

MONTHLY PERFORMANCE REPORT - (NET)

State of Rhode Island Pension Plan

December 31, 2021

Will Forde, CFA, CAIA, Principal

Douglas W. Moseley, Partner

Brendan Heaney, CFA, Senior Analyst



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SIC MEETING AGENDA AND MINUTES

NEPC, LLC



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, January 26th, 2022 at 9:00 a.m. via **Zoom Webinar** [**dial-in: +1 312 626 6799, Webinar ID: 863 5506 1252; link: <https://bit.ly/3nAVw4E>**].

AGENDA

- Chairperson Call to Order
- Membership Roll Call
- Approval of Draft Meeting Minutes ¹
 - State Investment Commission Meeting held November 17th, 2021
- Private Equity Recommendation, Thoma Bravo Fund XV, L.P. & Thoma Bravo Discover IV, L.P. ¹
 - Jon Popielarski, Staff
 - Tom Lynch, Cliffwater
- Absolute Return Portfolio Review & Absolute Return Portfolio Rebalance Recommendation ¹
 - Saul Ioffe, Staff
 - Tom Lynch, Cliffwater
- Convertible Bonds Education, Liquid Credit
 - Justin Maistrow, Staff
 - Will Forde, Kevin Leonard, Alec Rapaport & Phillip Falk, NEPC
- Legal Counsel Report
- Chief Investment Officer Report
- Treasurer's General Comments



State of Rhode Island
Office of the General Treasurer

Seth Magaziner
General Treasurer

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

POSTED ON JANUARY 21, 2022

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



State Investment Commission
Monthly Meeting Minutes
Wednesday, November 17th, 2021
9:00 a.m.

Executive Conference Room, Department of Administration

[dial-in: +1 312 626 6799, Webinar ID: 885 4328 9316; link: <https://bit.ly/3qxOaRK>]

The Monthly Meeting of the State Investment Commission (“SIC”) was called to order at 9:01 AM, Wednesday, November 17th, 2021, in the Executive Conference Room, Department of Administration.

I. Roll Call of Members

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

Also in attendance: Ms. Aris Hatch, Mr. Derek Jones, Mr. Jason Howard, & Mr. Andrew Sheriff, GCM Grosvenor; Ms. Tiffany Spudich, Capital Cities; Mr. Matthew Waters, Adler Pollock & Sheehan, legal counsel; Mr. Andrew Junkin, Chief Investment Officer; Mr. Chris Civittolo, Director of 529 Savings Programs; Mr. Jon Popielarski, Director of Private Assets; Mr. Justin Maistrow, Senior Investment Strategist; Mr. Kevin Li, Investment Analyst; and other members of the Treasurer’s Staff.

Treasurer Magaziner, called the meeting to order at 9:01 AM.

II. Approval of Minutes

On a motion by Mr. Sylvia Maxfield and seconded by Mr. Al Cumplido, it was **VOTED¹: to approve the draft meeting minutes of the October 27th, 2021, meeting of the State Investment Commission.**

III. Private Equity Recommendation, GCM Grosvenor Advance Fund, L.P.

Mr. Andrew Junkin, Chief Investment Officer, introduced GCM Grosvenor Advance Fund, L.P. (the “Advance Fund”) as a fund focusing on investing with diverse- and women-owned firms. Mr. Junkin emphasized that following an investment in the Advance Fund, Grosvenor intends to work closely with Treasury Staff to source additional direct investments for the Plan with diverse- and women-owned firms sourced

¹ Treasurer Seth Magaziner abstained from the vote due to his absence at the October 27th SIC meeting.

through Grosvenor's large platform and reputation in the category.

Mr. Jon Popielarski, Director of Private Assets, introduced the recommendation for Rhode Island to commit up to \$10 million to the Advance Fund. Mr. Popielarski discussed the fit of the Advance Fund within the ERSRI Private Equity portfolio. Mr. Popielarski highlighted that the Advance Fund will build a portfolio of fund investments diversified by private equity stage and underlying sector, with a primary focus on the buyout stage. Mr. Popielarski concluded by noting that while there may be limited overlap between the funds in the Advance Fund and those in which ERSRI directly invests, the Advance Fund will also make several co-investments with firms in their portfolio, adding diversification and driving stronger performance.

Ms. Aris Hatch, GCM Grosvenor, introduced the GCM Grosvenor platform and team. Mr. Derek Jones, GCM Grosvenor, described the Advance Fund's strategy of investing with top tier minority- and women-owned investment managers, with half of the fund dedicated to established managers and half to emerging managers. Mr. Jones noted that the Advance Fund is almost fully invested so ERSRI has a view into much of the fund's ultimate portfolio. Mr. Jones described Grosvenor's strong track record investing with minority- and women-owned private equity funds. Mr. Jason Howard, GCM Grosvenor, discussed GCM Grosvenor's ability to negotiate structural enhanced economics including fee discounts and revenue shares with managers they work with, enhancing GCM Grosvenor's performance. Mr. Howard described GCM Grosvenor's broad sourcing network and robust investment due diligence process. Mr. Howard noted that GCM Grosvenor will partner with Treasury Staff by providing additional insight into available investment opportunities with diverse- and women-owned firms. Mr. Andrew Sherriff, GCM Grosvenor, discussed GCM Grosvenor's co-investment experience. Mr. Howard concluded by describing the Advance Fund's investment terms and demonstrating the fee efficiency of investing with GCM Grosvenor.

The Board asked questions.

Mr. Thomas Lynch, Cliffwater, recommended a \$10 million commitment to the Advance Fund. Mr. Lynch described the strong investment processes exercised by GCM Grosvenor and the high institutional quality of the firm. Mr. Lynch emphasized the benefits of investing in the Advance Fund with visibility into the current investments in the fund.

On a motion by Ms. Sylvia Maxfield and seconded by Mr. Thomas Fay, it was **unanimously VOTED: that the Rhode Island Employees Retirement Systems Pooled Trust make a commitment of up to \$10 million to GCM Grosvenor Advance Fund, L.P.**

IV. Governance Discussion

Treasurer Magaziner discussed the potential benefits of evaluating the structure and process of the State's investment decision making. Treasurer Magaziner noted that there may be productive efforts and discussions on which the SIC and Staff could spend their time which may be worth uncovering. Treasurer Magaziner introduced the idea of engaging with a third-party consultant to evaluate Rhode Island's practices and compare them to best practices.

Andrew Junkin, Chief Investment Officer, noted the growth in the Plan's assets and the evolution of the portfolio's composition since the Back-to-Basics investment strategy was implemented in 2016 and that assessing the impact of these changes on the SIC's process can be a valuable exercise. Treasurer Magaziner reviewed how going through this process for the Retirement Board was a helpful exercise in uncovering and adopting new processes to better streamline the Retirement Board's operations.

The Board asked questions.

On a motion by Mr. James Thorsen and seconded by Mr. Al Cumplido, it was **unanimously VOTED: that Staff issue an RFP for governance consulting services.**

V. Systems Update, Solovis

Mr. Justin Maistrow, Senior Investment Strategist, provided an update on the onboarding of Solovis, the multi-asset portfolio system vendor engaged to provide portfolio analytics for the Plan. Mr. Maistrow noted that over the past few months, much of the historical data has been loaded into the system. Mr. Kevin Li discussed some of the steps in the onboarding process, including establishing a data-feed to the custodian bank, auditing account and composite returns, and training for Treasury Staff. Mr. Li demonstrated several of the dashboard reporting capabilities of the Solovis system using the Plan data loaded into the system. Mr. Maistrow concluded by outlining some future capabilities of the system that Treasury Staff is working on.

VI. 529 Annual Program Review, Capital Cities

Mr. Chris Civittolo, Director of the 529 Savings Programs, reviewed the changes to the CollegeBound 529 and CollegeBound Saver programs, including implementation of a suite of investment menu and portfolio construction enhancements which were approved at the February 24, 2021 SIC meeting. Mr. Civittolo then discussed some trends over the past five years with respect to the portfolio and the industry. This included a 13% average annual growth for accounts in the CollegeBound Saver program and a 7% annual decrease for accounts in the CollegeBound 529 program. In terms of assets, the CollegeBound Saver program grew at a 17% annual rate while the CollegeBound 529 program saw assets decline 4% annually over the past 5 years. Mr. Civittolo noted that the declines in the CollegeBound 529 program were due to age mix of the beneficiaries and he expected trends to improve as younger beneficiary accounts enter the programs.

The Board asked questions

Tiffany Spudich reviewed the enhancements made to the programs in the past year. For CollegeBound 529, the enhancements were designed

to build a more comprehensive investment menu and increase the return potential of age-based portfolios. For CollegeBound Saver, the enhancements focused on building a straight-forward investment menu while also increasing the return potential of the age-based portfolios. Ms. Spudich reviewed the funds offered in each investment menu, discussing the increased equity exposure of the age-based plans across their glidepaths. Ms. Spudich noted that while the CollegeBound plans have moved closer to peers in terms of equity exposure, it has remained a more conservative approach. Tiffany described Capital Cities' fund monitoring process and steps they have taken to address underperforming funds. Ms. Spudich concluded by reviewing the fees of the programs, noting that the management fee for the CollegeBound 529 program was reduced from 0.15% to 0.14% in new contract negotiations.

VII. Legal Counsel Report

There was no legal counsel report.

VIII. Chief Investment Officer Report

Mr. Andrew Junkin, Chief Investment Officer, noted that the performance report was not yet available and would be provided after the meeting. Performance however was finalized, with the Plan returning 2.85% during November 2021 and rising above \$10.6 billion in assets.

IX. Treasurer's General Comments

Treasurer Magaziner noted that this was the final SIC meeting for the calendar year and thanked the SIC members for their work over the past year.

On a motion by Mr. Michael Costello and seconded by Mr. James Thorsen, it was unanimously **VOTED: to adjourn the meeting at 11:05 AM.**

Respectfully submitted,

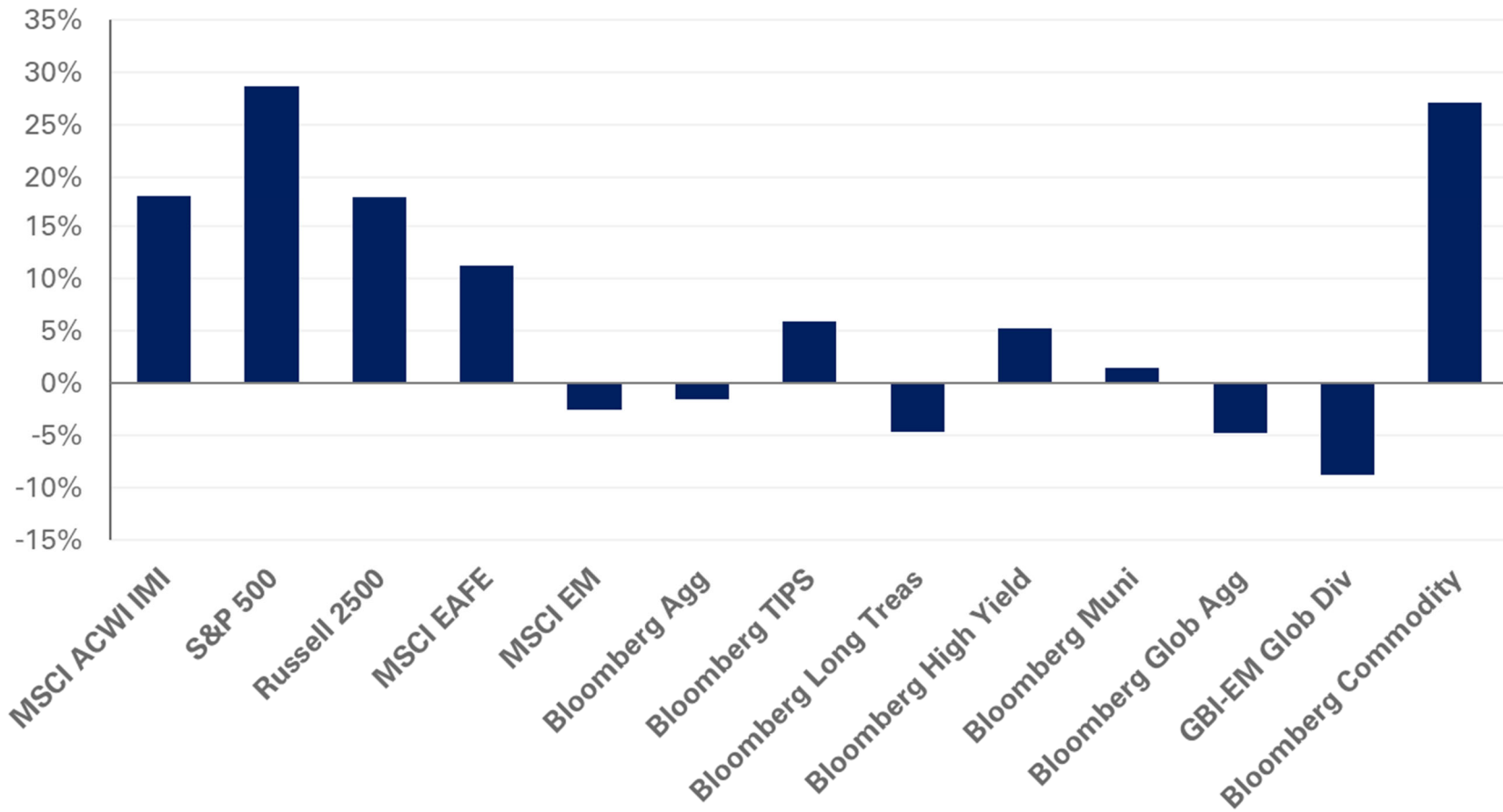
**Seth Magaziner,
General Treasurer**

MARKET OVERVIEW

NEPC, LLC

RISK ASSETS OUTPERFORMED

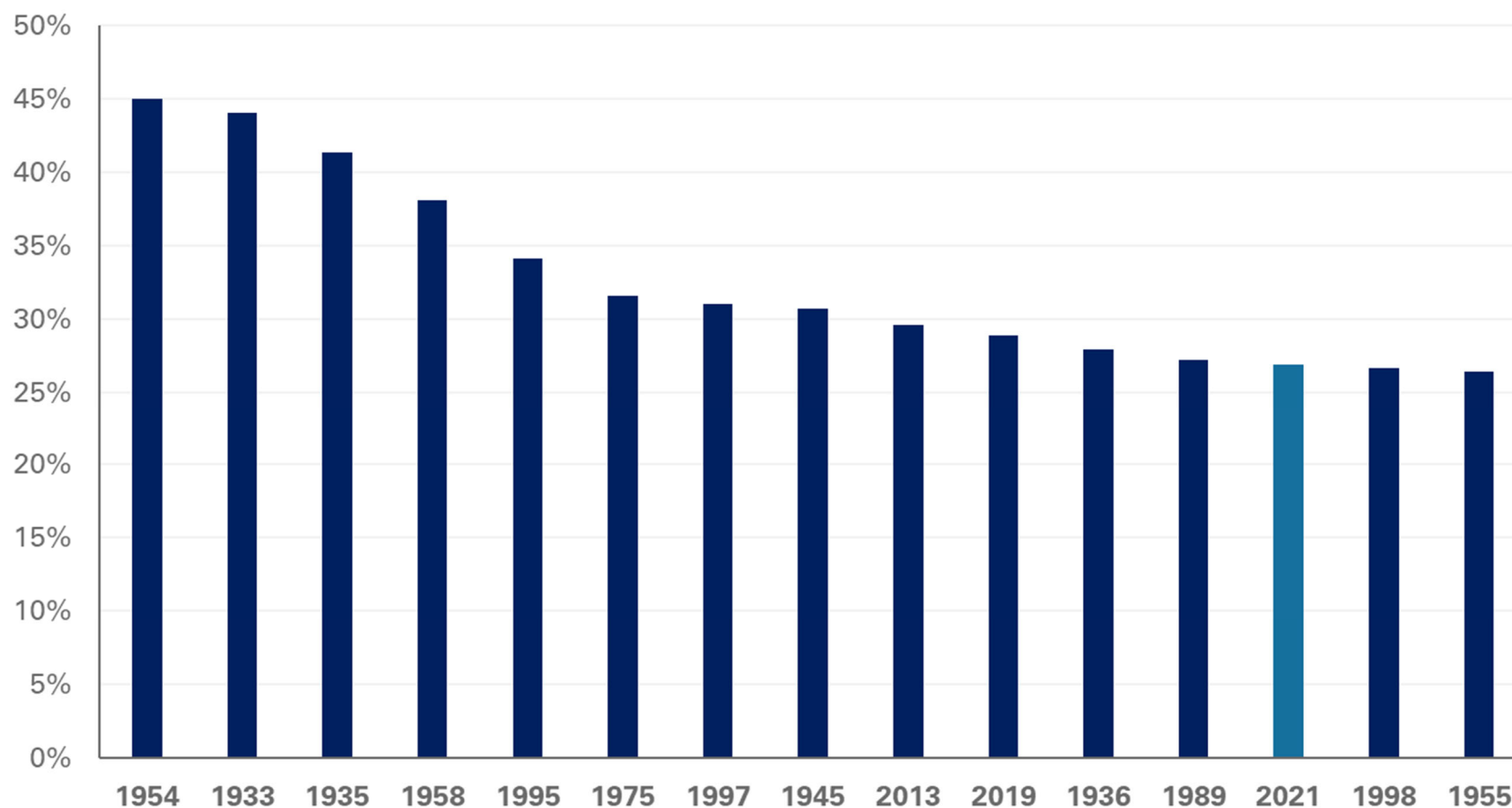
ANNUAL TOTAL RETURNS



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

2021 EQUITY RETURNS WERE HISTORICALLY HIGH

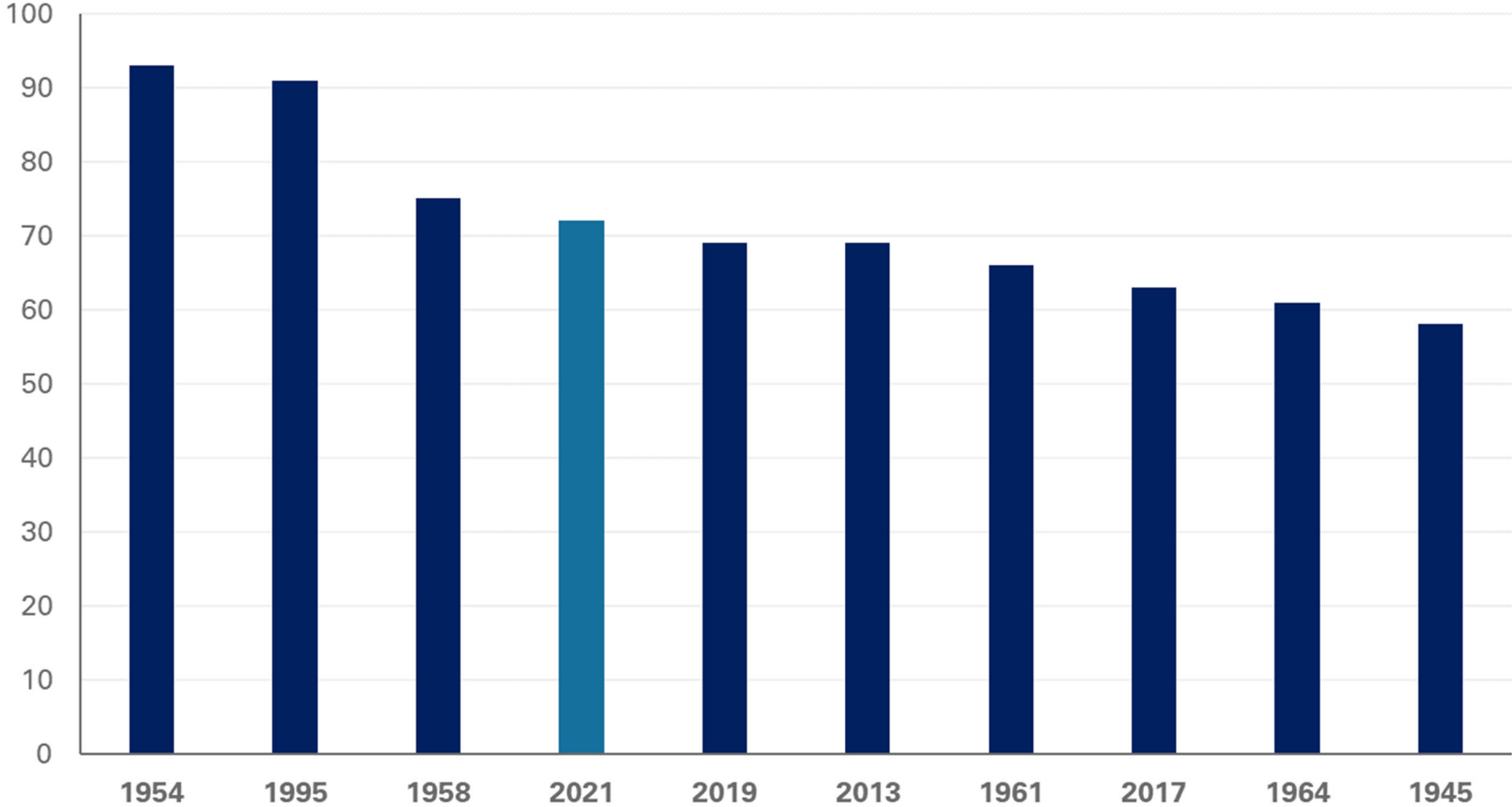
TOP 15 S&P 500 ANNUAL RETURNS



Source: S&P, FactSet

U.S. EQUITIES TRENDED HIGHER

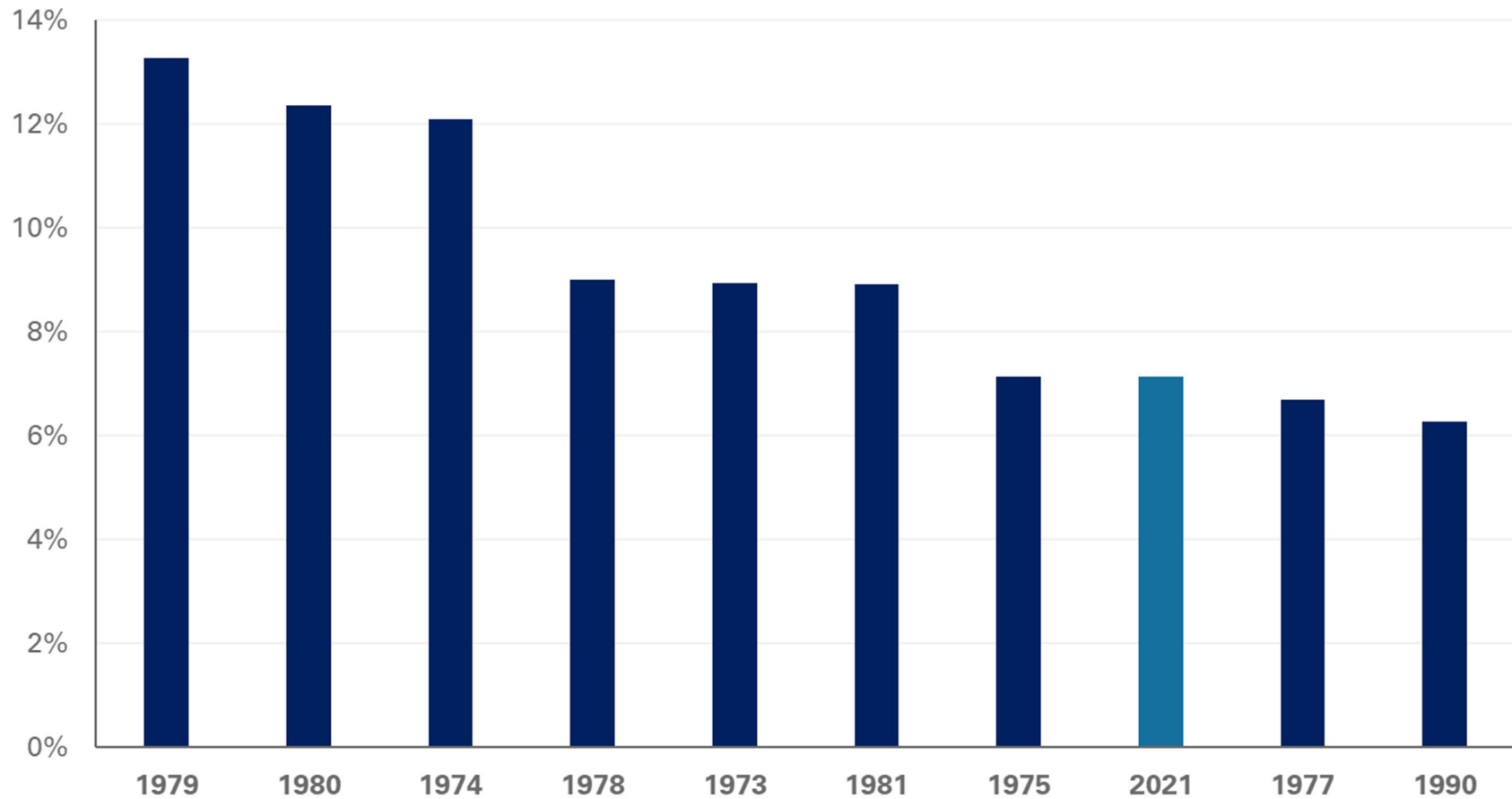
NUMBER OF DAILY NEW RECORD HIGHS FOR THE S&P 500



Source: S&P, FactSet

INFLATION ROSE AT HIGHEST LEVEL SINCE 1981

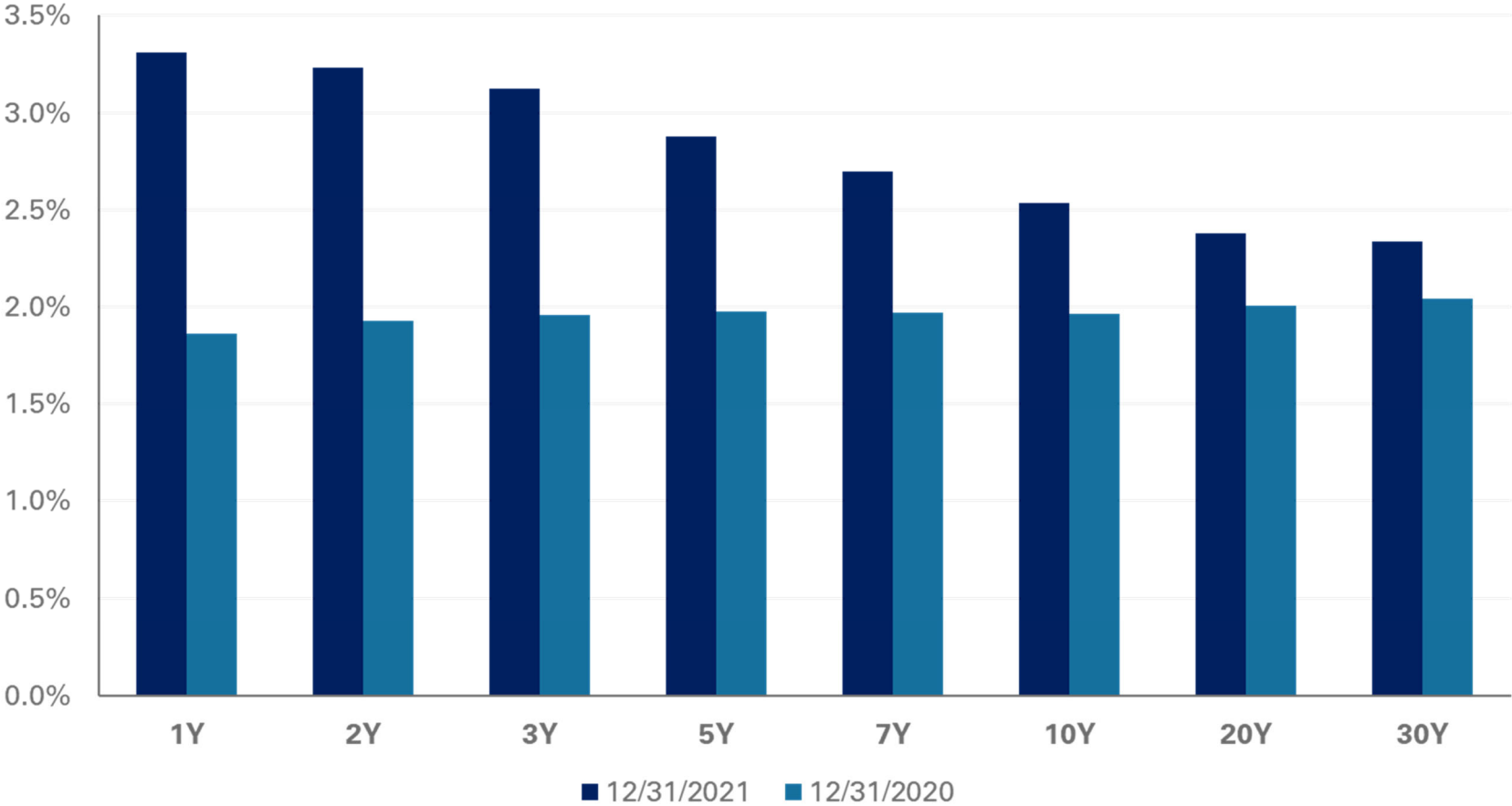
TOP 10 ANNUAL U.S. CPI-U CHANGES



Source: Bureau of Labor Statistics, FactSet

NEAR-TERM INFLATION EXPECTATIONS ROSE

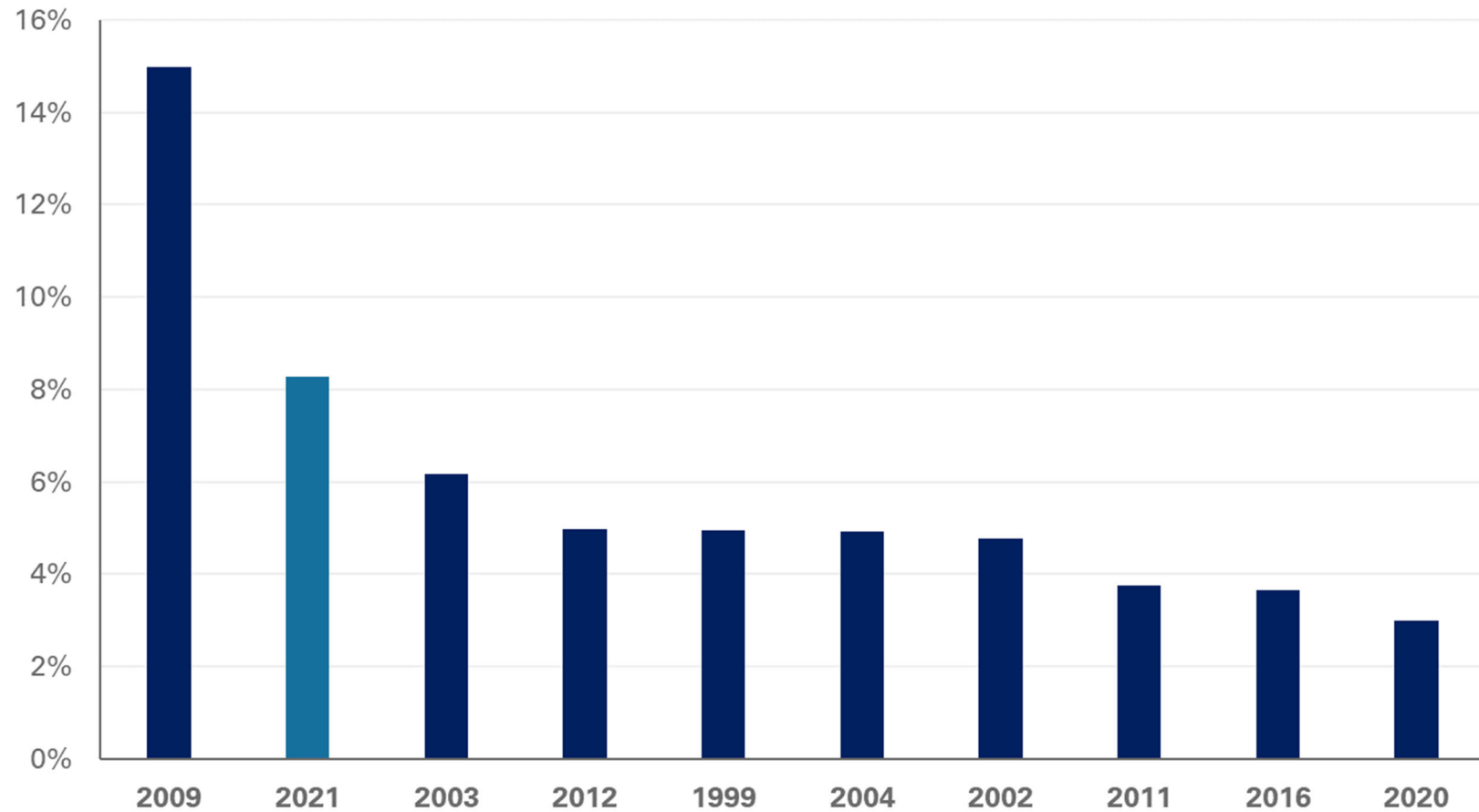
U.S. BREAKEVEN INFLATION CURVE



Source: FactSet

U.S. TIPS OUTPERFORMED

TIPS – TREASURY TOTAL RETURNS



Data is calculated since the inception of the Bloomberg TIPS Index in 1997
Source: Bloomberg, FactSet



TAPERING WILL SLOW BALANCE SHEET GROWTH

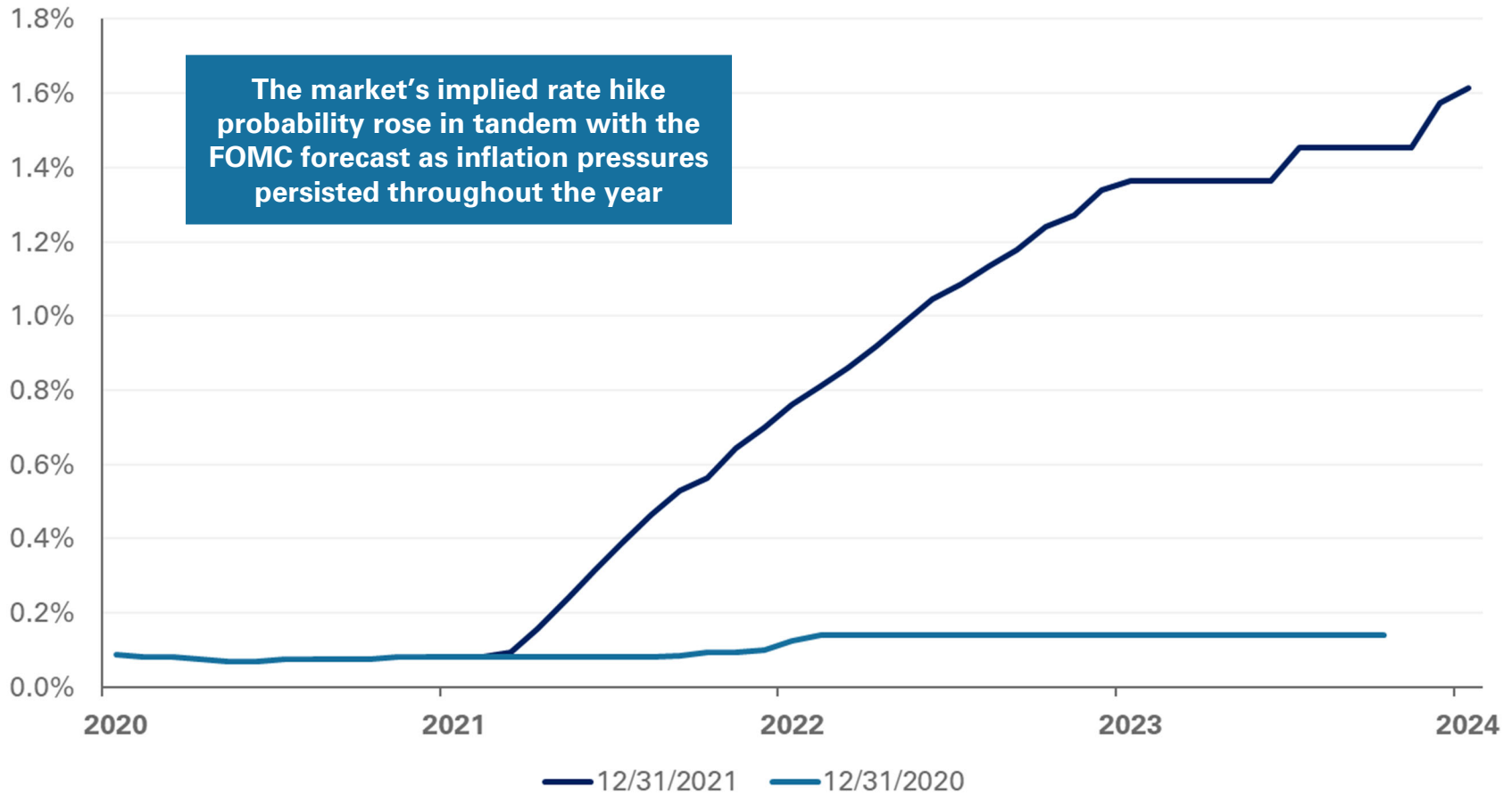
FEDERAL RESERVE TOTAL ASSETS



Source: Federal Reserve System, FactSet

AT LEAST TWO RATE HIKES PRICED IN FOR 2022

FEDERAL FUNDS FUTURES



Source: FactSet

TREASURY YIELDS WERE VOLATILE

10- AND 2-YEAR U.S. TREASURY SPREADS



Source: FactSet

THE U.S. DOLLAR WEIGHED ON NON-U.S. EQUITIES

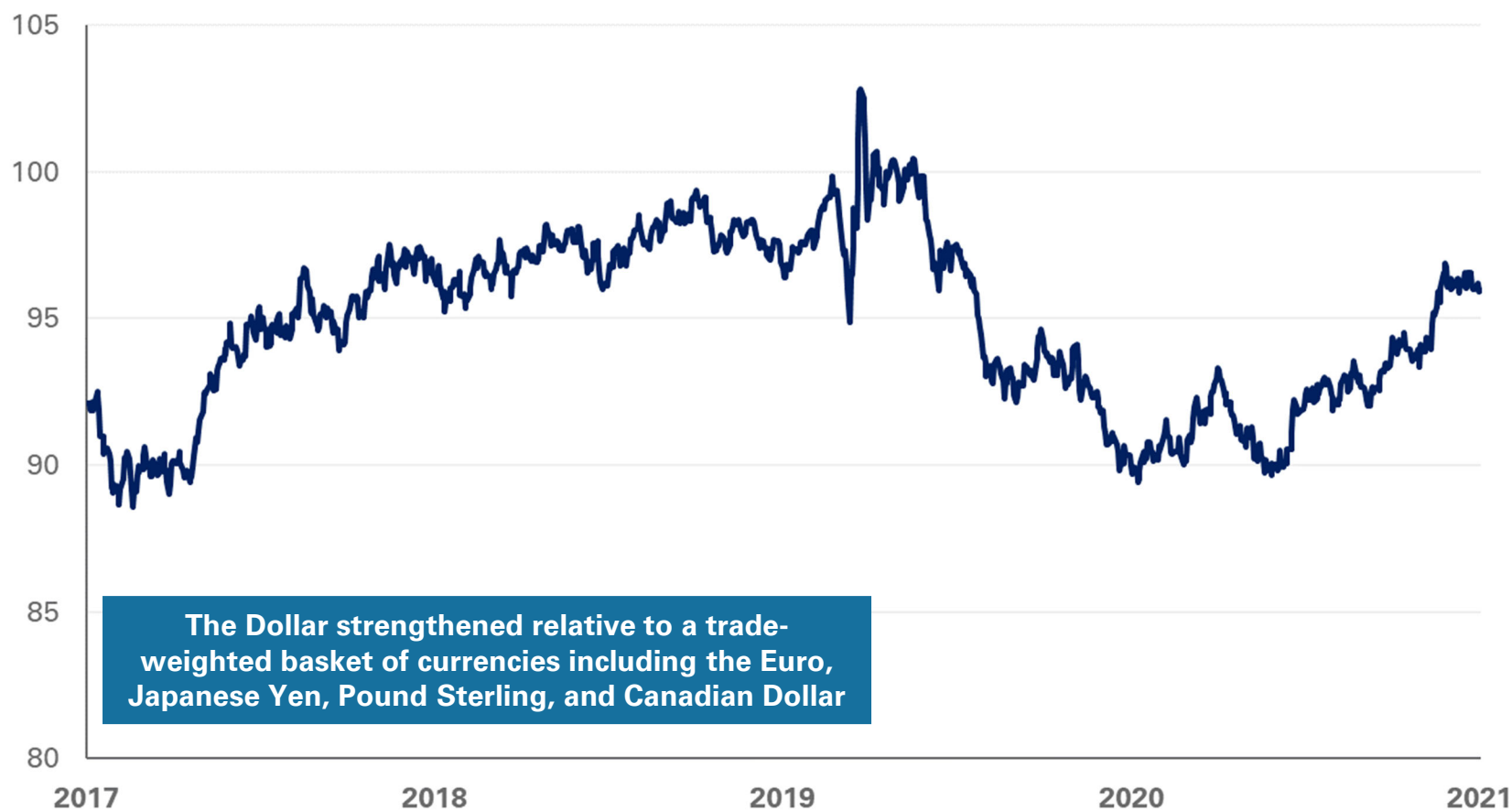
ANNUAL RETURNS



Source: MSCI, FactSet

THE U.S. DOLLAR STRENGTHENED IN 2021

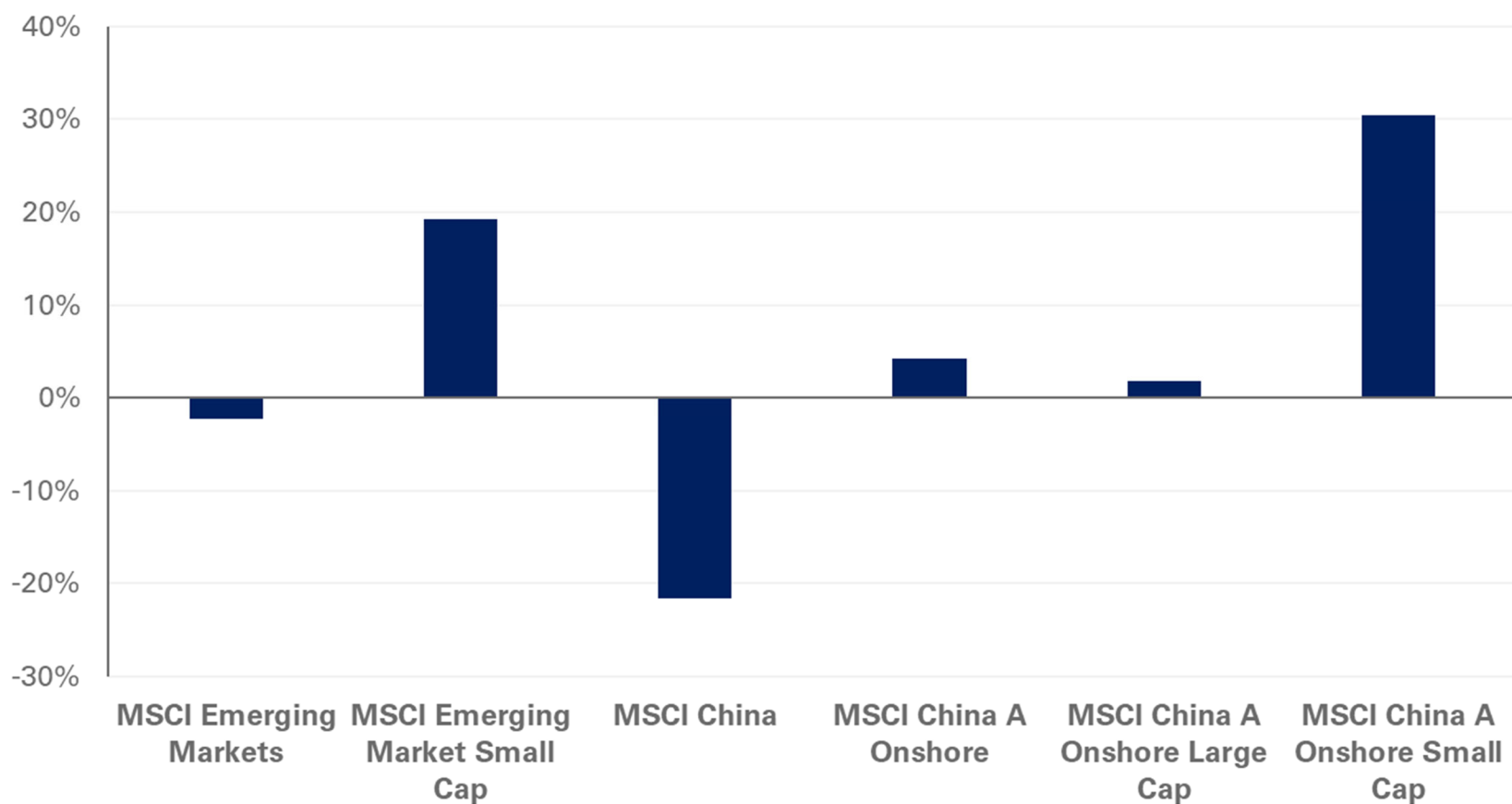
U.S. DOLLAR INDEX



Source: ICE, FactSet

CHINA ONSHORE SMALL CAP OUTPERFORMED

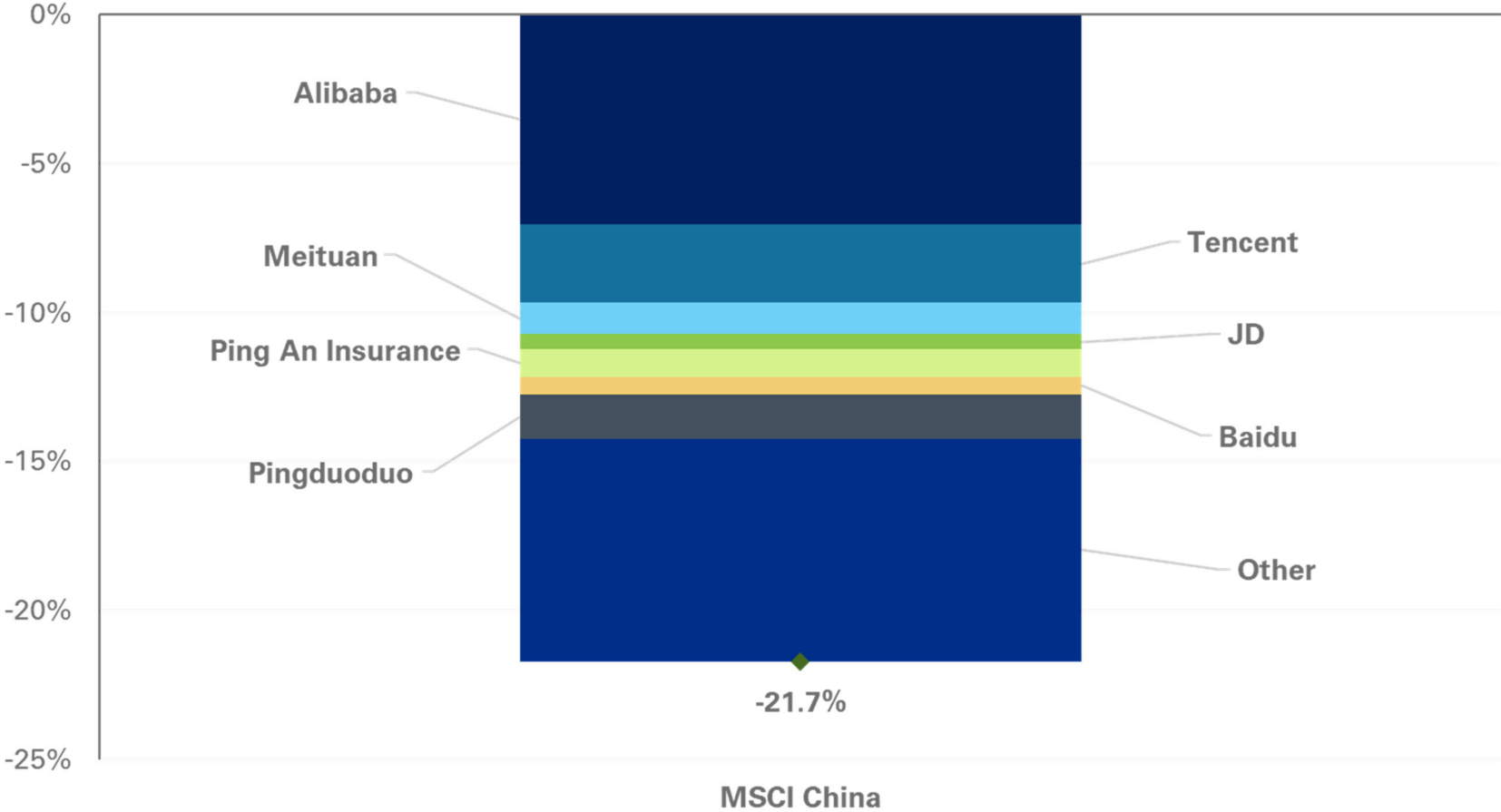
ANNUAL TOTAL RETURNS



Source: MSCI, FactSet

MEGA-CAP COMPANIES WEIGHED ON RETURNS

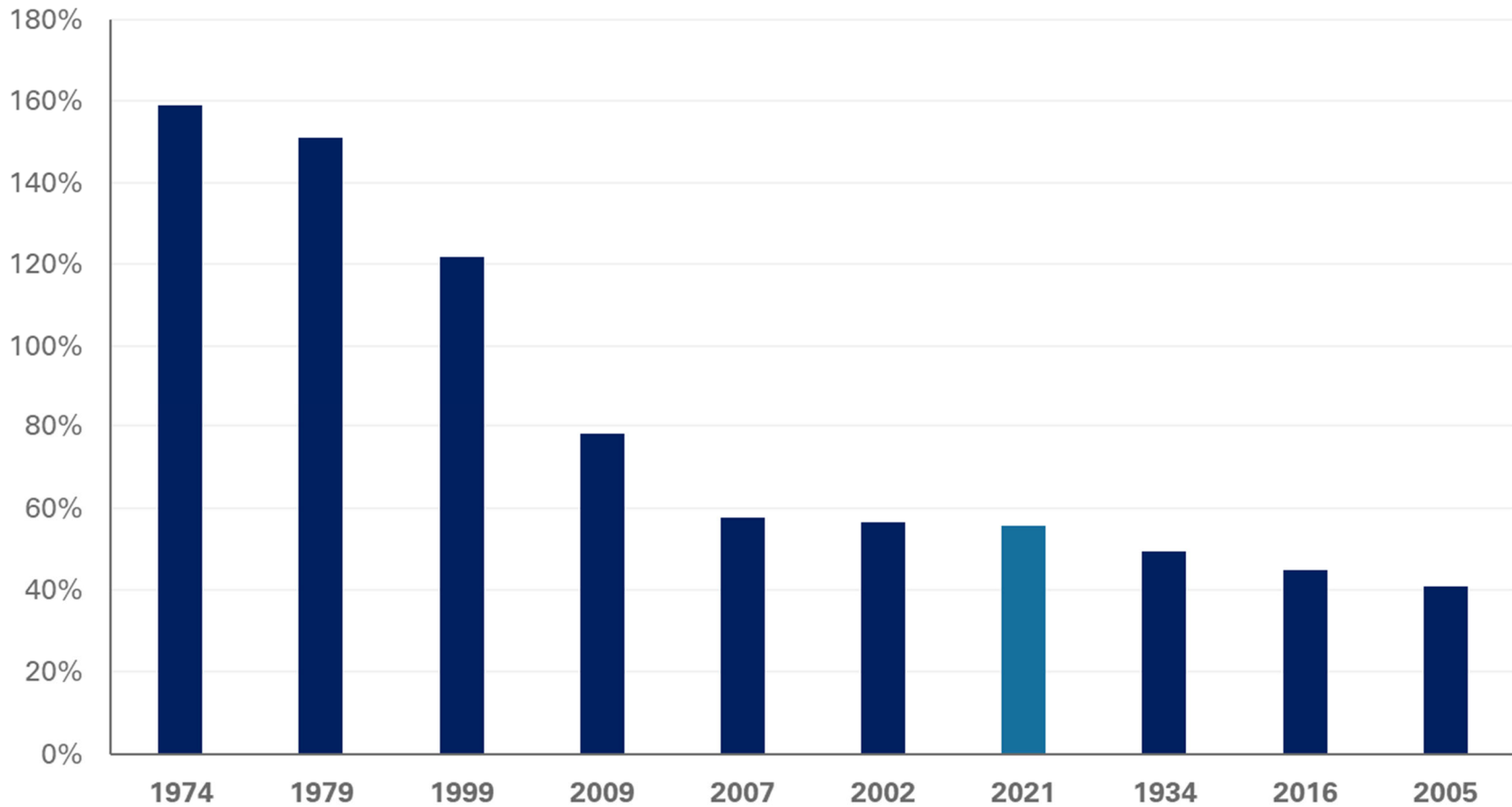
CONTRIBUTIONS TO MSCI CHINA ANNUAL RETURNS



Source: MSCI, FactSet

STRONG OIL PRICE GAINS IN 2021

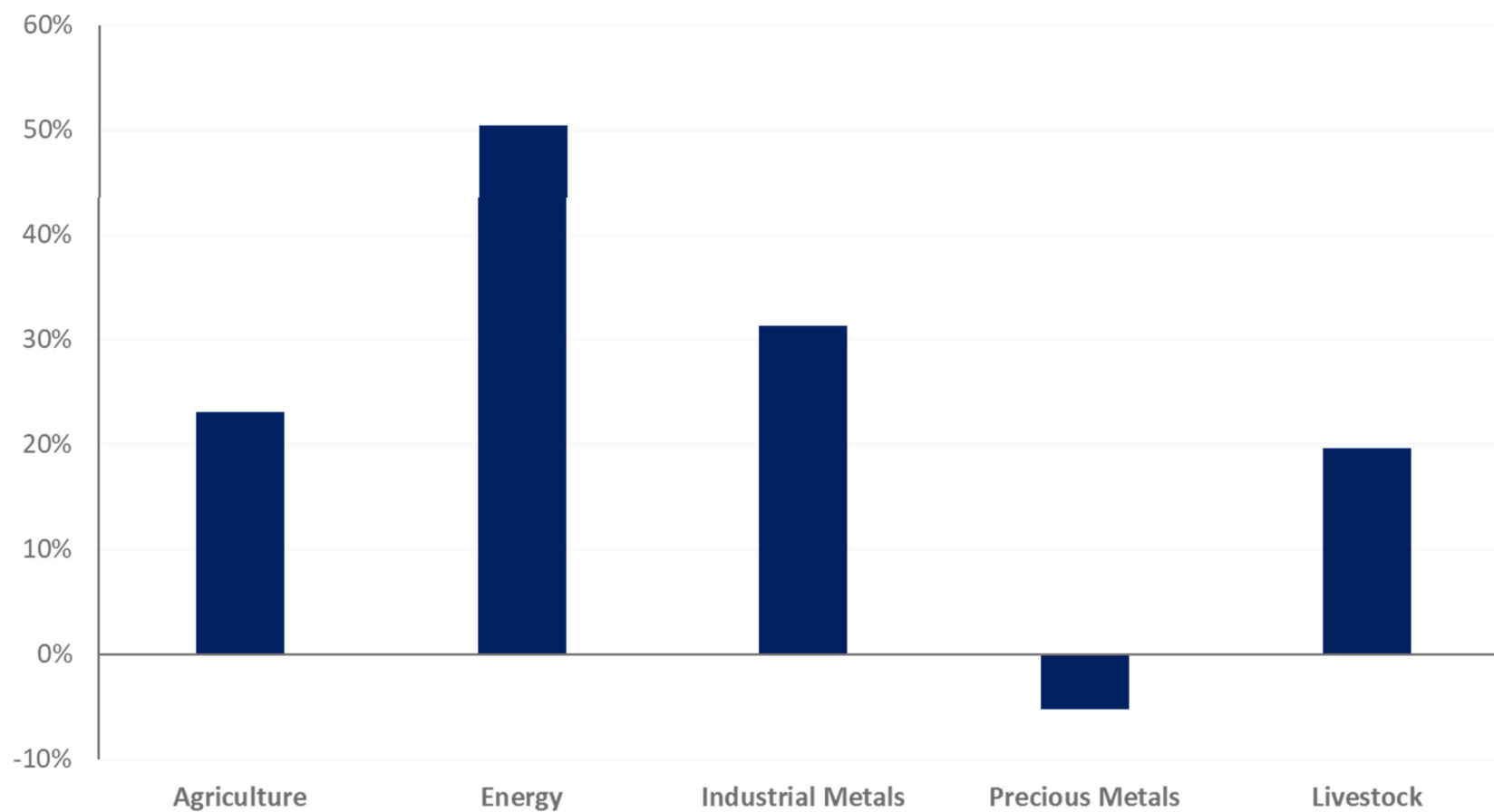
ANNUAL CHANGE IN WTI CRUDE OIL SPOT PRICES



Source: FactSet

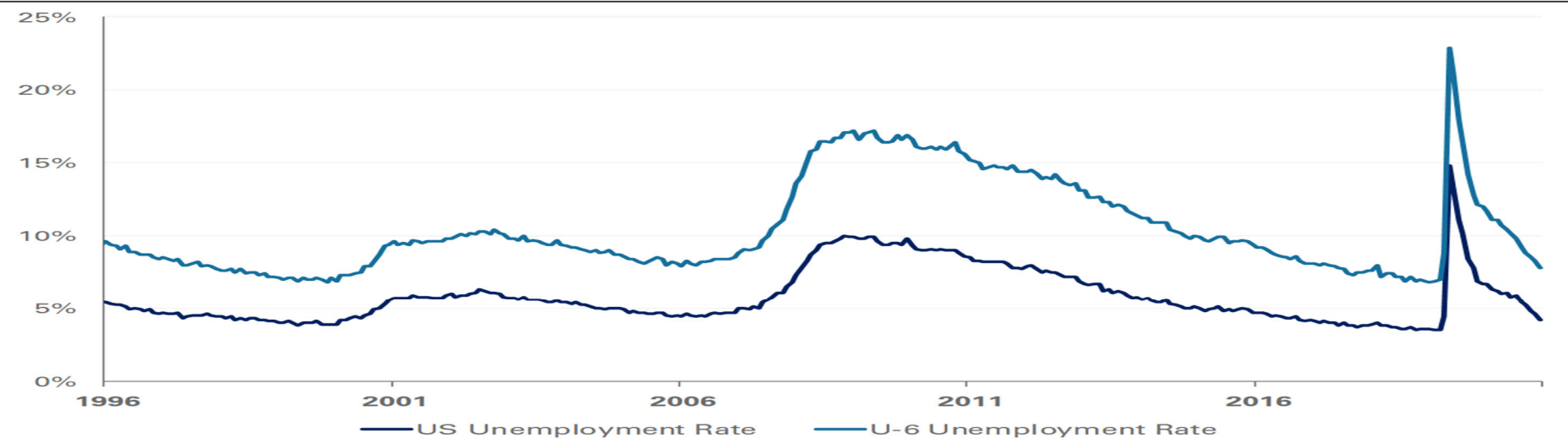
COMMODITY PRICES RALLIED DURING 2021

TRAILING 1 YEAR SPOT RETURNS

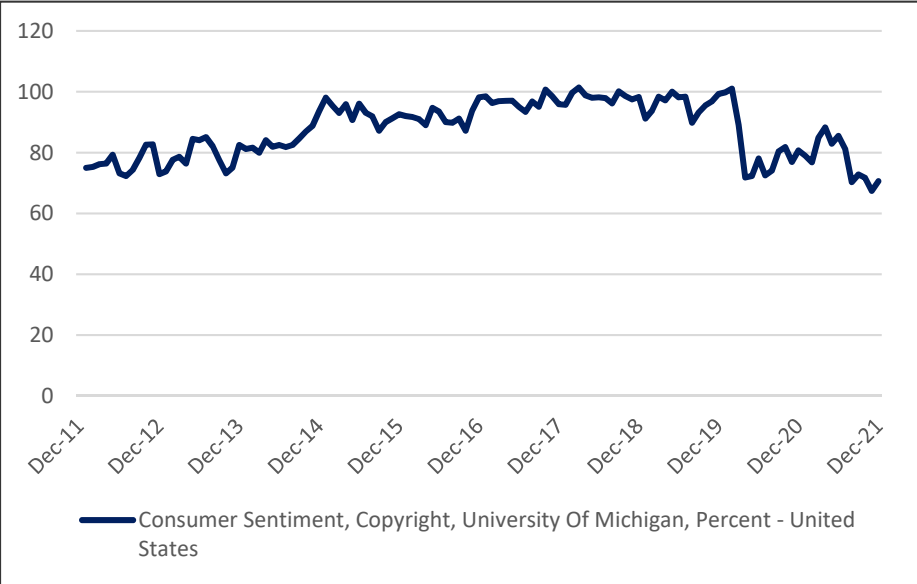


Source: Bloomberg, FactSet

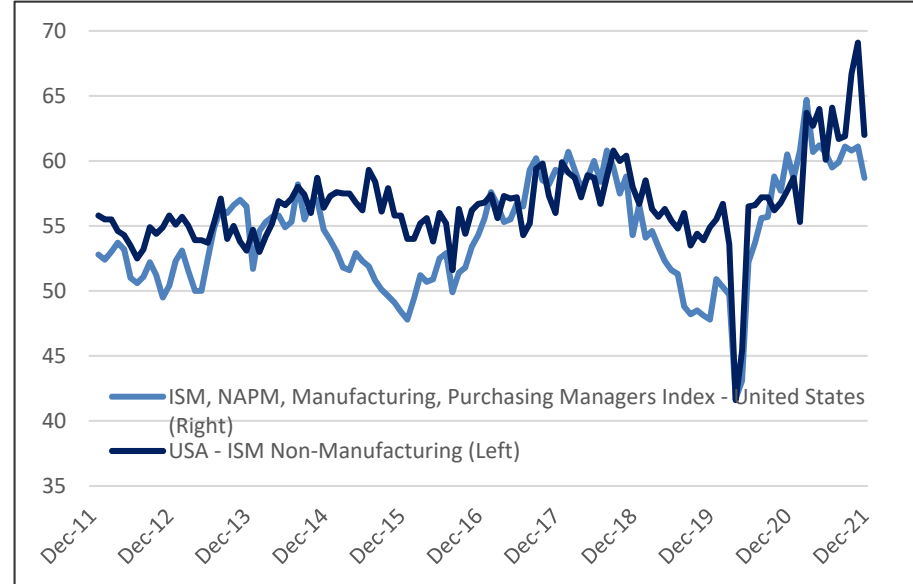
US UNEMPLOYMENT RATE



CONSUMER SENTIMENT



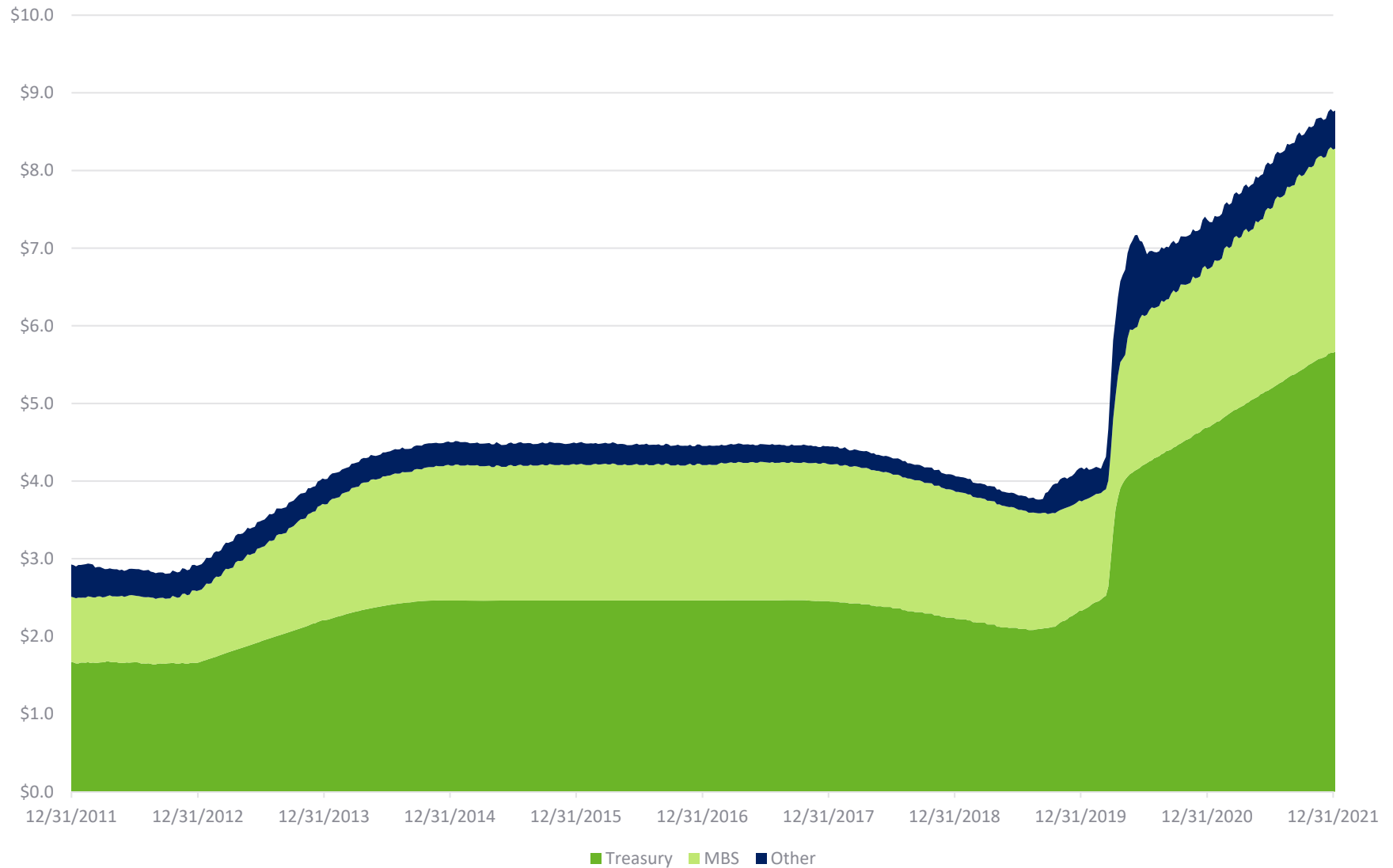
ISM REPORT OF BUSINESS



Source: FactSet

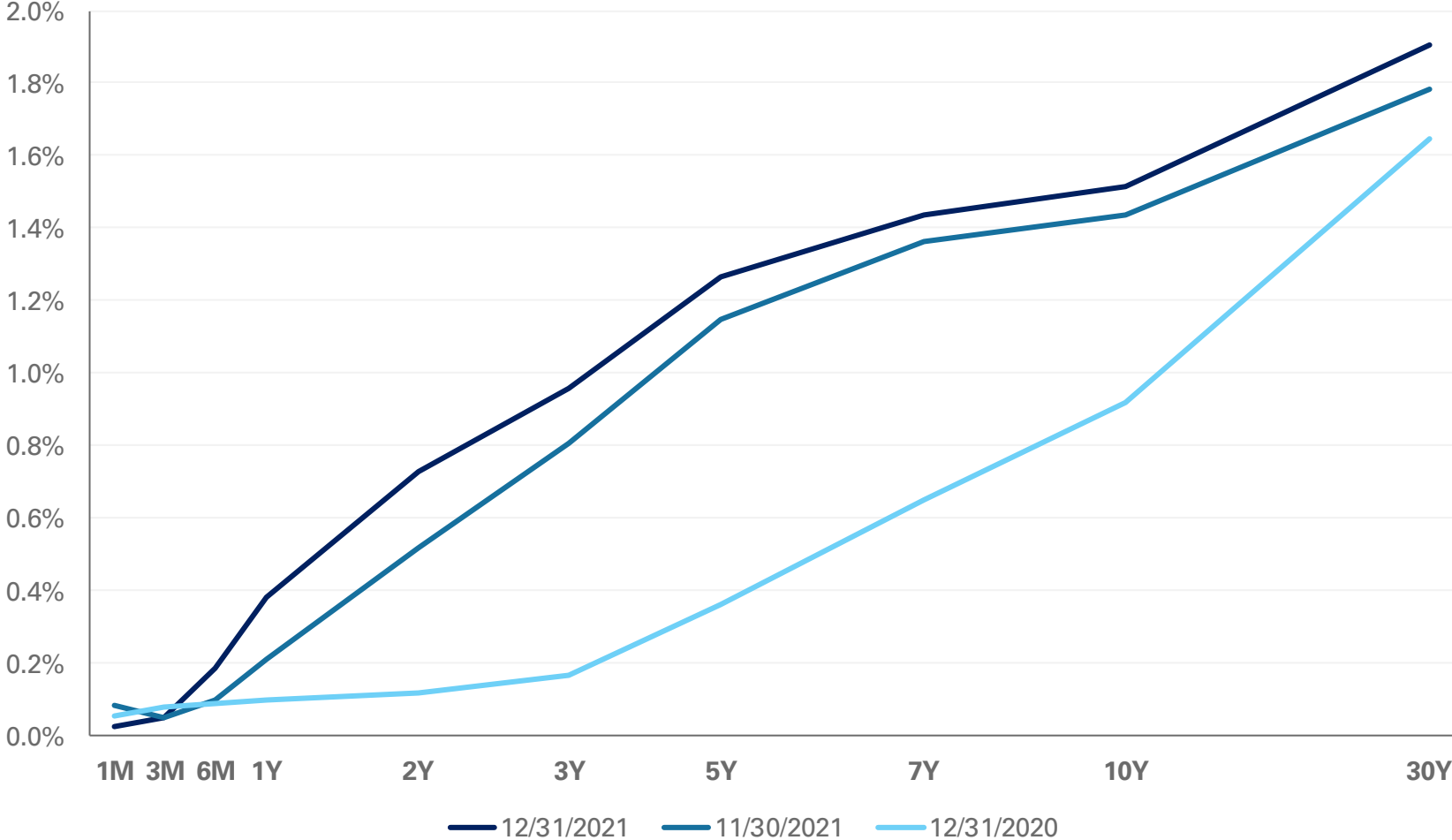


FEDERAL RESERVE: BALANCE SHEET



Source: FastSet

US TREASURY YIELD CURVE



Source: FactSet

BENCHMARK TRAILING PERFORMANCE

Equity						
	December	YTD	1 YR	3 YR	5 YR	10 YR
Russell 3000	3.9%	25.7%	25.7%	25.8%	18.0%	16.3%
MSCI US Min. Vol.	6.8%	21.0%	21.0%	17.9%	14.7%	14.2%
MSCI ACWI	4.0%	18.5%	18.5%	20.4%	14.4%	11.9%
MSCI ACWI ex US	4.1%	7.8%	7.8%	13.2%	9.6%	7.3%
MSCI ACWI ex US Min. Vol.	4.0%	9.5%	9.5%	8.6%	8.3%	7.5%
MSCI World	4.3%	21.8%	21.8%	21.7%	15.0%	12.7%
MSCI EM	1.9%	-2.5%	-2.5%	10.9%	9.9%	5.5%

Credit						
	December	YTD	1 YR	3 YR	5 YR	10 YR
BC US Agg	-0.3%	-1.5%	-1.5%	4.8%	3.6%	2.9%
BC US HY	1.9%	5.3%	5.3%	8.8%	6.3%	6.8%
BC Long Treasuries	-1.4%	-4.6%	-4.6%	8.8%	6.5%	4.5%
JPM EMBI Glob Div (EMD Hard Currency)	1.4%	-1.8%	-1.8%	5.9%	4.7%	5.3%
JPM GBI-EM Glob Div (EMD Local Currency)	0.4%	-2.9%	-2.9%	5.7%	6.0%	6.3%

Real Assets						
	December	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	3.5%	27.1%	27.1%	9.9%	3.7%	-2.9%
Alerian Midstream Index	1.1%	37.5%	37.5%	10.8%	2.9%	
FTSE NAREIT Equity REITs	8.8%	43.2%	43.2%	18.4%	10.8%	11.4%







TOTAL FUND OVERVIEW

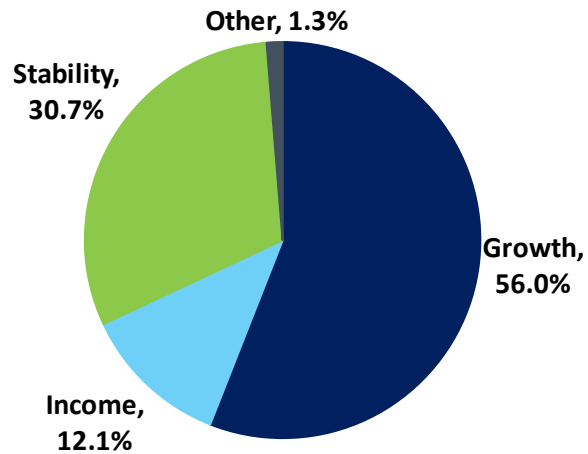
NEPC, LLC

ASSET ALLOCATION (OVERLAY) VS TARGET

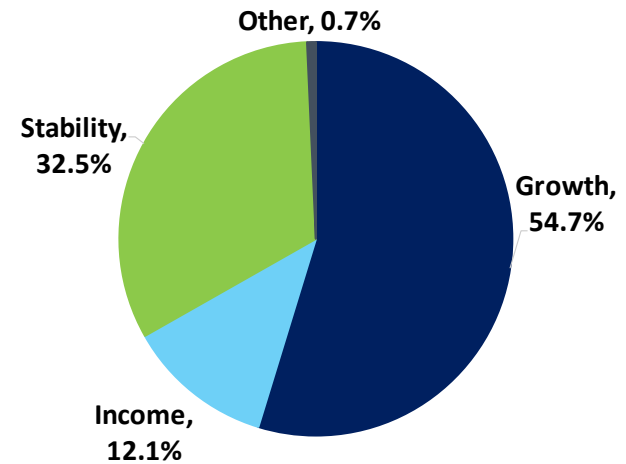
Asset Allocation vs. Target

	Current Balance	Current Allocation	Current Allocation (w/ Overlay)	Strategic Benchmark Allocation	Difference	Difference (w/ Overlay)
 Growth	\$6,039,292,379	56.0%	54.7%	55.0%	1.0%	-0.3%
 Income	\$1,302,032,035	12.1%	12.1%	12.0%	0.1%	0.1%
 Stability	\$3,308,804,512	30.7%	32.5%	33.0%	-2.3%	-0.5%
 Other	\$139,481,955	1.3%	0.7%	0.0%	1.3%	0.7%

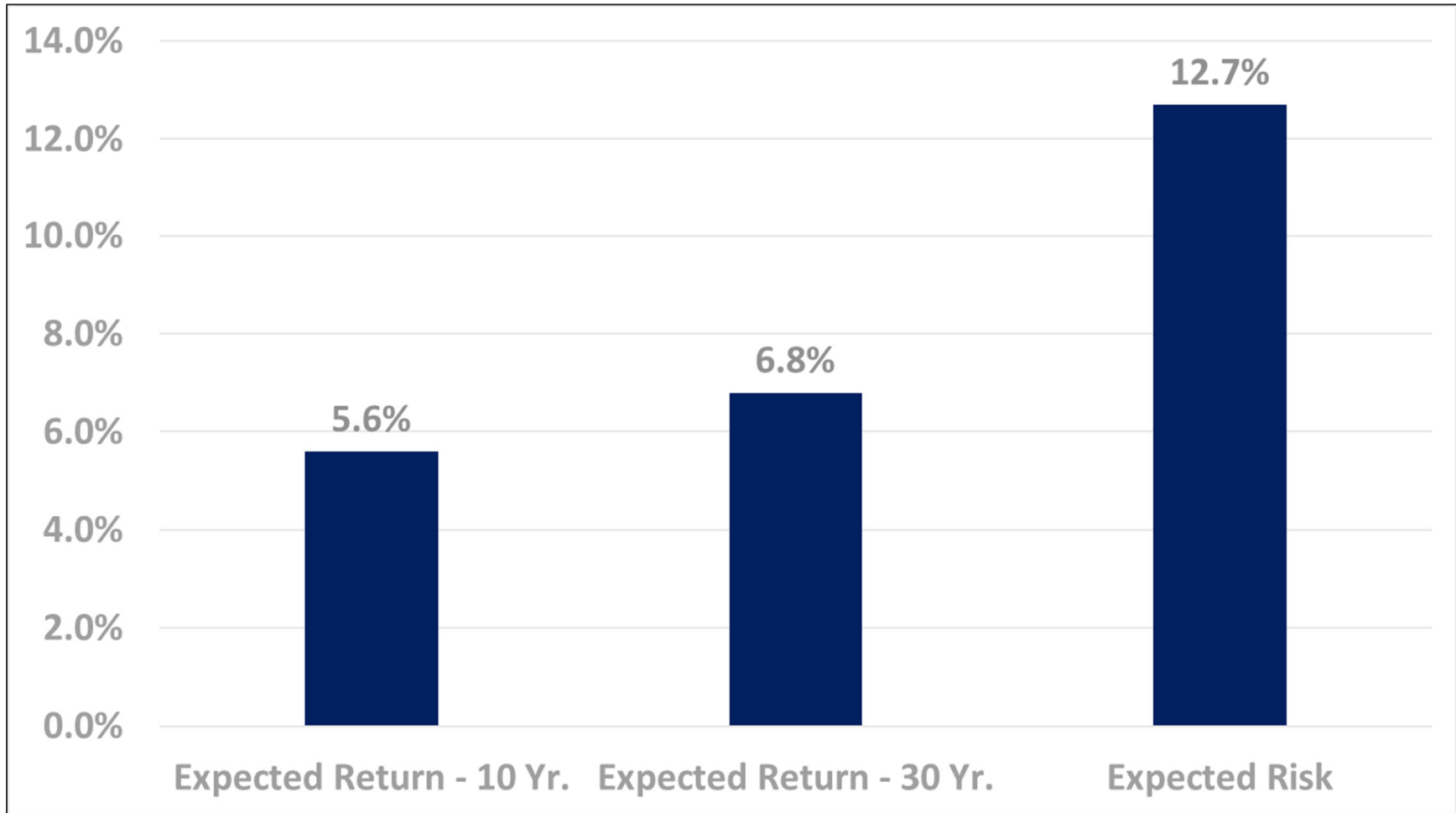
Current Asset Allocation



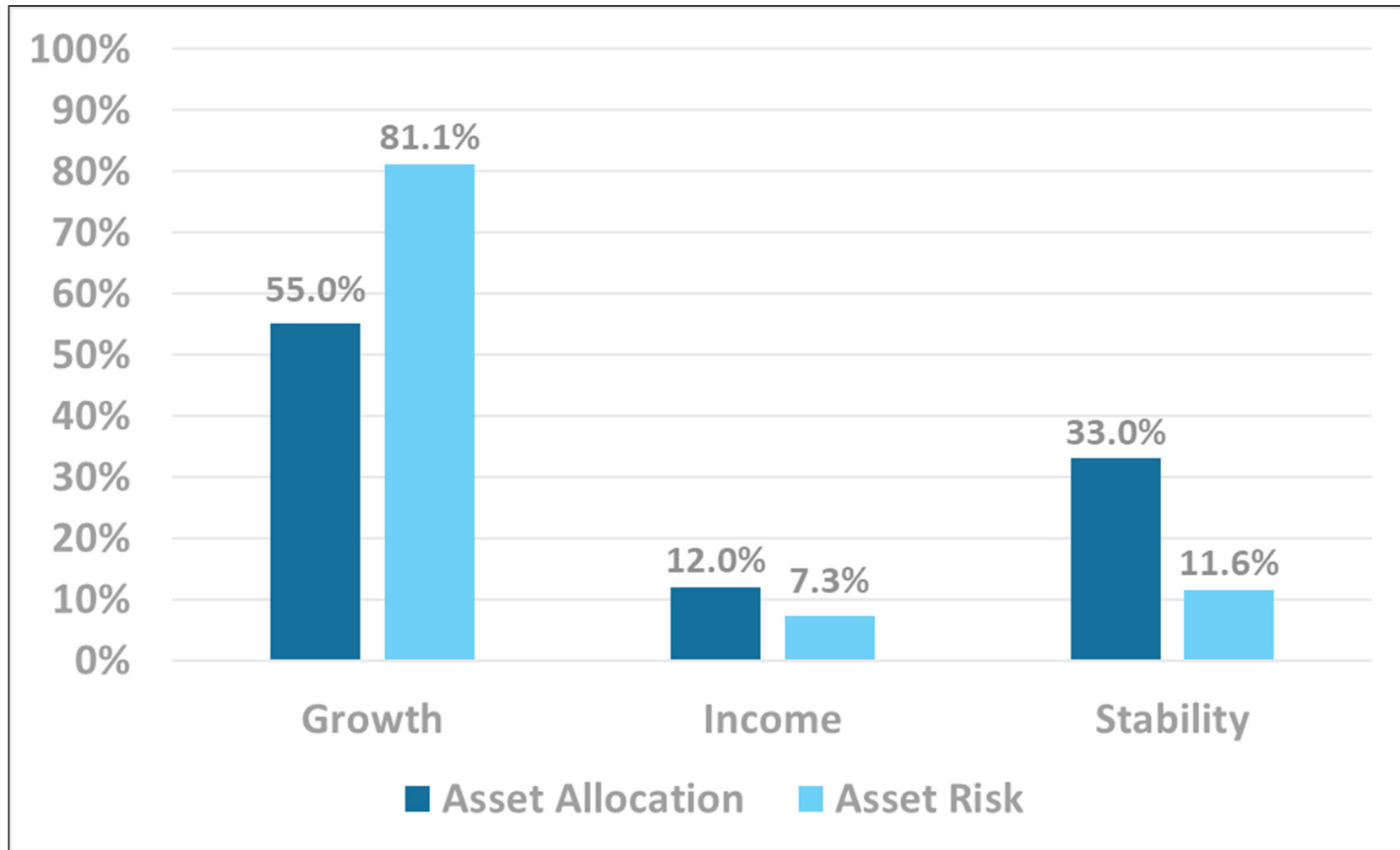
Current Asset Allocation (w/ Overlay)



SIC EXPECTED RISK & RETURN



ASSET AND RISK ALLOCATIONS



State of Rhode Island Pension Plan

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
State of Rhode Island Total Plan	10,789,610,882	100.00	100.00	3.04	4.83	6.46	17.26	15.23	11.26	9.36	6.60	6.13	Jul-00
<i>Strategic Benchmark Allocation</i>				3.20	4.73	6.66	17.82	14.71	11.08	9.21	6.52	-	
<i>60% MSCI ACWI (Net) / 40% Bloomberg Aggregate</i>				2.30	4.02	3.41	10.20	14.31	10.24	8.42	6.21	5.79	
Global Equity	4,422,924,505	40.99	40.00	4.19	6.92	5.71	19.61	20.44	14.51	12.27	-	7.58	Aug-07
<i>MSCI AC World Index (Net)</i>				4.00	6.68	5.55	18.54	20.38	14.40	11.85	-	6.76	
Private Growth	1,616,367,874	14.98	15.00	7.54	10.16	24.27	54.33	22.88	-	-	-	21.63	Jul-17
<i>Private Growth Allocation Index</i>				7.54	10.26	22.04	49.15	21.31	-	-	-	18.97	
<i>Private Growth Custom Benchmark</i>				7.70	10.29	22.53	49.69	21.24	-	-	-	19.09	
Income	1,302,032,035	12.07	12.00	1.30	1.63	2.28	11.12	7.63	-	-	-	4.70	Jul-17
<i>Income Allocation Index</i>				1.69	1.79	2.54	13.85	7.33	-	-	-	4.49	
<i>Income Custom Benchmark</i>				1.70	1.59	2.97	12.92	7.81	-	-	-	5.61	
Crisis Protection	1,013,183,919	9.39	10.00	-0.22	0.36	-0.19	0.98	8.45	-	-	-	4.97	Jun-17
<i>CPC Custom Benchmark</i>				-0.70	-0.77	-0.49	4.85	5.66	-	-	-	-	
Inflation Protection	741,996,009	6.88	8.00	1.47	4.14	8.33	14.97	8.67	-	-	-	7.80	Jul-17
<i>Inflation Protection Allocation Index</i>				3.28	5.93	8.95	12.73	7.13	-	-	-	6.56	
<i>Inflation Protection Custom Benchmark</i>				3.77	5.00	8.92	12.79	7.38	-	-	-	6.46	
Volatility Protection	1,553,624,584	14.40	15.00	0.30	0.82	1.60	3.99	7.14	-	-	-	5.54	Jul-17
<i>Volatility Protection Custom Benchmark</i>				0.29	0.30	0.65	2.37	6.02	-	-	-	4.23	

December's gain/loss for the ERSRI was \$319,743,677.

Last 12 months' gain/loss for the ERSRI was \$1,617,168,253.

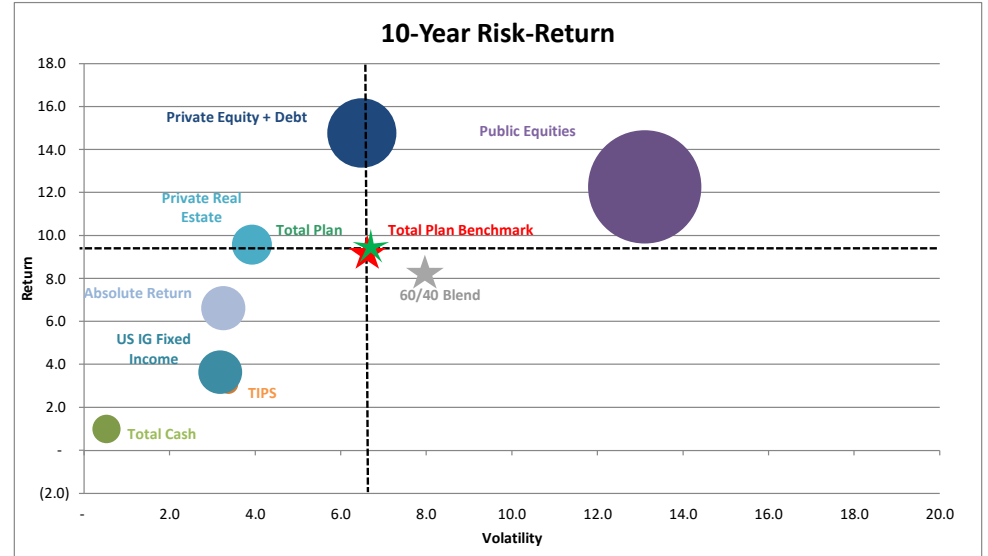
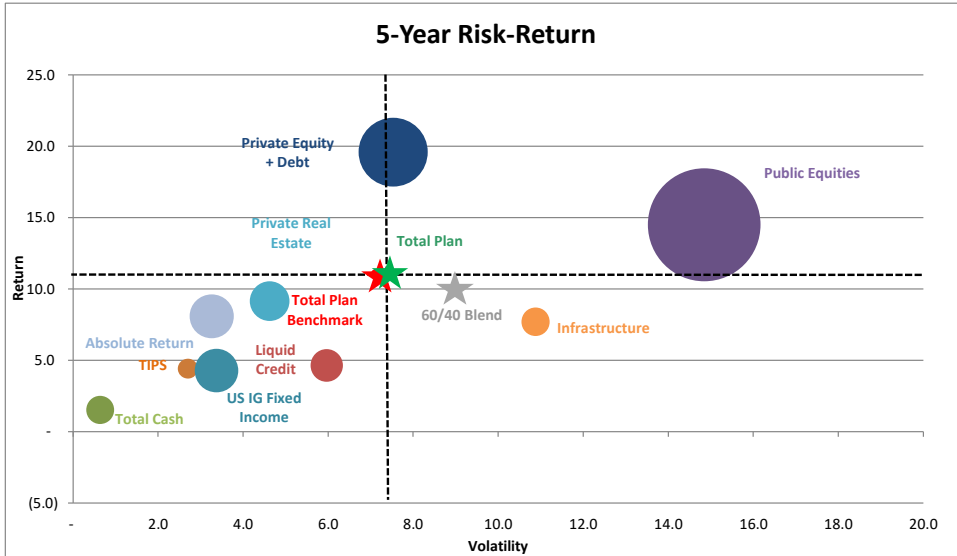
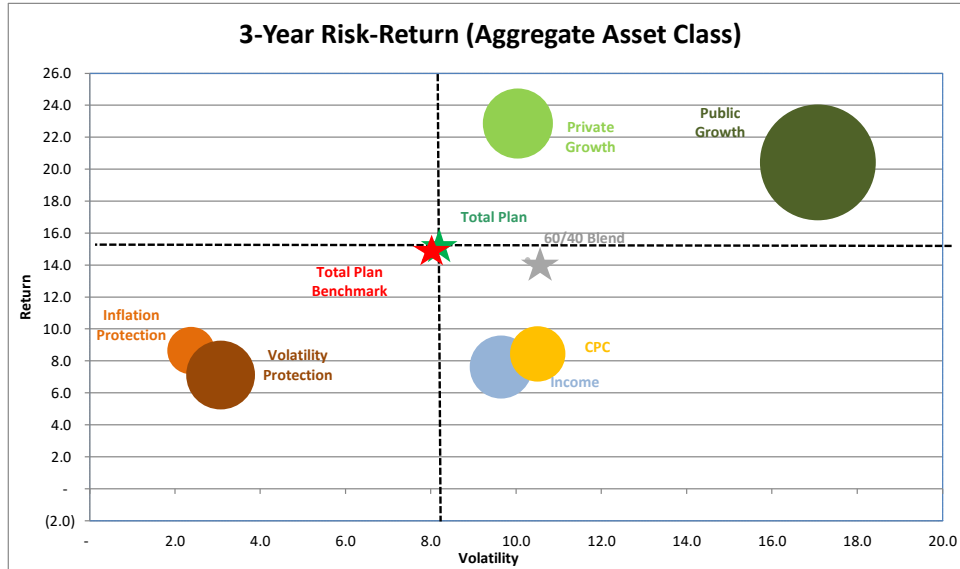
Fiscal Year end is June 30th.



ERSRI Portfolio

% - as of December 31, 2021

Bubble-Size Scaled based on Current Allocations



MANAGER PERFORMANCE

NEPC, LLC

State of Rhode Island Pension Plan

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
State of Rhode Island Total Plan	10,789,610,882	100.00	100.00	3.04	4.83	6.46	17.26	15.23	11.26	9.36	6.60	6.13	Jul-00
<i>Strategic Benchmark Allocation</i>				3.20	4.73	6.66	17.82	14.71	11.08	9.21	6.52	-	
<i>60% MSCI ACWI (Net) / 40% Bloomberg Aggregate</i>				2.30	4.02	3.41	10.20	14.31	10.24	8.42	6.21	5.79	
Growth	6,039,292,379	55.97	55.00	5.06	7.76	10.03	26.99	21.42	-	-	-	15.19	Jul-17
<i>Growth Allocation Index</i>				4.94	7.43	9.14	25.06	21.19	-	-	-	14.65	
<i>Growth Composite Benchmark</i>				5.01	7.69	10.23	26.79	21.21	-	-	-	15.35	
Global Equity	4,422,924,505	40.99	40.00	4.19	6.92	5.71	19.61	20.44	14.51	12.27	-	7.58	Aug-07
<i>MSCI AC World Index (Net)</i>				4.00	6.68	5.55	18.54	20.38	14.40	11.85	-	6.76	
SSGA Russell 3000 Index	1,691,952,500	15.68		3.95	9.32	9.35	26.09	25.96	18.08	-	-	16.31	Nov-12
<i>Russell 3000 Index</i>				3.94	9.28	9.17	25.66	25.79	17.97	-	-	16.23	
SSGA MSCI EAFE Index	619,287,879	5.74		5.10	2.84	2.36	11.66	13.98	9.94	-	-	8.18	Sep-12
<i>MSCI EAFE (Net)</i>				5.12	2.69	2.24	11.26	13.54	9.55	-	-	7.85	
SSGA MSCI Canada Index	72,174,279	0.67		4.80	7.59	5.04	27.25	20.14	11.05	-	-	6.72	Sep-12
<i>MSCI Canada (Net)</i>				4.72	7.18	4.47	25.98	19.15	10.21	-	-	5.97	
SSGA Emerging Market Index	491,772,246	4.56		1.88	-1.23	-9.28	-2.65	10.80	9.72	-	-	5.09	Sep-12
<i>MSCI Emerging Markets (Net)</i>				1.88	-1.31	-9.30	-2.54	10.94	9.87	-	-	5.27	
SSGA QVM	1,547,719,613	14.34		4.81	8.95	9.02	24.85	21.27	15.15	-	-	14.30	Oct-15
<i>MSCI World Index (Net)</i>				4.27	7.77	7.76	21.82	21.70	15.03	-	-	14.13	
Private Growth	1,616,367,874	14.98	15.00	7.54	10.16	24.27	54.33	22.88	-	-	-	21.63	Jul-17
<i>Private Growth Allocation Index</i>				7.54	10.26	22.04	49.15	21.31	-	-	-	18.97	
<i>Private Growth Custom Benchmark</i>				7.70	10.29	22.53	49.69	21.24	-	-	-	19.09	
Private Equity	1,387,434,555	12.86	12.50	6.82	9.54	23.71	58.04	26.23	23.09	16.44	12.55	11.10	Feb-89
<i>Private Equity Custom Benchmark</i>				6.82	9.55	22.79	58.41	28.43	23.93	18.55	15.01	16.41	
Non-Core Real Estate	228,933,319	2.12	2.50	12.06	13.92	27.49	45.03	12.08	-	-	-	15.53	Jul-17
<i>Non-Core Real Estate Custom Benchmark</i>				12.06	13.93	20.95	29.48	13.01	-	-	-	13.44	



State of Rhode Island Pension Plan

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Income	1,302,032,035	12.07	12.00	1.30	1.63	2.28	11.12	7.63	-	-	-	4.70	Jul-17
Income Allocation Index				1.69	1.79	2.54	13.85	7.33	-	-	-	4.49	
Income Custom Benchmark				1.70	1.59	2.97	12.92	7.81	-	-	-	5.61	
Equity Options	276,773,156	2.57	2.00	2.97	5.85	6.76	18.99	-	-	-	-	13.57	Feb-20
CBOE S&P 500 PutWrite Index				3.69	6.96	8.96	21.79	-	-	-	-	10.87	
Neuberger Berman US Equity Index Putwrite Fund LLC	276,773,156	2.57		2.97	5.85	6.76	18.99	-	-	-	-	13.57	Feb-20
Liquid Credit	365,721,454	3.39	3.00	1.71	1.62	2.46	5.36	6.35	4.65	-	-	3.97	May-13
ICE BofAML US High Yield TR*				1.88	0.66	1.60	5.25	6.96	4.94	-	-	4.60	
PIMCO	183,023,374	1.70		2.06	1.62	2.52	5.22	6.40	4.71	-	-	4.09	May-13
Loomis Sayles	182,540,972	1.69		1.44	1.68	2.49	5.52	6.57	-	-	-	4.94	Nov-18
EMD Blended	229,496,002	2.13	2.00	1.69	-1.64	-3.21	-5.70	-	-	-	-	7.54	May-20
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified				1.48	-1.49	-3.37	-5.32	-	-	-	-	6.73	
Wellington EMD Fund	229,496,002	2.13		1.69	-1.64	-3.21	-5.70	-	-	-	-	7.54	May-20
CLO Mezz/Equity	163,451,049	1.51	2.00	-0.76	1.09	-	-	-	-	-	-	1.44	Aug-21
JPM Collateralized Loan Obligation BB Index (CLOIE)				0.55	1.47	-	-	-	-	-	-	2.65	
Neuberger CLO Equity Mezzanine	101,227,897	0.94		-1.32	0.86	1.18	-	-	-	-	-	1.18	Jul-21
Sycamore Tree CLO Fund	62,223,153	0.58		0.40	0.40	-	-	-	-	-	-	0.40	Aug-21
Neuberger Opp CLO		0.00											
Private Credit	266,581,948	2.47	3.00	-0.15	0.95	3.51	13.83	4.11	-	-	-	4.35	Jul-17
Private Credit Custom Benchmark				1.10	1.10	4.37	11.20	6.78	-	-	-	9.64	

State of Rhode Island Pension Plan

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Stability	3,308,804,512	30.67	33.00	0.40	1.41	2.49	5.53	7.78	-	-	-	5.95	Jul-17
<i>Stability Allocation Index</i>				0.50	0.77	1.62	4.70	6.50	-	-	-	4.82	
<i>Stability Custom Benchmark</i>				0.73	1.50	2.67	6.04	6.68	-	-	-	4.97	
Crisis Protection	1,013,183,919	9.39	10.00	-0.22	0.36	-0.19	0.98	8.45	-	-	-	4.97	Jun-17
<i>CPC Custom Benchmark</i>				-0.70	-0.77	-0.49	4.85	5.66	-	-	-	-	
Treasury Duration	515,907,498	4.78	5.00	-1.61	3.27	3.35	-4.66	8.91	-	-	-	5.64	Jun-17
<i>Bloomberg US Treasury Long TR</i>				-1.42	3.08	3.56	-4.65	8.82	-	-	-	6.03	
WAMCO Long Duration	515,907,498	4.78		-1.60	3.28	3.36	-4.65	8.96	-	-	-	5.62	Jun-17
Systematic Trend	497,276,421	4.61	5.00	1.28	-2.46	-3.64	6.14	7.53	-	-	-	3.60	Jun-17
<i>Credit Suisse Liquid Alt Beta</i>				0.02	-4.63	-4.66	13.69	1.55	-	-	-	0.31	
Aspect Capital	170,177,833	1.58		2.50	-2.80	-0.43	5.12	6.97	-	-	-	0.26	Nov-17
Credit Suisse	163,957,569	1.52		-0.82	-5.34	-4.84	13.78	4.40	-	-	-	3.38	Jun-17
Crabel Capital	163,141,019	1.51		2.30	1.10	-5.31	-0.05	11.32	-	-	-	6.02	Jun-17
Inflation Protection	741,996,009	6.88	8.00	1.47	4.14	8.33	14.97	8.67	-	-	-	7.80	Jul-17
<i>Inflation Protection Allocation Index</i>				3.28	5.93	8.95	12.73	7.13	-	-	-	6.56	
<i>Inflation Protection Custom Benchmark</i>				3.77	5.00	8.92	12.79	7.38	-	-	-	6.46	
Core Real Estate	322,943,325	2.99	4.00	2.26	5.86	11.88	15.16	6.32	-	-	-	6.53	Jul-17
<i>NFI-ODCE BM 2</i>				6.41	6.41	10.33	13.64	6.13	-	-	-	6.50	
Private Real Assets (ex-Real Estate)	280,484,643	2.60	4.00	1.13	3.53	7.03	21.37	14.44	13.82	-	-	11.40	Mar-15
<i>Private Real Assets (ex-Real Estate) Custom BM</i>				1.13	3.53	7.44	16.06	10.65	11.52	-	-	11.45	
TIPS	138,568,041	1.28	0.00	0.33	1.51	3.18	5.59	6.94	4.42	3.10	-	4.18	Nov-09
<i>Inflation Linked Custom Benchmark</i>				0.48	1.54	3.25	5.69	6.97	4.46	3.11	-	4.19	
SSGA Bloomberg US TIPS	138,568,041	1.28		0.33	1.51	3.18	5.58	-	-	-	-	6.33	Dec-20
<i>Blmbg. U.S. TIPS</i>				0.32	2.36	4.16	5.96	-	-	-	-	6.60	

State of Rhode Island Pension Plan

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Volatility Protection	1,553,624,584	14.40	15.00	0.30	0.82	1.60	3.99	7.14	-	-	-	5.54	Jul-17
<i>Volatility Protection Custom Benchmark</i>				0.29	0.30	0.65	2.37	6.02	-	-	-	4.23	
Investment Grade Fixed Income (ex-Treasuries)	657,305,732	6.09	6.50	-0.02	0.00	0.05	-0.12	-	-	-	-	3.10	Jun-20
<i>IG Fixed Income (ex-Treas) BM</i>				-0.09	-0.09	-0.05	-1.04	-	-	-	-	1.60	
Fidelity Corporate Bonds	332,097,311	3.08		0.06	0.34	0.36	-0.40	-	-	-	-	4.81	Jun-20
Loomis Securitized Bond	325,208,421	3.01		-0.10	-0.34	-0.27	0.17	-	-	-	-	1.37	Jun-20
Absolute Return	675,758,887	6.26	6.50	0.72	1.91	3.71	9.35	9.73	-	-	-	8.31	Jul-17
<i>HFRI Fund of Funds Composite Index</i>				0.24	0.25	0.99	5.99	8.40	-	-	-	5.58	
Cash	220,536,409	2.04	2.00	-0.03	-0.16	-0.09	0.01	1.52	-	-	-	1.53	Feb-17
<i>ICE BofA 0-1 Yr. U.S. Treasury Notes & Bonds</i>				-0.04	-0.05	-0.03	0.05	1.24	-	-	-	1.30	
Other	139,481,955	1.29	0.00	-1.46	-3.77	-5.35	-1.67	0.78	0.84	-	-	0.74	Nov-12
Shott Capital	58,656,340	0.54	0.00	2.42	1.09	2.35	15.38	11.27	4.44	14.44	8.30	-0.42	Jul-00
Short-Term Cash	54,111,746	0.50	0.00	0.01	0.00	0.01	0.03	1.91	-	-	-	1.81	Jul-17
<i>90 Day U.S. Treasury Bill</i>				0.01	0.01	0.03	0.05	0.99	-	-	-	1.20	
Russell Overlay Fund	26,713,869	0.25	0.00	-0.04	-0.07	-0.11	-0.44	-0.06	-0.04	0.02	-	-0.05	Sep-08

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



DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

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

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

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

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

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

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
December 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 December 31st, 2021.

Asset Class	Base Market Value
Grand Total	10,783,594,732
CASH EQUIVALENT*	431,350,227
GLOBAL PUBLIC EQUITY	4,397,681,985
EQUITY OPTIONS	276,773,156
EMERGING MARKET DEBT	229,496,002
CREDIT	360,752,558
INFLATION-LINKED BDS	138,106,643
CLOs	161,904,776
PRIVATE EQUITY**	1,654,009,446
REAL ESTATE**	551,876,644
HEDGE FUNDS**	675,758,827
INFRASTRUCTURE**	280,484,643
US TRADITIONAL FIXED	628,962,562
CPC PROGRAM	996,437,266

Plan Allocations	%	Base Market Value
Grand Total	100.00%	10,783,594,732
STATE EMP RET PLAN	72.84%	7,855,302,530
MUNI EMP RET PLAN	19.93%	2,148,916,233
TEACHER'S SURVIVOR BENEFIT	4.05%	437,272,253
STATE POLICE RET PL	1.88%	203,240,727
JUDICIAL RET PLAN	0.97%	105,053,416
NON-CONT ST POL RET	0.31%	32,945,893
NON-CONTRIB JUD RET	0.01%	863,680

* 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 12/31/21	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	24.5%	25.2%	0.7%
			International Developed Equity	11.0%	11.2%	0.2%
			EM Equity	4.5%	4.6%	0.1%
	Private Growth	15.0%	Private Equity	12.50%	12.9%	0.4%
			Non-Core Real Estate	2.50%	2.1%	-0.4%
INCOME	Income	12.0%	Equity Options	2.0%	2.6%	0.6%
			EMD (50/50 Blend)	2.0%	2.1%	0.1%
			Liquid Credit	3.0%	3.4%	0.4%
			Private Credit	3.0%	2.5%	-0.5%
			CLOs	2.0%	1.5%	-0.5%
STABILITY	CPC	10.0%	Treasury Duration	5.0%	4.8%	-0.2%
			Systematic Trend	5.0%	4.6%	-0.4%
	Inflation Protection	8.0%	Core Real Estate	4.0%	3.0%	-1.0%
			Private Real Assets (ex-Real Estate)	4.0%	2.6%	-1.4%
			TIPs	0.0%	1.3%	1.3%
	Volatility Protection	15.0%	Investment Grade Fixed Income (ex-Treasuries)	6.50%	6.1%	-0.4%
			Absolute Return	6.5%	6.3%	-0.2%
			Strategic Cash	2.0%	2.0%	0.0%
OTHER	Short-term Tactical	-	Short-Term Cash	-	0.5%	0.5%
			Russell Overlay	-	0.2%	0.2%
			Distribution Management	-	0.5%	0.5%
TOTAL	Total	100.0%		100.0%	100.0%	0.0%

PRIVATE EQUITY & PRIVATE CREDIT

NEPC, LLC

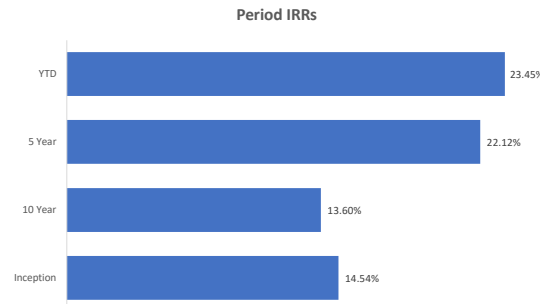
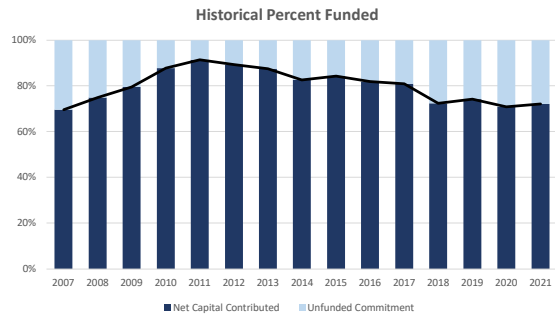
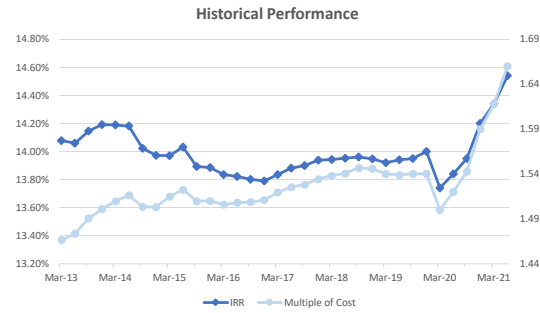
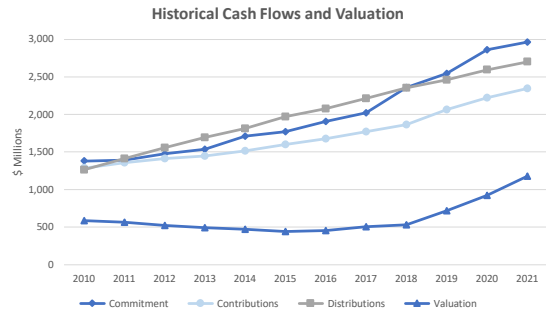
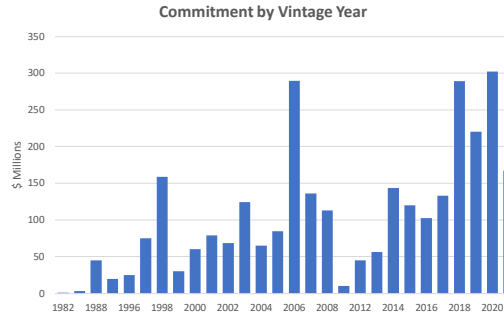
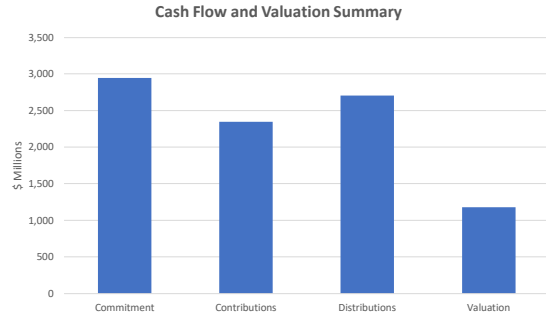
Portfolio Summary

6/30/2021

All Investments

Performance Summary

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



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

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

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

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Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance *	
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)		Net IRR (%)	Net Multiple of Investment

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

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

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(Ordered by Vintage and Type)

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

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

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

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance *	
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)		Net IRR (%)	Net Multiple of Investment

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

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

Portfolio Summary

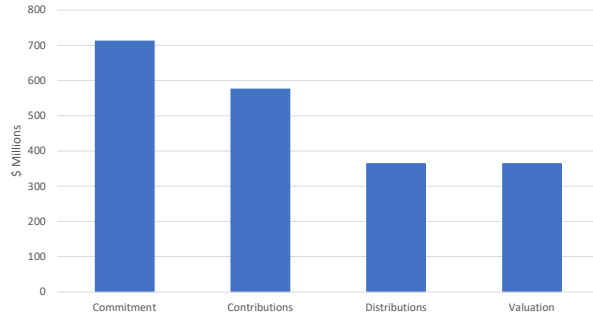
6/30/2021

All Investments

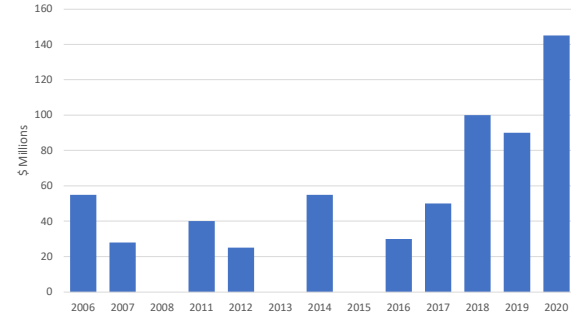
Performance Summary

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

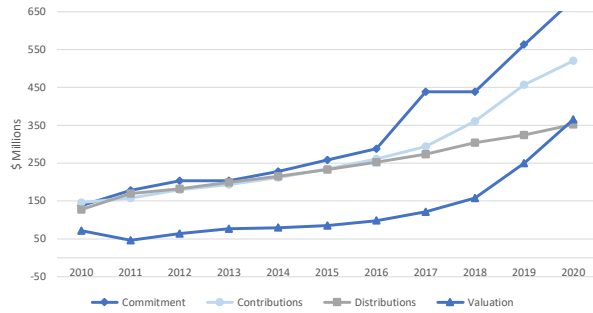
Cash Flow and Valuation Summary



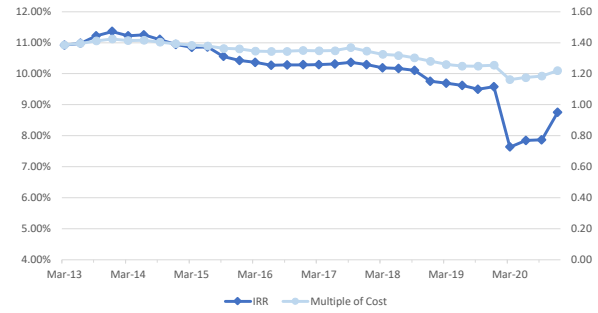
Commitment by Vintage Year



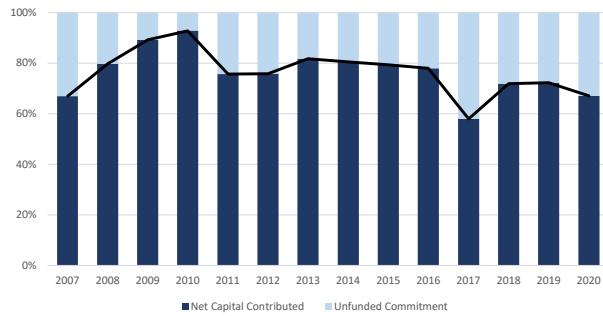
Historical Cash Flows and Valuation



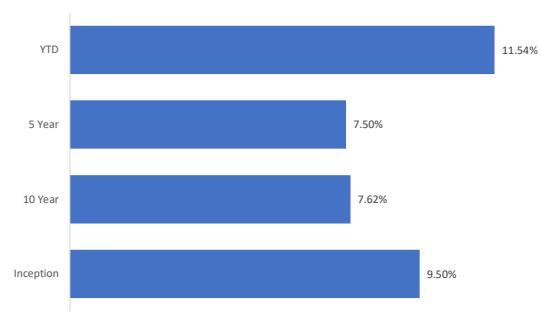
Historical Performance



Historical Percent Funded



Period IRRs



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

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

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

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
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CRISIS PROTECTION CLASS

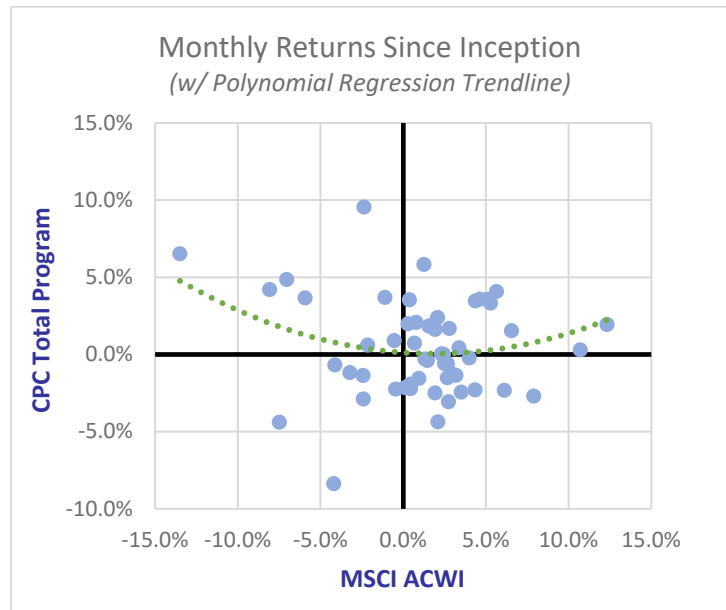
NEPC, LLC

Employees' Retirement System of Rhode Island - Crisis Protection Class Performance (12/31/2021)

CPC Returns				
CPC Program, December 31, 2021, %				
Account Name	MTD Return	Annualized Return (Since Inception)	Annualized Std. Dev (December '21)	Annualized Std. Dev (Since Inception)
Total CPC Program	-0.22	4.96	6.26	10.46
CPC Trend	1.28	3.59	8.74	14.92
CPC Long Duration	-1.61	5.63	12.37	13.15

Return Correlation (Since Inception)					
	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Total CPC Program	1.00	0.84	0.70	0.00	-0.04
CPC Trend		1.00	0.21	0.20	0.11
CPC Long Duration			1.00	-0.27	-0.21
Total Plan Benchmark				1.00	0.95
60/40 Blend					1.00

MSCI ACWI Downside Analysis (Since Inception)					
	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Percent Months Positive when MSCI ACWI is Negative	53.3%	60.0%	66.7%	13.3%	6.7%
Downside Capture	-22.7%	19.5%	-70.0%	41.1%	61.9%



ABSOLUTE RETURN

NEPC, LLC

Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio

Portfolio Performance Summary

Estimated as of December 31, 2021

Fund	Market Value	Actual %	Returns								LTD Beta	Sharpe Ratio	Incep Date	
			Dec	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep				Std Dev
Absolute Return Portfolio														
Aristeia Partners, L.P.	43,274,864	6.4%	0.19%	1.68%	8.19%	2.30%	8.19%	-	-	8.19%	6.23%	-0.12	1.27	Jan-21
Capula Global Relative Value Fund Ltd.	75,483,117	11.2%		0.06%	1.56%	0.55%	1.56%	5.15%	4.78%	5.50%	1.77%	-0.03	2.56	Dec-11
Davidson Kempner Institutional Partners, L.P.	98,838,589	14.6%	0.20%	0.08%	6.97%	-0.09%	6.97%	7.25%	6.05%	5.98%	3.84%	0.19	1.30	Nov-11
DE Shaw Composite Fund LLC	171,459,905	25.4%		4.86%	19.86%	9.68%	19.86%	16.78%	14.50%	13.88%	4.03%	0.06	3.02	Nov-11
Elliott Associates, L.P.	150,353,480	22.3%	1.80%	4.25%	14.88%	7.73%	14.88%	11.48%	9.33%	9.46%	3.41%	0.06	2.39	Nov-11
Graham Absolute Return Trading Ltd.	59,297,679	8.8%	0.61%	-0.33%	5.38%	-0.76%	5.38%	5.33%	2.16%	3.27%	7.35%	0.22	0.36	Jan-12
Viking Global Equities, LP	76,418,215	11.3%	1.14%	-3.61%	-4.30%	-5.31%	-4.30%	13.07%	10.38%	10.28%	8.34%	0.35	1.11	Dec-11
Absolute Return Portfolio - Total	675,125,848	99.9%	0.74%	1.79%	9.40%	3.45%	9.40%	9.89%	8.33%	6.95%	3.25%	0.17	1.81	Nov-11
HFRI Fund of Funds Composite Index			0.76%	0.77%	6.53%	1.51%	6.53%	8.59%	5.78%	4.36%	4.82%		0.73	Nov-11
MSCI AC World Index Free - Net			4.00%	6.68%	18.54%	5.55%	18.54%	20.38%	14.40%	11.29%	13.15%		0.82	Nov-11
ML 3-month T-Bills			0.01%	0.01%	0.05%	0.02%	0.05%	0.99%	1.14%	0.62%	0.25%		-	Nov-11
25% MSCI ACWI, 75% Barclays Aggregate			0.81%	1.69%	3.24%	1.47%	3.24%	8.80%	6.41%	5.16%	4.02%		1.06	Nov-11
Liquidating Portfolio														
Indus Asia Pacific Distribution Holding Company II, 06.30.14 Series (liquidating trust)	48,121	0.0%	-79.72%	-79.89%	-80.48%	-79.94%	-80.48%	-47.22%	-32.19%	-23.74%	29.93%	0.18	-0.62	Jan-12
Luxor Capital Partners, LP - Liquidating SPV	518,798	0.1%	-2.04%	-7.66%	4.35%	4.05%	4.35%	-18.94%	-4.85%	-6.22%	18.67%	-0.15	-0.32	Jul-16
Liquidating/Redeeming - Total	566,919	0.1%	-26.08%	-29.24%	-23.77%	-23.23%	-23.77%	-24.19%	-14.89%	-7.32%	12.13%	-0.06	-0.63	Nov-11
Total Absolute Return Portfolio	675,692,767	100.0%	0.71%	1.75%	9.36%	3.42%	9.36%	9.83%	8.03%	6.47%	3.16%	0.16	1.72	Nov-11
HFRI Fund of Funds Composite Index			0.76%	0.77%	6.53%	1.51%	6.53%	8.59%	5.78%	4.36%	4.82%		-	Nov-11
Market Indices														
Libor3Month			0.02%	0.04%	0.16%	0.07%	0.16%	1.01%	1.34%	0.86%	0.23%		-	Nov-11
Bloomberg US Aggregate Bond Index			-0.26%	0.01%	-1.54%	0.06%	-1.54%	4.80%	3.57%	2.96%	2.97%		0.71	Nov-11
Bloomberg US High Yield Bond Index			1.87%	0.71%	5.28%	1.60%	5.28%	8.83%	6.29%	6.76%	6.52%		0.90	Nov-11
S&P 500 TR			4.48%	11.03%	28.71%	11.67%	28.71%	26.07%	18.48%	16.35%	12.98%		1.17	Nov-11
MSCI EAFE - Net			5.12%	2.69%	11.26%	2.24%	11.26%	13.54%	9.55%	7.27%	14.14%		0.51	Nov-11
MSCI EMF (Emerging Markets Free) - Net			1.88%	-1.31%	-2.54%	-9.30%	-2.54%	10.94%	9.87%	4.56%	16.40%		0.30	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 December 31, 2021

Fund	Trailing Returns					Calendar Year Returns					5 Yr Std Dev	ITD Beta to MSCI ACWI ¹	Sharpe Ratio			Start Date			
	QTD	YTD	Dec	Nov	Oct	1 Year	3 Year	5 Year	2020	2019			2018	2017	2016		3 yr	5 yr	Incep.
Absolute Return																			
Aristeia Partners, L.P.	1.68%	8.18%	0.19%	0.41%	1.07%	8.18%	11.88%	9.47%	21.96%	6.15%	6.82%	5.06%	13.90%	5.14%	0.13	1.71	1.51	1.18	Aug-97
Capula Global Relative Value Fund Ltd.	0.17%	1.73%				1.73%	5.23%	4.82%	6.07%	7.98%	4.63%	3.79%	8.37%	1.60%	-0.03	2.52	2.18	1.81	Oct-05
Davidson Kempner Institutional Partners, L.P.	0.07%	6.49%	0.20%	-0.23%	0.10%	6.49%	6.79%	5.64%	7.18%	6.70%	1.81%	6.11%	6.71%	5.10%	0.19	0.89	0.83	1.35	Mar-96
DE Shaw Composite Fund LLC	4.86%	19.81%				19.81%	16.84%	14.43%	19.97%	10.99%	11.38%	10.41%	6.12%	3.77%	0.06	4.54	3.19	1.80	Mar-01
Elliott Associates, L.P.	4.25%	14.91%	1.80%	1.80%	0.60%	14.91%	11.30%	9.07%	12.63%	6.53%	2.91%	8.80%	12.98%	3.00%	0.06	3.09	2.39	1.97	Jan-90
Graham Absolute Return Trading Ltd.	-0.33%	4.72%	0.61%	-2.53%	1.64%	4.72%	4.79%	1.84%	0.33%	9.54%	2.36%	-7.01%	11.78%	9.06%	0.22	0.41	0.10	0.79	Jan-05
Viking Global Equities, LP	-3.66%	-4.42%	1.10%	-6.30%	1.70%	-4.42%	12.94%	11.24%	27.81%	17.94%	4.64%	13.01%	-3.92%	8.98%	0.32	1.10	1.09	1.34	Oct-99
Liquidating Portfolio																			
Indus Asia Pacific Fund, LP	-79.89%	-80.48%	-79.72%	0.20%	-1.04%	-80.48%	-47.22%	-32.19%	-19.14%	-6.87%	-11.10%	9.70%	-26.00%	-15.60%	0.19	-0.81	-0.61	-0.24	Dec-00
Luxor Capital Partners, LP	-7.66%	4.35%	-2.04%	-5.55%	-0.20%	4.35%	-18.94%	-3.61%	-33.84%	-22.83%	1.19%	54.38%	7.80%	-9.83%	0.00	-1.01	-0.15	0.46	Apr-02
Benchmark																			
HFRI Fund of Funds Composite Index	0.77%	6.53%	0.76%	-1.58%	1.61%	6.53%	8.59%	5.78%	10.88%	8.39%	-4.02%	7.77%	0.51%	5.90%					Aug-90
HFRI Fund Weighted Composite Index	0.56%	10.30%	1.28%	-2.00%	1.32%	10.30%	10.86%	7.10%	11.83%	10.45%	-4.75%	8.59%	5.44%	7.32%					Aug-90
Market Indices																			
3 Month Libor - BOM	0.04%	0.16%	0.02%	0.01%	0.01%	0.16%	1.01%	1.34%	0.60%	2.29%	2.36%	1.29%	0.76%	0.27%					Aug-87
Bloomberg Aggregate Bond Index	0.01%	-1.54%	-0.26%	0.30%	-0.03%	-1.54%	4.80%	3.57%	7.51%	8.73%	0.02%	3.55%	2.66%	3.06%					Aug-76
Bloomberg US High Yield Bond Index	0.71%	5.28%	1.87%	-0.97%	-0.17%	5.28%	8.83%	6.29%	7.11%	14.30%	-2.08%	7.50%	17.14%	7.37%					Feb-84
S&P 500 (TR)	11.03%	28.71%	4.48%	-0.69%	7.01%	28.71%	26.07%	18.47%	18.40%	31.49%	-4.38%	21.83%	11.96%	15.39%					Jan-89
MSCI EAFE - Net - USD	2.69%	11.26%	5.12%	-4.65%	2.46%	11.26%	13.54%	9.55%	7.82%	22.01%	-13.79%	25.03%	1.00%	14.83%					Jul-70
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	-1.31%	-2.54%	1.88%	-4.08%	0.99%	-2.54%	10.94%	9.87%	18.31%	18.44%	-14.58%	37.28%	11.19%	16.63%					Jul-88

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

Note: The above is manager composite history.

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

REAL ESTATE

NEPC, LLC

PORTFOLIO SUMMARY

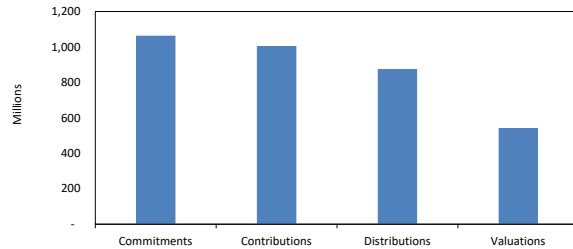
9/30/2021

All Portfolio Investments - Real Estate ⁽¹⁾

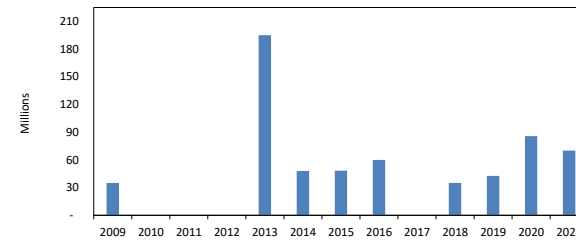
Performance Summary

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

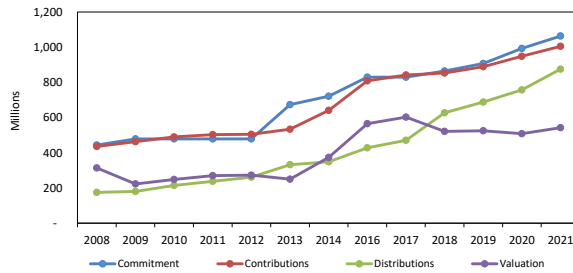
Cash Flow and Valuation Summary



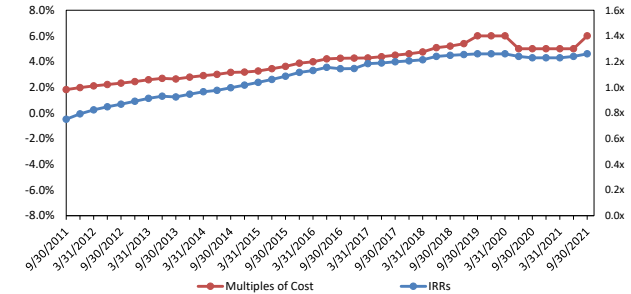
Commitment by Vintage Year



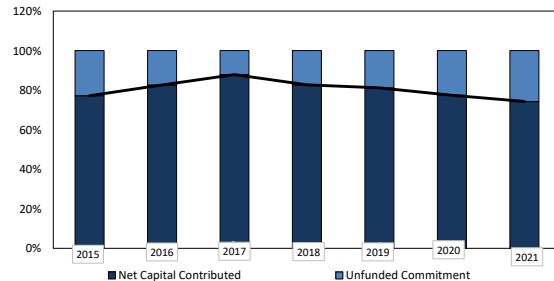
Historical Cash Flows and Valuation



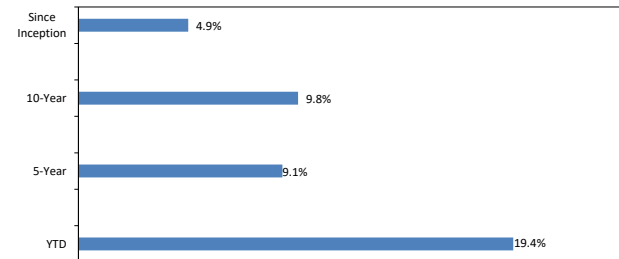
Historical Performance



Historical Percent Funded



Period IRRs ⁽⁶⁾



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

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

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

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

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

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

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

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

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

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

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

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INFRASTRUCTURE

NEPC, LLC

Portfolio Summary

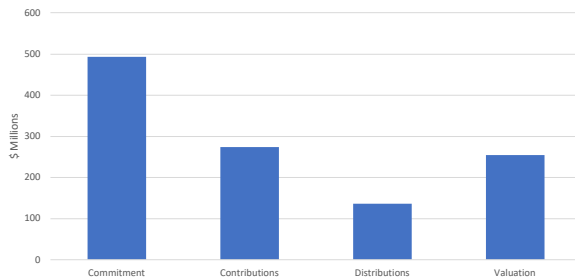
6/30/2021

All Investments

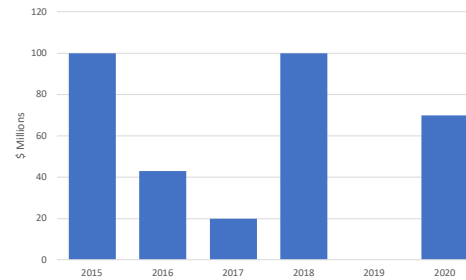
Performance Summary

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

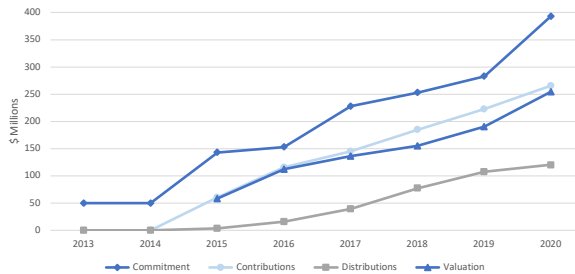
Cash Flow and Valuation Summary



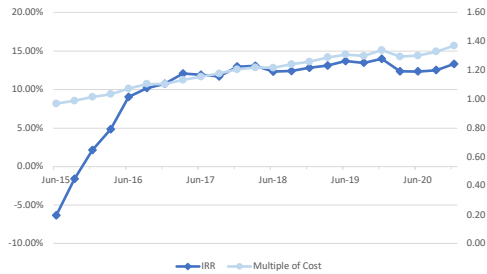
Commitment by Vintage Year



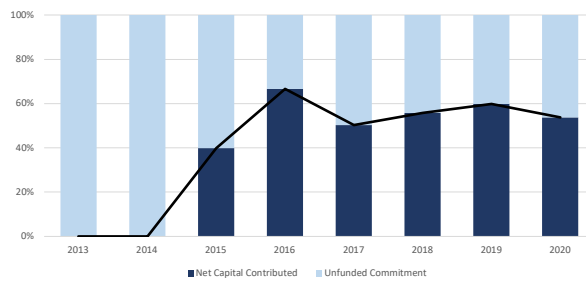
Historical Cash Flows and Valuation



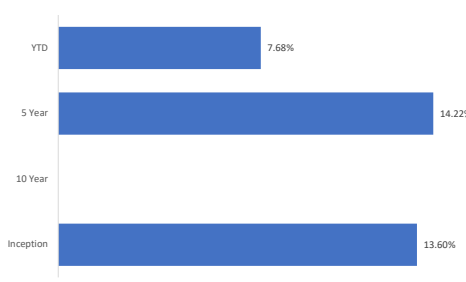
Historical Performance



Historical Percent Funded



Period IRRs



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

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

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

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

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
IFM Global Infrastructure Fund	2015	Core	50,032,902	50,032,902	22,519,232	-	63,093,387	10.87%	1.71
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ISQ Global Infrastructure Fund II	2018	Value-Add	40,000,000	30,483,084	5,042,954	14,569,581	33,261,697	15.02%	1.23
ISQ Global Infrastructure Fund III	2021	Value-Add	50,000,000	-	-	50,000,000	(662,616)	N/M	N/M
ISQ Global Infrastructure Fund III - Co-Invest	2021	Value-Add	10,000,000	-	-	10,000,000	-	N/M	N/M
Total			393,032,902	274,547,066	136,359,623	180,291,196	254,481,582		

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CASH FLOW

NEPC, LLC

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

Fiscal Year 2022	Fiscal Year To Date	July 2021	August 2021	September 2021	October 2021	November 2021	December 2021	January 2022	February 2022	March 2022	April 2022	May 2022	June 2022
MEMBER BENEFITS	425,884,284	70,568,347	70,840,990.42	70,988,945.68	71,068,022.44	71,232,344.97	71,185,634.11						
ADMINISTRATIVE EXP**	2,311,051	-	673,563.00	241,545.00	69,939.00	792,565.00	533,439.00						
INVESTMENT EXP	68,351,677	1,790,944	10,425,786.53	25,915,175.48	2,881,188.53	10,137,745.18	17,200,838.02						
GROSS OUTFLOW	496,547,013	72,359,290	81,940,339.95	97,145,666.16	74,019,149.97	82,162,655.15	88,919,911.13	-	-	-	-	-	-
CONTRIBUTIONS	276,364,502	52,535,162	23,766,698.00	42,519,160.00	56,134,617.00	47,574,566.00	53,834,299.00						
OTHER INCOME*	290,690,605	50,905,446	23,021,343.81	73,897,798.46	10,053,340.88	50,106,754.92	82,705,921.08						
TOTAL INCOME	567,055,107	103,440,608	46,788,041.81	116,416,958.46	66,187,957.88	97,681,320.92	136,540,220.08	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	(70,508,094)	(31,081,317)	35,152,298.14	(19,271,292.30)	7,831,192.09	(15,518,665.77)	(47,620,308.95)	-	-	-	-	-	-

Municipal Employees Retirement System

Fiscal Year 2022	Fiscal Year To Date	July 2021	August 2021	September 2021	October 2021	November 2021	December 2021	January 2022	February 2022	March 2022	April 2022	May 2022	June 2022
MEMBER BENEFITS	57,247,618	9,411,398	9,491,705.51	9,528,836.11	9,562,016.47	9,617,515.11	9,636,146.83						
ADMINISTRATIVE EXP**	577,247	-	168,240.00	60,333.00	17,469.00	197,964.00	133,241.00						
INVESTMENT EXP	17,603,581	458,145	2,674,529.13	6,660,869.48	743,770.86	2,614,690.48	4,451,576.53						
GROSS OUTFLOW	75,428,447	9,869,543	12,334,474.64	16,250,038.59	10,323,256.33	12,430,169.59	14,220,964.36	-	-	-	-	-	-
CONTRIBUTIONS	42,917,402	7,979,495	5,878,522.00	6,469,192.00	7,915,011.00	6,967,156.00	7,708,026.00						
OTHER INCOME*	74,844,415	13,022,217	5,905,669.63	18,993,643.12	2,595,241.75	12,923,353.22	21,404,290.63						
TOTAL INCOME	117,761,817	21,001,712	11,784,191.63	25,462,835.12	10,510,252.75	19,890,509.22	29,112,316.63	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	(42,333,371)	(11,132,169)	550,283.01	(9,212,796.53)	(186,996.42)	(7,460,339.63)	(14,891,352.27)	-	-	-	-	-	-

State Police

Fiscal Year 2022	Fiscal Year To Date	July 2021	August 2021	September 2021	October 2021	November 2021	December 2021	January 2022	February 2022	March 2022	April 2022	May 2022	June 2022
MEMBER BENEFITS	3,723,838	604,073	617,797.60	617,821.99	625,306.23	625,481.85	633,357.85						
ADMINISTRATIVE EXP**	53,733	-	15,561.00	5,581.00	1,616.00	18,310.00	12,665.00						
INVESTMENT EXP	1,962,932	50,365	300,921.05	746,620.56	83,023.80	290,633.30	491,368.29						
GROSS OUTFLOW	5,740,503	654,438	934,279.65	1,370,023.55	709,946.03	934,425.15	1,137,391.14	-	-	-	-	-	-
CONTRIBUTIONS	3,457,250	536,496	537,493.60	552,446.99	817,711.23	486,222.85	526,879.85						
OTHER INCOME*	8,313,845	1,431,568	664,468.60	2,129,008.32	289,695.20	1,436,482.66	2,362,621.35						
TOTAL INCOME	11,771,095	1,968,064	1,201,962.20	2,681,455.31	1,107,406.43	1,922,705.51	2,889,501.20	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	(6,030,591)	(1,313,626)	(267,682.55)	(1,311,431.76)	(397,460.40)	(988,280.36)	(1,752,110.06)	-	-	-	-	-	-

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

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

CASH FLOW ANALYSIS - INCOME & EXPENSES

Judicial

Fiscal Year 2022

	Fiscal Year To Date	July 2021	August 2021	September 2021	October 2021	November 2021	December 2021	January 2022	February 2022	March 2022	April 2022	May 2022	June 2022
MEMBER BENEFITS	2,308,063	366,193	381,604.18	381,682.23	381,682.23	398,436.13	398,465.40						
ADMINISTRATIVE EXP**	27,808	-	8,105.00	2,906.00	842.00	9,536.00	6,419.00						
INVESTMENT EXP	866,364	22,503	131,369.42	327,764.15	36,626.23	128,715.14	219,385.32						
GROSS OUTFLOW	3,202,235	388,696	521,078.60	712,352.38	419,150.46	536,687.27	624,269.72	-	-	-	-	-	-
CONTRIBUTIONS	1,813,875	263,452	265,501.18	367,590.23	401,923.23	256,453.85	258,954.40						
OTHER INCOME*	3,683,187	639,634	290,078.46	934,627.72	127,799.87	636,186.98	1,054,859.10						
TOTAL INCOME	5,497,062	903,087	555,579.64	1,302,217.95	529,723.10	892,640.83	1,313,813.50	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	(2,294,827)	(514,390)	(34,501.04)	(589,865.57)	(110,572.64)	(355,953.56)	(689,543.78)	-	-	-	-	-	-

Retirement Systems Total

Fiscal Year 2022

	Fiscal Year To Date	July 2021	August 2021	September 2021	October 2021	November 2021	December 2021	January 2022	February 2022	March 2022	April 2022	May 2022	June 2022
MEMBER BENEFITS	489,163,805	80,950,011	81,332,097.71	81,517,286.01	81,637,027.37	81,873,778.06	81,853,604.19	-	-	-	-	-	-
ADMINISTRATIVE EXP**	2,969,839	-	865,469.00	310,365.00	89,866.00	1,018,375.00	685,764.00	-	-	-	-	-	-
INVESTMENT EXP	88,784,554	2,321,957	13,532,606.13	33,650,429.67	3,744,609.42	13,171,784.10	22,363,168.16	-	-	-	-	-	-
GROSS OUTFLOW	580,918,198	83,271,968	95,730,172.84	115,478,080.68	85,471,502.79	96,063,937.16	104,902,536.35	-	-	-	-	-	-
CONTRIBUTIONS	324,553,029	61,314,605	30,448,214.78	49,908,389.22	65,269,262.46	55,284,398.70	62,328,159.25	-	-	-	-	-	-
OTHER INCOME*	377,532,051	65,998,865	29,881,560.50	95,955,077.62	13,066,077.70	65,102,777.78	107,527,692.16	-	-	-	-	-	-
TOTAL INCOME	702,085,080	127,313,470	60,329,775.28	145,863,466.84	78,335,340.16	120,387,176.48	169,855,851.41	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	(121,166,883)	(44,041,503)	35,400,397.56	(30,385,386.16)	7,136,162.63	(24,323,239.32)	(64,953,315.06)	-	-	-	-	-	-

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

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

	Jul-2021	Aug-2021	Sep-2021	Oct-2021	Nov-2021	Dec-2021	Jan-2022	Feb-2022	Mar-2022	Apr-2022	May-2022	Jun-2022	FYTD TOTAL
PUBLIC GROWTH													
SSGA Russell 3000	17,695	17,775	17,022	16,899	17,322	17,409	-	-	-	-	-	-	104,122
SSGA QVM Tilt	72,287	73,936	72,938	73,039	74,447	75,610	-	-	-	-	-	-	442,256
SSGA MSCI World Ex USA	12,089	12,223	12,146	12,153	11,651	11,246	-	-	-	-	-	-	71,509
SSGA MSCI EM	32,509	31,339	30,670	29,839	29,042	28,569	-	-	-	-	-	-	181,967
	134,580	135,273	132,776	131,929	132,462	132,834							799,854
PRIVATE GROWTH													
Private Equity**	721,494	4,231,475	26,930,155	1,441,590	4,761,065	15,111,907	-	-	-	-	-	-	53,197,686
Non-Core Real Estate**	-	120,687	3,686,611	625,710	407,715	6,820,191	-	-	-	-	-	-	11,660,914
	721,494	4,352,162	30,616,766	2,067,300	5,168,780	21,932,098							64,858,600
INCOME													
Loomis Sayles - Liquid Credit	46,371	46,544	45,629	42,552	40,534	39,301	-	-	-	-	-	-	260,931
PIMCO	90,752	90,974	88,803	82,358	78,172	75,806	-	-	-	-	-	-	506,864
Neuberger Berman - Equity Options	76,112	77,301	77,128	77,507	78,573	79,561	-	-	-	-	-	-	466,183
Wellington Management	44,100	49,615	49,267	48,440	47,659	47,414	-	-	-	-	-	-	286,494
Neuberger Berman - CLOs	15,619	31,254	41,752	42,186	42,649	42,460	-	-	-	-	-	-	
Sycamore Tree CLO Fund**	-	-	-	-	-	312,345	-	-	-	-	-	-	312,345
Private Credit**	195,176	356,054	1,414,468	(1,094,485)	374,511	(582,375)	-	-	-	-	-	-	663,349
	468,129	651,743	1,717,047	(801,443)	662,098	14,512							2,712,086
CRISIS PROTECTION													
Systematic Trend Followers	275,026	324,544	310,989	-	-	-	-	-	-	-	-	-	910,559
WAMCO	18,865	19,352	19,030	18,934	19,398	19,505	-	-	-	-	-	-	115,083
	293,891	343,896	330,019	18,934	19,398	19,505							1,025,642
INFLATION PROTECTION													
SSGA TIPS	3,692	3,631	3,471	3,426	3,446	3,458	-	-	-	-	-	-	
Core Real Estate**	147,768	238,700	1,043,943	199,645	157,580	260,448	-	-	-	-	-	-	2,048,084
Private Infrastructure**	465,472	-	1,785,972	1,586,247	-	1,280,318	-	-	-	-	-	-	5,118,010
	616,932	242,331	2,833,386	1,789,319	161,026	1,544,224							7,187,217
STABILITY													
Fidelity	48,816	50,230	49,902	49,699	49,778	49,799	-	-	-	-	-	-	298,224
Loomis - IG Securitized	58,509	60,034	59,904	59,733	59,678	59,650	-	-	-	-	-	-	357,509
Aristeia	109,085	(91,262)	181,481	70,030	71,015	72,062	-	-	-	-	-	-	
Capula	146,890	215,929	252,454	141,821	133,426	125,569	-	-	-	-	-	-	
DE Shaw	(53,661)	223,719	250,952	958,426	1,027,762	655,502	-	-	-	-	-	-	
DK	202,400	422,185	3,507,401	164,579	164,546	164,531	-	-	-	-	-	-	
Elliott	88,182	88,182	1,807,920	240,998	243,926	248,416	-	-	-	-	-	-	
Graham	104,068	105,098	104,844	99,962	99,494	98,523	-	-	-	-	-	-	
Viking	33,047	79,715	2,838	133,283	130,182	126,645	-	-	-	-	-	-	
Absolute Return	630,011	1,043,566	6,107,889	1,809,098	1,870,351	1,491,249	-	-	-	-	-	-	12,952,165
Payden & Rygel	15,857	14,630	14,257	14,815	15,838	16,542	-	-	-	-	-	-	91,940
	753,194	1,168,460	6,231,952	1,933,346	1,995,646	1,617,240							13,699,838
OTHER													
Hamilton Lane	23,945	24,175	24,256	24,339	24,182	24,151	-	-	-	-	-	-	145,048
Russell Overlay	8,515	561	538	511	490	475	-	-	-	-	-	-	11,090
	32,460	24,736	24,794	24,850	24,673	24,626							156,138
SUB TOTAL-INV MGMT FEES	3,020,679	6,918,600	41,886,739	5,164,235	8,164,082	25,285,040							90,439,375
PROFESSIONAL FEES													
Legal	19,388	13,269	8,618	-	6,081	-	-	-	-	-	-	-	47,355
BNY Mellon - Custodial	42,213	42,213	42,213	42,213	42,213	42,213	-	-	-	-	-	-	253,275
Cliffwater	37,500	37,500	37,500	37,500	37,500	37,500	-	-	-	-	-	-	225,000
Meketa General	6,250	6,250	6,250	6,250	6,250	6,250	-	-	-	-	-	-	37,500
Meketa Real Estate	10,781	10,781	10,781	10,781	10,781	10,781	-	-	-	-	-	-	64,688
NEPC	32,917	32,917	32,917	32,917	32,917	32,917	-	-	-	-	-	-	197,500
	149,048	142,929	138,278	129,660	135,742	129,660							825,318
TOTAL:	3,169,727	7,061,529	42,025,017	5,293,895	8,299,824	25,414,700							91,264,693

* 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.

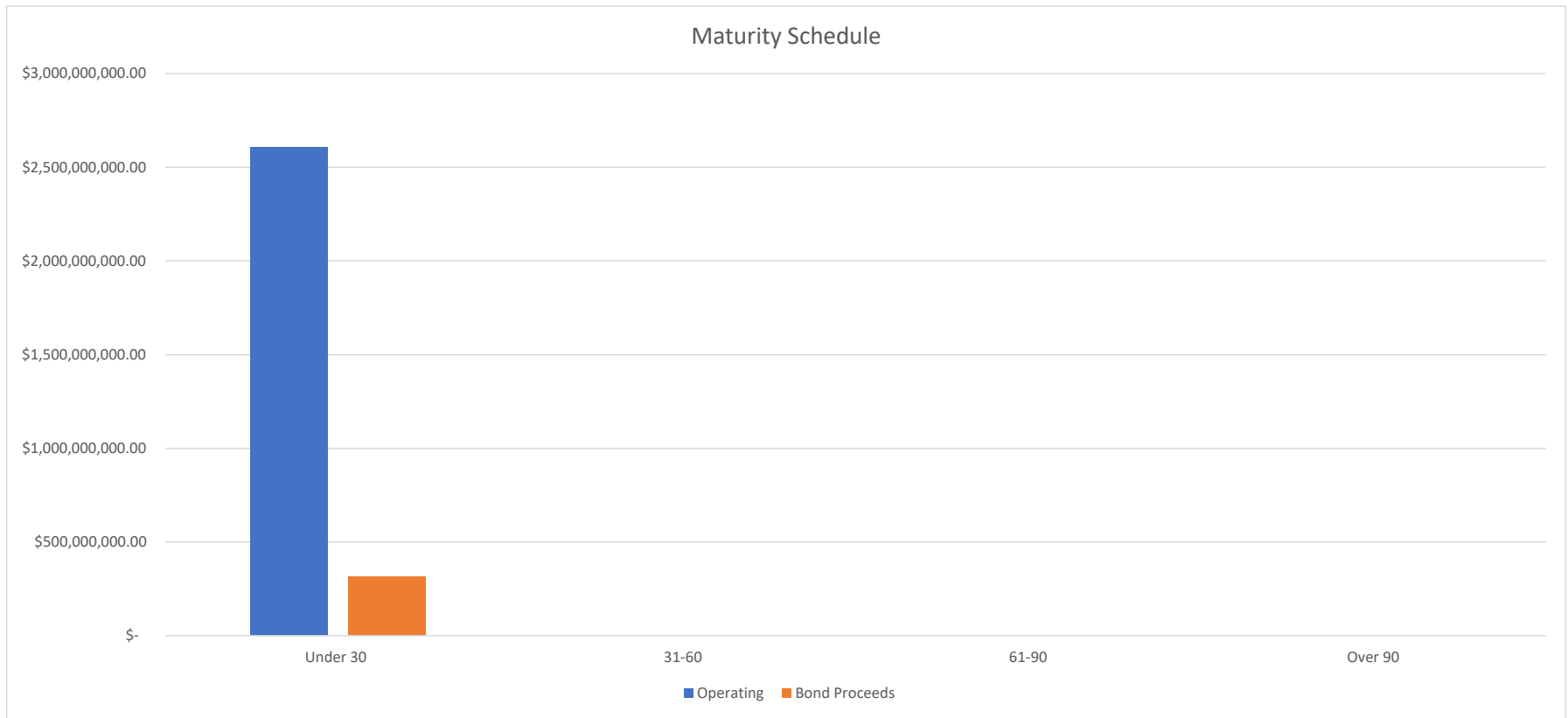
** Fees and expenses provided on an actual (not accrual) basis as paid. Accrual basis fees may include future adjustment. As such, care should be taken when comparing these figures to data included in audit financial statements.

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: 12/31/2021**



Action	(All)
Enter Date	(All)

Fund Group	Bank	Values	Column1	Collateralized Deposit	Insured Cash Sweep	Money Market	OSIP	Grand Total
Bond Proceeds	OSIP	Sum					\$ 316,685,116.54	\$ 316,685,116.54

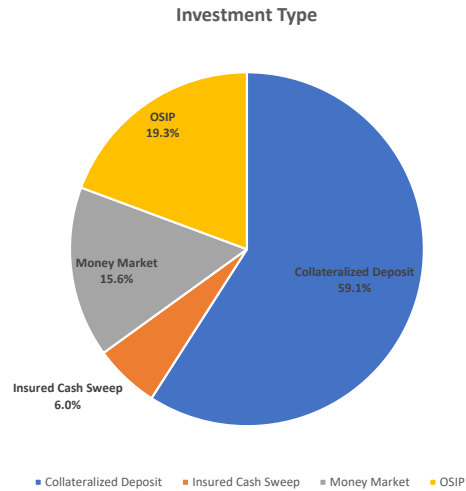
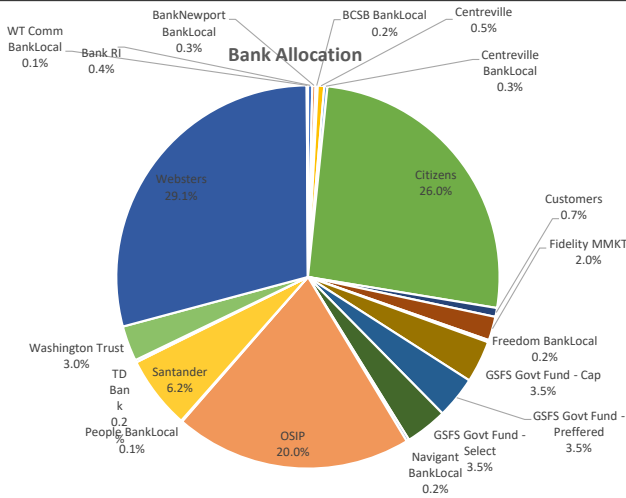
Bond Proceeds	OSIP	Percentage	0.00%	0.00%	0.00%	10.84%	10.84%
Bond Proceeds Sum						\$ 316,685,116.54	\$ 316,685,116.54
Bond Proceeds Percentage			0.00%	0.00%	0.00%	10.84%	10.84%
Operating	Bank RI	Sum	\$ 10,410,267.23			\$ 10,410,267.23	
Operating	Bank RI	Percentage	0.36%	0.00%	0.00%	0.00%	0.36%
Operating	BankNewport BankLocal	Sum	\$ 7,547,196.65			\$ 7,547,196.65	
Operating	BankNewport BankLocal	Percentage	0.26%	0.00%	0.00%	0.00%	0.26%
Operating	BCSB BankLocal	Sum	\$ 5,134,213.29			\$ 5,134,213.29	
Operating	BCSB BankLocal	Percentage	0.18%	0.00%	0.00%	0.00%	0.18%
Operating	Centreville	Sum	\$ 15,455,202.96			\$ 15,455,202.96	
Operating	Centreville	Percentage	0.53%	0.00%	0.00%	0.00%	0.53%
Operating	Centreville BankLocal	Sum	\$ 7,437,050.14			\$ 7,437,050.14	
Operating	Centreville BankLocal	Percentage	0.00%	0.25%	0.00%	0.00%	0.25%
Operating	Citizens	Sum	\$ 657,778,173.34	\$ 75,000,000.00		\$ 732,778,173.34	
Operating	Citizens	Percentage	22.51%	2.57%	0.00%	0.00%	25.07%
Operating	Customers	Sum	\$ 21,158,793.34			\$ 21,158,793.34	
Operating	Customers	Percentage	0.72%	0.00%	0.00%	0.00%	0.72%
Operating	Fidelity MMKT	Sum		\$ 56,675,964.86		\$ 56,675,964.86	
Operating	Fidelity MMKT	Percentage	0.00%	0.00%	1.94%	0.00%	1.94%
Operating	Freedom BankLocal	Sum	\$ 5,135,415.17			\$ 5,135,415.17	
Operating	Freedom BankLocal	Percentage	0.00%	0.18%	0.00%	0.00%	0.18%
Operating	Navigant BankLocal	Sum	\$ 6,388,481.29			\$ 6,388,481.29	
Operating	Navigant BankLocal	Percentage	0.22%	0.00%	0.00%	0.00%	0.22%
Operating	OSIP	Sum			\$ 248,466,854.51	\$ 248,466,854.51	
Operating	OSIP	Percentage	0.00%	0.00%	0.00%	8.50%	8.50%
Operating	People BankLocal	Sum	\$ 2,718,630.46			\$ 2,718,630.46	
Operating	People BankLocal	Percentage	0.09%	0.00%	0.00%	0.00%	0.09%
Operating	Santander	Sum	\$ 173,744,826.57			\$ 173,744,826.57	
Operating	Santander	Percentage	5.94%	0.00%	0.00%	0.00%	5.94%

Operating	TD Bank	Sum	\$	5,668,557.18				\$	5,668,557.18			
Operating	TD Bank	Percentage		0.19%	0.00%	0.00%	0.00%		0.19%			
Operating	Washington Trust	Sum	\$	84,047,540.80				\$	84,047,540.80			
Operating	Washington Trust	Percentage		0.00%	2.88%	0.00%	0.00%		2.88%			
Operating	Websters	Sum	\$	820,301,169.83				\$	820,301,169.83			
Operating	Websters	Percentage		28.07%	0.00%	0.00%	0.00%		28.07%			
Operating	WT Comm BankLocal	Sum	\$	2,917,237.68				\$	2,917,237.68			
Operating	WT Comm BankLocal	Percentage		0.00%	0.10%	0.00%	0.00%		0.10%			
Operating	GSFS Govt Fund - Cap	Sum			\$	100,000,000.00		\$	100,000,000.00			
Operating	GSFS Govt Fund - Cap	Percentage		0.00%	0.00%	3.42%	0.00%		3.42%			
Operating	GSFS Govt Fund - Preferred	Sum			\$	100,000,000.00		\$	100,000,000.00			
Operating	GSFS Govt Fund - Preferred	Percentage		0.00%	0.00%	3.42%	0.00%		3.42%			
Operating	GSFS Govt Fund - Select	Sum			\$	100,000,000.00		\$	100,000,000.00			
Operating	GSFS Govt Fund - Select	Percentage		0.00%	0.00%	3.42%	0.00%		3.42%			
Operating	GSFS Govt Fund - Institutional Class	Sum			\$	100,000,000.00		\$	100,000,000.00			
Operating	GSFS Govt Fund - Institutional Class	Percentage		0.00%	0.00%	3.42%	0.00%		3.42%			
Operating Sum			\$	1,726,305,512.14	\$	174,537,243.79	\$	456,675,964.86	\$	248,466,854.51	\$	2,605,985,575.30
Operating Percentage				59.07%		5.97%		15.63%		8.50%		89.16%
Total Sum			\$	1,726,305,512.14	\$	174,537,243.79	\$	456,675,964.86	\$	565,151,971.05	\$	2,922,670,691.84
Total Percentage				59.07%		5.97%		15.63%		19.34%		100.00%

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

**Issuer Credit Rating
December 31, 2021**

Issuer	Type of Instrument*	M/E % Portfolio	Moody's	S-T Debt Rating		L-T Debt Rating		edit Outlo	Rating	Rating/Year
				Moody's	S&P	Moody's	S&P			
Bank of America	-	0.0%	Baa1	P-1	A-1	A2	A-	Stable	GREEN/***	Satisfactory/2012
Bank RI	3,4	0.4%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2015
BankNewport	2	0.3%	NR	NR	NR	NR	NR	NR	GREEN/***	
Bristol County Sav. Bank	4	0.4%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2012
Centreville Bank	4	0.8%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2014
Citizens Bank	4	35.3%	Baa1	P-1	A-2	A1	BBB+	Stable	GREEN/***	Satisfactory/2014
Customers Bank	4	0.7%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/*	Satisfactory/2016
Home Loan Inv. Bank	-	0.0%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Needs Improve/2013
Navigant Credit Union	4	3.4%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2013
Ocean State Inv. Pool	6	0.2%	N/R	N/R	N/R	N/R	N/R	N/R	N/R	N/R
Fidelity		1.9%								
People's Credit Union	4	19.3%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	N/R
Santander Bank	4	0.1%	A3	P-1	A-1	A2	A	Stable	GREEN/***	N/R
SG Americas	-	0.0%								Satisfactory/2016
TD Bank	4	5.9%	Aa2	P-1	A-1+	A2	AA-	Stable	GREEN/***	Satisfactory/2016
Washington Trust	4,7	28.3%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2014
Webster Bank	4	2.9%	Baa1	P-2	A-2	A3	BBB+	Stable	GREEN/***	



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

DEFINED CONTRIBUTION PLAN

NEPC, LLC



State of Rhode Island

401(a) Quarterly Performance Summary

As of 12/31/2021



State of Rhode Island 401(a) Performance Summary

As of 12/31/2021

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)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns			Annualized Total Returns											Inception Date	
									3 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile		SI
STABLE VALUE																								
Stable Value/Guaranteed																								
TIAA Stable Value ¹ (DC Retirement Plan)								0.00	0.60	2.30	2.30		2.30		2.19								2.04	3/31/2012
TIAA Stable Value ¹ (FICA Alternative Ret. Inc. Security)								0.00	0.60	2.28	2.28		2.31		2.22								2.18	11/30/2013
FIXED INCOME																								
Intermediate Core Bond																								
State Street US Bond Index Securities XIV ⁴		US Fund Intermediate Core Bond	27.08	84,224	0.02	0.02		0.00	(0.02)	(1.62)	(1.62)		47	4.82		45	3.59		40	2.90		52	3.24	6/30/2011
Bloomberg US Agg Bond TR USD									0.01	(1.54)	(1.54)			4.79			3.57			2.90				
Intermediate Core Bond Median						0.52			(0.22)	(1.56)	(1.56)			4.90			3.57			2.99				
Intermediate Core Bond Number of Funds							420						416			399			381			351		
Inflation-Protected Bond																								
PIMCO Real Return Instl	PRRIX	US Fund Inflation-Protected Bond	3.00	12,492	0.47	0.47	41	0.00	2.14	5.67	5.67	70	34	8.73	13	9	5.54	9	8	3.23	9	8	5.91	1/29/1997
Bloomberg US Treasury US TIPS TR USD									2.36	5.96	5.96			8.44			5.34			3.09				
Inflation-Protected Bond Median						0.57			1.82	5.25	5.25			7.55			4.65			2.47				
Inflation-Protected Bond Number of Funds							203						200			198			192			155		
EQUITY																								
Large Cap Blend																								
State Street S&P 500 Index Securities (Lending Series CI) II ⁵		US Fund Large Blend	24.75	180,603	0.01	0.01		0.00	11.03	28.66	28.66		24	26.04		24	18.39		19	16.43		16	26.03	5/31/1996
S&P 500 TR USD									11.03	28.71	28.71			26.07			18.47			16.55				
Vanguard FTSE Social Index Institutional ^{3,4}	VFTNX	US Fund Large Blend	6.08	16,053	0.12	0.12	5	0.00	10.85	27.77	27.77	505	36	28.05		7	20.29		3	18.08		1	10.94	1/14/2003
Spliced Social Index ²									10.87	27.89	27.89			28.17			20.41			18.21				
FTSE4Good US Select TR USD									10.87	27.89	27.89			28.17			20.41			18.21				
Russell 3000 TR USD									9.28	25.66	25.66			25.79			17.97			16.30				
Large Blend Median						0.80			9.86	26.61	26.61			24.43			16.97			15.27				
Large Blend Number of Funds							1,254						1,228			1,177			1,141			1,003		
Mid-Cap Blend																								
State Street Small Mid Cp Index Securities Series II ⁵		US Fund Mid-Cap Blend	24.42	38,333	0.02	0.02		0.00	1.35	12.64	12.64		95	24.13		12	15.46		9	15.01		10	20.67	6/17/2019
Russell Small Cap Complete TR USD									1.32	12.64	12.64			24.21			15.53			15.07				
Mid-Cap Blend Median						0.97			7.87	24.22	24.22			43	21.14		28	12.70		19	13.40		17	
Mid-Cap Blend Number of Funds							350						344			332			313			254		
Foreign Large Blend																								
State Street Global All Cap Equity Ex-U.S. Idx Securities II ^{4,5}		US Fund Foreign Large Blend	11.75	20,647	0.06	0.05		0.00	2.14	8.74	8.74		67				9.83			7.57			13.15	5/13/2014
MSCI ACWI Ex USA IMI NR USD									1.64	8.53	8.53			13.62			9.57			7.57				
Foreign Large Blend Median						0.94			2.93	10.07	10.07			13.87			9.57			7.87				
Foreign Large Blend Number of Funds							717						708			676			643			543		

State of Rhode Island 401(a) Performance Summary

As of 12/31/2021

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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											Inception Date	
									3 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile		SI
ALLOCATION																								
Target-Date																								
Vanguard Target Retirement Inc Trust Plus ⁶		US Fund Target-Date Retirement	8.92	12,130	0.06	0.06		0.00	2.03	5.27	5.27	65	9.51	44	6.93	36	5.95	30	5.90	8/15/2011				
Vanguard Target Retirement Income Composite									2.06	5.44	5.44		9.80		7.12		6.10							
Target-Date Retirement Median						0.61			2.20	5.81	5.81		9.16		6.69		5.61							
Target-Date Retirement Number of Funds							172					172		161		144		111						
Vanguard Target Retirement 2015 Trust Plus ⁶		US Fund Target-Date 2015	8.92	11,570	0.06	0.06		0.00	2.16	5.83	5.83	94	10.34	80	7.78	73	7.56	61	7.42	8/15/2011				
Vanguard Target Retirement 2015 Composite									2.16	5.96	5.96		10.62		7.97		7.70							
Target-Date 2015 Median						0.51			2.66	7.86	7.86		11.50		8.19		7.81							
Target-Date 2015 Number of Funds							131					124		124		102		69						
Vanguard Target Retirement 2020 Trust Plus ⁶		US Fund Target-Date 2020	8.92	33,859	0.06	0.06		0.00	2.95	8.25	8.25	65	12.63	45	9.35	22	8.82	24	8.62	8/15/2011				
Vanguard Target Retirement 2020 Composite									2.97	8.43	8.43		12.98		9.57		8.99							
Target-Date 2020 Median						0.55			2.87	8.59	8.59		12.07		8.62		8.23							
Target-Date 2020 Number of Funds							180					173		167		141		97						
Vanguard Target Retirement 2025 Trust Plus ⁶		US Fund Target-Date 2025	8.92	65,881	0.06	0.06		0.00	3.62	9.93	9.93	53	14.31	31	10.48	20	9.72	16	9.47	8/15/2011				
Vanguard Target Retirement 2025 Composite									3.58	10.09	10.09		14.67		10.70		9.90							
Target-Date 2025 Median						0.61			3.41	9.74	9.74		13.37		9.59		8.98							
Target-Date 2025 Number of Funds							233					226		214		189		132						
Vanguard Target Retirement 2030 Trust Plus ⁶		US Fund Target-Date 2030	8.92	72,119	0.06	0.06		0.00	4.14	11.49	11.49	58	15.56	41	11.33	32	10.48	18	10.18	8/15/2011				
Vanguard Target Retirement 2030 Composite									4.06	11.66	11.66		15.92		11.55		10.66							
Target-Date 2030 Median						0.63			4.04	11.54	11.54		15.16		10.88		9.84							
Target-Date 2030 Number of Funds							234					227		210		185		134						
Vanguard Target Retirement 2035 Trust Plus ⁶		US Fund Target-Date 2035	8.92	68,943	0.06	0.06		0.00	4.61	13.10	13.10	73	16.81	45	12.18	39	11.22	25	10.88	8/15/2011				
Vanguard Target Retirement 2035 Composite									4.52	13.24	13.24		17.15		12.39		11.40							
Target-Date 2035 Median						0.64			4.75	13.87	13.87		16.71		11.82		10.54							
Target-Date 2035 Number of Funds							226					219		208		183		126						

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Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns			Annualized Total Returns											Inception Date		
									3 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile		SI	
ALLOCATION																									
Target-Date																									
Vanguard Target Retirement 2040 Trust Plus ⁶		US Fund Target-Date 2040	8.92	60,093	0.06	0.06		0.00	5.10	14.70	14.70	78	18.03	47	13.00	33	11.81	25	11.44	8/15/2011					
Vanguard Target Retirement 2040 Composite									4.99	14.84	14.84		18.38		13.21		12.00								
Target-Date 2040 Median						0.65			5.37	15.78	15.78		18.07		12.63		11.14								
Target-Date 2040 Number of Funds							229																		
Vanguard Target Retirement 2045 Trust Plus ⁶		US Fund Target-Date 2045	8.92	55,186	0.06	0.06		0.00	5.60	16.34	16.34	61	19.17	43	13.64	29	12.15	18	11.76	8/15/2011					
Vanguard Target Retirement 2045 Composite									5.45	16.45	16.45		19.55		13.88		12.35								
Target-Date 2045 Median						0.65			5.80	16.73	16.73		18.92		13.08		11.42								
Target-Date 2045 Number of Funds							226																		
Vanguard Target Retirement 2050 Trust Plus ⁶		US Fund Target-Date 2050	8.92	43,704	0.06	0.06		0.00	5.71	16.62	16.62	64	19.32	50	13.73	32	12.19	19	11.80	8/15/2011					
Vanguard Target Retirement 2050 Composite									5.58	16.75	16.75		19.70		13.97		12.39								
Target-Date 2050 Median						0.65			5.89	17.00	17.00		19.22		13.29		11.59								
Target-Date 2050 Number of Funds							228																		
Vanguard Target Retirement 2055 Trust Plus ⁶		US Fund Target-Date 2055	8.92	26,670	0.06	0.06		0.00	5.71	16.62	16.62	69	19.32	57	13.73	45	12.17	25	12.05	11/30/2011					
Vanguard Target Retirement 2055 Composite									5.58	16.75	16.75		19.70		13.97		12.39								
Target-Date 2055 Median						0.65			5.90	17.19	17.19		19.24		13.31		11.79								
Target-Date 2055 Number of Funds							226																		
Vanguard Target Retirement 2060 Trust Plus ⁶		US Fund Target-Date 2060+	8.92	11,706	0.06	0.06		0.00	5.71	16.61	16.61	74	19.34	60	13.75	47			11.33	3/23/2012					
Vanguard Target Retirement 2060 Composite									5.58	16.75	16.75		19.70		13.97										
Target-Date 2060 Median						0.65			5.97	17.33	17.33		19.41		13.48										
Target-Date 2060 Number of Funds							226																		
Vanguard Target Retirement 2065 Trust Plus ⁶		US Fund Target-Date 2060+	4.50	2,585	0.06	0.06		0.00	5.69	16.57	16.57	70	19.33						13.58	7/24/2017					
Vanguard Target Retirement 2065 Composite									5.58	16.75	16.75		19.70												
Target-Date 2065+ Median						0.65			5.85	17.17	17.17		19.48												
Target-Date 2065+ Number of Funds							163																		

Source: Morningstar, TIAA & Vanguard

State of Rhode Island

401(a) Performance Summary

As of 12/31/2021

% -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 12/31/2021

<i>Investment Name</i>	<i>Asset Class Description</i>	<i>Balance</i>
State Street S&P 500 Index Securities (Lending Series C1) II	Equities	\$ 65,974,850
State Street Small Mid Cp Index Securities Series II	Equities	\$ 45,566,507
State Street Global All Cap Equity Ex-U.S. Idx Securities II	Equities	\$ 23,644,260
TIAA Stable Value	Guaranteed	\$ 21,978,233
Vanguard FTSE Social Index Institutional	Equities	\$ 12,121,515
PIMCO Real Return Institutional	Fixed Income	\$ 11,233,086
State Street US Bond Index Securities XIV	Fixed Income	\$ 10,655,962
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$ 11,965,374
Vanguard Target Retirement 2015 Trust Plus	Multi-Asset	\$ 43,993,536
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$ 133,171,263
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$ 201,441,847
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$ 237,574,146
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$ 279,896,656
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$ 233,259,261
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$ 185,424,820
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$ 117,137,572
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$ 57,451,225
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$ 18,313,857
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$ 2,117,411
Vanguard Target Retirement Trust Plus Subtotal		\$ 1,521,746,968
Defined Contribution Retirement Plan Total		\$ 1,712,921,381

State of Rhode Island - Plan Balance Summary

401(a)

Rhode Island FICA 406403 Alternative Retirement Income Security Program

As of 12/31/2021

<i>Investment Name</i>	<i>Asset Class Description</i>		<i>Balance</i>
TIAA Stable Value	Guaranteed	\$	2,788
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$	10,067
Vanguard Target Retirement 2015 Trust Plus	Multi-Asset	\$	17,121
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$	1,737,737
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$	232,563
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$	268,537
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$	187,140
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$	164,003
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$	166,080
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$	205,915
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$	365,252
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$	823,196
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$	441,117
Vanguard Target Retirement Trust I Subtotal		\$	4,618,726
FICA Alternative Retirement Income Security Program Total		\$	4,621,515

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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457 PLANS

NEPC, LLC



State of Rhode Island

457(b) Quarterly Performance Summary

As of 12/31/2021



State of Rhode Island Total Assets 457 Plans

Plan Provider	3/31/2021	6/30/2021	9/30/2021	12/31/2021
Valic	\$ 1,908,724.00	\$ 1,872,682.00	\$ 1,860,500.00	\$ -
Fidelity	\$ 198,520,741.85	\$ 211,471,575.97	\$ 209,681,099.25	\$ 217,136,520.73
Voya	\$ 232,741,145.68	\$ 237,174,332.87	\$ 237,186,306.90	\$ 246,014,325.40
TIAA	\$ 48,735,668.00	\$ 51,452,906.00	\$ 50,985,589.00	\$ 56,235,577.00
Total	\$ 481,906,279.53	\$ 501,971,496.84	\$ 499,713,495.15	\$ 519,386,423.13

State of Rhode Island 457(b) Performance Summary

As of 12/31/2021

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)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns			Annualized Total Returns											Inception Date	
									3 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile		SI
GUARANTEED																								
Guaranteed																								
TIAA Traditional Annuity Retirement Choice Plus ⁶		Crediting Rate as of 1/1/2022 = 2.75%						0.15	0.67	2.80	2.80		3.10		3.19		3.39						3.59	6/1/2006
FIXED INCOME																								
Intermediate Core Bond																								
State Street US Bond Index Securities XIV ^{5,7}		US Fund Intermediate Core Bond	27.08	84,224	0.02	0.02		0.00	(0.02)	(1.62)	(1.62)		47	4.82		45	3.59		40	2.90		52	3.24	6/30/2011
Bloomberg US Agg Bond TR USD									0.01	(1.54)	(1.54)			4.79			3.57			2.90				
Intermediate Core Bond Median									0.52	(0.22)	(1.56)			4.90			3.57			2.99				
Intermediate Core Bond Number of Funds									420				416			399			381			351		
Intermediate Core-Plus Bond																								
PIMCO Total Return Instl	PTRX	US Fund Intermediate Core-Plus Bd	7.33	71,893	0.47	0.47	25	0.00	(0.08)	(0.84)	(0.84)	244	41	5.34	317	52	4.15	180	36	3.68	124	39	6.92	5/11/1987
Bloomberg US Agg Bond TR USD									0.01	(1.54)	(1.54)			4.79			3.57			2.90				
Intermediate Core-Plus Bond Median									0.66	(0.13)	(0.83)			5.52			3.99			3.56				
Intermediate Core-Plus Bond Number of Funds									625				591			581			547			490		
Inflation-Protected Bond																								
American Century Inflation-Adjs Bond R6 ⁵	AIADX	US Fund Inflation-Protected Bond	20.17	3,719	0.22	0.22	13	0.00	2.42	6.65	6.65		13	8.44	36	22	5.15		36	2.75		48	5.50	7/28/2017
Bloomberg US Treasury US TIPS TR USD									2.36	5.96	5.96			8.44			5.34			3.09				
Inflation-Protected Bond Median									0.57	1.82	5.25			7.55			4.65			2.47				
Inflation-Protected Bond Number of Funds									203				200			198			192			155		

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Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns										Inception Date			
									3 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr		Category Rank	%ile	SI
EQUITY																								
Large Cap Blend																								
State Street S&P 500 Index Securities (Lending Series CI) II ⁷ S&P 500 TR USD		US Fund Large Blend	24.75	180,603	0.01	0.01		0.00	11.03	28.66	28.66	24	26.04	24	18.39	19	16.43	16	26.03	5/31/1996				
Vanguard FTSE Social Index Institutional ^{4, 5} Spliced Social Index ¹ FTSE4Good US Select TR USD Russell 3000 TR USD Large Blend Median Large Blend Number of Funds	VFTNX	US Fund Large Blend	6.08	16,053	0.12	0.12	5	0.00	11.03	28.71	28.71	505	26.07	7	18.47	3	16.55	1	10.94	1/14/2003				
									10.85	27.77	27.77		26.07		18.47		16.55							
									10.87	27.89	27.89		26.07		18.41		18.21							
									10.87	27.89	27.89		26.07		20.41		18.21							
									9.28	25.66	25.66		25.79		17.97		16.30							
						0.80			9.86	26.61	26.61		24.43		16.97		15.27							
							1,254					1,228		1,177		1,141		1,003						
Mid-Cap Blend																								
Vanguard Mid Cap Index Institutional Spliced Mid Cap Index ² CRSP US Mid Cap TR USD Mid-Cap Blend Median Mid-Cap Blend Number of Funds	VMCIX	US Fund Mid-Cap Blend	23.67	57,747	0.04	0.04	2	0.00	7.97	24.53	24.53	176	24.50	37	15.88	21	6	15.13	18	8	10.95	5/21/1998		
									7.98	24.52	24.52		24.51		15.89		15.15							
									7.98	24.52	24.52		24.51		15.89		15.22							
						0.97			7.87	24.22	24.22		21.14		12.70		13.40							
							350					344		332		313		254						
Small Blend																								
Vanguard Small Cap Index Institutional Spliced Small Cap Index ³ CRSP US Small Cap TR USD Small Blend Median Small Blend Number of Funds	VSCIX	US Fund Small Blend	5.75	50,158	0.04	0.04	2	0.00	3.86	17.73	17.73	514	21.34	141	27	13.50	58	13	14.17	43	11	9.76	7/7/1997	
									3.87	17.71	17.71		21.31		13.47		14.14							
									3.87	17.71	17.71		21.31		13.47		14.24							
						1.02			5.49	23.19	23.19		19.76		11.36		12.87							
							587					578		574		557		460						
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	11.75	20,647	0.06	0.05		0.00	2.14	8.74	8.74	67	13.62		9.83		7.57				13.15	5/13/2014		
									1.64	8.53	8.53		13.87		9.57		7.87							
						0.94			2.93	10.07	10.07													
							717					708		676		643		543						
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	20.58	186,461	0.46	0.46	4	0.00	(1.13)	2.84	2.84	348	17.95	258	70	12.87	214	67	10.01	97	47	10.06	5/1/2009	
									1.82	7.82	7.82		13.18		9.61		7.28							
						1.01			2.57	8.57	8.57		19.07		13.68		9.83							
							452					436		407		390		319						

State of Rhode Island 457(b) Performance Summary

As of 12/31/2021

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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										Inception Date		
									3 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank		%ile	SI
ALLOCATION																								
Target-Date																								
Vanguard Target Retirement Inc Trust Plus ⁸		US Fund Target-Date Retirement	8.92	12,130	0.06	0.06		0.00	2.03	5.27	5.27	65	9.51	44	6.93	36	5.95	30	5.90	8/15/2011				
Vanguard Target Retirement Income Composite									2.06	5.44	5.44		9.80		7.12		6.10							
Target-Date Retirement Median						0.61			2.20	5.81	5.81		9.16		6.69		5.61							
Target-Date Retirement Number of Funds							172					172		161		144		111						
Vanguard Target Retirement 2015 Trust Plus ⁸		US Fund Target-Date 2015	8.92	11,570	0.06	0.06		0.00	2.16	5.83	5.83	94	10.34	80	7.78	73	7.56	61	7.42	8/15/2011				
Vanguard Target Retirement 2015 Composite									2.16	5.96	5.96		10.62		7.97		7.70							
Target-Date 2015 Median						0.51			2.66	7.86	7.86		11.50		8.19		7.81							
Target-Date 2015 Number of Funds							131					124		124		102		69						
Vanguard Target Retirement 2020 Trust Plus ⁸		US Fund Target-Date 2020	8.92	33,859	0.06	0.06		0.00	2.95	8.25	8.25	65	12.63	45	9.35	22	8.82	24	8.62	8/15/2011				
Vanguard Target Retirement 2020 Composite									2.97	8.43	8.43		12.98		9.57		8.99							
Target-Date 2020 Median						0.55			2.87	8.59	8.59		12.07		8.62		8.23							
Target-Date 2020 Number of Funds							180					173		167		141		97						
Vanguard Target Retirement 2025 Trust Plus ⁸		US Fund Target-Date 2025	8.92	65,881	0.06	0.06		0.00	3.62	9.93	9.93	53	14.31	31	10.48	20	9.72	16	9.47	8/15/2011				
Vanguard Target Retirement 2025 Composite									3.58	10.09	10.09		14.67		10.70		9.90							
Target-Date 2025 Median						0.61			3.41	9.74	9.74		13.37		9.59		8.98							
Target-Date 2025 Number of Funds							233					226		214		189		132						
Vanguard Target Retirement 2030 Trust Plus ⁸		US Fund Target-Date 2030	8.92	72,119	0.06	0.06		0.00	4.14	11.49	11.49	58	15.56	41	11.33	32	10.48	18	10.18	8/15/2011				
Vanguard Target Retirement 2030 Composite									4.06	11.66	11.66		15.92		11.55		10.66							
Target-Date 2030 Median						0.63			4.04	11.54	11.54		15.16		10.88		9.84							
Target-Date 2030 Number of Funds							234					227		210		185		134						
Vanguard Target Retirement 2035 Trust Plus ⁸		US Fund Target-Date 2035	8.92	68,943	0.06	0.06		0.00	4.61	13.10	13.10	73	16.81	45	12.18	39	11.22	25	10.88	8/15/2011				
Vanguard Target Retirement 2035 Composite									4.52	13.24	13.24		17.15		12.39		11.40							
Target-Date 2035 Median						0.64			4.75	13.87	13.87		16.71		11.82		10.54							
Target-Date 2035 Number of Funds							226					219		208		183		126						

State of Rhode Island 457(b) Performance Summary

As of 12/31/2021

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									3 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank		%ile	SI
ALLOCATION																								
Target-Date																								
Vanguard Target Retirement 2040 Trust Plus ⁸		US Fund Target-Date 2040	8.92	60,093	0.06	0.06		0.00	5.10	14.70	14.70	78	18.03	47	13.00	33	11.81	25	11.44	8/15/2011				
Vanguard Target Retirement 2040 Composite									4.99	14.84	14.84		18.38		13.21		12.00							
Target-Date 2040 Median						0.65			5.37	15.78	15.78		18.07		12.63		11.14							
Target-Date 2040 Number of Funds							229					221		210		185		134						
Vanguard Target Retirement 2045 Trust Plus ⁸		US Fund Target-Date 2045	8.92	55,186	0.06	0.06		0.00	5.60	16.34	16.34	61	19.17	43	13.64	29	12.15	18	11.76	8/15/2011				
Vanguard Target Retirement 2045 Composite									5.45	16.45	16.45		19.55		13.88		12.35							
Target-Date 2045 Median						0.65			5.80	16.73	16.73		18.92		13.08		11.42							
Target-Date 2045 Number of Funds							226					219		208		183		125						
Vanguard Target Retirement 2050 Trust Plus ⁸		US Fund Target-Date 2050	8.92	43,704	0.06	0.06		0.00	5.71	16.62	16.62	64	19.32	50	13.73	32	12.19	19	11.80	8/15/2011				
Vanguard Target Retirement 2050 Composite									5.58	16.75	16.75		19.70		13.97		12.39							
Target-Date 2050 Median						0.65			5.89	17.00	17.00		19.22		13.29		11.59							
Target-Date 2050 Number of Funds							228					221		210		185		132						
Vanguard Target Retirement 2055 Trust Plus ⁸		US Fund Target-Date 2055	8.92	26,670	0.06	0.06		0.00	5.71	16.62	16.62	69	19.32	57	13.73	45	12.17	25	12.05	11/30/2011				
Vanguard Target Retirement 2055 Composite									5.58	16.75	16.75		19.70		13.97		12.39							
Target-Date 2055 Median						0.65			5.90	17.19	17.19		19.24		13.31		11.79							
Target-Date 2055 Number of Funds							226					219		208		180		91						
Vanguard Target Retirement 2060 Trust Plus ⁸		US Fund Target-Date 2060+	8.92	11,706	0.06	0.06		0.00	5.71	16.61	16.61	74	19.34	60	13.75	47			11.33	3/23/2012				
Vanguard Target Retirement 2060 Composite									5.58	16.75	16.75		19.70		13.97									
Target-Date 2060+ Median						0.65			5.97	17.33	17.33		19.41		13.48									
Target-Date 2060+ Number of Funds							226					214		196		156								
Vanguard Target Retirement 2065 Trust Plus ⁸		US Fund Target-Date 2060+	4.50	2,585	0.06	0.06		0.00	5.69	16.57	16.57	70	19.33						13.58	7/24/2017				
Vanguard Target Retirement 2065 Composite									5.58	16.75	16.75		19.70											
Target-Date 2060+ Median						0.65			5.85	17.17	17.17		19.48											
Target-Date 2060+ Number of Funds							163					137		16										

Source: Morningstar, TIAA & Vanguard

State of Rhode Island

457(b) Performance Summary

As of 12/31/2021

% -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 12/31/2021

<i>Investment Name</i>	<i>Asset Class Description</i>		<i>Balance</i>
State Street S&P 500 Index Securities (Lending Series CI) II	Equities	\$	14,932,212
TIAA Traditional Annuity (Retirement Choice Plus)	Guaranteed	\$	13,385,267
Vanguard Mid-Cap Index Institutional	Equities	\$	7,315,392
Vanguard Small-Cap Index Institutional	Equities	\$	3,940,802
American EuroPacific Growth R6	Equities	\$	2,508,032
Vanguard FTSE Social Index Institutional	Equities	\$	1,439,562
American Century Inflation Adjusted Bond R6	Fixed Income	\$	993,563
PIMCO Total Return Institutional	Fixed Income	\$	774,009
State Street Global All Cap Equity Ex-U.S. Idx Securities II	Equities	\$	627,673
State Street US Bond Index Securities XIV	Fixed Income	\$	609,233
Self-Directed Brokerage	Brokerage	\$	4,746
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$	45,432
Vanguard Target Retirement 2015 Trust Plus	Multi-Asset	\$	704,768
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$	842,517
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$	1,990,553
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$	2,917,668
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$	1,210,555
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$	401,044
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$	480,989
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$	485,735
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$	413,089
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$	190,429
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$	22,308
Vanguard Target Retirement Trust I Subtotal		\$	9,705,087
457(b) Deferred Compensation Plan Total		\$	56,235,577

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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1998205

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	12/31/2021	5.53	7.87	20.95	12/31/2021	20.95	18.49	15.51	14.21
BLOOMBERG US AGGREGATE BOND INDEX	12/31/2021	-0.26	0.01	-1.54	12/31/2021	-1.54	4.79	3.57	2.90
NASDAQ COMPOSITE INDEX	12/31/2021	0.74	8.45	22.18	12/31/2021	22.18	34.26	24.97	20.96
RUSSELL 2000 INDEX	12/31/2021	2.23	2.14	14.82	12/31/2021	14.82	20.02	12.02	13.23
S&P 500 INDEX	12/31/2021	4.48	11.03	28.71	12/31/2021	28.71	26.07	18.47	16.55

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	Inception Date
Stock Investments													
Others													
VAN FTSE SOC IDX ADM	12/31/2021	3.79	10.83	27.71	12/31/2021	27.71	28.02	20.27	18.05	7.24	--	0.14% on 12/17/2021	01/14/2003
Large Cap													
FID CONTRAFUND K6	12/31/2021	1.29	8.36	24.14	12/31/2021	24.14	28.62	--	--	20.59	--	0.45% on 03/01/2021	05/25/2017
FID LARGE CAP STOCK	12/31/2021	4.96	6.82	25.83	12/31/2021	25.83	21.74	14.13	15.02	9.45	--	0.48% on 06/29/2021	06/22/1995
INVS DIVRS DIVD R5	12/31/2021	6.91	6.52	19.29	12/31/2021	19.29	14.55	8.57	11.68	8.32	--	0.53% on 02/26/2021	12/31/2001
SS S&P 500 INDEX II	12/31/2021	4.48	11.03	28.66	12/31/2021	28.66	26.04	18.39	16.43	9.96	--	0.01% on 03/01/2021	02/28/1996
Mid-Cap													
FID LOW PRICED STK K	12/31/2021	6.30	6.02	24.63	12/31/2021	24.63	19.71	13.10	13.18	13.60	--	0.56% on 09/29/2021	12/27/1989
SS RSL SMMDCP IDX II	12/31/2021	1.17	1.35	12.64	12/31/2021	12.64	24.14	15.53	15.14	9.61	--	0.02% on 12/31/2021	08/31/1997
International													
AF EUROPAC GROWTH R6	12/31/2021	2.19	-1.13	2.84	12/31/2021	2.84	17.95	12.87	10.01	10.85	--	0.46% on 06/01/2021	04/16/1984
SS GACEQ EXUS IDX II	12/31/2021	4.48	2.14	8.74	12/31/2021	8.74	--	--	--	13.15	--	0.06% on 03/01/2021	05/31/2019
Blended Investments*													
Others													
FID FREEDOM 2005	12/31/2021	0.62	1.08	3.92	12/31/2021	3.92	8.59	6.62	5.97	5.21	--	0.47% on 05/29/2021	11/06/2003

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees		Inception Date	
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading		Expense Ratio
FID FREEDOM 2010	12/31/2021	0.98	1.54	5.60	12/31/2021	5.60	10.28	7.79	7.10	6.63	--	0.50% on 05/29/2021	10/17/1996
FID FREEDOM 2015	12/31/2021	1.30	2.04	7.26	12/31/2021	7.26	11.93	8.90	7.84	6.44	--	0.54% on 05/29/2021	11/06/2003
FID FREEDOM 2020	12/31/2021	1.63	2.57	8.91	12/31/2021	8.91	13.49	9.89	8.62	7.20	--	0.59% on 05/29/2021	10/17/1996
FID FREEDOM 2025	12/31/2021	1.79	2.82	10.03	12/31/2021	10.03	14.65	10.63	9.49	7.26	--	0.63% on 05/29/2021	11/06/2003
FID FREEDOM 2030	12/31/2021	2.07	3.19	11.46	12/31/2021	11.46	16.21	11.82	10.33	7.58	--	0.67% on 05/29/2021	10/17/1996
FID FREEDOM 2035	12/31/2021	2.58	3.94	14.35	12/31/2021	14.35	18.56	13.24	11.42	8.10	--	0.72% on 05/29/2021	11/06/2003
FID FREEDOM 2040	12/31/2021	3.05	4.53	16.48	12/31/2021	16.48	19.94	13.94	11.80	5.68	--	0.75% on 05/29/2021	09/06/2000
FID FREEDOM 2045	12/31/2021	3.05	4.49	16.45	12/31/2021	16.45	19.94	13.94	11.89	7.77	--	0.75% on 05/29/2021	06/01/2006
FID FREEDOM 2050	12/31/2021	3.08	4.51	16.50	12/31/2021	16.50	19.94	13.96	11.94	7.65	--	0.75% on 05/29/2021	06/01/2006
FID FREEDOM 2055	12/31/2021	3.06	4.55	16.48	12/31/2021	16.48	19.95	13.96	12.04	10.21	--	0.75% on 05/29/2021	06/01/2011
FID FREEDOM 2060	12/31/2021	3.10	4.61	16.52	12/31/2021	16.52	19.96	13.94	--	10.83	--	0.75% on 05/29/2021	08/05/2014
FID FREEDOM 2065	12/31/2021	3.06	4.52	16.49	12/31/2021	16.49	--	--	--	17.58	--	0.75% on 05/29/2021	06/28/2019
FID FREEDOM INCOME	12/31/2021	0.45	0.82	3.11	12/31/2021	3.11	7.54	5.72	4.80	4.93	--	0.47% on 05/29/2021	10/17/1996

Bond Investments

Stable Value

TRP STABLE VALUE A	12/31/2021	0.14	0.41	1.74	12/31/2021	1.74	2.00	1.99	2.01	4.54	--	0.30% on 09/30/2021	09/12/1988
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Income

PIM TOTAL RETURN A	12/31/2021	-0.07	-0.14	-1.16	12/31/2021	-1.16	4.99	3.79	3.30	6.50	--	0.81% on 12/01/2021	05/11/1987
SS US BOND INDX XIV	12/31/2021	-0.29	-0.02	-1.62	12/31/2021	-1.62	4.82	3.59	2.90	3.99	--	0.02% on 03/01/2021	02/02/2004

Other Investments

Others

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

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

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

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

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

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

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

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

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

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

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

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STATE OF RHODE ISLAND

Balance by Fund

Data As Of: 12/31/21

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	396	\$11,202,383	5.2%
35835	STATE OF RI	0369	FID FREEDOM INCOME	FFFAX	LIFECYCLE	42	\$1,309,964	0.6%
35835	STATE OF RI	0371	FID FREEDOM 2010	FFFCX	LIFECYCLE	65	\$2,734,619	1.3%
35835	STATE OF RI	0372	FID FREEDOM 2020	FFFDX	LIFECYCLE	192	\$15,981,736	7.4%
35835	STATE OF RI	0373	FID FREEDOM 2030	FFPEX	LIFECYCLE	267	\$18,947,637	8.7%
35835	STATE OF RI	0718	FID FREEDOM 2040	FFFFX	LIFECYCLE	82	\$2,828,892	1.3%
35835	STATE OF RI	1312	FID FREEDOM 2005	FFVFX	LIFECYCLE	8	\$400,494	0.2%
35835	STATE OF RI	1313	FID FREEDOM 2015	FFVFX	LIFECYCLE	46	\$2,190,459	1.0%
35835	STATE OF RI	1314	FID FREEDOM 2025	PFTWX	LIFECYCLE	112	\$6,180,306	2.8%
35835	STATE OF RI	1315	FID FREEDOM 2035	FFTHX	LIFECYCLE	98	\$4,278,558	2.0%
35835	STATE OF RI	1617	FID FREEDOM 2045	FFFGX	LIFECYCLE	75	\$2,304,259	1.1%
35835	STATE OF RI	1618	FID FREEDOM 2050	FFFHX	LIFECYCLE	80	\$717,659	0.3%
35835	STATE OF RI	2095	FID LOW PRICED STK K	FLPKX	DOMESTIC EQUITY	320	\$11,911,566	5.5%
35835	STATE OF RI	2331	FID FREEDOM 2055	FDEEX	LIFECYCLE	64	\$1,511,987	0.7%
35835	STATE OF RI	2708	FID FREEDOM 2060	FDK VX	LIFECYCLE	41	\$330,110	0.2%
35835	STATE OF RI	2946	FID CONTRAFUND K6	FLCNX	DOMESTIC EQUITY	747	\$52,638,691	24.2%
35835	STATE OF RI	3415	FID FREEDOM 2065	FFSFX	LIFECYCLE	3	\$5,568	0.0%
35835	STATE OF RI	BLNK	BROKERAGELINK		OTHER	131	\$20,016,900	9.2%
35835	STATE OF RI	OE9Q	VAN FTSE SOC IDX ADM	VFTAX	DOMESTIC EQUITY	229	\$3,684,217	1.7%
35835	STATE OF RI	OGMU	TRP STABLE VALUE A		STABLE VALUE	411	\$10,260,935	4.7%
35835	STATE OF RI	OKTK	INVS DIVRS DIVD R5	DDFIX	DOMESTIC EQUITY	218	\$2,695,068	1.2%
35835	STATE OF RI	OLLN	PIM TOTAL RETURN A	PTTAX	BOND	342	\$7,019,009	3.2%
35835	STATE OF RI	OMF4	SS GACEQ EXUS IDX II		INTERNATIONAL EQUITY	254	\$4,144,029	1.9%
35835	STATE OF RI	OMF5	SS RSL SMMDCP IDX II		DOMESTIC EQUITY	334	\$5,266,536	2.4%
35835	STATE OF RI	OMF6	SS S&P 500 INDEX II		DOMESTIC EQUITY	497	\$19,849,957	9.1%
35835	STATE OF RI	OMF7	SS US BOND INDX XIV		BOND	258	\$4,044,695	1.9%
35835	STATE OF RI	OUBE	AF EUROPAC GROWTH R6	RRGX	INTERNATIONAL EQUITY	362	\$4,680,287	2.2%
						5,674	\$217,136,520.73	100.0%

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

State of RI 457b Plan

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

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

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

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

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

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 - 4573 (18)(19)	MFR	0.10	0.00	0.29	0.00	1.15	0.00	1.15	0.00	1.42	0.90	1.55	1.22	1.88	0.75				
Bonds																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z - 2482	BCUSH1C	1.94	1.86	0.61	0.65	6.34	5.16	6.34	5.16	9.25	8.60	6.77	6.13	6.97	6.72		03/01/1996	0.54	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 - 2695	LBUSTIPS	0.62	0.32	2.15	2.36	5.70	5.96	5.70	5.96	8.74	8.44	5.55	5.34	3.24	3.09	01/29/1997	0.47	0.47	
Intermediate Core Bond																			
State Street U.S. Bond Index SL Series Fund - Class XIV CIT - C925	LEHM	-0.29	-0.26	-0.02	0.01	-1.62	-1.54	-1.62	-1.54	4.82	4.79	3.59	3.57	2.90	2.90	06/30/2011	0.02	0.02	
Intermediate Core-Plus Bond																			
Voya Intermediate Bond Fund - Class I - 238 (1)(2)	LEHM	0.00	-0.26	-0.10	0.01	-1.03	-1.54	-1.03	-1.54	5.59	4.79	4.24	3.57	4.12	2.90	12/15/1998	0.34	0.34	
Asset Allocation																			
Lifecycle																			
Voya Solution 2025 Portfolio - Initial Class - 790 (3)(4)	SPT2025	2.38	2.43	3.62	3.85	10.96	10.67	10.96	10.67	14.34	13.37	10.31	9.65	9.32	9.01	04/29/2005	0.82	0.72	
Voya Solution 2030 Portfolio - Initial Class - 6753 (3)(5)	SPT2030	2.86	2.87	4.42	4.44	12.80	12.61	12.80	12.61	15.97	14.90	11.33	10.63	10.31	9.83	10/03/2011	0.98	0.72	
Voya Solution 2035 Portfolio - Initial Class - 761 (3)(6)	SP2035	3.20	3.40	4.88	5.21	14.35	14.93	14.35	14.93	17.01	16.56	12.03	11.67	10.70	10.63	04/29/2005	0.88	0.73	
Voya Solution 2040 Portfolio - Initial Class - 6756 (3)(7)	SPT2040	3.56	3.78	5.54	5.73	16.35	16.55	16.35	16.55	18.73	17.69	12.99	12.40	11.61	11.19	10/03/2011	1.03	0.73	
Voya Solution 2045 Portfolio - Initial Class - 764 (3)(8)	SP2045	3.80	3.98	5.89	6.04	17.51	17.52	17.51	17.52	19.41	18.32	13.22	12.81	11.64	11.56	04/29/2005	0.92	0.75	
Voya Solution 2050 Portfolio - Initial Class - 6759 (3)(9)	SPT2050	3.75	4.09	5.92	6.20	17.42	17.99	17.42	17.99	19.45	18.66	13.26	13.07	11.82	11.83	10/03/2011	1.12	0.76	
Voya Solution 2055 Portfolio - Initial Class - 1166 (3)(10)	SPT2055	3.69	4.11	5.86	6.22	17.53	18.19	17.53	18.19	19.50	18.76	13.30	13.18	11.71	12.00	03/08/2010	1.06	0.78	
Voya Solution 2060 Portfolio - Initial Class - 3290 (3)(11)	SPT2060	3.73	4.13	5.89	6.21	17.46	18.05	17.46	18.05	19.40	18.84	13.27	13.28			10.37	02/09/2015	1.24	0.80
Voya Solution 2065 Portfolio - Initial Class - E479 (12)	SPT2065	3.75	4.10	5.96	6.25	17.64	18.17	17.64	18.17							25.67	07/29/2020	1.76	0.80
Voya Solution Income Portfolio - Initial Class - 767 (3)(13)	SPTREIN	1.39	1.20	2.26	1.99	6.69	5.11	6.69	5.11	10.71	9.03	7.66	6.52	6.64	5.59	04/29/2005	0.77	0.68	
Balanced																			
Allocation--50% to 70% Equity																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	SPXLBGC	3.03	2.69	6.02	6.56	18.67	16.28	18.67	16.28	20.52	18.03	15.26	12.78	13.90	11.24	01/24/1989	0.64	0.64	
Large Cap Value/Blend																			
Large Blend																			
Vanguard® FTSE Social Index Fund - Admiral™ Shares - D591	FTSE4GUSS	3.79	3.80	10.83	10.87	27.71	27.89	27.71	27.89	28.02	28.17	20.27	20.41	18.06	18.21	05/31/2000	0.14	0.14	
Voya Growth and Income Portfolio - Class I - 001 (14)	SPXRE	5.89	4.48	8.84	11.03	29.00	28.71	29.00	28.71	24.92	26.07	17.52	18.47	15.05	16.55	12/31/1979	0.67	0.62	
Voya U.S. Stock Index Portfolio - Institutional Class - 829	SPXRE	4.47	4.48	10.97	11.03	28.37	28.71	28.37	28.71	25.74	26.07	18.16	18.47	16.25	16.55	05/03/2004	0.26	0.26	
Large Value																			
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (15)	RS1000V	5.60	6.31	4.61	7.77	20.35	25.16	20.35	25.16	16.84	17.64	11.57	11.16	11.87	12.97	11/29/1988	0.71	0.71	
Large Cap Growth																			
Large Growth																			
Voya Large Cap Growth Portfolio - Institutional Class - 742 (16)	RS1000G	1.22	2.11	6.74	11.64	19.55	27.59	19.55	27.59	27.60	34.07	21.57	25.32	17.83	19.79	05/03/2004	0.72	0.67	
Small/Mid/Specialty																			
Mid-Cap Growth																			

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				
Investment Options																			
Principal MidCap Fund - Class R-6 - C906	RSMID	5.60	4.08	10.06	6.44	25.39	22.58	25.39	22.58	28.54	23.29	19.99	15.10	17.33	14.91	12/06/2000	0.60	0.60	
Small Blend																			
State Street Russell Small Mid Cap Index SL Fund - Class II - QF52	RSMCC	1.17	1.16	1.35	1.32	12.64	12.64	12.64	12.64	24.14	24.21	15.46	15.53	15.01	15.07	08/29/1997	0.02	0.02	
Voya Small Company Portfolio - Class I - 042 (17)	RS2000	5.00	2.23	4.28	2.14	14.76	14.82	14.76	14.82	17.60	20.02	8.78	12.02	12.20	13.23	12/27/1996	1.02	0.90	
Global / International																			
Foreign Large Blend																			
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT - D937	MSCAEUIGU	4.48	4.18	2.14	1.71	8.74	8.99	8.74	8.99	13.90	14.13	10.07	10.33	7.78	8.05	04/30/2010	0.06	0.05	
Foreign Large Growth																			
American Funds EuroPacific Growth Fund® - Class R-4 - 573	MSCIXUS	2.16	4.13	-1.22	1.82	2.49	7.82	2.49	7.82	17.55	13.18	12.47	9.61	9.62	7.28	04/16/1984	0.81	0.81	

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

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

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

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

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

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

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

State of RI 457b Plan

Separate Account D

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

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

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

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

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

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

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

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Stability of Principal									
<i>Stability of Principal</i>									
Voya Fixed Account - 457/401 II A - 4573 (18)(19) <i>This fund is not part of the product's separate account.</i>	0.10	0.29	1.15	1.15	1.42	1.55	1.88		
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 - 2482	1.93	0.57	6.13	6.13	9.04	6.56	6.77		03/01/1996
<i>Inflation-Protected Bond</i>									
PIMCO Real Return Fund - Institutional Class - 2695	0.57	2.03	5.21	5.21	8.25	5.08	2.78		01/29/1997
<i>Intermediate Core Bond</i>									
State Street U.S. Bond Index SL Series Fund - Class XIV CIT - C925	-0.33	-0.13	-2.06	-2.06	4.36	3.14	2.45		06/30/2011
<i>Intermediate Core-Plus Bond</i>									
Voya Intermediate Bond Fund - Class I - 238 (1)(2)	-0.02	-0.17	-1.30	-1.30	5.30	3.96	3.84		12/15/1998
Asset Allocation									
<i>Lifecycle</i>									
Voya Solution 2025 Portfolio - Initial Class - 790 (3)(4)	2.37	3.59	10.83	10.83	14.20	10.18	9.19		04/29/2005
Voya Solution 2030 Portfolio - Initial Class - 6753 (3)(5)	2.85	4.38	12.66	12.66	15.83	11.19	10.18		10/03/2011
Voya Solution 2035 Portfolio - Initial Class - 761 (3)(6)	3.19	4.85	14.21	14.21	16.87	11.89	10.57		04/29/2005
Voya Solution 2040 Portfolio - Initial Class - 6756 (3)(7)	3.55	5.51	16.21	16.21	18.59	12.86	11.48		10/03/2011
Voya Solution 2045 Portfolio - Initial Class - 764 (3)(8)	3.79	5.85	17.37	17.37	19.27	13.09	11.50		04/29/2005
Voya Solution 2050 Portfolio - Initial Class - 6759 (3)(9)	3.74	5.89	17.28	17.28	19.31	13.12	11.68		10/03/2011
Voya Solution 2055 Portfolio - Initial Class - 1166 (3)(10)	3.68	5.83	17.39	17.39	19.36	13.16	11.57		03/08/2010
Voya Solution 2060 Portfolio - Initial Class - 3290 (3)(11)	3.72	5.85	17.32	17.32	19.26	13.13		10.24	02/09/2015
Voya Solution 2065 Portfolio - Initial Class - E479 (12)	3.74	5.93	17.53	17.53				25.56	07/29/2020
Voya Solution Income Portfolio - Initial Class - 767 (3)(13)	1.38	2.23	6.56	6.56	10.58	7.53	6.51		04/29/2005
Balanced									
<i>Allocation--50% to 70% Equity</i>									
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	3.01	5.97	18.48	18.48	20.32	15.08	13.72		01/24/1989
Large Cap Value/Blend									
<i>Large Blend</i>									
Vanguard® FTSE Social Index Fund - Admiral™ Shares - D591	3.75	10.71	27.15	27.15	27.46	19.75	17.55		05/31/2000
Voya Growth and Income Portfolio - Class I - 001 (14)	5.88	8.80	28.82	28.82	24.75	17.36	14.89		12/31/1979
Voya U.S. Stock Index Portfolio - Institutional Class - 829	4.45	10.93	28.17	28.17	25.54	17.97	16.06		05/03/2004
<i>Large Value</i>									
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (15)	5.58	4.56	20.13	20.13	16.62	11.36	11.66		11/29/1988
Large Cap Growth									
<i>Large Growth</i>									
Voya Large Cap Growth Portfolio - Institutional Class - 742 (16)	1.20	6.70	19.38	19.38	27.42	21.40	17.67		05/03/2004
Small/Mid/Specialty									
<i>Mid-Cap Growth</i>									
Principal MidCap Fund - Class R-6 - C906	5.56	9.94	24.84	24.84	27.98	19.46	16.82		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 - QF52	1.13	1.24	12.15	12.15	23.60	14.96	14.51		08/29/1997
Voya Small Company Portfolio - Class I - 042 (17)	4.99	4.24	14.60	14.60	17.43	8.63	12.04		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 - D937	4.44	2.02	8.26	8.26	13.41	9.59	7.31		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 - 573	2.15	-1.24	2.40	2.40	17.44	12.37	9.53		04/16/1984

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

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

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

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

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

Additional Notes

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

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

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

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

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

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

Additional Notes

timeframes can consider assuming more risk in their investment portfolio.

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

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

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

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

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

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

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

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

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

See Performance Introduction Page for Important Information

Additional Notes

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

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

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

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

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

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

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

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

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

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

Voya Intermediate Bond Fund I: 0.27%

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

All Other funds: 0.12%

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

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

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

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

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

See Performance Introduction Page for Important Information

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

Plan Balance By Investment - 12/31/2021					
Fund Name	Fund Number	Asset Class	Balance	YTD Contributions	Percent
Voya Solution 2025 Portfolio I	790	Asset Allocation	\$2,286,222.46	\$161,210.63	0.93%
Voya Solution 2030 Port I	6753	Asset Allocation	\$261,521.44	\$96,636.00	0.11%
Voya Solution 2035 Portfolio I	761	Asset Allocation	\$2,128,606.84	\$245,388.10	0.87%
Voya Solution 2040 Port I	6756	Asset Allocation	\$148,146.53	\$34,953.30	0.06%
Voya Solution 2045 Portfolio I	764	Asset Allocation	\$1,756,566.64	\$250,675.80	0.71%
Voya Solution 2050 Port I	6759	Asset Allocation	\$150,736.17	\$65,827.30	0.07%
Voya Solution 2055 Portfolio I	1166	Asset Allocation	\$1,080,466.02	\$180,728.85	0.44%
Voya Solution 2060 Port I	3290	Asset Allocation	\$222,584.53	\$88,160.44	0.09%
Voya Solution 2065 Port I	E479	Asset Allocation	\$36,613.87	\$15,825.45	0.02%
Voya Solution Income Prt I	767	Asset Allocation	\$209,713.50	\$12,350.00	0.09%
VY TRowePrice Captl Apprec Pt Inst	1257	Balanced	\$14,572,177.55	\$521,740.66	5.92%
PGIM High Yield Fund Z	2482	Bonds	\$700,684.91	\$23,909.09	0.28%
PIMCO Real Return Fund Ins	2695	Bonds	\$832,351.16	\$56,864.71	0.34%
SStr US Bond Index SL Fd XIV	C925	Bonds	\$823,500.93	\$62,654.65	0.33%
Voya Intermediate Bond Fund I	238	Bonds	\$8,807,631.89	\$750,406.18	3.58%
American Funds EuroPacific Grw R4	573	Global / International	\$8,774,282.29	\$483,904.28	3.57%
S St Gl Al Cp Eq xUS I SL S II	D937	Global / International	\$5,021,528.13	\$236,792.19	2.04%
Voya Growth and Income Port I	1	Large Cap Blend	\$38,532,423.85	\$900,176.48	15.66%
Voya Large Cap Growth Port Inst	742	Large Cap Growth	\$19,859,408.06	\$829,405.33	8.07%
BlackRock Equity Dividend Fund Inst	8518	Large Cap Value/Blend	\$5,153,693.64	\$286,778.96	2.09%
Vangrd FTSE Social Ind Fd Adm	D591	Large Cap Value/Blend	\$663,048.74	\$25,655.92	0.27%
Voya U.S. Stock Index Port Inst	829	Large Cap Value/Blend	\$20,639,602.45	\$717,652.48	8.39%
Principal MidCap Fd R6	C906	Small/Mid/Specialty	\$16,461,777.62	\$476,063.02	6.69%
SStr Russ SM Cp Ind SL Fd II	QF52	Small/Mid/Specialty	\$4,806,012.90	\$339,036.05	1.95%
Voya Small Company Portfolio I	42	Small/Mid/Specialty	\$9,628,396.61	\$395,973.65	3.91%
Voya Fixed Account - 457/401	43	Stability of Principal	\$63,752,191.06	\$0.00	25.91%
Voya Fixed Account - 457/401 II A	4573	Stability of Principal	\$18,678,877.98	\$2,729,256.95	7.59%
Voya Long-Term GAA (4560)	4560	Stability of Principal	\$25,557.63	\$0.00	0.02%
		TOTAL	\$246,014,325.40	\$9,988,026.47	

OPEB TRUST

NEPC, LLC



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

12/31/2021

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 U.S. Aggregate Bond Index</i>	194,029,139.5	100.0	-0.29 -0.26	-1.61 -1.54	0.02 0.06	-1.61 -1.54					-0.42 -0.38	11/01/2020 11/01/2020
SSGA S&P 500 INDX <i>S&P 500 - Total Return Index</i>	390,693,123.7	100.0	4.48 4.48	28.67 28.71	11.65 11.67	28.67 28.71	26.05 26.07	18.45 18.47	16.51 16.55	15.16 14.73	15.16 14.73	05/01/2011 05/01/2011
Total OPEB <i>OPEB Custom Blend</i>	584,722,263.2	100.0	2.86 2.82	17.64 17.41	7.57 7.58	17.64 17.41	18.57 18.61	13.30 13.36	11.22 11.12	10.74 10.29	10.74 10.29	05/01/2011 05/01/2011

END NOTES

12/31/2021

35% Barclays Aggregate and 65% S&P 500

TOTAL NET OF FEES

12/31/2021

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	Cumulative			2021	2020	2019	Inception Date
					11/01/2021 - 11/30/2021	10/01/2021 - 10/31/2021					
RI OPEB SSGA Bloomberg Barclay <i>Bloomberg U.S. Aggregate Bond Index</i>	194,029,139.5	33.2	-1.61 -1.54	-0.29 -0.26	0.30 0.30	-0.03 -0.03	-1.61 -1.54				11/01/2020 11/01/2020
SSGA S&P 500 INDX <i>S&P 500 - Total Return Index</i>	390,693,123.7	66.8	28.67 28.71	4.48 4.48	-0.70 -0.69	7.01 7.01	28.67 28.71	18.64 18.40	31.19 31.49	05/01/2011 05/01/2011	
Total OPEB <i>OPEB Custom Blend</i>	584,722,263.2	100.0	17.64 17.41	2.86 2.82	-0.36 -0.35	4.56 4.54	17.64 17.41	15.21 15.24	22.99 23.33	05/01/2011 05/01/2011	

END NOTES

12/31/2021

65% S&P 500 and 35% Barclays Aggregate
YTD - Calendar Year to Date
Month - Current Month
Cumulative Months - Prior Month and Second Prior Month
Prior Calendar Years