		12.32									
Target-Date 2045 Number of Funds							223					215		196		170								
Vanguard Target Retirement 2050 Trust Plus ⁶		US Fund Target-Date 2050		38,360	0.06	0.06		0.00	1.37	10.10	51.87	60	12.17	36	13.01	33		11.51	8/15/2011					
Vanguard Target Retirement 2050 Composite									1.38	10.24	52.18		12.58		13.26									
Target-Date 2050 Median						0.67			1.37	10.91	52.02		11.61		12.46									
Target-Date 2050 Number of Funds							225					217		200		174								
Vanguard Target Retirement 2055 Trust Plus ⁶		US Fund Target-Date 2055		23,022	0.06	0.06		0.00	1.36	10.09	51.85	65	12.17	38	13.01	33		11.77	11/30/2011					
Vanguard Target Retirement 2055 Composite									1.38	10.24	52.18		12.58		13.26									
Target-Date 2055 Median						0.66			1.38	11.07	53.28		11.65		12.57									
Target-Date 2055 Number of Funds							223					215		196		166								
Vanguard Target Retirement 2060 Trust Plus ⁶		US Fund Target-Date 2060+		9,683	0.06	0.06		0.00	1.36	10.09	51.92	67	12.20	42	13.03	42		10.98	3/23/2012					
Vanguard Target Retirement 2060 Composite									1.38	10.24	52.18		12.58		13.26									
Target-Date 2060+ Median						0.66			1.39	11.11	54.22		11.82		12.87									
Target-Date 2060+ Number of Funds							372					283		193		123								
Vanguard Target Retirement 2065 Trust Plus ⁶		US Fund Target-Date 2060+		1,929	0.06	0.06		0.00	1.39	10.12	51.91	67	12.22	40				13.19	7/24/2017					
Vanguard Target Retirement 2065 Composite									1.38	10.24	52.18		12.58											
Target-Date 2060+ Median						0.66			1.39	11.11	54.22		11.82											
Target-Date 2060+ Number of Funds							372					283		193		123								

Source: Morningstar, TIAA & Vanguard

1 month and YTD (Year To Date) returns are as of 5/31/2021. All others returns and data are as of 3/31/2021.

State of Rhode Island 401(a) Performance Summary



As of 5/31/2021

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

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

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

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

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

You cannot invest directly in an index.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Prospectus Gross Expense Ratio

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

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

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

Prospectus Net Expense Ratio

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

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

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

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

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

State of Rhode Island - Plan Balance Summary

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

State of Rhode Island Defined Contribution Retirement Plan



As of 5/31/2021

<i>Investment Name</i>	<i>Asset Class Description</i>	<i>Balance</i>
State Street S&P 500 Index Securities (Lending Series CI) II	Equities	\$ 56,052,678
State Street Small Mid Cp Index Securities Series II	Equities	\$ 44,139,974
State Street Global All Cap Equity Ex-U.S. Idx Securities II	Equities	\$ 22,504,472
TIAA Stable Value	Guaranteed	\$ 21,113,497
PIMCO Real Return Institutional	Fixed Income	\$ 10,219,465
State Street US Bond Index Securities XIV	Fixed Income	\$ 10,135,068
Vanguard FTSE Social Index Admiral	Equities	\$ 9,591,218
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$ 12,241,448
Vanguard Target Retirement 2015 Trust Plus	Multi-Asset	\$ 45,072,943
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$ 133,503,971
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$ 190,862,220
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$ 220,795,912
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$ 256,366,847
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$ 212,514,752
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$ 167,838,500
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$ 104,924,948
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$ 50,386,819
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$ 14,576,071
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$ 1,464,709
Vanguard Target Retirement Trust Plus Subtotal		\$ 1,410,549,141
Defined Contribution Retirement Plan Total		\$ 1,584,305,514

State of Rhode Island - Plan Balance Summary

401(a)

Rhode Island FICA 406403 Alternative Retirement Income Security Program



As of 5/31/2021

<i>Investment Name</i>	<i>Asset Class Description</i>	<i>Balance</i>
TIAA Stable Value	Guaranteed	\$ 3,230
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$ 10,324
Vanguard Target Retirement 2015 Trust Plus	Multi-Asset	\$ 16,036
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$ 1,713,365
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$ 223,922
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$ 248,649
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$ 165,983
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$ 151,363
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$ 156,655
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$ 187,945
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$ 342,934
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$ 807,730
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$ 378,900
Vanguard Target Retirement Trust I Subtotal		\$ 4,403,804
FICA Alternative Retirement Income Security Program Total		\$ 4,407,034

Disclosures



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

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

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

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

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BUILT TO PERFORM.

CREATED TO SERVE.

457 PLANS

NEPC, LLC



State of Rhode Island

457(b) Monthly Performance Summary

As of 5/31/2021

BUILT TO PERFORM.

CREATED TO SERVE.

State of Rhode Island 457(b) Performance Summary



As of 5/31/2021

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

(A) Investment Name	(B) Ticker	(C) Morningstar Category	(D) Mgr Tenure	(E) AUM \$M	(F) Gross ER	(G) Net ER	(H) %-ile ER	(I) Rev Share	(J) (K) Recent Returns		(L) (M) (N) (O) (P) (Q) (R) (S) (T) (U) (V) (W) (X) (Y) Annualized Total Returns as of 3/31/2021											Inception Date		
									1 Mo	YTD	1 Yr	Category Rank	%-ile	3 Yr	Category Rank	%-ile	5 Yr	Category Rank	%-ile	10 Yr	Category Rank		%-ile	SI
GUARANTEED																								
Guaranteed																								
TIAA Traditional Annuity Retirement Choice Plus ⁶		Crediting Rate as of 5/1/2021 = 2.25						0.15	0.23	1.20	3.19			3.27			3.34			3.44			3.64	6/1/2006
FIXED INCOME																								
Intermediate Core Bond																								
State Street US Bond Index Securities XIV ^{5,7}		US Fund Intermediate Core Bond	26.50	421,240	0.02	0.02		0.00	0.33	(2.34)	0.75		74	4.71		38	3.12		50	3.44		44	3.29	6/30/2011
BBgBarc US Agg Bond TR USD									0.33	(2.29)	0.71			4.65			3.10			3.44				
Intermediate Core Bond Median						0.54			0.26	(2.07)	3.37			4.64			3.19			3.39				
Intermediate Core Bond Number of Funds							425						413			400			377			349		
Intermediate Core-Plus Bond																								
PIMCO Total Return Instl	PTRRX	US Fund Intermediate Core-Plus Bond	6.58	67,382	0.70	0.70	53	0.00	0.35	(1.80)	3.25	528	85	4.89	292	52	3.84	226	45	3.75	178	55	7.01	5/11/1987
BBgBarc US Agg Bond TR USD									0.33	(2.29)	0.71			4.65			3.10			3.44				
Intermediate Core-Plus Bond Median						0.68			0.34	(1.68)	6.48			4.97			3.79			3.85				
Intermediate Core-Plus Bond Number of Funds							600						588			559			540			479		
Inflation-Protected Bond																								
American Century Inflation-Adjs Bond R6 ⁵	AIADX	US Fund Inflation-Protected Bond	19.42	3,325	0.22	0.22	12	0.00	1.18	1.50	9.08	82	36	5.24	76	44	3.61		52	3.04		44	4.47	7/28/2017
BBgBarc US Treasury US TIPS TR USD									1.21	1.12	7.54			5.68			3.86			3.44				
Inflation-Protected Bond Median						0.62			0.98	1.35	8.67			5.00			3.50			2.78				
Inflation-Protected Bond Number of Funds							200						198			196			191			144		

State of Rhode Island 457(b) Performance Summary



As of 5/31/2021

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Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 3/31/2021										Inception Date			
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr		Category Rank	%ile	SI
EQUITY																								
Large Cap Blend																								
State Street S&P 500 Index Securities (Lending Series C) II ⁷		US Fund Large Blend	25.33	1,868,167	0.01	0.01		0.00	0.70	12.61	56.31		53	16.72		27	16.19		26	13.78		17	25.03	5/31/1996
S&P 500 TR USD									0.70	12.62	56.35			16.78			16.29			13.91				
Vanguard FTSE Social Index Admiral ^{4,5}	VFTAX	US Fund Large Blend	5.33	11,307	0.14	0.14	6	0.00	0.10	10.77	60.37	379	32	18.72		4	18.05		2	15.14		1	24.03	2/7/2019
Spliced Social Index ¹									0.11	10.82	60.57			18.84			18.16			15.30				
FTSE4Good US Select TR USD									0.11	10.82	60.57			18.84			18.16			15.30				
Russell 3000 TR USD									0.46	12.34	62.53			17.12			16.64			13.79				
Large Blend Median						0.82			0.81	12.63	56.20			15.12			15.10			12.60				
Large Blend Number of Funds							1,295						1,229			1,183			1,116			989		
Mid-Cap Blend																								
Vanguard Mid Cap Index Institutional	VMCIX	US Fund Mid-Cap Blend	22.92	45,463	0.04	0.04	2	0.00	0.82	13.27	70.61	242	61	14.66	77	20	14.60	67	23	12.30	27	15	10.61	5/21/1998
Spliced Mid Cap Index ²									0.82	13.27	70.66			14.67			14.62			12.33				
CRSP US Mid Cap TR USD									0.82	13.27	70.66			14.67			14.62			12.48				
Mid-Cap Blend Median						0.97			0.61	16.88	73.07			12.62			12.94			10.75				
Mid-Cap Blend Number of Funds							371						369			357			326			272		
Small Blend																								
Vanguard Small Cap Index I	VSCIX	US Fund Small Blend	5.00	43,415	0.04	0.04	2	0.00	0.07	14.75	87.78	349	59	14.98	80	15	15.61	89	19	12.16	44	11	9.78	7/7/1997
Spliced Small Cap Index ³									0.06	14.73	87.68			14.94			15.58			12.12				
CRSP US Small Cap TR USD									0.06	14.73	87.68			14.94			15.58			12.26				
Small Blend Median						1.05			0.81	19.06	88.70			12.43			13.78			10.65				
Small Blend Number of Funds							616						613			601			585			478		
Foreign Large Blend																								
State Street Global All Cap Equity Ex-U.S. Idx Securities II ^{5,7}		US Fund Foreign Large Blend	11.17	31,195	0.06	0.04		0.00	3.07	10.44	53.33		26	6.69			10.10			5.35			6.21	5/1/2010
MSCI ACWI Ex USA IMI NR USD									3.02	10.29	51.94			6.51			9.84			5.11				
Foreign Large Blend Median						0.94			3.52	10.44	49.83			6.10			8.94			5.44				
Foreign Large Blend Number of Funds													691			640			608			498		
Foreign Large Growth																								
American Funds Europacific Growth R6	RERGX	US Fund Foreign Large Growth	19.83	190,663	0.46	0.46	4	0.00	2.94	6.20	60.79	110	25	10.20	208	54	12.90	103	35	7.72	80	40	10.43	5/1/2009
MSCI ACWI Ex USA NR USD									3.13	9.87	49.41			6.51			9.76			4.93				
Foreign Large Growth Median						1.01			2.69	6.70	52.94			10.37			12.06			7.46				
Foreign Large Growth Number of Funds							438						429			413			388			309		

State of Rhode Island 457(b) Performance Summary



As of 5/31/2021

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(A) Investment Name	(B) Ticker	(C) Morningstar Category	(D) Mgr Tenure	(E) AUM \$M	(F) Gross ER	(G) Net ER	(H) %-ile ER	(I) Rev Share	(J) Recent Returns		(K) Annualized Total Returns as of 3/31/2021											(Y) Inception Date		
									1 Mo	YTD	1 Yr	Category Rank	%-ile	3 Yr	Category Rank	%-ile	5 Yr	Category Rank	%-ile	10 Yr	Category Rank		%-ile	SI
ALLOCATION																								
Target-Date																								
Vanguard Target Retirement Inc Trust Plus ⁸		US Fund Target-Date Retirement		11,756	0.06	0.06		0.00	0.70	2.48	17.08	54	7.14	28	6.45	39		5.81	8/15/2011					
<i>Vanguard Target Retirement Income Composite</i>									0.75	2.58	17.35				6.65									
<i>Target-Date Retirement Median</i>						0.64			0.66	2.82	18.19				6.19									
<i>Target-Date Retirement Number of Funds</i>							170					167				150								
Vanguard Target Retirement 2015 Trust Plus ⁸		US Fund Target-Date 2015		11,547	0.06	0.06		0.00	0.74	2.90	19.66	91	7.50	75	7.52	71		7.42	8/15/2011					
<i>Vanguard Target Retirement 2015 Composite</i>									0.78	2.99	19.84				7.73									
<i>Target-Date 2015 Median</i>						0.55			0.92	4.55	24.63				7.94									
<i>Target-Date 2015 Number of Funds</i>							121					116			107									
Vanguard Target Retirement 2020 Trust Plus ⁸		US Fund Target-Date 2020		34,040	0.06	0.06		0.00	0.90	4.59	27.19	48	8.80	32	9.00	30		8.57	8/15/2011					
<i>Vanguard Target Retirement 2020 Composite</i>									0.92	4.67	27.44				9.23									
<i>Target-Date 2020 Median</i>						0.59			0.90	5.14	25.22				8.48									
<i>Target-Date 2020 Number of Funds</i>							179					167			158									
Vanguard Target Retirement 2025 Trust Plus ⁸		US Fund Target-Date 2025		62,965	0.06	0.06		0.00	0.99	5.66	32.64	39	9.73	23	10.05	19		9.37	8/15/2011					
<i>Vanguard Target Retirement 2025 Composite</i>									1.01	5.76	32.91				10.29									
<i>Target-Date 2025 Median</i>						0.64			0.96	5.65	30.26				9.28									
<i>Target-Date 2025 Number of Funds</i>							230					222			202									
Vanguard Target Retirement 2030 Trust Plus ⁸		US Fund Target-Date 2030		66,742	0.06	0.06		0.00	1.08	6.68	37.20	47	10.35	29	10.86	31		10.05	8/15/2011					
<i>Vanguard Target Retirement 2030 Composite</i>									1.10	6.82	37.47				11.10									
<i>Target-Date 2030 Median</i>						0.64			1.06	7.01	35.58				10.30									
<i>Target-Date 2030 Number of Funds</i>							231					223			200									
Vanguard Target Retirement 2035 Trust Plus ⁸		US Fund Target-Date 2035		63,148	0.06	0.06		0.00	1.16	7.77	41.91	60	10.96	40	11.66	33		10.71	8/15/2011					
<i>Vanguard Target Retirement 2035 Composite</i>									1.19	7.90	42.13				11.90									
<i>Target-Date 2035 Median</i>						0.65			1.19	8.48	43.24				11.24									
<i>Target-Date 2035 Number of Funds</i>							223					215			196									

State of Rhode Island 457(b) Performance Summary



As of 5/31/2021

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									1 Mo	YTD	1 Yr	Category Rank	%-ile	3 Yr	Category Rank	%-ile	5 Yr	Category Rank	%-ile	10 Yr	Category Rank		%-ile	SI
ALLOCATION																								
Target-Date																								
Vanguard Target Retirement 2040 Trust Plus [§]		US Fund Target-Date 2040		54,438	0.06	0.06		0.00	1.26	8.84	46.68	60	11.52	39	12.45	32		11.22	8/15/2011					
Vanguard Target Retirement 2040 Composite						0.65			1.28	8.99	46.93		11.90		12.68									
Target-Date 2040 Median									1.27	9.73	47.86		11.13		11.87									
Target-Date 2040 Number of Funds							225					217		200		174								
Vanguard Target Retirement 2045 Trust Plus [§]		US Fund Target-Date 2045		49,294	0.06	0.06		0.00	1.35	9.93	51.54	51	12.09	30	12.96	25		11.48	8/15/2011					
Vanguard Target Retirement 2045 Composite									1.37	10.08	51.85		12.50		13.21									
Target-Date 2045 Median						0.67			1.35	10.69	51.22		11.48		12.32									
Target-Date 2045 Number of Funds							223					215		196		170								
Vanguard Target Retirement 2050 Trust Plus [§]		US Fund Target-Date 2050		38,360	0.06	0.06		0.00	1.37	10.10	51.87	60	12.17	36	13.01	33		11.51	8/15/2011					
Vanguard Target Retirement 2050 Composite									1.38	10.24	52.18		12.58		13.26									
Target-Date 2050 Median						0.67			1.37	10.91	52.02		11.61		12.46									
Target-Date 2050 Number of Funds							225					217		200		174								
Vanguard Target Retirement 2055 Trust Plus [§]		US Fund Target-Date 2055		23,022	0.06	0.06		0.00	1.36	10.09	51.85	65	12.17	38	13.01	33		11.77	11/30/2011					
Vanguard Target Retirement 2055 Composite									1.38	10.24	52.18		12.58		13.26									
Target-Date 2055 Median						0.66			1.38	11.07	53.28		11.65		12.57									
Target-Date 2055 Number of Funds							223					215		196		166								
Vanguard Target Retirement 2060 Trust Plus [§]		US Fund Target-Date 2060+		9,683	0.06	0.06		0.00	1.36	10.09	51.92	67	12.20	42	13.03	42		10.98	3/23/2012					
Vanguard Target Retirement 2060 Composite									1.38	10.24	52.18		12.58		13.26									
Target-Date 2060+ Median						0.66			1.39	11.11	54.22		11.82		12.87									
Target-Date 2060+ Number of Funds							372					283		193		123								
Vanguard Target Retirement 2065 Trust Plus [§]		US Fund Target-Date 2060+		1,929	0.06	0.06		0.00	1.39	10.12	51.91	67	12.22	40				13.19	7/24/2017					
Vanguard Target Retirement 2065 Composite									1.38	10.24	52.18		12.58											
Target-Date 2060+ Median						0.66			1.39	11.11	54.22		11.82											
Target-Date 2060+ Number of Funds							372					283		193		123								

Source: Morningstar, TIAA & Vanguard

1 month and YTD (Year To Date) returns are as of 5/31/2021. All others returns and data are as of 3/31/2021.

State of Rhode Island 457(b) Performance Summary



As of 5/31/2021

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

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

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

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

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

You cannot invest directly in an index.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Prospectus Gross Expense Ratio

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

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

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

Prospectus Net Expense Ratio

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

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

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

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

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

State of Rhode Island - Plan Balance Summary

457(b)

State of Rhode Island 457(b) Deferred Compensation Plan



As of 5/31/2021

<i>Investment Name</i>	<i>Asset Class Description</i>	<i>Balance</i>
State Street S&P 500 Index Securities (Lending Series CI) II	Equities	\$ 13,420,343
TIAA Traditional Annuity (Retirement Choice Plus)	Guaranteed	\$ 11,453,957
Vanguard Mid-Cap Index Institutional	Equities	\$ 6,881,996
Vanguard Small-Cap Index Institutional	Equities	\$ 3,952,663
American EuroPacific Growth R6	Equities	\$ 2,629,446
VALIC Fixed-Interest Option 3.00%	Guaranteed	\$ 1,876,871
American Century Inflation Adjusted Bond R6	Fixed Income	\$ 1,472,796
Vanguard FTSE Social Index Adm	Equities	\$ 1,162,196
PIMCO Total Return Institutional	Fixed Income	\$ 921,927
State Street US Bond Index Securities XIV	Fixed Income	\$ 627,236
State Street Global All Cap Equity Ex-U.S. Idx Securities II	Equities	\$ 619,911
VALIC Fixed-Interest Option 1.50%	Guaranteed	\$ 9,286
Self-Directed Brokerage	Brokerage	\$ 1,356
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$ 37,070
Vanguard Target Retirement 2015 Trust Plus	Multi-Asset	\$ 641,619
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$ 862,216
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$ 1,272,031
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$ 2,555,382
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$ 987,895
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$ 357,737
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$ 332,465
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$ 324,008
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$ 282,693
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$ 148,165
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$ 15,804
Vanguard Target Retirement Trust I Subtotal		\$ 7,817,085
457(b) Deferred Compensation Plan Total		\$ 52,847,067



Disclosures

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

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

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

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

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BUILT TO PERFORM.

CREATED TO SERVE.

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	05/31/2021	2.21	12.18	13.76	03/31/2021	53.78	13.61	15.99	13.09
BLOOMBERG BARCLAYS U.S. AGGREGATE BOND INDEX	05/31/2021	0.33	-0.14	-2.29	03/31/2021	0.71	4.65	3.10	3.44
NASDAQ COMPOSITE INDEX	05/31/2021	-1.44	4.41	6.98	03/31/2021	73.40	24.54	23.44	18.22
RUSSELL 2000 INDEX	05/31/2021	0.21	3.34	15.30	03/31/2021	94.85	14.76	16.35	11.68
S&P 500 INDEX	05/31/2021	0.70	10.72	12.62	03/31/2021	56.35	16.78	16.29	13.91

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	Inception Date
Stock Investments													
Others													
VAN FTSE SOC IDX ADM	05/31/2021	0.10	9.57	10.77	03/31/2021	60.37	18.72	18.05	15.14	6.72	--	0.14% on 12/22/2020	01/14/2003
Large Cap													
FID CONTRAFUND K6	05/31/2021	0.24	9.48	9.48	03/31/2021	54.70	18.43	--	--	18.87	--	0.45% on 03/01/2021	05/25/2017
FID LARGE CAP STOCK	05/31/2021	2.75	13.01	20.35	03/31/2021	62.87	14.50	15.30	12.91	9.25	--	0.47% on 06/29/2020	06/22/1995
INVS DIVRS DIVD R5	05/31/2021	2.69	14.30	15.39	03/31/2021	44.00	9.52	8.39	10.12	8.40	--	0.53% on 02/26/2021	12/31/2001
SS S&P 500 INDEX II	05/31/2021	0.70	10.71	12.61	03/31/2021	56.31	16.72	16.19	13.78	9.44	--	0.01% on 03/01/2021	02/28/1996
Mid-Cap													
FID LOW PRICED STK K	05/31/2021	2.63	14.12	21.10	03/31/2021	73.08	12.25	12.75	11.49	13.62	--	0.69% on 09/29/2020	12/27/1989
SS RSL SMMDCP IDX II	05/31/2021	-0.57	3.51	11.18	03/31/2021	97.52	18.26	18.16	13.28	9.70	--	0.02% on 03/31/2021	08/31/1997
International													
AF EUROPAC GROWTH R6	05/31/2021	2.94	5.52	6.20	03/31/2021	60.79	10.20	12.90	7.72	11.13	--	0.46% on 06/01/2021	04/16/1984
SS GACEQ EXUS IDX II	05/31/2021	3.07	7.92	10.44	03/31/2021	53.33	--	--	--	16.08	--	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
Blended Investments*													
Others													
FID FREEDOM 2005	05/31/2021	0.79	2.10	2.34	03/31/2021	16.89	6.44	6.73	5.28	5.21	--	0.47% on 05/29/2021	11/06/2003
FID FREEDOM 2010	05/31/2021	0.96	2.99	3.62	03/31/2021	22.04	7.43	7.86	6.21	6.63	--	0.50% on 05/29/2021	10/17/1996
FID FREEDOM 2015	05/31/2021	1.14	3.81	4.88	03/31/2021	27.45	8.37	8.97	6.84	6.39	--	0.54% on 05/29/2021	11/06/2003
FID FREEDOM 2020	05/31/2021	1.34	4.66	6.12	03/31/2021	32.56	9.26	9.87	7.36	7.15	--	0.59% on 05/29/2021	10/17/1996
FID FREEDOM 2025	05/31/2021	1.44	5.25	7.02	03/31/2021	36.58	9.92	10.60	7.98	7.15	--	0.63% on 05/29/2021	11/06/2003
FID FREEDOM 2030	05/31/2021	1.59	5.92	8.12	03/31/2021	42.14	10.71	11.89	8.66	7.49	--	0.67% on 05/29/2021	10/17/1996
FID FREEDOM 2035	05/31/2021	1.80	7.36	10.40	03/31/2021	51.68	11.92	13.22	9.40	7.92	--	0.72% on 05/29/2021	11/06/2003
FID FREEDOM 2040	05/31/2021	1.98	8.36	12.05	03/31/2021	57.59	12.68	13.73	9.67	5.40	--	0.75% on 05/29/2021	09/06/2000
FID FREEDOM 2045	05/31/2021	2.05	8.36	12.07	03/31/2021	57.65	12.67	13.71	9.69	7.48	--	0.75% on 05/29/2021	06/01/2006
FID FREEDOM 2050	05/31/2021	2.07	8.41	12.09	03/31/2021	57.62	12.67	13.73	9.66	7.35	--	0.75% on 05/29/2021	06/01/2006
FID FREEDOM 2055	05/31/2021	2.06	8.40	12.02	03/31/2021	57.70	12.67	13.73	--	9.94	--	0.75% on 05/29/2021	06/01/2011
FID FREEDOM 2060	05/31/2021	2.05	8.36	12.05	03/31/2021	57.57	12.68	13.70	--	10.51	--	0.75% on 05/29/2021	08/05/2014
FID FREEDOM 2065	05/31/2021	1.99	8.36	12.03	03/31/2021	57.49	--	--	--	19.24	--	0.75% on 05/29/2021	06/28/2019
FID FREEDOM INCOME	05/31/2021	0.73	1.72	1.75	03/31/2021	13.92	5.87	5.73	4.45	4.94	--	0.47% on 05/29/2021	10/17/1996
Bond Investments													
Stable Value													
TRP STABLE VALUE A	05/31/2021	0.14	0.46	0.73	03/31/2021	1.96	2.10	2.00	2.12	4.60	--	0.45% on 02/01/2021	09/12/1988
Income													
PIM TOTAL RETURN A	05/31/2021	0.33	-0.04	-1.94	03/31/2021	2.90	4.54	3.47	3.37	6.59	--	1.04% on 04/01/2021	05/11/1987
SS US BOND INDX XIV	05/31/2021	0.33	-0.15	-2.34	03/31/2021	0.75	4.71	3.12	3.44	4.05	--	0.02% on 03/01/2021	02/02/2004
Other Investments													
Others													
BROKERAGELINK	--	--	--	--	--	--	--	--	--	--	--	--	--

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

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

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

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

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

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

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

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

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

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

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STATE OF RHODE ISLAND

Balance by Fund

Data As Of: 05/31/21

DC Plan Number	DC Plan Short Name	Fund Code	Fund Name	Fund Ticker Symbol	Fund Type	Fund Distinct Count B	Market Value	Asset Percentage
35835	STATE OF RI	338	FID LARGE CAP STOCK	FLCSX	DOMESTIC EQUITY	382	\$10,777,344	5.1%
35835	STATE OF RI	369	FID FREEDOM INCOME	FFFAX	LIFECYCLE	44	\$1,307,213	0.6%
35835	STATE OF RI	371	FID FREEDOM 2010	FFFCX	LIFECYCLE	64	\$2,713,855	1.3%
35835	STATE OF RI	372	FID FREEDOM 2020	FFFDX	LIFECYCLE	204	\$16,863,476	8.1%
35835	STATE OF RI	373	FID FREEDOM 2030	FFFEX	LIFECYCLE	262	\$17,863,784	8.5%
35835	STATE OF RI	718	FID FREEDOM 2040	FFFFX	LIFECYCLE	78	\$2,769,357	1.3%
35835	STATE OF RI	1312	FID FREEDOM 2005	FFFVX	LIFECYCLE	8	\$392,874	0.2%
35835	STATE OF RI	1313	FID FREEDOM 2015	FFVFX	LIFECYCLE	44	\$2,052,143	1.0%
35835	STATE OF RI	1314	FID FREEDOM 2025	FFTWX	LIFECYCLE	113	\$6,238,222	3.0%
35835	STATE OF RI	1315	FID FREEDOM 2035	FFTHX	LIFECYCLE	92	\$3,957,478	1.9%
35835	STATE OF RI	1617	FID FREEDOM 2045	FFFGX	LIFECYCLE	75	\$2,194,992	1.0%
35835	STATE OF RI	1618	FID FREEDOM 2050	FFFHX	LIFECYCLE	72	\$545,698	0.3%
35835	STATE OF RI	2095	FID LOW PRICED STK K	FLPKX	DOMESTIC EQUITY	446	\$12,760,351	6.1%
35835	STATE OF RI	2331	FID FREEDOM 2055	FDEEX	LIFECYCLE	60	\$1,348,732	0.6%
35835	STATE OF RI	2708	FID FREEDOM 2060	FDKVX	LIFECYCLE	38	\$276,980	0.1%
35835	STATE OF RI	2946	FID CONTRAFUND K6	FLCNX	DOMESTIC EQUITY	753	\$49,491,342	23.6%
35835	STATE OF RI	3415	FID FREEDOM 2065	FFSFY	LIFECYCLE	1	\$1,004	0.0%
35835	STATE OF RI	BLNK	BROKERAGELINK		OTHER	123	\$17,873,829	8.5%
35835	STATE OF RI	OE9Q	VAN FTSE SOC IDX ADM	VFTAX	DOMESTIC EQUITY	211	\$3,149,655	1.5%
35835	STATE OF RI	OGMU	TRP STABLE VALUE A		STABLE VALUE	404	\$11,010,706	5.3%
35835	STATE OF RI	OKTK	INVS DIVRS DIVD R5	DDFIX	DOMESTIC EQUITY	110	\$2,610,548	1.2%
35835	STATE OF RI	OLLN	PIM TOTAL RETURN A	PTTAX	BOND	335	\$7,400,935	3.5%
35835	STATE OF RI	OMF4	SS GACEQ EXUS IDX II		INTERNATIONAL EQUITY	245	\$3,114,018	1.5%
35835	STATE OF RI	OMF5	SS RSL SMMDCP IDX II		DOMESTIC EQUITY	326	\$5,362,510	2.6%
35835	STATE OF RI	OMF6	SS S&P 500 INDEX II		DOMESTIC EQUITY	463	\$16,751,434	8.0%
35835	STATE OF RI	OMF7	SS US BOND INDX XIV		BOND	250	\$4,333,310	2.1%
35835	STATE OF RI	OUBE	AF EUROPAC GROWTH R6	RERGX	INTERNATIONAL EQUITY	381	\$6,126,139	2.9%
						5,584	\$209,287,929.77	100.0%

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

STATE OF RHODE ISLAND VK0450

Average Annual Total Returns as of: 05/31/2021 (shown in percentages)

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

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

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

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

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

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

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II A (17)(18)	MFR	0.10	0.00	0.29	0.00	0.47	0.00	1.27	0.00	1.53	1.00	1.66	1.49	1.98	0.76				
Bonds																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z	BCUSH1IC	0.47	0.31	1.99	1.58	3.31	2.27	15.90	14.94	7.67	6.89	7.72	7.24	6.64	6.32	03/01/1996		0.54	0.54
<i>Inflation-Protected Bond</i>																			



See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*	
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				Incept
PIMCO Real Return Fund - Institutional Class	LBUSTIPS	1.13	1.21	2.54	2.43	1.35	1.12	8.42	7.05	6.86	6.46	4.91	4.48	3.46	3.42	01/29/1997	0.53	0.53	
Intermediate Core-Plus Bond																			
Voya Intermediate Bond Fund - Class I (1)(2)	LEHM	0.37	0.33	0.02	-0.14	-1.82	-2.29	2.85	-0.40	5.77	5.06	4.19	3.25	4.35	3.29	12/15/1998	0.36	0.36	
Intermediate-Term Bond																			
State Street U.S. Bond Index SL Series Fund - Class XIV CIT	LEHM	0.33	0.33	-0.15	-0.14	-2.34	-2.29	-0.42	-0.40	5.11	5.06	3.28	3.25		3.36	06/30/2011	0.02	0.02	
Asset Allocation																			
Lifecycle																			
Voya Solution 2025 Portfolio - Initial Class (3)(4)	SPT2025	0.68	0.93	5.30	5.10	6.40	6.12	26.20	22.88	10.68	9.74	10.21	9.71	7.88	7.84	04/29/2005	0.86	0.74	
Voya Solution 2030 Portfolio - Initial Class (3)(5)	SPT2030	0.88	1.05	5.96	6.02	7.58	7.51	30.32	27.24	11.43	10.62	11.26	10.69		11.32	10/03/2011	0.99	0.74	
Voya Solution 2035 Portfolio - Initial Class (3)(6)	SP2035	0.96	1.17	6.61	7.03	8.82	9.08	34.40	32.22	11.88	11.58	11.98	11.72	8.95	9.12	04/29/2005	0.92	0.77	
Voya Solution 2040 Portfolio - Initial Class (3)(7)	SPT2040	1.02	1.27	7.43	7.70	10.17	10.19	38.95	35.70	13.01	12.25	12.93	12.43		12.78	10/03/2011	1.08	0.77	
Voya Solution 2045 Portfolio - Initial Class (3)(8)	SP2045	1.15	1.33	7.87	8.12	11.01	10.84	41.59	37.83	13.12	12.61	13.13	12.86	9.71	9.85	04/29/2005	0.97	0.80	
Voya Solution 2050 Portfolio - Initial Class (3)(9)	SPT2050	1.17	1.36	7.97	8.34	11.09	11.20	41.78	38.92	13.12	12.79	13.18	13.15		12.98	10/03/2011	1.17	0.80	
Voya Solution 2055 Portfolio - Initial Class (3)(10)	SPT2055	1.18	1.38	7.95	8.46	11.26	11.38	42.56	39.49	13.22	12.87	13.28	13.31	9.81	10.24	03/08/2010	1.09	0.80	
Voya Solution 2060 Portfolio - Initial Class (3)(11)	SPT2060	1.09	1.40	7.89	8.41	11.11	11.30	42.29	39.42	13.08	12.95	13.23	13.45		10.41	02/09/2015	1.33	0.80	
Voya Solution 2065 Portfolio - Initial Class		1.10		7.89		11.16									30.82	07/29/2020	2.34	0.80	
Voya Solution Income Portfolio - Initial Class (3)(12)	SPTREIN	0.52	0.63	3.11	2.61	3.43	2.35	16.80	11.69	8.71	7.17	7.42	6.36	5.90	5.27	04/29/2005	0.80	0.68	
Balanced																			
Allocation--50% to 70% Equity																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst	SPXLBGC	0.20	0.62	8.82	6.29	9.13	6.21	29.08	22.67	16.85	13.13	13.99	11.73	12.48	10.14	01/24/1989	0.64	0.64	
Large Cap Value																			
Large Blend																			
Vanguard® FTSE Social Index Fund - Admiral™ Shares	FTSE4GUSS	0.10	0.11	9.57	9.62	10.77	10.82	41.72	41.89	19.60	19.71	18.77	18.89	15.53	15.67	05/31/2000	0.14	0.14	
Voya Growth and Income Portfolio - Class I (13)	SPXRE	2.06	0.70	11.29	10.72	16.57	12.63	47.67	40.32	18.81	18.01	16.66	17.17	13.11	14.38	12/31/1979	0.67	0.62	
Voya U.S. Stock Index Portfolio - Institutional Class	SPXRE	0.71	0.70	10.64	10.72	12.51	12.63	39.98	40.32	17.71	18.01	16.85	17.17	14.08	14.38	05/03/2004	0.26	0.26	
Large Value																			
BlackRock Equity Dividend Fund - Institutional Shares (14)	RS1000V	2.56	2.33	13.76	12.69	19.04	18.41	43.13	44.38	13.78	12.94	13.88	12.33	11.49	11.51	11/29/1988	0.72	0.71	
Large Cap Growth																			
Large Growth																			
Voya Large Cap Growth Portfolio - Institutional Class (15)	RS1000G	-1.81	-1.38	4.25	7.13	4.02	6.32	31.69	39.92	19.40	23.02	19.06	22.06	15.46	16.98	05/03/2004	0.72	0.67	
Small/Mid/Specialty																			
Mid-Cap Growth																			
Principal MidCap Fund - Class R-6	RSMID	0.35	0.80	9.33	8.81	10.63	14.56	39.32	50.29	20.21	16.15	18.31	15.39	15.24	12.83	12/06/2000	0.60	0.60	
Small Blend																			

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM			
State Street Russell Small Mid Cap Index SL Fund - Class II		-0.57		3.51		11.18		62.81		17.69		18.08		13.36		08/29/1997	0.02	0.02
Voya Small Company Portfolio - Class I (16)	RS2000	0.59	0.21	5.69	3.34	15.36	15.30	58.38	64.56	10.24	13.06	12.41	16.01	11.18	11.86	12/27/1996	1.01	0.91
Global / International																		
<i>Foreign Large Blend</i>																		
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT	MSCAEUIGU	2.95	3.08	7.79	7.94	10.31	10.53	44.16	44.69	9.15	9.41	11.18	11.45	5.78	6.03	04/30/2010	0.06	0.05
<i>Foreign Large Growth</i>																		
American Funds EuroPacific Growth Fund® - Class R-4	MSCIXUS	2.90	3.13	5.44	7.50	6.06	9.87	47.03	42.77	12.39	8.92	13.58	10.88	7.77	5.36	04/16/1984	0.81	0.81

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

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

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

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

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

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

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

STATE OF RHODE ISLAND VK0450

Average Annual Total Returns as of: 03/31/2021 (shown in percentages)

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

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

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

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

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

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II A (17)(18)	MFR	0.10	0.00	0.28	0.00	0.28	0.00	1.30	0.04	1.57	1.08	1.69	1.50	2.01	0.76				
Bonds																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z	BCUSH1IC	0.33	0.19	1.62	0.87	1.62	0.87	25.06	23.77	7.32	6.60	8.15	7.92	6.65	6.39		03/01/1996	0.54	0.54
<i>Inflation-Protected Bond</i>																			
PIMCO Real Return Fund - Institutional Class	LBUSTIPS	-0.17	-0.19	-1.34	-1.47	-1.34	-1.47	9.75	7.54	5.93	5.68	4.29	3.86	3.47	3.44		01/29/1997	0.53	0.53
<i>Intermediate Core-Plus Bond</i>																			

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
Intermediate-Term Bond																			
Voya Intermediate Bond Fund - Class I (1)(2)	LEHM	-1.18	-1.25	-3.00	-3.37	-3.00	-3.37	6.58	0.71	5.25	4.65	4.09	3.10	4.56	3.44		12/15/1998	0.36	0.36
Asset Allocation																			
Lifecycle																			
Voya Solution 2025 Portfolio - Initial Class (3)(4)	SPT2025	1.35	1.40	2.40	2.38	2.40	2.38	36.11	30.77	9.49	8.92	9.74	9.24	7.67	7.69		04/29/2005	0.86	0.74
Voya Solution 2030 Portfolio - Initial Class (3)(5)	SPT2030	1.62	1.81	3.17	3.24	3.17	3.24	41.48	36.53	10.16	9.69	10.74	10.15		11.04		10/03/2011	0.99	0.74
Voya Solution 2035 Portfolio - Initial Class (3)(6)	SP2035	1.87	2.26	3.97	4.22	3.97	4.22	46.92	42.83	10.48	10.53	11.36	11.08	8.66	8.86		04/29/2005	0.92	0.77
Voya Solution 2040 Portfolio - Initial Class (3)(7)	SPT2040	2.28	2.57	4.89	4.93	4.89	4.93	52.81	47.29	11.45	11.11	12.26	11.73		12.43		10/03/2011	1.08	0.77
Voya Solution 2045 Portfolio - Initial Class (3)(8)	SP2045	2.44	2.75	5.42	5.33	5.42	5.33	56.43	49.94	11.48	11.41	12.38	12.12	9.36	9.52		04/29/2005	0.97	0.80
Voya Solution 2050 Portfolio - Initial Class (3)(9)	SPT2050	2.50	2.85	5.47	5.57	5.47	5.57	56.65	51.32	11.45	11.58	12.42	12.40		12.60		10/03/2011	1.17	0.80
Voya Solution 2055 Portfolio - Initial Class (3)(10)	SPT2055	2.46	2.90	5.60	5.67	5.60	5.67	57.88	51.99	11.54	11.63	12.51	12.54	9.45	9.89		03/08/2010	1.09	0.80
Voya Solution 2060 Portfolio - Initial Class (3)(11)	SPT2060	2.46	2.86	5.52	5.61	5.52	5.61	57.69	52.11	11.42	11.73	12.47	12.69		9.78		02/09/2015	1.33	0.80
Voya Solution 2065 Portfolio - Initial Class		2.43		5.54		5.54									24.20		07/29/2020	2.34	0.80
Voya Solution Income Portfolio - Initial Class (3)(12)	SPTREIN	0.46	0.28	0.76	0.03	0.76	0.03	23.15	16.64	7.86	6.62	7.11	6.04	5.82	5.27		04/29/2005	0.80	0.68
Balanced																			
Allocation--50% to 70% Equity																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst	SPXLBGC	3.81	2.01	4.11	1.93	4.11	1.93	39.82	31.77	15.49	12.19	13.63	11.14	12.24	9.93		01/24/1989	0.64	0.64
Large Cap Value																			
Large Blend																			
Vanguard® FTSE Social Index Fund - Admiral™ Shares	FTSE4GUSS	3.53	3.57	4.66	4.70	4.66	4.70	60.37	60.57	18.73	18.84	18.06	18.16	15.15	15.30		05/31/2000	0.14	0.14
Voya Growth and Income Portfolio - Class I (13)	SPXRE	3.96	4.38	8.90	6.17	8.90	6.17	62.19	56.35	16.98	16.78	15.94	16.29	12.49	13.91		12/31/1979	0.67	0.62
Voya U.S. Stock Index Portfolio - Institutional Class	SPXRE	4.31	4.38	6.07	6.17	6.07	6.17	55.94	56.35	16.47	16.78	15.98	16.29	13.62	13.91		05/03/2004	0.26	0.26
Large Value																			
BlackRock Equity Dividend Fund - Institutional Shares (14)	RS1000V	6.55	5.88	11.49	11.26	11.49	11.26	53.12	56.09	12.10	10.96	13.11	11.74	10.94	10.99		11/29/1988	0.72	0.71
Large Cap Growth																			
Large Growth																			
Voya Large Cap Growth Portfolio - Institutional Class (15)	RS1000G	-0.44	1.72	-0.66	0.94	-0.66	0.94	51.76	62.74	18.82	22.80	18.35	21.05	15.26	16.63		05/03/2004	0.72	0.67
Small/Mid/Specialty																			
Mid-Cap Growth																			
Principal MidCap Fund - Class R-6	RSMID	2.27	2.71	3.49	8.14	3.49	8.14	60.88	73.64	18.05	14.73	17.50	14.67	14.96	12.47		12/06/2000	0.60	0.60
Small Blend																			
State Street Russell Small Mid Cap Index SL Fund - Class II		-0.14		7.26		7.26		97.52		18.21		18.05		13.13			08/29/1997	0.02	0.02

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM			
Voya Small Company Portfolio - Class I (16)	RS2000	1.48	1.00	10.76	12.70	10.76	12.70	83.15	94.85	10.33	14.76	12.61	16.35	10.79	11.68	12/27/1996	1.01	0.91
Global / International																		
<i>Foreign Large Blend</i>																		
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT	MSCAEUIGU	1.46	1.44	3.83	3.87	3.83	3.87	53.33	52.55	6.69	7.01	10.10	10.35	5.35	5.59	04/30/2010	0.06	0.05
<i>Foreign Large Growth</i>																		
American Funds EuroPacific Growth Fund® - Class R-4	MSCIXUS	-1.10	1.26	-0.52	3.49	-0.52	3.49	60.24	49.41	9.81	6.51	12.50	9.76	7.35	4.93	04/16/1984	0.81	0.81

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

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

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

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

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

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

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

STATE OF RHODE ISLAND VK0450

Separate Account D

Average Annual Total Returns as of: 03/31/2021 (shown in percentages)

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

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

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

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

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

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

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Stability of Principal									
<i>Stability of Principal</i>									
Voya Fixed Account - 457/401 II A (17)(18) <i>This fund is not part of the product's separate account.</i>	0.10	0.28	0.28	1.30	1.57	1.69	2.01		
Bonds									
<i>High Yield Bond</i>									

See Performance Introduction Page for Important Information

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
PGIM High Yield Fund - Class Z	0.31	1.57	1.57	24.78	7.11	7.94	6.45		03/01/1996
<i>Inflation-Protected Bond</i>									
PIMCO Real Return Fund - Institutional Class	-0.21	-1.44	-1.44	9.26	5.46	3.83	3.01		01/29/1997
<i>Intermediate Core-Plus Bond</i>									
Voya Intermediate Bond Fund - Class I (1)(2)	-1.20	-3.06	-3.06	6.28	4.96	3.80	4.27		12/15/1998
<i>Intermediate-Term Bond</i>									
State Street U.S. Bond Index SL Series Fund - Class XIV CIT	-1.30	-3.53	-3.53	0.31	4.25	2.67		2.84	06/30/2011
Asset Allocation									
<i>Lifecycle</i>									
Voya Solution 2025 Portfolio - Initial Class (3)(4)	1.33	2.37	2.37	35.95	9.36	9.61	7.54		04/29/2005
Voya Solution 2030 Portfolio - Initial Class (3)(5)	1.61	3.14	3.14	41.31	10.03	10.60		10.91	10/03/2011
Voya Solution 2035 Portfolio - Initial Class (3)(6)	1.86	3.94	3.94	46.74	10.35	11.23	8.53		04/29/2005
Voya Solution 2040 Portfolio - Initial Class (3)(7)	2.27	4.86	4.86	52.63	11.31	12.12		12.30	10/03/2011
Voya Solution 2045 Portfolio - Initial Class (3)(8)	2.43	5.39	5.39	56.24	11.35	12.25	9.23		04/29/2005
Voya Solution 2050 Portfolio - Initial Class (3)(9)	2.49	5.44	5.44	56.46	11.32	12.29		12.47	10/03/2011
Voya Solution 2055 Portfolio - Initial Class (3)(10)	2.45	5.56	5.56	57.69	11.41	12.37	9.32		03/08/2010
Voya Solution 2060 Portfolio - Initial Class (3)(11)	2.45	5.49	5.49	57.51	11.28	12.34		9.65	02/09/2015
Voya Solution 2065 Portfolio - Initial Class	2.43	5.51	5.51					24.13	07/29/2020
Voya Solution Income Portfolio - Initial Class (3)(12)	0.44	0.73	0.73	23.00	7.73	6.98	5.69		04/29/2005
Balanced									
<i>Allocation--50% to 70% Equity</i>									
VY® T. Rowe Price Capital Appreciation Portfolio - Inst	3.80	4.07	4.07	39.60	15.30	13.45	12.06		01/24/1989
Large Cap Value									
<i>Large Blend</i>									
Vanguard® FTSE Social Index Fund - Admiral™ Shares	3.49	4.54	4.54	59.67	18.21	17.54	14.65		05/31/2000
Voya Growth and Income Portfolio - Class I (13)	3.95	8.86	8.86	61.97	16.82	15.78	12.33		12/31/1979
Voya U.S. Stock Index Portfolio - Institutional Class	4.29	6.03	6.03	55.70	16.28	15.79	13.44		05/03/2004
<i>Large Value</i>									
BlackRock Equity Dividend Fund - Institutional Shares (14)	6.53	11.44	11.44	52.83	11.89	12.90	10.73		11/29/1988
Large Cap Growth									
<i>Large Growth</i>									
Voya Large Cap Growth Portfolio - Institutional Class (15)	-0.45	-0.69	-0.69	51.55	18.65	18.19	15.10		05/03/2004
Small/Mid/Specialty									
<i>Mid-Cap Growth</i>									
Principal MidCap Fund - Class R-6	2.23	3.38	3.38	60.18	17.54	16.99	14.46		12/06/2000
<i>Small Blend</i>									

See Performance Introduction Page for Important Information

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
State Street Russell Small Mid Cap Index SL Fund - Class II	-0.18	7.15	7.15	96.66	17.69	17.53	12.63		08/29/1997
Voya Small Company Portfolio - Class I (16)	1.47	10.72	10.72	82.90	10.17	12.45	10.63		12/27/1996

Global / International

Foreign Large Blend	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT	1.42	3.72	3.72	52.67	6.22	9.61	4.89		04/30/2010
Foreign Large Growth	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
American Funds EuroPacific Growth Fund® - Class R-4	-1.11	-0.54	-0.54	60.10	9.71	12.40	7.25		04/16/1984

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

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

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

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

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

Additional Notes

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

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

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

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

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

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

Additional Notes

timeframes can consider assuming more risk in their investment portfolio.

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

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

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

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

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

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

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

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

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

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

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

See Performance Introduction Page for Important Information

Additional Notes

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

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

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

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

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

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

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

Voya Intermediate Bond Fund I: 0.27%

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

All Other funds: 0.12%

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

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

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

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

Benchmark Id	Benchmark Description
BCUSH1IC	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

Benchmark Id	Benchmark Description
MSCIXUS	MSCI ACWI (All Country World Index) ex USA Index measures the performance of the large and mid-cap segment of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.
RS1000G	Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.
RS1000V	Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted.
RS2000	Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.
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.
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.

See Performance Introduction Page for Important Information

Benchmark Id

Benchmark Description

SPXLBGC

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

SPXRE

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

State of RI 457b Plan - Plan Balance By Investment (as of 05-31-2021)

Fund Name	Fund Number	Asset Class	Balance	YTD Contributions	Percent
Voya Solution 2025 Portfolio I	790	Asset Allocation	\$2,153,858.41	\$67,962.82	0.92%
Voya Solution 2030 Port I	6753	Asset Allocation	\$186,805.08	\$42,024.00	0.08%
Voya Solution 2035 Portfolio I	761	Asset Allocation	\$1,893,219.68	\$104,386.67	0.81%
Voya Solution 2040 Port I	6756	Asset Allocation	\$85,411.39	\$9,825.40	0.04%
Voya Solution 2045 Portfolio I	764	Asset Allocation	\$1,546,465.75	\$103,393.80	0.66%
Voya Solution 2050 Port I	6759	Asset Allocation	\$103,551.97	\$25,503.30	0.04%
Voya Solution 2055 Portfolio I	1166	Asset Allocation	\$919,891.84	\$75,889.35	0.39%
Voya Solution 2060 Port I	3290	Asset Allocation	\$162,671.47	\$38,692.64	0.07%
Voya Solution 2065 Port I	E479	Asset Allocation	\$23,927.52	\$4,793.20	0.01%
Voya Solution Income Prt I	767	Asset Allocation	\$201,118.87	\$5,225.00	0.09%
VY TRowePrice Captl Apprec Pt Inst	1257	Balanced	\$13,952,219.28	\$236,419.36	5.94%
PGIM High Yield Fund Z	2482	Bonds	\$690,698.80	\$10,607.97	0.29%
PIMCO Real Return Fund Ins	2695	Bonds	\$754,831.05	\$25,318.43	0.32%
SStr US Bond Index SL Fd XIV	C925	Bonds	\$766,399.05	\$26,417.44	0.33%
Voya Intermediate Bond Fund I	238	Bonds	\$8,821,515.24	\$321,267.72	3.75%
American Funds EuroPacific Grw R4	573	Global / International	\$8,960,298.89	\$203,158.25	3.81%
S St Gl Al Cp Eq xUS I SL S II	D937	Global / International	\$4,948,251.54	\$100,315.08	2.11%
Voya Large Cap Growth Port Inst	742	Large Cap Growth	\$17,056,937.66	\$350,272.44	7.26%
BlackRock Equity Dividend Fund Inst	8518	Large Cap Value	\$5,263,833.68	\$122,202.85	2.24%
Vangrd FTSE Social Ind Fd Adm	D591	Large Cap Value	\$457,203.27	\$9,783.49	0.19%
Voya U.S. Stock Index Port Inst	829	Large Cap Value	\$17,775,980.23	\$305,288.27	7.56%
Voya Growth and Income Port I	1	Other (Unknown)	\$36,778,192.53	\$384,265.98	15.64%
Principal MidCap Fd R6	C906	Small/Mid/Specialty	\$14,832,015.89	\$203,254.61	6.31%
SStr Russ SM Cp Ind SL Fd II	QF52	Small/Mid/Specialty	\$4,713,250.24	\$145,395.61	2.01%
Voya Small Company Portfolio I	42	Small/Mid/Specialty	\$9,640,075.14	\$169,838.96	4.10%
Voya Fixed Account - 457/401	43	Stability of Principal	\$65,872,104.46	\$0.00	28.01%
Voya Fixed Account - 457/401 II A	4573	Stability of Principal	\$16,472,520.38	\$1,246,981.39	7.01%
Voya Long-Term GAA (4560)	4560	Stability of Principal	\$25,738.83	\$0.00	0.01%
TOTAL			\$235,058,988.14	\$4,338,484.03	

OPEB TRUST

NEPC, LLC

TOTAL NET OF FEES

05/31/2021

Account Name 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 <i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	175,870,766.4	34.0	0.32 0.33	-2.31 -2.29							-1.20 -1.20	11/01/2020 11/01/2020
SSGA S&P 500 INDX <i>S&P 500 - Total Return Index</i>	342,022,611.0	66.0	0.70 0.70	12.62 12.62	37.57 37.58	40.42 40.32	17.98 18.00	17.14 17.16	14.71 14.38	14.58 14.13	14.58 14.13	05/01/2011 05/01/2011
Total OPEB <i>OPEB Custom Blend</i> ¹	517,893,377.4	100.0	0.57 0.57	7.49 7.24	23.39 22.97	25.46 24.83	13.68 13.76	12.35 12.41	10.50 10.13	10.41 9.92	10.41 9.92	05/01/2011 05/01/2011

END NOTES

05/31/2021

1 RI7GX0903OPE OPEB Custom Blend

35% Barclays Aggregate and 65% S&P 500

TOTAL NET OF FEES

05/31/2021

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	Cumulative			2020	2019	2018	Inception Date
					04/01/2021 - 04/30/2021	03/01/2021 - 03/31/2021					
RI OPEB SSGA Bloomberg Barclay <i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	175,870,766.4	34.0	-2.31 -2.29	0.32 0.33	0.79 0.79	-1.27 -1.25					11/01/2020 11/01/2020
SSGA S&P 500 INDX <i>S&P 500 - Total Return Index</i>	342,022,611.0	66.0	12.62 12.62	0.70 0.70	5.34 5.34	4.38 4.38	18.64 18.40	31.19 31.49	-4.42 -4.38		05/01/2011 05/01/2011
Total OPEB ¹	517,893,377.4	100.0	7.49	0.57	3.75	2.55	15.21	22.99	-2.85		05/01/2011
<i>OPEB Custom Blend</i> ²			7.24	0.57	3.75	2.41	15.24	23.33	-2.58		05/01/2011

END NOTES

05/31/2021

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

Employees' Retirement System of Rhode Island



9.4. Retirement Application Processing Report

For Report



Pension Application Processing Report as of 6/30/2021

For Month of April 21

	<u>Teachers</u>	<u>State Employees</u>	<u>Municipal Employees</u>	<u>Totals</u>
Total Outstanding				
Less than 0	27	54	8	89
0-30 Days	4	39	8	51
30-60 Days	1	4	7	12
60-90 Days	1	2	1	4
90-120 Days	-	-	-	-
120 + Days	-	1	-	1
Total	<u>33</u>	<u>100</u>	<u>24</u>	<u>157</u>

For Month of May 21

	<u>Teachers</u>	<u>State Employees</u>	<u>Municipal Employees</u>	<u>Totals</u>
Total Outstanding				
Less than 0	42	46	11	99
0-30 Days	2	68	2	72
30-60 Days	1	8	6	15
60-90 Days	-	-	1	1
90-120 Days	-	-	1	1
120 + Days	-	1	-	1
Total	<u>45</u>	<u>123</u>	<u>21</u>	<u>189</u>

For Month of June 21

	<u>Teachers</u>	<u>State Employees</u>	<u>Municipal Employees</u>	<u>Totals</u>
Total Outstanding				
Less than 0	76	38	29	143
0-30 Days	3	26	5	34
30-60 Days	2	20	5	27
60-90 Days	-	9	2	11
90-120 Days	1	-	1	2
120 + Days	-	1	-	1
Total	<u>82</u>	<u>94</u>	<u>42</u>	<u>218</u>

	<u>Teachers</u>	<u>State Employees</u>	<u>Municipal Employees</u>	<u>Totals</u>
Total Processed				
June 20	8	42	17	67
July 20	56	42	13	111
August 20	68	35	41	144
September 20	92	62	39	193
October 20	52	19	29	100
November 20	25	38	21	84
December 20	18	34	28	80
January 21	6	28	20	54
February 21	11	46	21	78
March 21	34	46	42	122
April 21	13	41	23	77
May 21	10	79	24	113
June 21	11	118	15	144
Total (rolling year)	<u>396</u>	<u>588</u>	<u>316</u>	<u>1,300</u>
Total (since 07/01/03)	<u>7,368</u>	<u>8,757</u>	<u>4,627</u>	<u>20,752</u>

Fiscal Year Totals

FY 2004 Total	689	665	199	1,553
FY 2005 Total	534	574	256	1,364
FY 2006 Total	493	507	221	1,221
FY 2007 Total	462	464	239	1,165
FY 2008 Total	409	659	195	1,263
FY 2009 Total	565	1,368	303	2,236
FY 2010 Total	562	283	263	1,108
FY 2011 Total	325	261	302	888
FY 2012 Total	458	346	292	1,096
FY 2013 Total	369	334	276	979
FY 2014 Total	266	311	209	786
FY 2015 Total	271	375	192	838
FY 2016 Total	301	345	262	908
FY 2017 Total	311	378	239	928
FY 2018 Total	300	570	269	1,139
FY 2019 Total	308	324	313	945
FY 2020 Total	349	405	281	1,035
FY 2021 Total	396	588	316	1,300