



# Employees' Retirement System

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

<b>Schedule</b>	Wednesday, May 18, 2022 9:00 AM — 10:30 AM EDT
<b>Venue</b>	2nd Floor Conference Room, 50 Service Avenue, Warwick, RI - In-person Meeting
<b>Description</b>	ERSRI Retirement Board Meeting. Meeting Streamed via Zoom®
<b>Notes for Participants</b>	If you are unable to attend the May meeting, please contact Frank at 462-7610 or Roxanne at 462-7608.
<b>Organizer</b>	Frank J. Karpinski

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# Employees' Retirement System of Rhode Island

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# Employees' Retirement System of Rhode Island



Posted Agenda



**EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND  
RETIREMENT BOARD MEETING**

**Wednesday, May 18, 2022**

**9:00 a.m.**

**2<sup>nd</sup> Floor Conference Room,**

**50 Service Avenue, Warwick, RI**

**Meeting Streamed via Zoom®**

**Dial-in: +1 929 205 6099 (US) / Access Code 817 2565 6028**

**Link: <https://treasury-ri-gov.zoom.us/j/81725656028>**

- I. Chairperson Call to Order
- II. Approval of the Draft Meeting Minutes of the March 16, 2022 Retirement Board Meeting
- III. Chairperson's Report
  - Investment Update on the Defined Benefit Investment Portfolio and TIAA Defined Contribution Plan by CIO Andrew Junkin, CFA, CAIA
- IV. Approval of the March and April 2022 Pensions as Presented by ERSRI
- V. Legal Counsel Report
- VI. Committee Reports
  - Disability Committee* – (See Attachments I and II)
  - Member Services Committee*
- VII. Executive Director's Report
  - Retirement Board Training Presentation, Defining and Managing the UAAL by Joseph P. Newton F.S.A., E.A., Senior Consultant & Actuary, Gabriel, Roeder, Smith & Company
- VIII. Adjournment

## **Attachment I**

### **Disability Applications and Hearings on April 1, 2022**

- \* Peter Cioriano
- \* Michael Lowery
- \* Richard Coutu
- \* Joseph Lupino
- \* Anganie Williams
- \* Deborah Jendzejec
- \* Diane Vadenais
- \*\* Tracy Tahyor-Satu

\*Votes by the full Board on these applications will be limited to approvals made by the Disability Committee at their April 1, 2022 meeting.

\*\* Votes by the full Board on these denied applications, and on decisions reversing prior denials are subject to approval of the decisions by the Disability Committee at their April 1, 2022 meeting.

## **Attachment II**

### **Disability Applications and Hearings on May 6, 2022**

- \* Normanda Alves
- \* Dawn Eidam
- \* Peter Cioriano
- \* Richard Coutu
- \* Russell Gagne
- \* Thomas Sullivan
- \* Jacob Crane
- \* Phillip Colasante
- \* Gregory Jones
- \* Hawa Vincent
- \* Audrey Rudio
- \* Elizabeth Cardona
- \* Tana Carroll
- \* Matthew Gleason
- \* Suzanne Murray
- \* Robert Medeiros
- \* Paul Bucci
- \*\* Anganie Williams
- \*\* Michael Lowery

\*Votes by the full Board on these applications will be limited to approvals made by the Disability Committee at their May 6, 2022 meeting.

\*\* Votes by the full Board on these denied applications, and on decisions reversing prior denials are subject to approval of the decisions by the Disability Committee at their May 6, 2022 meeting.

# Employees' Retirement System of Rhode Island



## 1. Chairperson Call to Order

Roll Call of Members

Presented by Treasurer Seth Magaziner

# Employees' Retirement System of Rhode Island



## 2. Approval of the Draft Meeting Minutes of the March 16, 2022 Retirement Board Meeting

For Vote

Presented by Treasurer Seth Magaziner



## Employees' Retirement Board of Rhode Island Meeting Minutes

Wednesday, March 16, 2022 – 9:00 a.m.

50 Service Avenue, Warwick, RI

*Meeting Streamed via Zoom®*

Dial-in: +1 929 205 6099 (US) / Access Code: 879 2762 5462

Link: <https://treasury-ri-gov.zoom.us/j/87927625462>

The Meeting of the Retirement Board was called to order at 9:02 a.m., on Wednesday, March 16, 2022.

### I. Roll Call of Members

Treasurer Magaziner asked the Director to call the roll, and the following members were present: General Treasurer Seth Magaziner; Roger P. Boudreau; Mark A. Carruolo; Joseph Codega, Jr.; Paul L. Dion, Ph.D.; John P. Maguire; Claire M. Newell; Raymond J. Pouliot; Jean Rondeau; James E. Thorsen; Michael J. Twohey and Lisa A. Whiting.

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

Member absent: Dr. Laura Shawhughes.

Recognizing a quorum, Treasurer Magaziner called the meeting to order.

### II. Election Committee Report: Results of Election and Certification

Election Committee Chair Jean Rondeau apprised the Board that the Committee met on March 16, 2022, prior to the Board meeting, consistent with Regulation 1.5.2(J) to certify the results of the election and the name of the candidate elected. Mr. Rondeau provided a summary of the special election occurring on January 17, 2022 to fill the unexpired remaining term of former Active Municipal Employee Representative Thomas M. Lambert and advised the Board that the Election Committee has certified the election of Matthew K. Howard as reported by the Board of Elections. The Committee recommended that he be deemed elected and that the Executive Director be directed to publish the results.

On a motion by Roger P. Boudreau and seconded by Claire M. Newell, it was unanimously

**VOTED: The Election Committee certifies the election results to the Board of Matthew K. Howard as reported by the Board of Elections and deem him elected and direct the Executive Director to publish the results.**

The oath was thereafter given by Treasurer Magaziner swearing in new Board member Matthew K. Howard.

### III. Approval of Minutes

On a motion duly made by John P. Maguire and seconded by Roger P. Boudreau, it was unanimously

**VOTED: To approve the draft meeting minutes and the draft executive session meeting minutes of the January 19, 2022 Retirement Board meeting.**

#### **IV. Executive Director's Report**

- **Vendor Interviews and Potential Approval of Successful Vendor for ERSRI Actuarial Services Contract**

Executive Director Karpinski introduced the three potential vendor candidates for the ERSRI Actuarial Services Contract. Separate presentations were thereafter made to the Board by Cheiron, Inc., The Segal Company., and Gabriel, Roeder, Smith & Company.

- **Vendor Interviews and Potential Approval of Successful Vendor for ERSRI Actuarial Services Contract**

At the conclusion of the vendor presentations, the Administration, Audit, Risk & Compliance Committee Chairman Jean Rondeau provided an overview of the process that was followed for purposes of being in a position to recommend a vendor for the actuarial services contract, including development and advertising of a Request for Proposals for the contract. He also noted that the Committee met on February 24 in order to discuss and recommend a finalist for the actuarial services contract. Based on its review of the proposals and consistent with Regulation 1.3 section 1.3.2(F)(1), the Committee voted to submit the top three candidates, Cheiron, Inc., The Segal Group, Inc., and Gabriel, Roeder, Smith & Company, to the Board for consideration. The Committee also recommended that the Board approve an initial five-year contract with Gabriel, Roeder, Smith & Company to provide actuarial services consistent with RIGL §36-8-10, at a five-year contract fee of \$1,607,500.

Following a discussion by the Retirement Board, on a motion by Raymond J. Pouliot and seconded by Roger P. Boudreau, and on a roll call vote, it was

**VOTED: To accept the Administration, Audit, Risk & Compliance Committee's recommendation to approve an initial five-year contract with Gabriel, Roeder, Smith & Company to provide actuarial services consistent with RIGL §36-8-10, at a five-year contract fee of \$1,607,500.**

Paul L. Dion, Ph.D., voted Nay. All other members present voted in favor of the recommendation.

#### **V. Approval of the January and February 2022 Pensions as Presented by ERSRI**

On a motion duly made by Raymond J. Pouliot and seconded by Jean Rondeau, it was unanimously

**VOTED: To approve the January and February 2022 Pensions as presented by ERSRI.**

#### **VI. Legal Counsel Report**

Attorney Robinson provided an update to the Board regarding the recent Rhode Island Supreme Court decision in *Tiernan v. Magaziner, 2022 WL 678235 (RI 2022)*, which fully affirmed the Retirement Board's decision to offset certain Workers' Compensation payments from accidental disability retirement benefits.

## VII. Committee Reports

### Disability Subcommittee

The Disability Committee recommended the following actions on disability applications as a result of its February 4, 2022 meeting for approval by the full Board.

Name	Membership Group	Type	Action
1. Michael Long	Municipal	Accidental	Approved
2. Tricia L'Esperance	Municipal	Accidental	Approved
3. Vanessa McCarter	State	Ordinary	Approved
4. Brenda Colomb	State	Ordinary	Approved
5. Michael Macaruso	State	Ordinary	Approved
6. Lynn Swain	Teacher	Accidental	Deny
7. Joseph O'Donnell	Municipal	Accidental	Deny

On a motion duly made by Roger P. Boudreau and seconded by Claire M. Newell, it was unanimously

**VOTED: To approve the Disability Committee's recommendations on items 1 -7 from its meeting of February 4, 2022.**

The Disability Committee recommended the following actions on disability applications as a result of its March 4, 2022 meeting for approval by the full Board.

Name	Membership Group	Type	Action
1. Carl Ciampanelli	State	Accidental	Approved at 50%
2. Bradford Boucher	State	Accidental	Approved at 50%
3. Kimberly San Antonio	State	Accidental	Approved at 50%
4. Traci Pavia	Teacher	Accidental	Approved at 50%
5. Robert Sparaco	State	Accidental	Approved at 50%
6. Lisa McKay	Teacher	Ordinary	Approved
7. Sandra Cascione	State	Ordinary	Approved
8. Victoria Vacca	Municipal	Ordinary	Approved

Name	Membership Group	Type	Action
9. Angela Manfredi	State	Ordinary	Approved
10. Kathleen Buckley	Teacher	Ordinary	Approved
11. Tracy Dugan	State	Accidental	The Committee voted to overturn its previous decision and approve Ms. Dugan's application for an accidental disability retirement at 66 2/3%
12. Deborah Tuirok	State	Accidental	The Committee voted to uphold its previous decision to deny Ms. Tuirok's application for an accidental disability retirement
13. Cynthia Roberge	State	Accidental	The Committee voted to overturn its previous decision of approval at 50% and approve Ms. Roberge's application for an accidental disability retirement at 66 2/3%
14. Scott Belford	State	Accidental and Ordinary	Deny

On a motion duly made by Roger P. Boudreau and seconded by Raymond J. Pouliot, it was unanimously

**VOTED: To approve the Disability Committee's recommendations on items 1 -14 from its meeting of March 4, 2022.**

**Governance Committee-Discussion and Recommendation of revisions to the Charter for the Executive Director Performance Evaluation**

The Governance Committee Chairman, John P. Maguire, indicated that the Committee met on February 16, to consider revisions to the Charter for the Executive Director Performance Evaluation. The Committee recommended certain changes to the Charter related to the hiring and evaluation of the Assistant Executive Director to make the Charter language more closely align with relevant statutory language, as well as changes with regard to the timing and frequency of the Executive Director's performance evaluation. The changes would permit the performance evaluation to be suspended in a given year based upon a 2/3 majority vote of the Board but would also require that the

evaluation take place no less frequently than every other year. The Committee also recommended suspension of the current Executive Director's performance evaluation for 2021.

On a motion duly made by James E. Thorsen and seconded by Roger P. Boudreau, it was unanimously

**VOTED: To accept the Governance Committee's recommended revisions to the Charter for the Executive Director as presented.**

On a motion duly made by James E. Thorsen and seconded by Roger P. Boudreau, it was unanimously

**VOTED: To suspend the Executive Director's performance evaluation for the 2021 calendar year.**

**Administration, Audit, Risk & Compliance Committee-Recommendation for ERSRI Cyber Insurance**

The Administration, Audit, Risk & Compliance Committee Chairman Jean Rondeau apprised the Board with regard to an updated quote for ERSRI's cyber insurance policy renewal. The Committee recommended acceptance of the updated quote for the Coalition cyber insurance policy renewal.

On a motion duly made by James E. Thorsen and seconded by Roger P. Boudreau, it was unanimously

**VOTED: To accept the Administration, Audit, Risk & Compliance Committee's recommendation to accept the quote of \$129,298 for renewal of the Coalition Cyber Insurance policy.**

**VIII. Adjournment**

There being no other business to come before the Board, on a motion by Roger P. Boudreau, and seconded by Jean Rondeau, a roll call vote was taken, and it was unanimously voted to adjourn the meeting at 10:40 a.m.

Respectfully submitted,

**Frank J. Karpinski**  
Executive Director

# Employees' Retirement System of Rhode Island



## 3. Chairperson's Report

For Report

Presented by Treasurer Seth Magaziner

# Employees' Retirement System of Rhode Island



## Investment Update on the Defined Benefit Investment Portfolio and TIAA Defined Contribution Plan by CIO Andrew Junkin, CFA, CAIA

For Report

Presented by Andrew Junkin, CFA, CAIA



# Retirement Board Investment Update

*Data as of March 31, 2022*

# BENCHMARK TRAILING PERFORMANCE

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

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

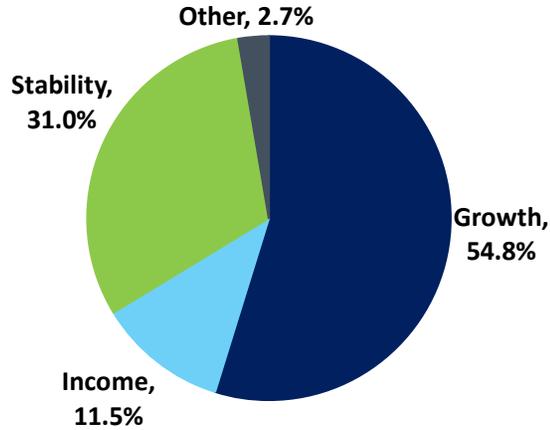
Real Assets						
	March	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	8.6%	25.5%	49.3%	16.1%	9.0%	-0.7%
Alerian Midstream Index	7.0%	24.0%	41.0%	11.3%	6.8%	
FTSE NAREIT Equity REITs	6.5%	-3.9%	26.4%	11.1%	9.6%	9.8%



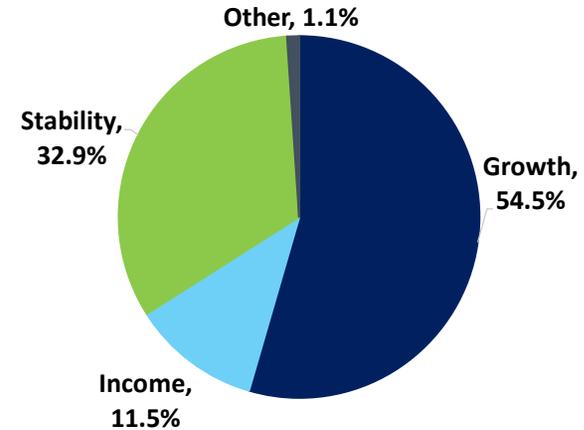
# ASSET ALLOCATION (OVERLAY) VS TARGET

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

Current Asset Allocation



Current Asset Allocation (w/ Overlay)



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

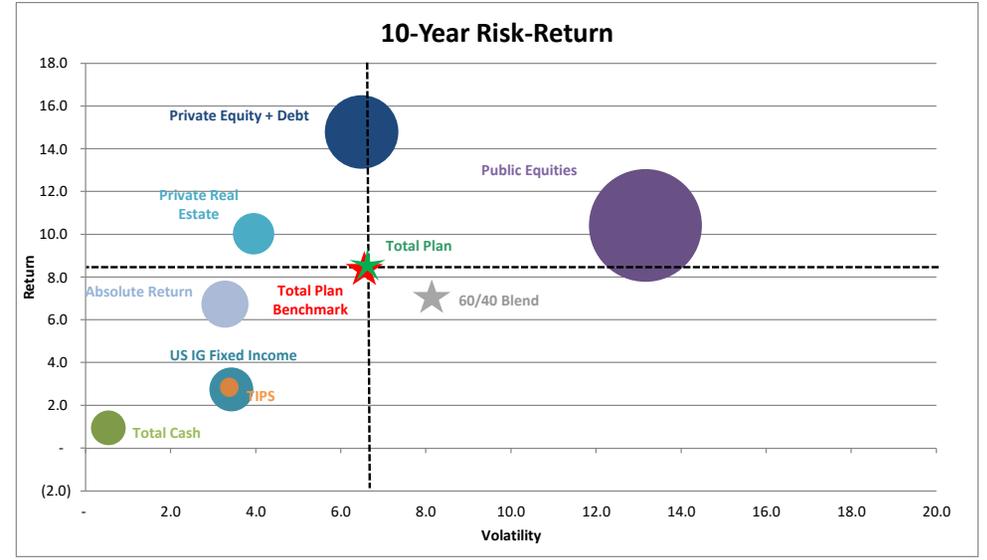
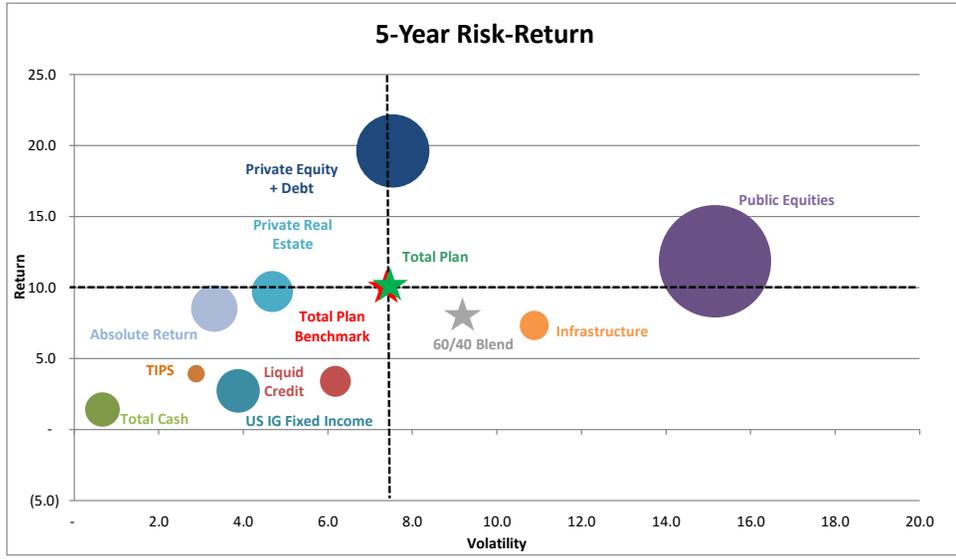
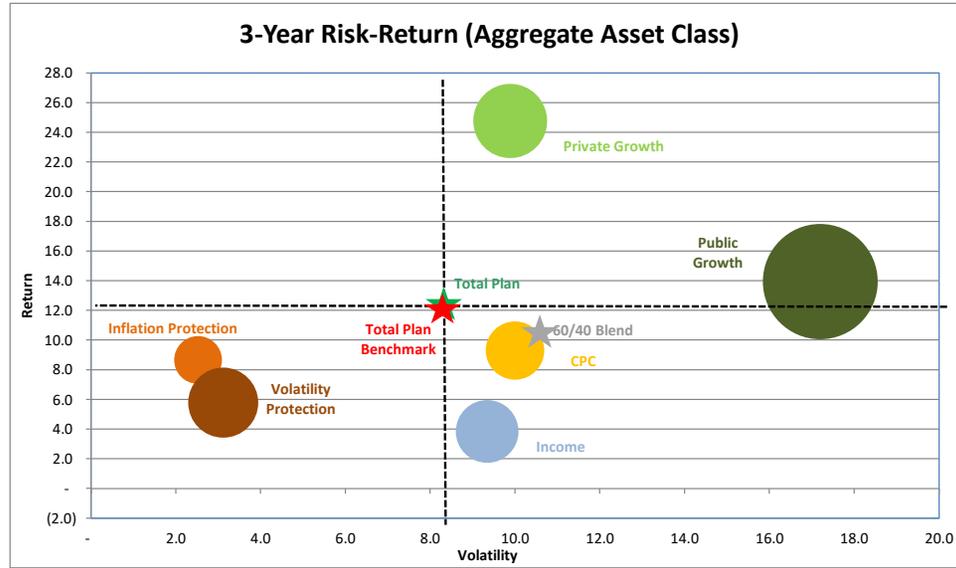
March's gain/loss for the ERSRI was \$171,036,850.

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

Fiscal Year end is June 30th.

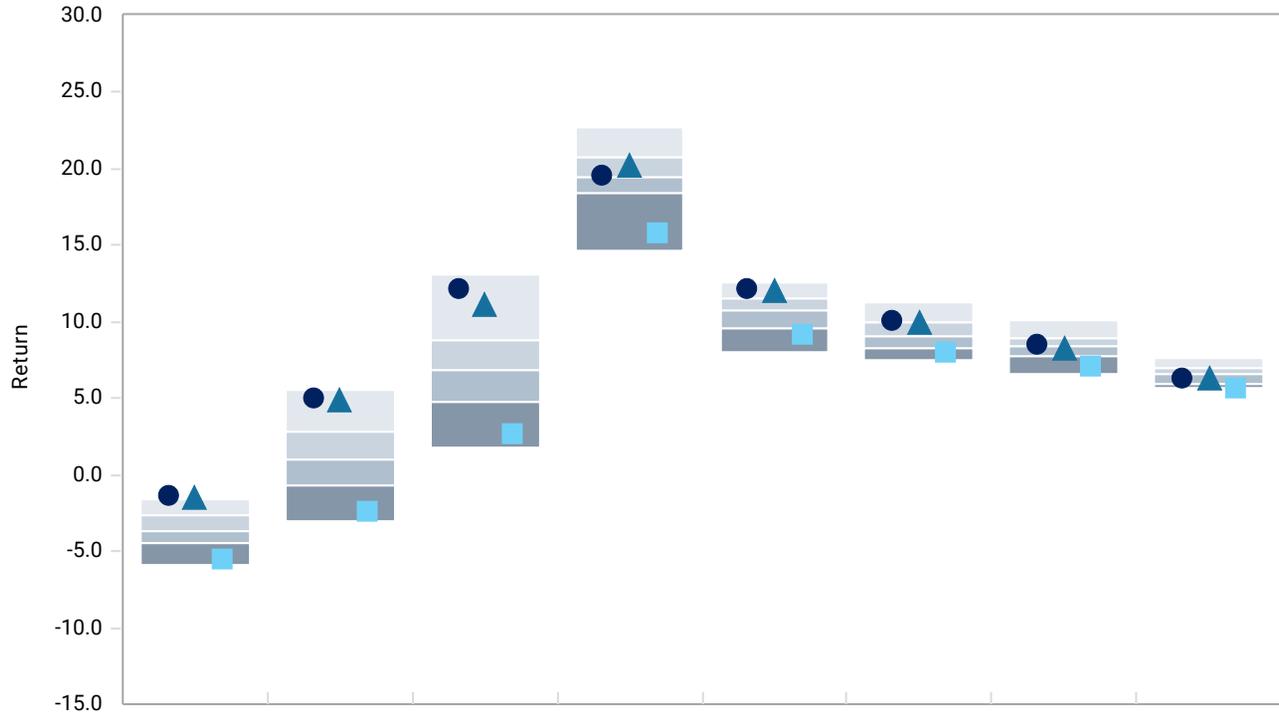


Bubble-Size Scaled based on Current Allocations



# RETURN SUMMARY VS. PEER UNIVERSE

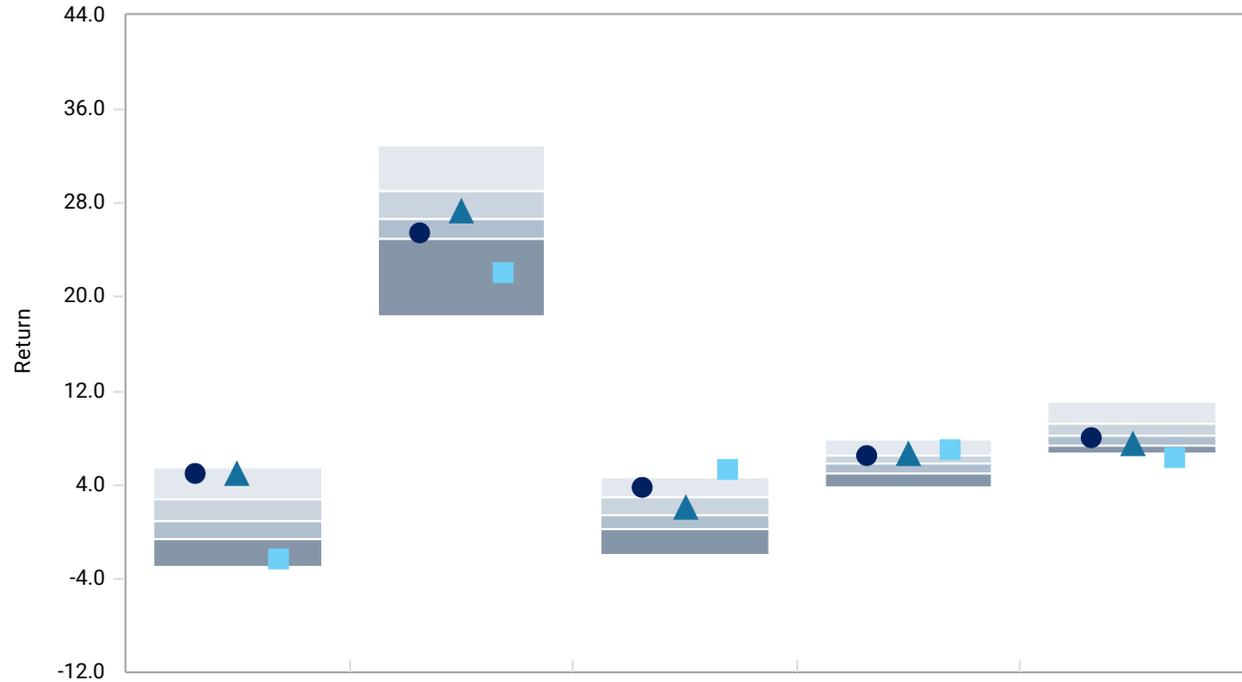
State of Rhode Island Total Plan vs. InvMetrics Public DB > \$1 Billion



	3 Mo	FYTD	1 Year	2 Years	3 Years	5 Years	10 Years	15 Years
● State of Rhode Island Total Plan	-1.3 (4)	5.0 (9)	12.1 (9)	19.6 (43)	12.2 (9)	10.1 (20)	8.5 (46)	6.4 (57)
▲ Strategic Benchmark Allocation	-1.4 (5)	4.9 (9)	11.2 (13)	20.2 (40)	12.1 (13)	9.9 (26)	8.3 (53)	6.3 (62)
■ 60% MSCI ACWI (Net) / 40% Bloomberg Aggregate	-5.6 (90)	-2.3 (92)	2.7 (92)	15.9 (92)	9.2 (86)	8.0 (82)	7.1 (92)	5.7 (96)
5th Percentile	-1.6	5.5	13.1	22.7	12.5	11.2	10.1	7.6
1st Quartile	-2.6	2.8	8.8	20.7	11.5	9.9	9.0	7.0
Median	-3.7	1.0	6.9	19.4	10.7	9.0	8.4	6.5
3rd Quartile	-4.5	-0.7	4.8	18.4	9.6	8.3	7.7	6.0
95th Percentile	-5.9	-3.0	1.8	14.7	8.1	7.4	6.6	5.7
Population	60	59	59	58	58	58	54	45

# RETURN SUMMARY VS. PEER UNIVERSE

State of Rhode Island Total Plan vs. InvMetrics Public DB > \$1 Billion



	FYTD	Fiscal 2021	Fiscal 2020	Fiscal 2019	Fiscal 2018
● State of Rhode Island Total Plan	5.0 (9)	25.6 (66)	3.8 (14)	6.5 (28)	8.0 (55)
▲ Strategic Benchmark Allocation	4.9 (9)	27.3 (41)	2.1 (41)	6.6 (23)	7.5 (71)
■ 60% MSCI ACWI (Net) / 40% Bloomberg Aggregate	-2.3 (92)	22.2 (91)	5.3 (2)	7.0 (16)	6.2 (98)
5th Percentile	5.5	32.9	4.6	7.8	11.0
1st Quartile	2.8	29.1	3.0	6.6	9.2
Median	1.0	26.8	1.4	5.8	8.2
3rd Quartile	-0.7	24.9	0.3	4.9	7.3
95th Percentile	-3.0	18.4	-2.0	3.8	6.7
Population	59	144	137	108	83



# State of Rhode Island

As of March 31, 2022



401(a) Quarterly Performance Summary

# State of Rhode Island

## 401(a) Performance Summary

As of 3/31/2022

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

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

# State of Rhode Island

## 401(a) Performance Summary

As of 3/31/2022

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

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

# State of Rhode Island

## 401(a) Performance Summary

As of 3/31/2022

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

Source: Morningstar, TIAA & Vanguard

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

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

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

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

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

You cannot invest directly in an index.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## **Prospectus Gross Expense Ratio**

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

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

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

## **Prospectus Net Expense Ratio**

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

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

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

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

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

# State of Rhode Island - Plan Balance Summary

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

State of Rhode Island Defined Contribution Retirement Plan

As of 3/31/2022

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

# State of Rhode Island - Plan Balance Summary

401(a)

Rhode Island FICA 406403 Alternative Retirement Income Security Program

As of 3/31/2022

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

# Disclosures

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

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

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

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

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# Employees' Retirement System of Rhode Island



## 4. Approval of the March and April 2022 Pensions as Presented by ERSRI

For Vote

Presented by Treasurer Seth Magaziner

MARCH 2022 NEW RETIREE REPORT

NAME	RTMT TYPE	RTMT OPTION	RTMT DATE	PLAN CODE	PLAN	EMPLOYER	AGE	MONTHLY PENSION	ANNUAL PENSION	CREDITED SERVICE
LINEHAM, DAVID	Service	Option1	02/11/22	ERS	Correctional Officer	DOC	59	\$ 4,294.65	\$ 51,535.80	34.66
ODEN JR, BRUCE	Service	SRAP	01/30/22	ERS	Correctional Officer	DOC	59	\$ 6,916.40	\$ 82,996.80	33.09
STATON, ALLAN	Service	Option1	02/01/22	ERS	Correctional Officer	DOC	60	\$ 4,451.97	\$ 53,423.64	34.08
ALDERMAN, TANYA	Disability	Option1	05/15/21	ERS	State Employee	DCYF	54	\$ 1,865.24	\$ 22,382.88	19.37
BAGLEY, RAYMOND	Service	Option2	02/01/22	ERS	State Employee	URI	58	\$ 1,740.89	\$ 20,890.68	30.65
BELIVEAU, RUSSELL	Service	Option1	01/29/22	ERS	State Employee	URI	66	\$ 522.09	\$ 6,265.08	13.83
CADORET, DAVID	Service	Option1	01/22/22	ERS	State Employee	DOA	67	\$ 805.87	\$ 9,670.44	12.43
CHIPMAN, BARRY	Service	Option1	02/01/22	ERS	State Employee	SECRETARY OF STATE	61	\$ 883.21	\$ 10,598.52	20.87
CHOMKA, SUSAN	Service	SRA	02/19/22	ERS	State Employee	DLT	59	\$ 4,537.42	\$ 54,449.04	28.93
CROTEAU, DANIEL	Service	Option1	11/20/21	ERS	State Employee	DOR	66	\$ 889.42	\$ 10,673.04	18.31
DANMOLA, NOJEEM	Service	Option2	04/16/21	ERS	State Employee	DOT	70	\$ 1,874.00	\$ 22,488.00	31.79
DOWNING, NEIL	Service	Option1	02/24/22	ERS	State Employee	DOR	66	\$ 789.72	\$ 9,476.64	10.62
ELMASIAN, STEPHEN	Service	SRA	02/01/22	ERS	State Employee	SECRETARY OF STATE	63	\$ 2,392.07	\$ 28,704.84	27.07
FASCITELLI, STEVEN	Service	Option1	01/29/22	ERS	State Employee	NBC	59	\$ 2,273.51	\$ 27,282.12	32.86
FLORIO, DEBORAH	Service	Option2	02/01/22	ERS	State Employee	EOHHS	63	\$ 2,431.15	\$ 29,173.80	22.89
GABRIELE-PERILLI, M.D. ANN	Service	Option1	02/01/22	ERS	State Employee	BHDDH	66	\$ 2,044.39	\$ 24,532.68	13.70
HARRISON, BETH	Service	Option1	12/07/21	ERS	State Employee	URI	65	\$ 1,154.32	\$ 13,851.84	25.50
KILLINGHAM, SHATA G.	Service	Option2	10/01/20	ERS	State Employee	BHDDH	65	\$ 1,715.17	\$ 20,582.04	29.91
LATOS, PATRICIA	Service	Option1	02/01/22	ERS	State Employee	BHDDH	63	\$ 943.13	\$ 11,317.56	22.54
MATLEY, CHRISTIANA	Disability	Option1	09/08/21	ERS	State Employee	BHDDH	64	\$ 1,370.65	\$ 16,447.80	20.24
MORGAN, CATHRYN	Service	SRA	02/01/22	ERS	State Employee	SECRETARY OF STATE	64	\$ 1,797.87	\$ 21,574.44	26.83
PENKALA, CHRISTINE	Service	SRA	01/01/22	ERS	State Employee	OHHS	59	\$ 2,741.66	\$ 32,899.92	35.04
PERRY, GERRALYN	Service	Option1	02/11/22	ERS	State Employee	URI	65	\$ 972.21	\$ 11,666.52	22.23
ROBERTI, PAULA	Service	SRA	02/12/22	ERS	State Employee	JUDICIAL	68	\$ 754.96	\$ 9,059.52	13.93
SMITH, EVA	Service	Option1	02/09/22	ERS	State Employee	BHDDH	68	\$ 454.19	\$ 5,450.28	12.89
SMITH, SARA	Disability	SRA	06/26/21	ERS	State Employee	BHDDH	61	\$ 876.54	\$ 10,518.48	19.65
WHITE, FRANCIS	Service	SRAP	02/19/22	ERS	State Employee	DOA	59	\$ 7,668.44	\$ 92,021.28	35.08
BENNETT, PATRICIA	Service	SRA	03/13/22	ERS	Teacher	Cranston School Dept.	59	\$ 4,952.63	\$ 59,431.56	35.91
COOGAN, WENDY	Service	SRA	01/01/22	ERS	Teacher	East Providence Schools	64	\$ 3,697.27	\$ 44,367.24	31.43
FAYAN, ANNE MARIE	Service	SRA	02/15/22	ERS	Teacher	Bristol Warren Reg. School Dist.	66	\$ 680.85	\$ 8,170.20	8.00
GIBBONS, CARRIE	Service	SRA	02/01/22	ERS	Teacher	Tiverton School Dept.	60	\$ 3,922.84	\$ 47,074.08	31.49
GUGLIELMI JR, ANTHONY	Service	SRA	01/01/22	ERS	Teacher	East Providence Schools	64	\$ 3,846.68	\$ 46,160.16	32.43
IMBER, RUTH	Service	SRA	01/28/22	ERS	Teacher	Warwick School Dept.	73	\$ 3,095.55	\$ 37,146.60	26.49
LEACH, JAMES	Service	Option1	01/01/22	ERS	Teacher	Burrillville School Dept.	61	\$ 2,304.37	\$ 27,652.44	28.42
MAHONEY, THOMAS	Service	Option1	02/27/22	ERS	Teacher	Providence School Dept.	61	\$ 3,425.70	\$ 41,108.40	30.75
RUDE, DEBORAH	Service	Option2	01/08/22	ERS	Teacher	Cumberland School Dept.	67	\$ 4,309.68	\$ 51,716.16	32.41
SIVO, CAROLE	Service	SRA	01/01/22	ERS	Teacher	Warwick School Dept.	74	\$ 3,307.84	\$ 39,694.08	28.17
WAGNER, BETH	Service	SRA	03/12/22	ERS	Teacher	Westerly School Dept.	61	\$ 3,909.99	\$ 46,919.88	30.75
ZANGER, BARBARA	Disability	Option1	12/04/21	ERS	Teacher	Providence School Dept.	57	\$ 1,119.57	\$ 13,434.84	15.20
ANTYPAS, CYNTHIA	Service	SRA	01/15/22	MERS	General Municipal	Pawtucket School Dept. (NC)	65	\$ 1,840.35	\$ 22,084.20	24.39
ARMENTI, JOSEPH	Service	Option1	01/11/22	MERS	General Municipal	North Providence School Dept. (NC)	66	\$ 898.96	\$ 10,787.52	18.95
CABRAL JR, NORMAN	Service	Option1	01/30/22	MERS	General Municipal	Town of Smithfield (COLA)	59	\$ 3,812.38	\$ 45,748.56	38.76
CARAMELLO, PAUL	Service	Option1	02/01/22	MERS	General Municipal	Cranston Housing Auth.	68	\$ 888.51	\$ 10,662.12	11.20
CHAMPAGNE, GLENN	Service	Option1	01/12/22	MERS	General Municipal	City of Central Falls	63	\$ 2,612.34	\$ 31,348.08	35.03
DESAUTELS, SUZANNE	Service	Option2	01/28/22	MERS	General Municipal	Burrillville School Dept. (NC)	63	\$ 1,317.57	\$ 15,810.84	22.42
DUNTON, RENEE	Service	Option2	02/12/22	MERS	General Municipal	North Smithfield School Dept. (NC)	60	\$ 1,905.78	\$ 22,869.36	31.80
ELLIS, BEVERLEY	Service	SRA	12/02/21	MERS	General Municipal	Central Falls School Dist. (NC)	71	\$ 1,274.05	\$ 15,288.60	28.83
FAGAN, CHRISTOPHER	Service	Option2	01/01/22	MERS	General Municipal	Town of South Kingstown	72	\$ 1,247.82	\$ 14,973.84	21.93
FERRIA, JACLYNN	Service	Option1	12/31/21	MERS	General Municipal	Chariho Regional School District	67	\$ 599.48	\$ 7,193.76	18.10
HAWKINS, NORA	Service	SRA	02/01/22	MERS	General Municipal	Cranston Housing Auth.	71	\$ 5,193.54	\$ 62,322.48	33.70
HIGHTOWER, CINDY	Service	SRA	02/02/22	MERS	General Municipal	Newport School Dept. (NC)	66	\$ 1,127.65	\$ 13,531.80	20.10
HOGAN, TIMOTHY	Service	Option1	02/05/22	MERS	General Municipal	Town of Cumberland	66	\$ 904.18	\$ 10,850.16	16.88
IGETTI, GIANCARLO	Service	SRA	01/15/22	MERS	General Municipal	City of Cranston	70	\$ 1,614.28	\$ 19,371.36	21.03
LAMPINSKI, IRMA	Service	Option1	11/01/21	MERS	General Municipal	City of Pawtucket	66	\$ 87.68	\$ 1,052.16	8.64
LIMA, WILLIAM	Service	Option1	03/01/22	MERS	General Municipal	Burrillville School Dept. (NC)	66	\$ 1,506.60	\$ 18,079.20	26.30
MACHON, JOSEPH	Service	SRA	02/02/22	MERS	General Municipal	EAST GREENWICH-COLA-NC	65	\$ 1,349.49	\$ 16,193.88	18.20
MARCACCIO, SUZANNE	Service	Option1	01/01/22	MERS	General Municipal	North Providence School Dept. (NC)	72	\$ 587.69	\$ 7,052.28	21.75
MATOSE, ROBERT	Service	SRA	01/08/22	MERS	General Municipal	Town of Middletown	69	\$ 660.42	\$ 7,925.04	12.23

MARCH 2022 NEW RETIREE REPORT

NAME	RTMT TYPE	RTMT OPTION	RTMT DATE	PLAN CODE	PLAN	EMPLOYER	AGE	MONTHLY PENSION	ANNUAL PENSION	CREDITED SERVICE
MOREAU, LEANNE	Service	Option1	01/15/22	MERS	General Municipal	Pawtucket School Dept. (NC)	73	\$ 2,311.78	\$ 27,741.36	33.31
NORTHUP, PATRICIA	Service	SRA	01/08/22	MERS	General Municipal	Town of South Kingstown	67	\$ 2,505.94	\$ 30,071.28	26.76
RAMEY, WILLIAM	Service	SRA	02/26/22	MERS	General Municipal	City of Newport	66	\$ 2,697.47	\$ 32,369.64	30.52
SELLECHIO, BARBARA	Service	SRA	02/05/22	MERS	General Municipal	Cranston School Dept. (NC)	65	\$ 680.32	\$ 8,163.84	22.29
SULHAM, SANDRA	Service	Option1	01/01/22	MERS	General Municipal	Burrillville School Dept. (NC)	62	\$ 667.15	\$ 8,005.80	19.53
TAVAROZZI, MARIA	Service	SRA	02/05/22	MERS	General Municipal	EAST GREENWICH-COLA-NC	64	\$ 762.89	\$ 9,154.68	24.46
THIBAUT, MICHELE	Service	SRA	02/27/22	MERS	General Municipal	Smithfield School Dept. (NC)	62	\$ 1,248.93	\$ 14,987.16	25.50
ARCAND, RUSSELL	Disability	Option1	12/16/21	MERS	Police and Fire	North Providence Fire Dept.	65	\$ 3,617.85	\$ 43,414.20	24.32
BROUSSEAU, KENNETH	Service	SRA	01/29/22	MERS	Police and Fire	Central Falls Police & Fire	55	\$ 3,327.86	\$ 39,934.32	30.07
GIAMMARCO, DAVID	Service	Option1	12/04/21	MERS	Police and Fire	North Providence Fire Dept.	64	\$ 4,033.97	\$ 48,407.64	43.66
LANCASTER, CORTNEY	Disability	Option2	01/21/22	MERS	Police and Fire	Bristol Fire Dept.	47	\$ 2,220.56	\$ 26,646.72	15.62
MASSE, ROBERT	Service	Option1	01/04/22	MERS	Police and Fire	Woonsocket Fire Dept.	56	\$ 3,988.52	\$ 47,862.24	30.46
MILSON, DAVID	Service	SRA	12/01/21	MERS	Police and Fire	North Providence Fire Dept.	60	\$ 4,718.14	\$ 56,617.68	32.67
NUEY, DANIEL	Disability	SRA	12/18/20	MERS	Police and Fire	Cranston Police	53	\$ 5,062.15	\$ 60,745.80	16.47
PROULX, KEVIN	Disability	SRA	01/01/22	MERS	Police and Fire	Smithfield Police Dept.	58	\$ 5,044.48	\$ 60,533.72	32.37
RENZI JR, RICHARD	Disability	SRA	12/16/21	MERS	Police and Fire	North Providence Fire Dept.	47	\$ 4,771.28	\$ 57,255.36	25.59
SANFORD, KEVIN	Service	Option1	01/29/22	MERS	Police and Fire	Woonsocket Police Dept.	53	\$ 3,195.23	\$ 38,342.76	25.78

NEW RETIREE REPORT - APRIL 2022

NAME	RTMT TYPE	RTMT OPTION	RTMT DATE	PLAN CODE	PLAN	EMPLOYER	AGE	MONTHLY PENSION	ANNUAL PENSION	CREDITED SERVICE
LEE, DAVID	Service	Option1	03/01/22	ERS	Correctional Officer	DOC	58.00	\$ 3,616.23	\$ 43,394.76	31.74
MENDEZ, YANDY	Service	SRA	02/01/22	ERS	Correctional Officer	DOC	65.00	\$ 4,325.26	\$ 51,903.12	32.61
MONTEIRO, HARLEY	Service	Option1	03/01/22	ERS	Correctional Officer	DOC	61.00	\$ 3,314.34	\$ 39,772.08	34.77
ANTAYA, DIANE	Disability	SRA	09/12/20	ERS	Nurse	RICLAS	63.00	\$ 4,851.00	\$ 58,212.00	23.74
BARNES, JEAN	Service	SRA	03/01/22	ERS	State Employee	DLT	73.00	\$ 705.71	\$ 8,468.52	13.67
BAUM, EILEEN	Service	Option1	02/05/22	ERS	State Employee	DHS	67.00	\$ 1,688.64	\$ 20,263.68	16.58
BROWN IV, CHARLES	Service	SRA	02/12/22	ERS	State Employee	DEM	60.00	\$ 3,624.01	\$ 43,488.12	31.88
BYRNES, PATRICIA	Service	SRA	02/01/22	ERS	State Employee	DCYF	67.00	\$ 1,066.33	\$ 12,795.96	12.31
CLARKE, SHELEEN	Service	SRA	03/19/22	ERS	State Employee	URI	62.00	\$ 5,559.52	\$ 66,714.24	36.74
CUKIER, HELEN	Service	Option2	02/01/22	ERS	State Employee	DOR	66.00	\$ 1,622.99	\$ 19,475.88	28.67
DECOSTA, JOSEPH	Disability	SRA	10/13/18	ERS	State Employee	RI Veterans Home	67.00	\$ 1,766.37	\$ 21,196.44	15.92
DESIMONE, CARMEL	Service	Option1	02/25/22	ERS	State Employee	RICLAS	65.00	\$ 619.33	\$ 7,431.96	14.99
FAUBERT, STEVEN	Disability	Option2	02/26/22	ERS	State Employee	DOA	59.00	\$ 946.41	\$ 11,356.92	19.77
FISKE, MEAGAN	Disability	SRA	12/06/20	ERS	State Employee	DCYF	37.00	\$ 2,145.79	\$ 25,749.48	6.37
GLEASON, KAREN	Service	SRA	02/01/22	ERS	State Employee	DCYF	65.00	\$ 1,904.68	\$ 22,856.16	23.14
HERNANDEZ, CESARINA	Service	SRA	02/27/22	ERS	State Employee	URI	61.00	\$ 786.58	\$ 9,438.96	23.72
JOOST, SHEILA	Disability	SRA	01/06/19	ERS	State Employee	DLT	53.00	\$ 508.95	\$ 6,107.40	11.35
LOPES, DONALD	Service	SRAP	03/19/22	ERS	State Employee	DOT	59.00	\$ 6,607.98	\$ 79,295.76	38.12
MALDONADO, LONNIE	Disability	SRA	03/27/22	ERS	State Employee	CCRI	56.00	\$ 669.85	\$ 8,038.20	15.00
MCDONALD, ANNE	Service	SRA	02/01/22	ERS	State Employee	Attorney General	73.00	\$ 3,461.51	\$ 41,538.12	37.08
MCELROY, PAMELA	Service	SRA	02/01/22	ERS	State Employee	DHS	66.00	\$ 1,884.64	\$ 22,615.68	24.41
MELLO, ANTONIO	Service	Option1	03/08/22	ERS	State Employee	DOT	65.00	\$ 730.45	\$ 8,765.40	16.20
OSBORNE, CHERYL	Disability	SRA	10/24/21	ERS	State Employee	BHDDH	52.00	\$ 3,658.88	\$ 43,906.56	17.79
PUGLIESE, ALBERT	Service	SRA	03/01/22	ERS	State Employee	DOR	77.00	\$ 5,083.33	\$ 60,999.96	38.64
RAPOSA, PAMELA	Service	SRAP	01/01/22	ERS	State Employee	DLT	62.00	\$ 5,065.12	\$ 60,781.44	32.34
SMITH, CAROL	Service	SRA	02/20/22	ERS	State Employee	DLT	62.00	\$ 2,828.42	\$ 33,941.04	30.32
SULLIVAN III, JOHN	Service	SRA	03/12/22	ERS	State Employee	Attorney General	60.00	\$ 7,186.08	\$ 86,232.96	35.01
VARADIAN, MICHAEL	Service	Option1	03/01/22	ERS	State Employee	BHDDH	70.00	\$ 619.38	\$ 7,432.56	5.42
BONETTI, ANN	Disability	Option1	03/02/22	ERS	Teacher	Warwick School Dept.	62.00	\$ 1,614.83	\$ 19,377.96	20.16
COLON, RUTH	Service	SRA	01/30/22	ERS	Teacher	Providence School Dept.	61.00	\$ 3,593.34	\$ 43,120.08	32.30
DECOTIS-THOMAS, CHERYL	Disability	SRA	06/16/20	ERS	Teacher	North Kingstown School Dept.	57.00	\$ 2,185.53	\$ 26,226.36	22.94
GIORGI, STEPHEN	Service	Option1	03/02/22	ERS	Teacher	Cumberland School Dept.	59.00	\$ 3,721.65	\$ 44,659.80	32.39
HEMENDINGER, SARAH	Service	SRA	04/01/22	ERS	Teacher	Coventry Public Schools	62.00	\$ 3,845.01	\$ 46,140.12	28.75
KING, PATRICIA	Service	Option2	04/01/22	ERS	Teacher	North Providence School Dept.	64.00	\$ 1,875.47	\$ 22,505.64	23.67
MARSHALL, PAUL	Service	Option1	03/07/22	ERS	Teacher	Woonsocket School Dept.	65.00	\$ 1,761.17	\$ 21,134.04	23.00
MURPHY, NANCY	Service	Option1	01/22/22	ERS	Teacher	West Warwick School Dept.	67.00	\$ 2,477.57	\$ 29,730.84	27.51
NOBLE, ROBYN	Service	Option1	02/01/22	ERS	Teacher	Providence School Dept.	64.00	\$ 2,118.90	\$ 25,426.80	24.44
SMITH, DANIELLE	Service	Option1	04/27/22	ERS	Teacher	Exeter/West Greenwich Reg. Schools	65.00	\$ 2,117.47	\$ 25,409.64	22.00
SMITH, MELINDA	Service	SRA	04/28/22	ERS	Teacher	North Providence School Dept.	65.00	\$ 3,027.86	\$ 36,334.32	19.00
TOW, ROGER	Service	Option1	04/06/22	ERS	Teacher	Pawtucket School Dept.	65.00	\$ 1,480.97	\$ 17,771.64	18.41
WOOD, SUSAN	Service	SRA	02/12/22	ERS	Teacher	Westerly School Dept.	65.00	\$ 1,582.52	\$ 18,990.24	16.50
AMORE, MICHAEL	Service	Option2	02/01/22	MERS	General Municipal	Cranston School Dept. (NC)	65.00	\$ 1,219.59	\$ 14,635.12	24.17
CARDILLO JR, EDWARD	Service	Option1	03/01/22	MERS	General Municipal	Town of Johnston	67.00	\$ 820.86	\$ 9,850.32	13.38
CARTER, DAVID	Service	Option1	02/01/22	MERS	General Municipal	Pawtucket School Dept. (NC)	68.00	\$ 215.77	\$ 2,589.24	7.46
DINER, PAMELA	Service	SRA	02/15/22	MERS	General Municipal	Central Falls School Dist. (NC)	63.00	\$ 1,471.03	\$ 17,652.36	26.85
DWYER, DEBORAH	Service	Option1	03/23/22	MERS	General Municipal	Bristol Warren Reg. School Dist. (NC)	64.00	\$ 1,528.14	\$ 18,337.68	31.75
HUTTON, ERNEST	Service	Option2	03/05/22	MERS	General Municipal	City of Pawtucket	69.00	\$ 985.86	\$ 11,830.32	20.01
LAMARRE, KARIN	Service	SRA	02/10/22	MERS	General Municipal	City of East Providence	63.00	\$ 3,475.96	\$ 41,711.52	31.69
LAMBERT, THOMAS	Service	Option1	02/03/22	MERS	General Municipal	Woonsocket School Dept. (NC)	64.00	\$ 1,303.66	\$ 15,643.92	21.95
LAMPHERE, JAMES	Service	Option1	03/01/22	MERS	General Municipal	Town of Hopkinton	67.00	\$ 1,435.43	\$ 17,225.16	19.72
MCCARTHY, CHRISTINE	Service	SRA	01/04/22	MERS	General Municipal	Central Falls School Dist. (NC)	66.00	\$ 1,667.91	\$ 20,014.92	28.01
PACHECO JR., MANUEL	Service	Option1	02/26/22	MERS	General Municipal	Town of Bristol EE Highway	73.00	\$ 1,213.69	\$ 14,564.28	20.65
PACHECO, BARBARA	Service	SRA	02/01/22	MERS	General Municipal	City of Pawtucket	65.00	\$ 3,497.78	\$ 41,973.36	45.08
PARK, KATHLEEN	Service	SRA	03/05/22	MERS	General Municipal	Cranston School Dept. (NC)	66.00	\$ 3,797.19	\$ 45,566.28	33.97
PENDERGRASS, DOUGLAS	Disability	Option2	05/21/21	MERS	General Municipal	Central Falls Housing Auth.	64.00	\$ 522.28	\$ 6,267.36	11.38
POIRIER, MARK	Service	SRA	03/12/22	MERS	General Municipal	East Providence Schools (NC)	63.00	\$ 1,685.89	\$ 20,230.68	23.53
ROMANO, SALLY	Service	Option1	03/26/22	MERS	General Municipal	North Kingstown School Dept. (NC)	67.00	\$ 603.53	\$ 7,242.36	20.51
WARBURTON, CARLEEN	Service	Option1	04/27/21	MERS	General Municipal	Scituate School Dept. (NC)	66.00	\$ 253.30	\$ 3,039.60	13.55
WOLNIEWICZ, GERALD	Service	Option1	01/01/22	MERS	General Municipal	City of East Providence	64.00	\$ 1,530.84	\$ 18,370.08	14.80
DEANGELIS, JOSEPH	Service	Option1	02/12/22	MERS	Police and Fire	Cumberland Rescue	54.00	\$ 4,063.73	\$ 48,764.76	32.24
EWING CHOW, JOEL	Service	SRA	03/26/22	MERS	Police and Fire	South Kingstown Police	50.00	\$ 5,096.16	\$ 61,153.92	26.35
LEMOINE, MICHAEL	Service	SRA	01/29/22	MERS	Police and Fire	Woonsocket Police Dept.	53.00	\$ 5,418.22	\$ 65,018.64	29.98
OCTEAU, MICHAEL	Disability	SRA	02/01/22	MERS	Police and Fire	Johnston Firefighters	60.00	\$ 4,114.15	\$ 49,369.80	19.58

# Employees' Retirement System of Rhode Island



## 5. Legal Counsel Report

For Report

Presented by Michael P. Robinson

**EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND  
REPORT AS OF MAY 2022  
ON LITIGATED MATTERS FILED BY OR AGAINST ERSRI**

**I. MATTERS WITH PROCEDURAL OR SUBSTANTIVE CHANGES**

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**Joseph Palombo v. Employees' Retirement System of Rhode Island**

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

**Change.** Plaintiff, a former State Building and Grounds Coordinator with Rhode Island College, appeals the denial of his application for an accidental disability pension pursuant to R.I. Gen. Laws § 36-10-14. ERSRI filed an Answer and the Designation of Record with the Court on July 1, 2021. The parties have fully briefed the issues. **An Order was entered on April 13, 2022 assigning the matter to Judge Kevin McHugh for decision.**

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**Robert Bell v. Employees' Retirement System of Rhode Island**

**Workers' Compensation Court; 202200815**

**Change.** Plaintiff, a former Fire Captain with the North Providence Fire Department, appeals MERS' denial of his Application for Accidental Disability Retirement pursuant to R.I. Gen. Laws § 45-21.2-9. MERS has filed a Designation of Record of Administrative Appeal with the Court. A pretrial conference took place on March 7, 2022 at which time a pro forma denial of the appeal was entered, and Mr. Bell thereafter filed a claim for trial. **An initial hearing was conducted on April 25, 2022 and an additional initial hearing has been scheduled for May 25, 2022.**

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**Michael Bronson v. Employees' Retirement System of Rhode Island**

**Workers' Compensation Court; 202201111**

**Change.** Plaintiff, a police officer with the South Kingstown Police Department, appeals MERS' denial of his Application for Accidental Disability Retirement pursuant to R.I. Gen. Laws § 45-21.2-9. MERS has filed a Designation of Record of Administrative Appeal with the Court. **A pretrial conference took place on March 21, 2022 at which time a pro forma denial of the appeal was entered, and Bronson thereafter filed a claim for trial. An initial hearing is scheduled for May 20, 2022.**

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

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

**Change.** Plaintiff, a Cranston police officer, is challenging a decision of the Retirement Board to deny his application for an accidental disability pension. ERSRI has filed an Answer and the Designation of Record with the Court. **A dismissal stipulation dismissing this matter with prejudice was filed with the Court on March 20, 2022. The dismissal terminates the litigation and the matter will be removed from future litigation reports.**

---

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

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

**Change.** Plaintiff is a disability retiree who brought this action against the Retirement Board, the General Treasurer in his capacity as chair of the Board, the Executive Director, and the State of Rhode Island, seeking, *inter alia*, damages, and a determination that the Retirement System cannot make adjustments to his disability allowance based on earned income. The parties have stipulated that no Answer or other response shall be required to be filed until 30 days after Plaintiff's counsel states in writing that an Answer or other response is being requested. **A dismissal stipulation was filed with the Court on May 3, 2022. The dismissal terminates the litigation and the matter will be removed from future litigation reports.**

---

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

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

**Change.** Plaintiffs seek a declaratory judgment and brings an administrative appeal challenging a decision of the Colonel of the Division of State Police concerning disability pension benefits. Plaintiff Donnelly-Taylor's application for a work-related disability pension was denied by the Colonel, and the Plaintiffs seek a declaratory judgment concerning the authority of the Superintendent of the State Police to make determinations on disability applications. Plaintiffs also seek reversal of the Superintendent's decision. Judge McGuirl issued a decision on November 4, 2021 granting ERSRI's motion for summary judgment and affirming the position that ERSRI is not responsible for adjudicating trooper disability applications. The decision denied ERSRI's motion for entry of separate and final judgment. **The decision also remanded the matter to the Colonel for decision. Following remand, on April 21, 2022, the Colonel issued a supplemental decision which again affirmed the denial of the disability application.**

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## **II. MATTERS WITH NO PROCEDURAL OR SUBSTANTIVE CHANGES**

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### **Helen Reardon v. Employee's Retirement System of Rhode Island**

#### **Kent County Superior Court; KC-2021-0784**

No change. Plaintiff, a former employee with the Rhode Island Department of Human Services, appeals the denial of her Application for Accidental Disability Retirement pursuant to R.I. Gen. Laws § 36-10-14. ERSRI has filed an Answer and the Designation of Record of Administrative Appeal with the Court. The parties are in the process of briefing the issues.

---

### **Cheryl Bailey v. Employees' Retirement System of the State of Rhode Island**

#### **Providence County Superior Court; PC-2021-06635**

No change. Plaintiff, a former Registered Nurse with the Rhode Island Department of Corrections, appeals the denial of her Application for Accidental Disability Retirement pursuant to R.I. Gen. Laws § 36-10-14. ERSRI has filed an Answer and the Designation of Record of Administrative Appeal with the Court. The parties are in the process of briefing the issues.

---

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

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

No change. This is an action to revoke or reduce Defendant, Shanice In's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Ms. In, a former Clerk for the Bureau of Criminal Identification Department for the State of Rhode Island, pled *nolo contendere* to felony charges related to illegally tampering with records at the Attorney General's BCI Office for the purpose of fraudulently clearing the criminal records of other individuals. Ms. In was served on July 14, 2021. The Court granted ERSRI's application for default for Ms. In's failure to answer the Complaint.

---

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

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

No change. Plaintiff, a South Kingstown Police Officer, appeals the denial of his application for an accidental disability pension. ERSRI filed an Answer to Mr. Borelli's First Amended

Complaint, and the Designation of Record of Administrative Appeal with the Court. The Town of South Kingstown filed a motion to intervene in the action, which motion was granted. On August 9, 2018, the Court (Lanphear, J.) issued a decision vacating the Retirement Board's decision and remanding the matter to ERSRI for further proceedings. Following remand, the Retirement Board again denied Mr. Borrelli's application. Mr. Borrelli filed a new appeal to the Superior Court. On August 17, 2020, Judge McGuirl issued a Decision sustaining Mr. Borrelli's appeal, vacating the decision of the Board. Final judgment has entered. The Retirement Board contemporaneously filed a Petition for Issuance of a Writ of Certiorari in the Rhode Island Supreme Court and a Motion for Stay of Enforcement of the Judgment Pending Appeal. Borrelli and the Town of South Kingstown have filed objections to the Petition for Issuance of Writ of Certiorari and the Motion for Stay. The hearing on the Motion to Stay was conducted on October 19, 2021 and remains under advisement.

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

**Providence County Superior Court; PC-2019-7971**

No change. Appellants are retired North Providence Firefighters whose pension payments were overpaid because the city had included amounts paid for longevity including overtime as a component in the calculation of their compensation. The Appellants contest the exclusion of the amounts paid for longevity including overtime as a component, and ERSRI's plan to recoup the overpayments. A decision was issued by Justice McGuirl on October 25, 2021, in which the Court concluded that the Retirement Board was correct in determining that longevity payments based on overtime were properly excluded from the calculation of firefighter pension benefits. However, the Court reversed the actions of the Board to recoup the overpaid benefits. Final Judgment has not yet entered. Once entered, this matter will be removed from future litigation reports.

---

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

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

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

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

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

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

---

**Retirement Board v. Ambulai Sheku**

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

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

---

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

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

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

---

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

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

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

---

**Retirement Board v. Rachel Arruda**

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

No change. This is an action to revoke or reduce Ms. Arruda's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Ms. Arruda, a former employee of the City of Woonsocket, pled *nolo contendere* to a felony charge related to conversion of funds in connection with her municipal employment. At a hearing on January 29, 2015, Arruda stipulated to the suspension of her pension pending adjudication of the action.

---

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

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

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

---

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

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

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

---

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

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

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

**Alfred Benjamin v. Seth Magaziner, et al.**

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

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

---

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

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

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

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# Employees' Retirement System of Rhode Island



## 6. Committee Reports

# Employees' Retirement System of Rhode Island



## 6.1. Disability Committee

For Vote

Presented by Dr. Laura Shawhughes

# Employees' Retirement System of Rhode Island



## April 1, 2022 Disability Committee Recommendations

For Vote

Presented by Dr. Laura Shawhughes

**Disability Committee  
Recommendations**

**April 1, 2022**

Hearings

Union Affiliation

**Michael Lowery**

Firefighter, Cranston Fire Department  
(estimated service credits, 18 years, 7  
months, 7 days)

**Local 1363 IAFF**

**NO RECOMMENDATION**

**The Committee voted to overturn its  
previous decision and approve Mr.  
Lowery's application for an accidental  
disability retirement.**

**VOTE: 3-1**

Accidental-New

**Richard Coutu**

Fire Lieutenant, City of Woonsocket  
(estimated service credits, 27 years 11  
months 11 days)

**AFL-CIO  
Local 732**

**NO RECOMMENDATION**

**Accidental Postponed**

**VOTE: 4-0**

**1. Joseph Lupino**

**Fire Lieutenant, Cranston Fire Department**  
(estimated service credits, 24 years 11  
months 22 days)

**IAFF/AFL-CIO  
Local 1363**

**Accidental Approved**

**VOTE: 4-0**

**Anganie Williams**

Customer Service Representative, DMV  
(estimated service credits, 19 years 7 months  
20 days)

**Council 94  
Local 2874**

**NO RECOMMENDATION**

**Accidental Denied**

**VOTE: 4-0**

**Anganie Williams**

Customer Service Representative, DMV  
(estimated service credits, 19 years 7 months  
20 days)

**Council 94  
Local 2874**

**NO RECOMMENDATION**

**Ordinary Denied**

**VOTE: 4-0**

**Ernest Ragosta**

Special Education Teacher, Providence  
School Department (estimated service  
credits, 25 years 0 months 20 days)

**Local 958**

**NO RECOMMENDATION**

**Postponed**

**VOTE: 4-0**

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Ordinary-New

- |    |                           |  |                                       |
|----|---------------------------|--|---------------------------------------|
| 2. | <b>Deborah Jendzejec</b>  | Administrative Assistant, West Greenwich Police Department (estimated service credits, 9 years 7 months 15 days)<br><b>Ordinary Approved</b><br><b>VOTE: 4-0</b> | <b>Local 1322</b>                     |
| 3. | <b>Diane Vadenais</b>     | Deputy Tax Collector, Town of Burrillville (estimated service credits, 20 years 5 month 18 days)<br><b>Ordinary Approved</b><br><b>VOTE: 4-0</b>                 | <b>Council 94</b><br><b>Local 186</b> |
| 4. | <b>Donna Allinson</b>     | Dean of Students, Westerly Middle School (estimated service credits, 23 years, 9 months, 0 days)<br><b>Ordinary Approved</b><br><b>VOTE: 4-0</b>                 |                                       |
| 5. | <b>Cheryl Curti</b>       | Confidential Secretary, City of East Providence (estimated service credits, 26 years, 10 months, 0 days)<br><b>Ordinary Approved</b><br><b>VOTE: 4-0</b>         | <b>EPPMTEA</b><br><b>Local 3223</b>   |
| 6. | <b>Lori Camara</b>        | Social Studies Teacher, Portsmouth School Department (estimated service credits, 20 years, 11 months, 19 days)<br><b>Ordinary Approved</b><br><b>VOTE: 4-0</b>   | <b>NEA Portsmouth</b>                 |
| 7. | <b>Cathleen Markovitz</b> | Music Teacher, Providence Public School (estimated service credits, 26 years, 0 months, 21 days)<br><b>Ordinary Approved</b><br><b>VOTE: 4-0</b>                 | <b>Local 958</b>                      |

Consideration and Approval of Decisions

**Approved**  
**VOTE: 4-0**

- |    |                          |  |                     |
|----|--------------------------|--|---------------------|
| 8. | <b>Tracy Tahyor-Satu</b> | Registered Nurse B, BHDDH-ESH, (estimated service credits, 0 years, 6 months, 13 days)<br><b>The Committee voted to overturn its previous decision and approve Ms. Tahyor-Satu's application for an accidental disability retirement at 66 2/3%.</b><br><b>VOTE: 3-0</b> | <b>NAGE, NURSES</b> |
|----|--------------------------|--|---------------------|

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# Employees' Retirement System of Rhode Island



## May 6, 2022 Disability Committee Recommendations

For Vote

Presented by Dr. Laura Shawhughes

**Disability Committee  
Recommendations**

**May 6, 2022**

Hearings

**Normanda Alves**

Custodian, North Smithfield School Department (estimated service credits, 10 years, 7 months, 23 days)

**NEARI**

**NO RECOMMENDATION**

**The Committee voted to uphold its previous decision to deny Ms. Alves' application for an accidental disability retirement.**

**VOTE: 4-0**

**Dawn Eidam**

Community Living Aide, State of Rhode Island -RICLAS (estimated service credits, 24 years, 7 months, 6 days)

**Council 94  
Local 1293**

**NO RECOMMENDATION**

**The Committee voted to uphold its previous decision to approve Ms. Eidam's application for an accidental disability retirement at 50%.**

**VOTE: 3-1**

**Peter Ciorlano**

School Social Worker, Providence School Department (estimated service credits 7 years, 9 months, 6 days **(66 2/3% or 50%)**)

**PTU**

**NO RECOMMENDATION**

**The Committee voted to uphold its previous decision to deny Mr. Ciorlano's application for an accidental disability retirement.**

**VOTE: 4-0**

Previously Postponed

1. **Richard Coutu**

**Fire Lieutenant, City of Woonsocket**  
(estimated service credits, 27 years 11 months 11 days)

**AFL-CIO  
Local 732**

**Accidental Approved**

**VOTE: 4-0**

Accidental New

2. **Russell Gagne**

**Private, Firefighter, Rescue, City of Woonsocket**, (estimated service credits, 21 years 3 months 3 days)

**Local 732, IAFF,  
AFL-CIO**

**Accidental Approved**

**VOTE: 4-0**

- |    |                         |   |                               |
|----|-------------------------|---|-------------------------------|
| 3. | <b>Thomas Sullivan</b>  | Highway Maintenance Operator I, RI<br>Department of Transportation (estimated service credits, 10 years 8 months 12 days)<br><b>(66 2/3% or 50%)</b><br><b>Accidental Approved at 66 2/3%</b><br><b>VOTE: 4-0</b> | <b>Council 94, Local 1245</b> |
| 4. | <b>Jacob Crane</b>      | Correctional Officer, Department of Corrections (estimated service credits, 21 years 0 months 8 days)<br><b>Accidental Approved at 66 2/3%</b><br><b>VOTE: 4-0</b>  | <b>RIBCO</b>                  |
| 5. | <b>Philip Colasante</b> | Correctional Officer, Department of Corrections (estimated service credits, 6 years 11 months 8 days)<br><b>Accidental Approved at 50%</b><br><b>VOTE: 4-0</b>  | <b>RIBCO</b>                  |
| 6. | <b>Gregory Jones</b>    | Firefighter/EMT, Cumberland Fire Department (estimated service credits, 9 years 9 months 5 days)<br><b>Accidental Approved</b><br><b>VOTE: 4-0</b>  | <b>IAFF, Local 2722</b>       |
| 7. | <b>Hawa Vincent</b>     | Customer Service Representative III, Department of Motor Vehicles (estimated service credits, 18 years 8 months 13 days)<br><b>Accidental Approved at 66 2/3%</b><br><b>VOTE: 4-0</b>                             | <b>Council 94, Local 2874</b> |
| 8. | <b>Audrey Rudio</b>     | Institution Attendant Psychiatric, BHDDH/ESH (estimated service credits, 10 years 8 months 12 days)<br><b>Accidental Approved at 66 2/3%</b><br><b>VOTE: 4-0</b>  | <b>Council 94, Local 1350</b> |

**New Ordinary**

- |     |                          |   |                  |
|-----|--------------------------|---|------------------|
| 9.  | <b>Elizabeth Cardona</b> | Teacher, Providence School Department, (estimated service credits, 26 years, 5 months, 16 days)<br><b>Ordinary Approved</b><br><b>VOTE: 4-0</b>   | <b>PTU 958</b>   |
| 10. | <b>Tanna Carroll</b>     | English Teacher, Warwick Public Schools (estimated service credits, 24 years, 10 months, 17 days)<br><b>Ordinary Approved</b><br><b>VOTE: 4-0</b> | <b>Local 915</b> |

- |                            |   |                                  |
|----------------------------|---|----------------------------------|
| 11. <b>Matthew Gleason</b> | <b>Maintenance III, South Kingstown School Department</b> (estimated service credits, 12 years, 4 months, 5 days)<br><b>Ordinary Approved</b><br><b>VOTE: 4-0</b> | <b>Council 94 Local 3125</b>     |
| 12. <b>Suzanne Murray</b>  | <b>Certified Teacher, City of Cranston</b> (estimated service credits, 22 years, 4 months, 6 days)<br><b>Ordinary Approved</b><br><b>VOTE: 4-0</b>                | <b>AFT</b>                       |
| 13. <b>Robert Medeiros</b> | <b>Registered Nurse, RI Veteran's Home</b> (estimated service credits, 24 years, 4 months, 7 days)<br><b>Ordinary Approved</b><br><b>VOTE: 4-0</b>                | <b>UNAP, Local 5019 (Nurses)</b> |
| 14. <b>Paul Bucci</b>      | <b>Teacher, Cranston Public Schools</b> (estimated service credits, 19 years, 9 months, 12 days)<br><b>Ordinary Approved</b><br><b>VOTE: 4-0</b>                  | <b>AFT, Local 1704</b>           |

Consideration and Approval of Decisions

**Approved**  
**VOTE: 4-0**

- |                             |  |                              |
|-----------------------------|--|------------------------------|
| 15. <b>Anganie Williams</b> | <b>Customer Service Representative, DMV</b> (estimated service credits, 19 years 7 months 20 days)<br><b>Accidental Denied</b><br><b>VOTE: 4-0</b><br><b>Ordinary Denied</b><br><b>VOTE: 4-0</b>   | <b>Council 94 Local 2874</b> |
| 16. <b>Michael Lowery</b>   | <b>Firefighter, Cranston Fire Department</b> (estimated service credits, 18 years, 7 months, 7 days)<br><b>The Committee voted to overturn its previous decision and approve Mr. Lowery's application for an accidental disability retirement.</b><br><b>VOTE: 3-1</b> | <b>Local 1363 IAFF</b>       |

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# Employees' Retirement System of Rhode Island



## 7. Executive Director's Report

For Report

Presented by Frank J. Karpinski

# Employees' Retirement System of Rhode Island



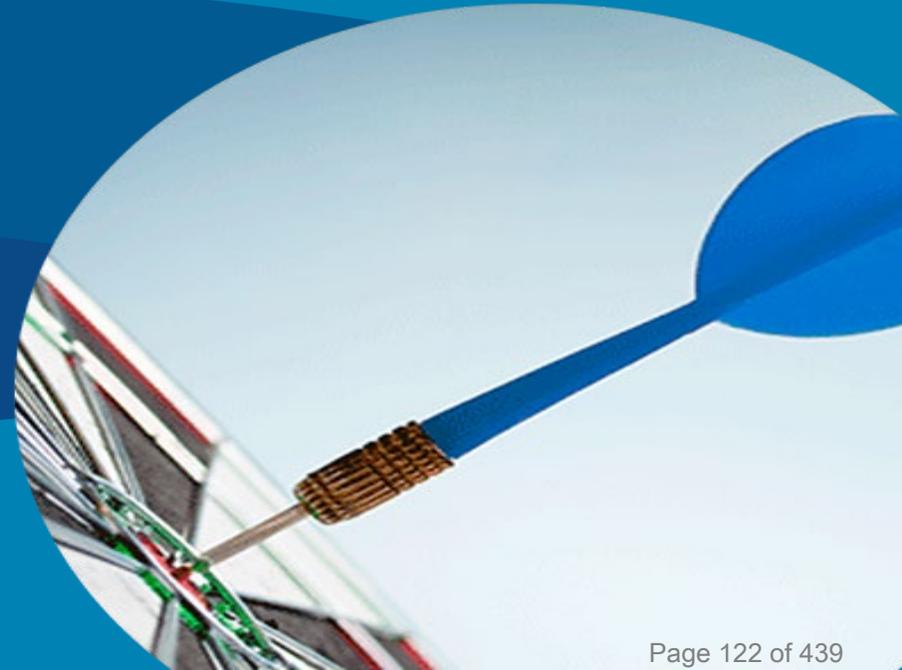
Retirement Board Training Presentation,  
Defining and Managing the UAAL by  
Joseph P. Newton F.S.A., E.A., Senior  
Consultant & Actuary, Gabriel, Roeder,  
Smith & Company



# Defining and Managing the UAAL

Joe Newton, FSA

May 18, 2022



# Agenda for Today

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- What is an Unfunded Actuarial Accrued Liability? (UAAL)
- New disclosure requirement under ASOP No. 4
  - ASOP: Actuarial Standards of Practice
- Review and assessment of current amortization strategy
- Discussion of potential adjustments to current strategy as funded ratio achieves 80% funded and nears the “cliff”

---

# WHAT IS THE UAAL?

# What is an UAAL?

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- Unfunded Actuarial Accrued Liability
- The purpose of the actuarial valuation is to set a budget, or series of budgets, to fund the benefits when due
- Thus, for valuation purposes, the best way to describe the AAL would be the “Target Value of Assets”
- And thus the UAAL would be:
  - the difference between the target and the actual value of assets

# Liability

---

- Google says: *“the state of being responsible for something, especially a debt or financial obligation”*
- The employer and the member have an agreement that the employer will provide a monthly benefit during the retirement years
  - Contingent on the member working a certain number of years, defined based on a pre-determined formula, etc.

# Unfunded Actuarial Accrued Liability (UAAL)

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- 
- 
- 
- Liability
- 
- Obligation, some of which is conditional on future behavior and outcomes, some of which is not

# Accrued

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- Google says: *“(of a benefit or sum of money) received or accumulated in regular or increasing amounts over time”*
  - Or
- Google says: *“make provision for (a charge) at the end of a financial period for work that has been done but not yet invoiced”*
- Google for Accrual Accounting: *“When transactions are recorded in the books of accounts as they occur even if the payment for that particular product or service has not been received or made”*
- Generally, in the pension context, it represents the value of the liability for services provided prior and up to the valuation date
  - Portion of the obligation from the past



# Actuarial

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- Google says: *“use mathematics, statistics, and financial theory to study uncertain future events”*
  - Or
- Google says the expected value is *“calculated by multiplying each of the possible outcomes by the likelihood each outcome will occur and then summing all of those values”*
- Generally, the future benefit stream paid from the trust is unknown, but using statistics and probability theory can be approximately within a range reasonable for decision making and accumulating assets

# Unfunded Actuarial Accrued Liability (UAAL)

---

- 
- Actuarial
- Accrued
- Liability
- 
- Approximated based on Reasonable Assumptions about the Future
- Earned in the Past
- Obligation

# Unfunded Actuarial Accrued Liability (UAAL)

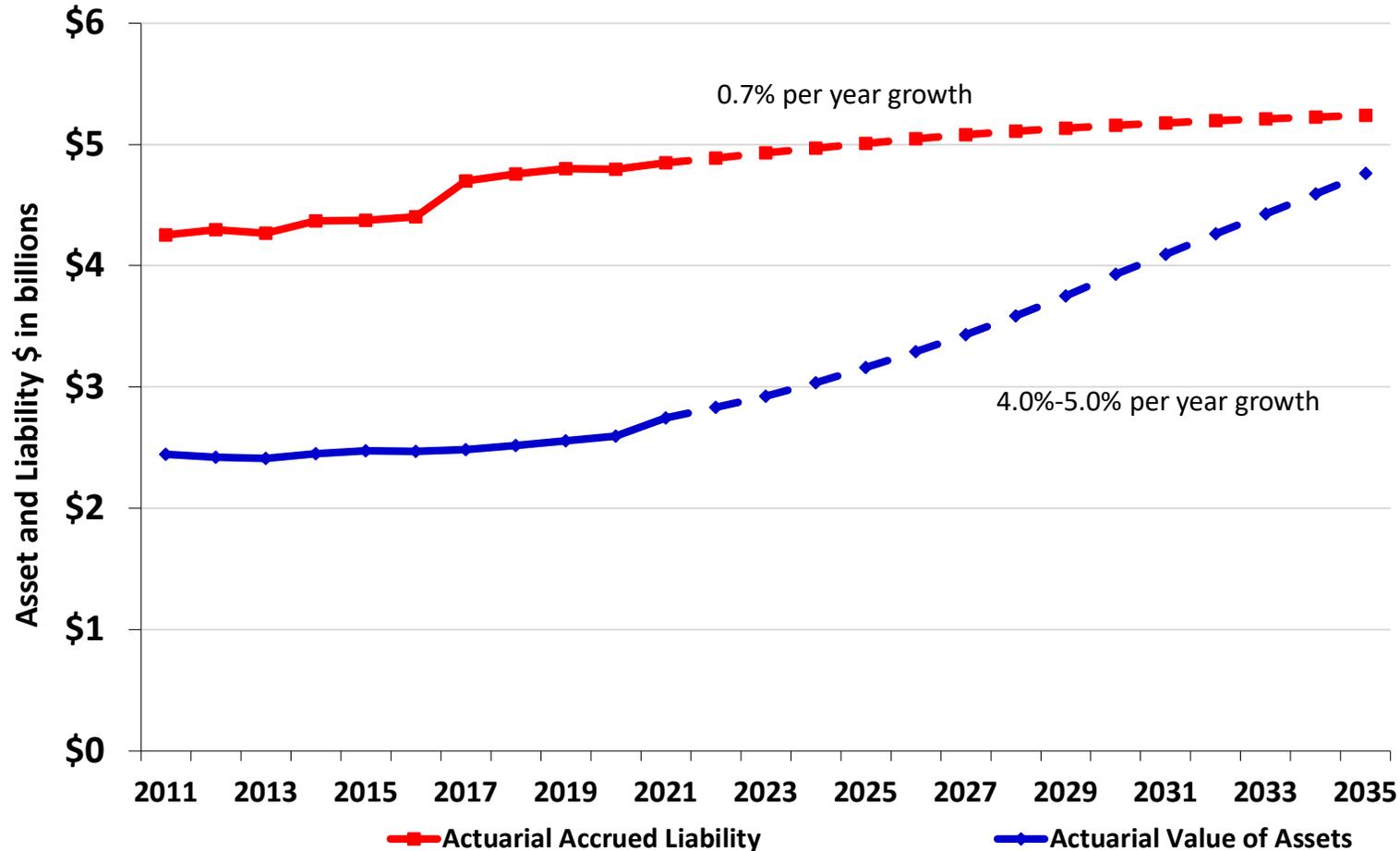
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- Unfunded
- Actuarial
- Accrued
- Liability
- Not Covered by Current Assets
- Approximated based on Reasonable Assumptions about the Future
- Earned in the Past
- Obligation



# Historical and Projected Liability and Assets

## State Employees



Projected information reflects current funding policy is based on current actuarial assumptions (including a 7.00% return assumption).



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# ASOP NO. 4: LOW-DEFAULT-RISK OBLIGATION MEASURE



# Update to ASOPs

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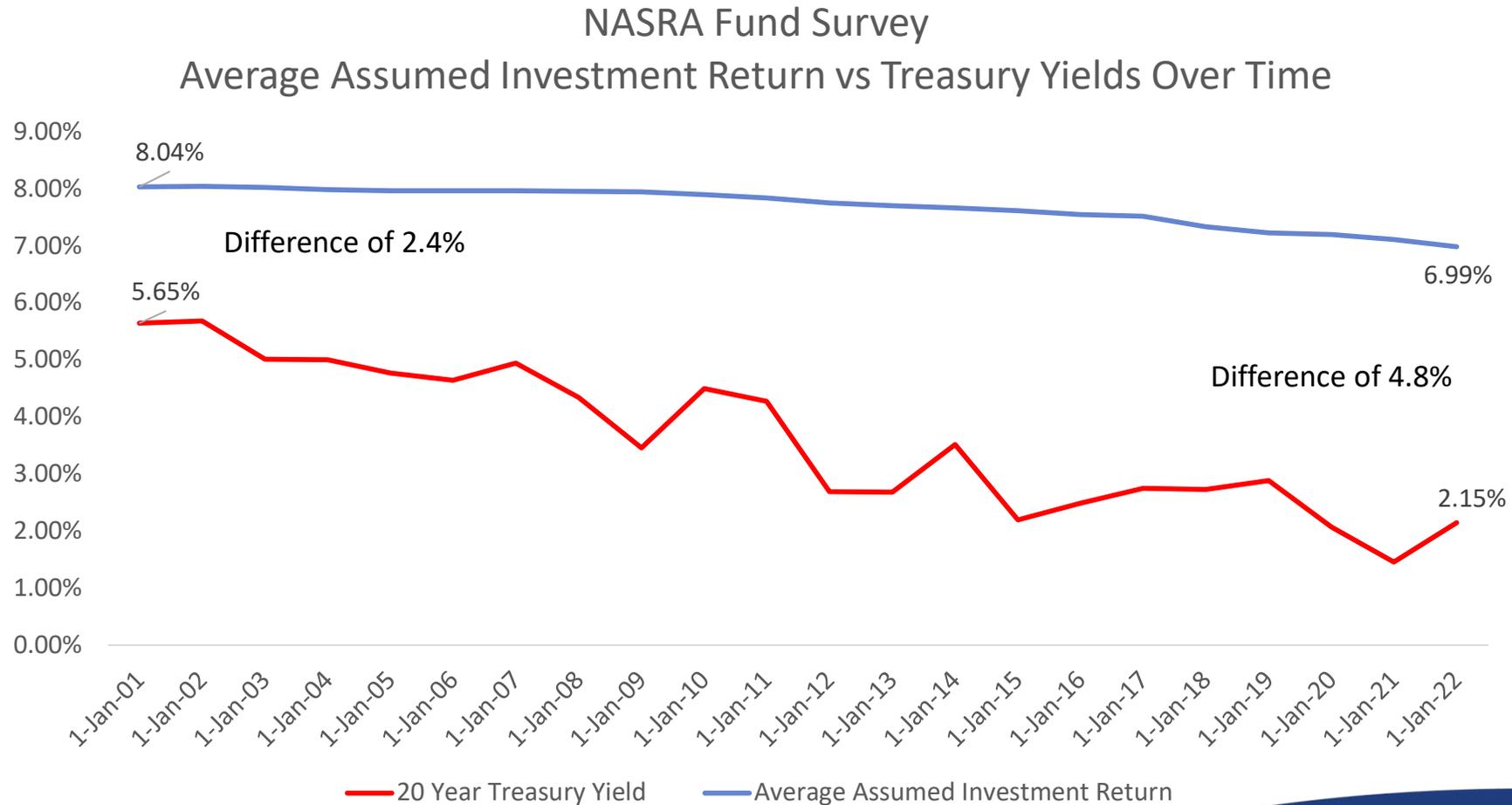
1. Actuarial Standards of Practice (ASOPs) provide guidance to actuaries on appropriate practice.
2. ASOP 1 says:
  - “The ASOPs are intended to provide guidance for dealing with commonly encountered situations.”
  - “The ASOPs are principles-based and do not attempt to dictate every step and decision in an actuarial assignment. Generally, ASOPs are not narrowly prescriptive and neither dictate a single approach nor mandate a particular outcome.”
3. Pension funding falls under ASOP No. 4, Measuring Pension Obligations and Determining Pension Plan Costs or Contributions, but there are several other relevant ASOPs.

## 3.11 LOW-DEFAULT-RISK OBLIGATION MEASURE (LDROM)

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- New: Actuaries must disclose a Low-Default-Risk Obligation Measure in funding valuations
- “The actuary will calculate a liability using a discount rate derived from low-default-risk fixed income securities whose cash flows are reasonably consistent with the pattern of benefits expected to be paid in the future”
  - Examples of discount rates would be treasury, municipal bonds yields, or investment grade corporate bonds
- It is meant to represent the amount of assets that a plan would need to essentially fund the benefits without the plan being exposed to investment risk

# Risk-free yields have declined much more than assumed investment returns over the last two decades



# LDROM

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- By far, the most controversial addition to the proposed ASOPs
- Applicable to all types of pension practice areas, not just public plans
- In general, opposition to the measure spreads across practice areas
  - Not limited to actuaries serving public plans or the public plan community
  - Significant opposition from actuaries serving private plans

# Common Argument for Disclosing the LDROM

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- Provides a more complete picture of the financial position of the plan for the intended user
  - Incorporates the concept presented in the American Academy of Actuaries brief: *Assessing Pension Plan Health: More Than One Right Number Tells the Whole Story*
- <https://www.actuary.org/content/assessing-pension-plan-health-more-one-right-number-tells-whole-story>

# Analogy from the Academy Brief

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- Parents saving for a child's college, will graduate high school in 10 years
- Tuition currently \$10,000 a year, assume will take 4 years to graduate, no allowance for housing, etc. in the example

# Three options

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- Prepaid tuition
  - Cost would be \$40,000 today
  - No risk of investments or tuition growth
- A risk-free investment choice
  - Cost is \$35,871 today that should grow to equal amount needed for tuition
  - Amount of tuition is unknown
- Invest in a diversified portfolio
  - Assuming an 8% annual return, would need to invest \$28,945 today. Expected to grow to the amount needed for tuition
  - Exact amount of tuition still not certain
- If have to state an obligation value today, which one is it?

# Quoted takeaway in the Brief

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- “Which of these figures correctly represents the obligation associated with the daughter’s college tuition? The answer depends on what you want to know. If you want to know the amount that is necessary to cover the tuition with nearly complete certainty, the answer is \$40,000. At the other end of the spectrum, if you want to know the amount that is estimated to be sufficient if investment and tuition increase risks are borne by the parents, the answer is \$28,945. **The difference between the \$40,000 and \$28,945 figures can be viewed as the savings from taking the investment and tuition increase risk.** In the middle of these figure, \$35,871 would be enough to remove uncertainty regarding the investment returns, but may prove to be too low or too high depending on how tuition rates change. None of these figures is incorrect—they just convey different information.”
- It is important to also understand the opposite of the last comment:
  - None of these figures is “correct” either

# Translate to Pension Plans

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- The difference between the LDROM and the valuation AAL can be seen as the potential savings to be generated by taking a reasonable amount of investment risk
- This can be used to reinforce the decision to be in higher return seeking assets
- This can also be used to revisit the investment return assumption in the funding valuation if the difference appears to large

# Example: ERSRI Teachers

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	Values Assuming Non-Contingent COLA	Values Assuming ERSRI Variable COLA
LDROM @3.5% (Approximate Corporate Bond Yield)	\$10.5b	\$9.5b
Actuarial Accrued Liability @7.00%	<u>7.0b</u>	<u>7.0b</u>
Projected Savings Generated from Reasonable Investment Strategy	\$3.5bm	\$2.5bm

The difference between the two scenarios shows the amount of risk absorbed by the benefit provision

# Common Arguments Against Disclosing the LDROM

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- Does not provide universally useful information for the intended user regarding the funded status of the pension plan or the security of member benefits
  - serves a very limited purpose, and is not generally useful for the decisions made by pension plan trustees.
  - there is no evidence that public or multiemployer plans that have disclosed similar information ever used it to make any decision
  - potential to be a distraction, or an opportunity cost, for time taken away from other strategic initiatives

# Common Arguments Against Disclosing the LDROM

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- Disclosure of this measure will be used to mislead other parties
  - PRECEPT 8. An Actuary who performs Actuarial Services shall take reasonable steps to ensure that such services are not used to mislead other parties.
    - ANNOTATION 8-1. An Actuarial Communication prepared by an Actuary may be used by another party in a way that may influence the actions of a third party. The Actuary should recognize the risks of misquotation, misinterpretation, or other misuse of the Actuarial Communication and should therefore take reasonable steps to present the Actuarial Communication clearly and fairly and to include, as appropriate, limitations on the distribution and utilization of the Actuarial Communication.

# Common Arguments Against Disclosing the LDROM

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- Measures at multiple discount rates are already required to be disclosed in various contexts, and the addition of another measure using another discount rate does not add materially to the information already provided

# Summary

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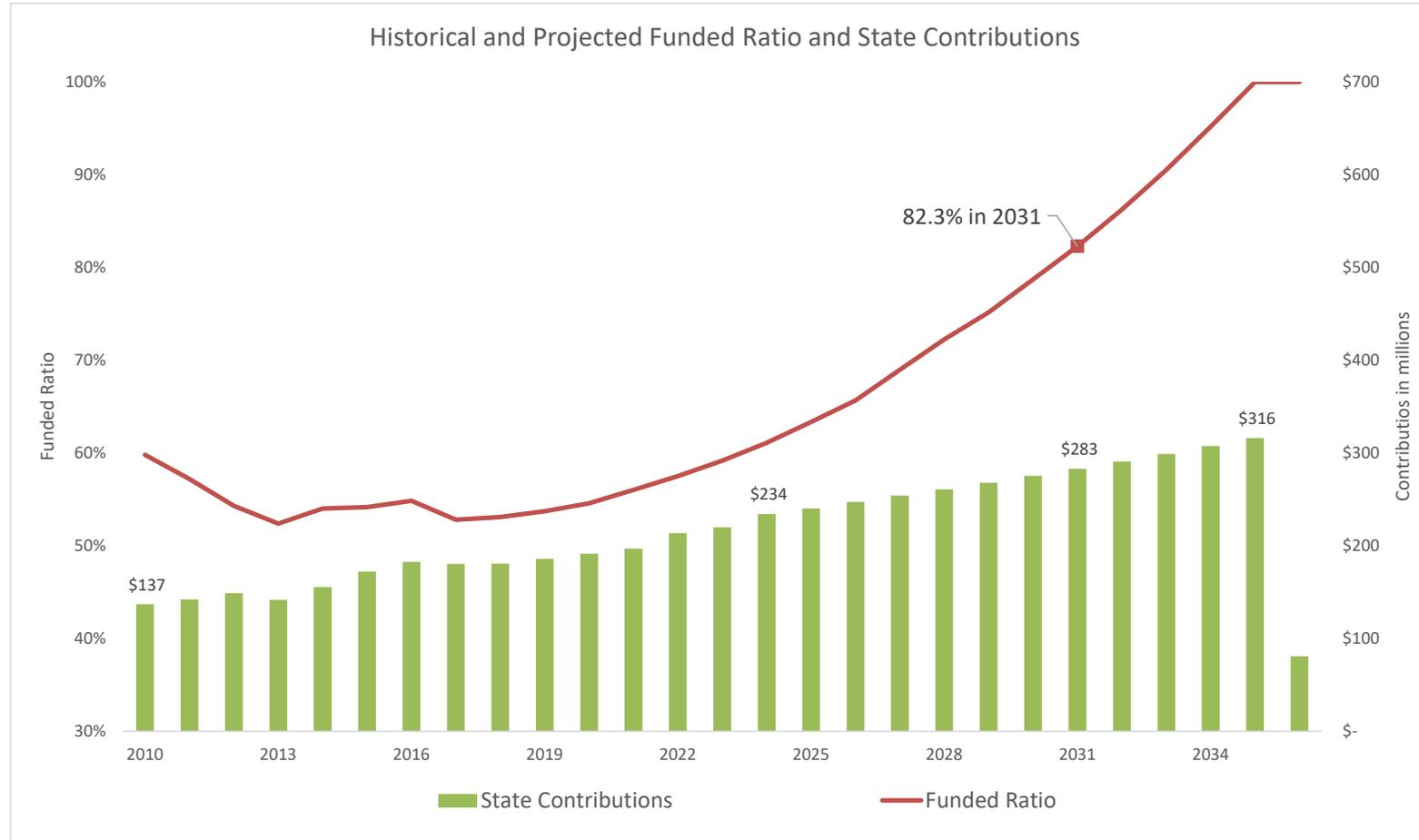
- There is a new disclosure requirement in valuation reports for retirement systems
- There is no impact the contributions, stated UAAL or funded ratio, or accounting disclosure requirements
- This should not be a meaningful event

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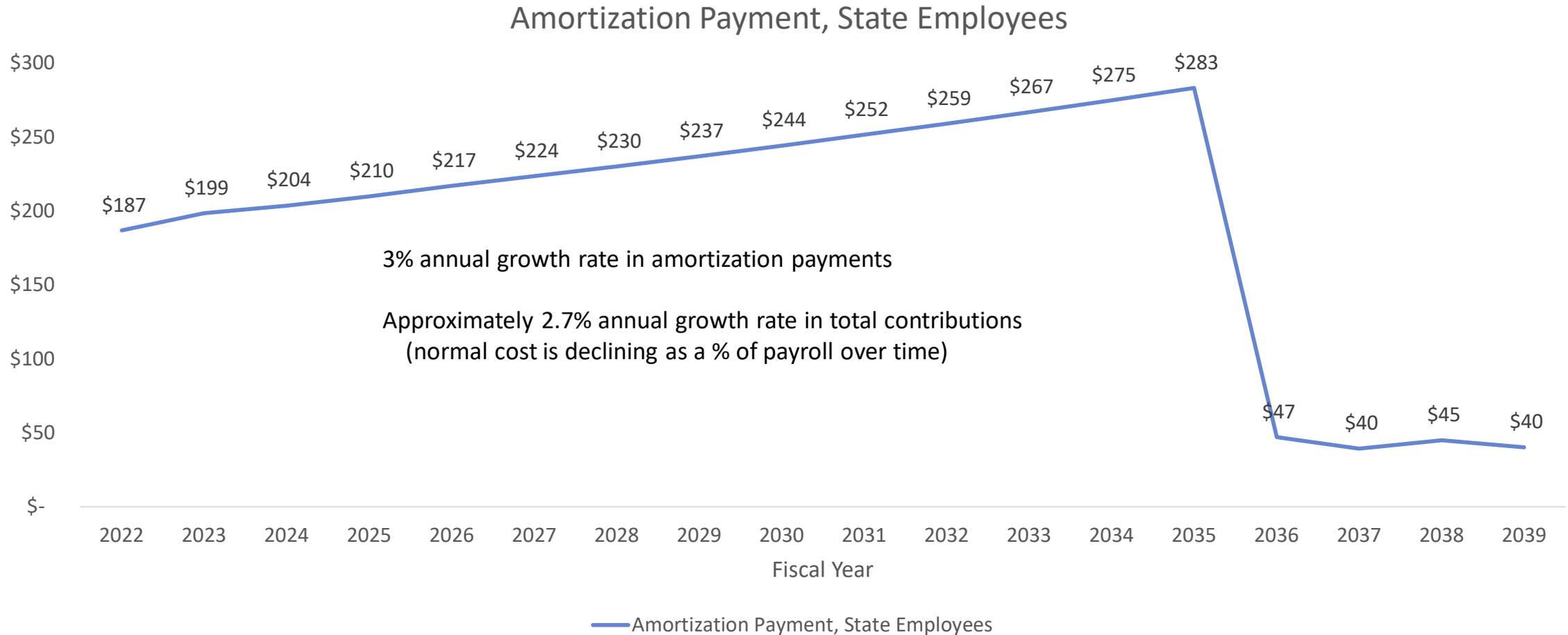
# INTERMEDIATE TERM AMORTIZATION STRATEGY AND IMPACT OF PAYROLL GROWTH



# Funded Ratio and Contribution History

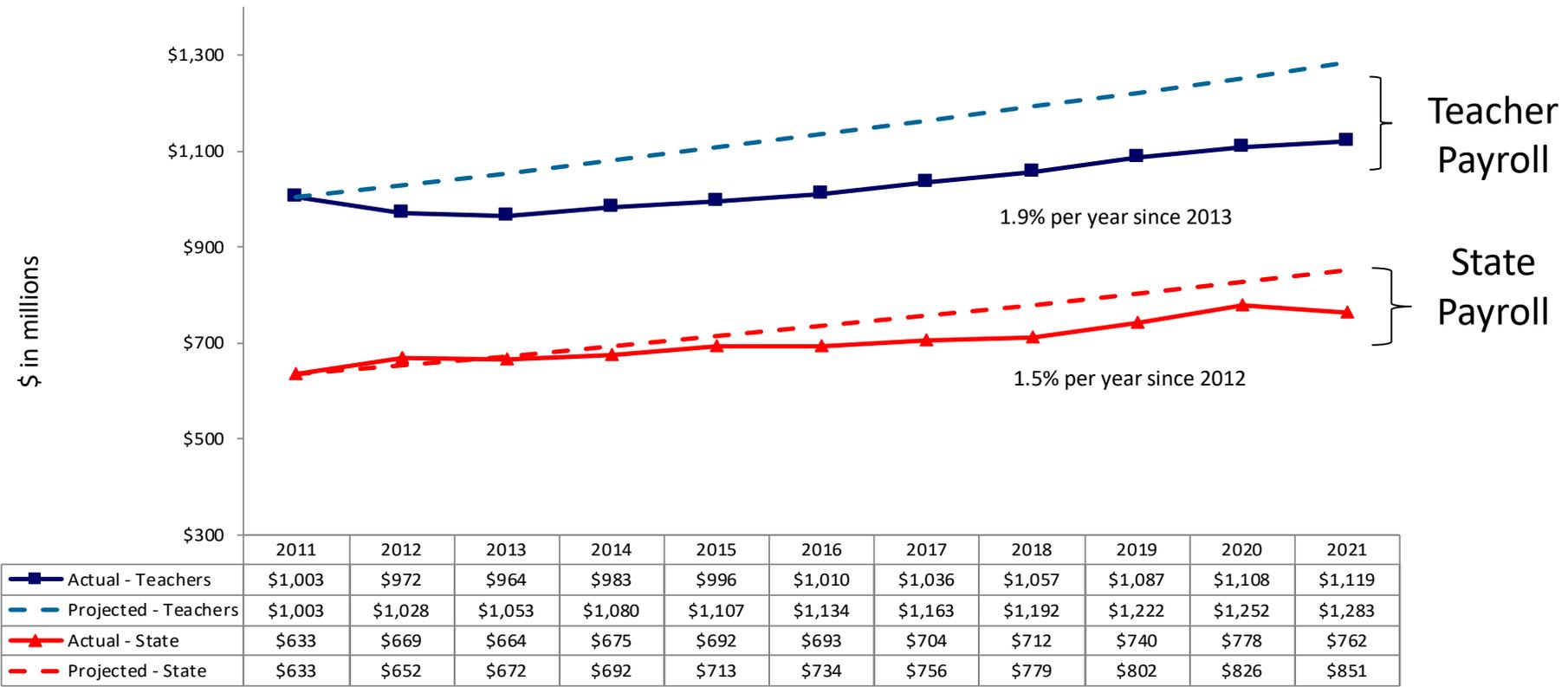


# Projected Amortization Payment in \$millions State Employees



# Actuarial Valuations as of June 30, 2021

## Payroll – Actual vs. Expected



1.1% average payroll growth for Teachers since 2011 (Expecting 2.5%)

1.9% average payroll growth for State since 2011 (Expecting 3.0%)



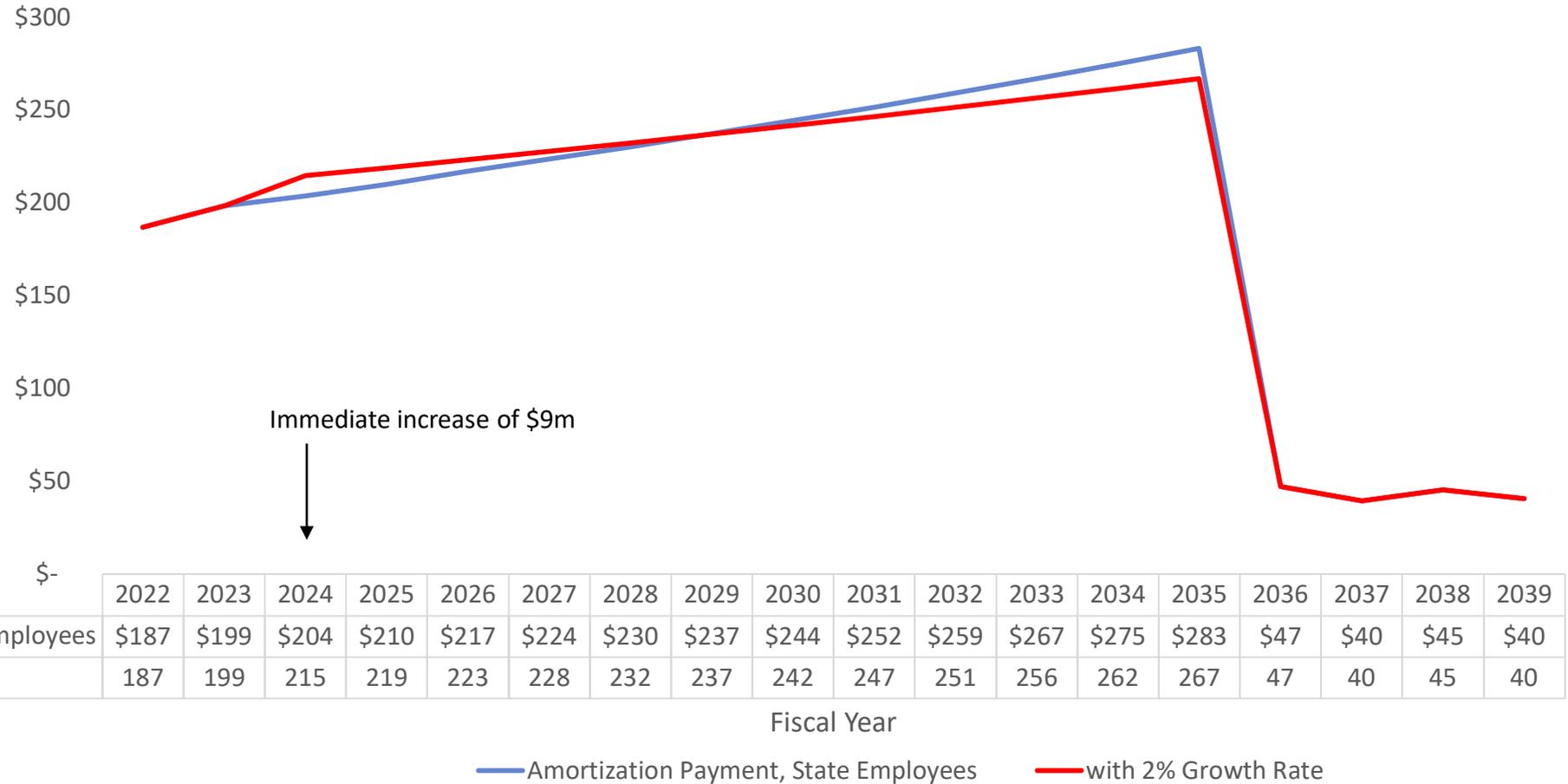
# Stress Test on Population Contraction for State:

Declining scenario assumes 2% annual active population contraction every year

Active Population:	UAAL		Funded Ratio		Contribution Dollars		Contribution Rate	
	Level	Declining	Level	Declining	Level	Declining	Level	Declining
2021	\$2,100	\$2,100	56.7%	56.7%	213	213	28.01%	28.01%
2022	2,055	2,055	58.0%	58.0%	220	216	28.00%	28.00%
2023	2,002	2,006	59.4%	59.3%	234	225	28.97%	28.97%
2024	1,932	1,944	61.1%	60.9%	240	231	28.85%	29.36%
2025	1,850	1,871	63.1%	62.6%	247	237	28.83%	29.90%
2026	1,754	1,786	65.2%	64.5%	254	244	28.74%	30.41%
2027	1,583	1,624	68.4%	67.5%	261	250	28.66%	30.94%
2028	1,393	1,444	72.1%	70.9%	268	257	28.58%	31.50%
2029	1,245	1,307	75.2%	73.7%	270	260	27.97%	31.47%
2030	1,021	1,094	79.5%	77.8%	272	262	27.39%	31.44%
2031	781	865	84.2%	82.3%	280	270	27.33%	32.03%
2032	579	673	88.4%	86.2%	282	272	26.78%	32.04%
2033	360	465	92.8%	90.5%	285	275	26.25%	32.07%
2034	124	239	97.5%	95.1%	293	284	26.21%	32.69%
2035	(137)	(11)	102.7%	100.2%	34	26	2.91%	2.98%
2036	(146)	(13)	102.9%	100.3%	34	26	2.88%	2.93%



# If Payroll Growth Assumption Lowered to 2% per Year



# Strategy and Terminology Until 80% Funded

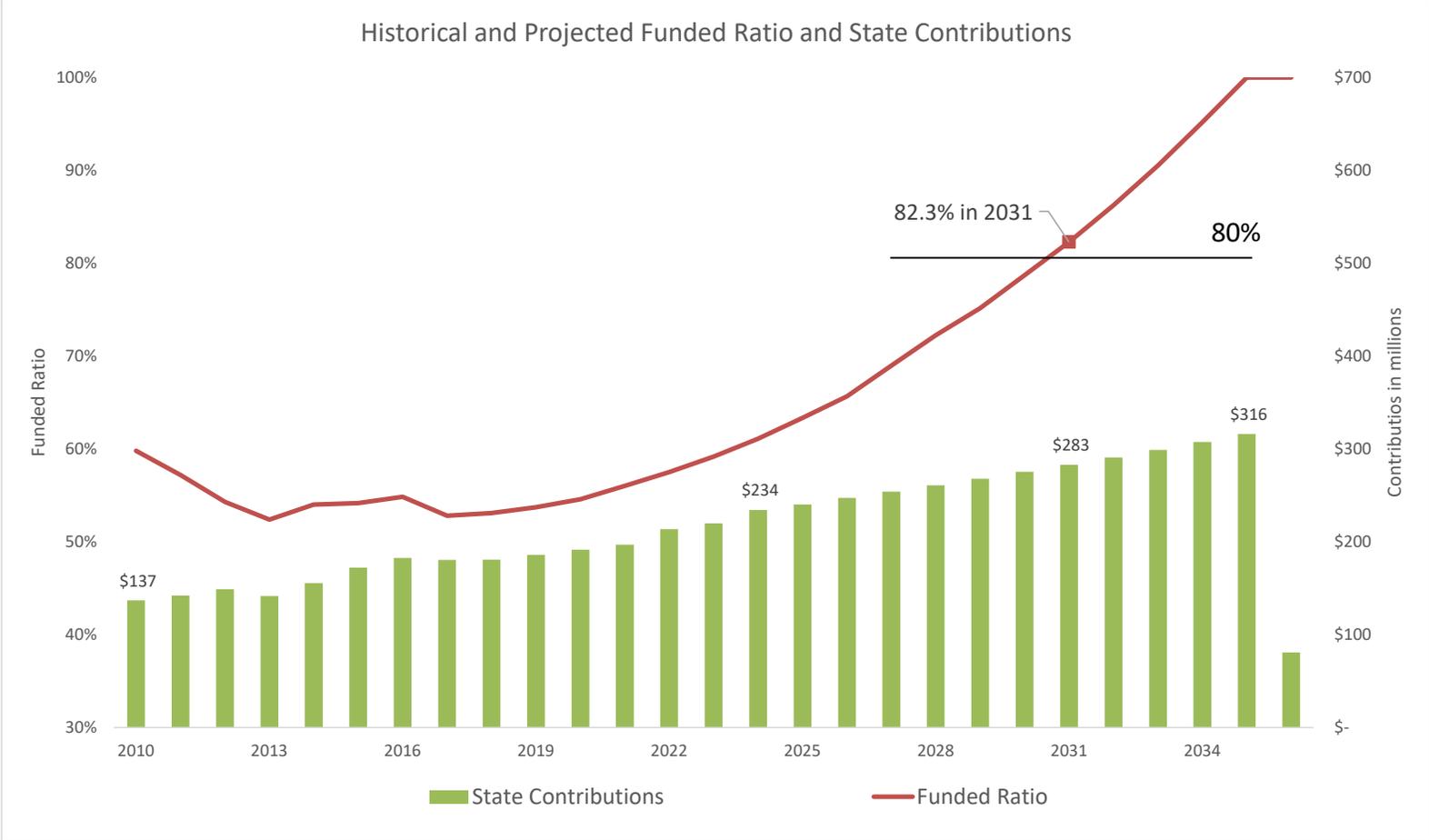
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- Recommendation: no longer use the term “payroll growth rate”
  - This makes it an assumption which has to be deemed reasonable
- Instead, define the term “Amortization growth factor”
  - Which is a strategic, policy decision
  - Can be set to anything the Board chooses, for example the current 3% pattern and stay on the current path

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# LONGER TERM AMORTIZATION STRATEGY AND MANAGING OF THE “CLIFF”

# Funded Ratio and Contribution History



# Current strategy from 2031 through 2035

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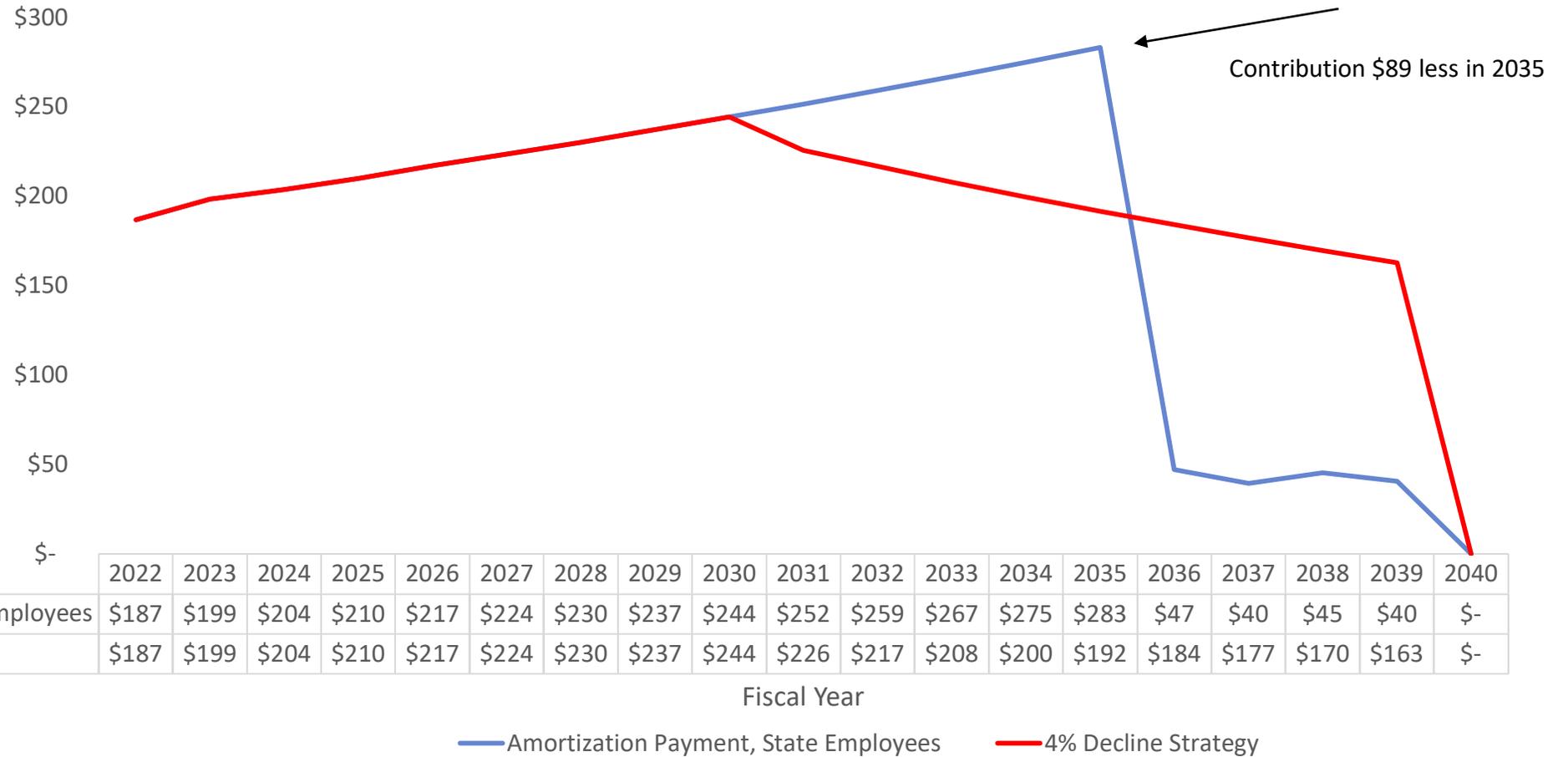
- Once the funded ratio reaches 80%, the COLAs are no longer suspended. It is projected the COLAs will have been suspended for almost 20 years at that point.
- The State's contribution alone will have doubled during that time
  - Currently, the contribution will continue to increase 3% per year, increasing another \$30 million a year from 2031 to 2035 before reaching 100% fund ratio
  - And then the State's contribution would be expected to drop \$230m in one year
    - Would be a similar decrease in for the Teacher plan

# Possible strategy to begin relief earlier

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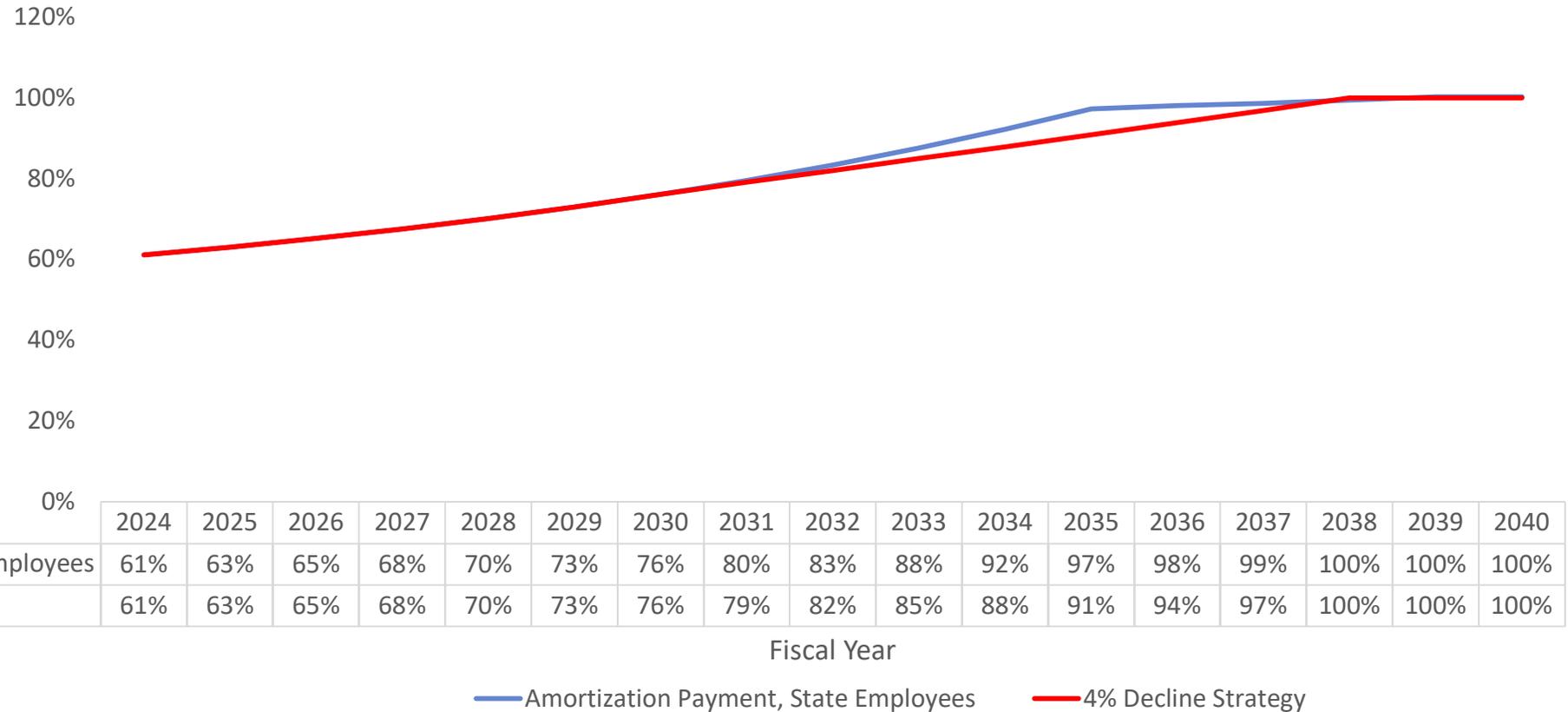
- Once 80% is achieved, all stakeholders will have lifted a heavy burden for two decades
- There is no specific need to go from 80% to 100% funded ratio in 4 or 5 years
- Once 80% is achieved, it could be appropriate to begin providing some budget relief in a systematic manner
  - Given the “cliff” scheduled to occur in 2036, it could be argued it is a more sustainable solution than the status quo, as the cliff will present its own set of risk factors

# If amortization payment begins to decrease 4% per year once 80% funded is achieved



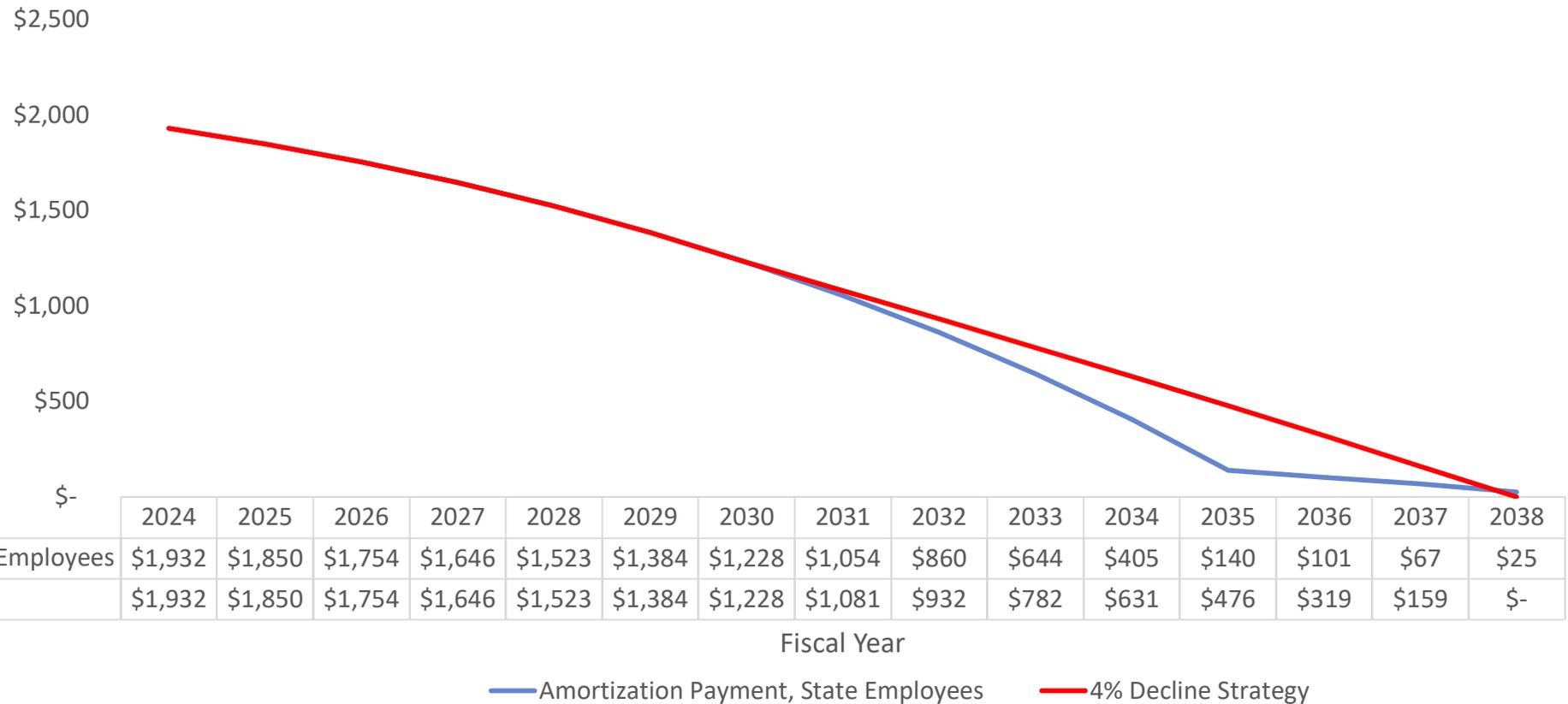
# If amortization payment begins to decrease 4% per year once 80% funded is achieved

Funded Ratio



# If amortization payment begins to decrease 4% per year once 80% funded is achieved

UAAL



# Summary

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- The UAAL is the difference between the target value of assets and the actual value of assets on the valuation date
- There are different ways to calculate an UAAL depending on the goals and purpose of the strategy
- It is important to have a plan to close the gap over time
- The current trajectory of the funding policy looks appropriate and will move the System towards eliminating its UAAL
- It may be appropriate, and perhaps prudent, to begin the process of budget relief in a systemic and well thought out approach before full 100% funding is achieved

# Contact Information

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- Joe Newton, FSA
- Gabriel, Roeder, Smith & Company
- 469-524-1807
- [Joe.newton@grsconsulting.com](mailto:Joe.newton@grsconsulting.com)



# Employees' Retirement System of Rhode Island



## 8. Adjournment

For Vote

# Employees' Retirement System of Rhode Island



## 9. Appendix

# Employees' Retirement System of Rhode Island



## 9.1. Post-Retirement Employment - April and May 2022

For Report



# ERSRI Memorandum

ERSRI Board:

Seth Magaziner  
General Treasurer  
Chair

John P. Maguire  
Vice Chair

Roger P. Boudreau

Joseph Codega

Mark A. Carruolo

Paul L. Dion

Matthew K. Howard

Claire M. Newell

Raymond J. Pouliot

Jean Rondeau

Laura Shawhughes

James E. Thorsen

Michael J. Twohey

Lisa A. Whiting

Frank J. Karpinski  
Executive Director

Date: May 11, 2022  
To: Retirement Board  
From: Frank J. Karpinski, Executive Director  
Subject: Post Retirement Employment Reports

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

The Governor issued Executive Order (EO) #21-96 on September 8, 2021, with the purpose of increasing teaching and administrative staff capacity of the local school districts and other local educational agencies throughout the State of Rhode Island. The intent of the order is to remove any disincentive to reemployment of skilled and knowledgeable retirees by the State for limited periods and for limited personnel in order to address this health emergency.

The EO applies to the 21-22 school year ending June 25, 2022; however, prior to this expected date, on March 28, 2022, the Governor signed both the House (H7825) and Senate (S2560) Bills, allowing the increase in teaching and administrative staff capacity to be extended to sundown on June 30, 2022.

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

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

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

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

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

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

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

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

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2021-2022 SCHOOL YEAR  
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 04-04-2022**

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
MICHAEL		TOPAZIO	1001	Barrington Public Schools	PRSB	121.00	At limit--under Governor's Bills to work
CAROL	A	MITOLA	1391	North Smithfield School Dept.	PRAM	112.00	At limit--under Governor's Bills to work
DAVID	F	DESJARDINS	1781	South Side Elementary Charter School	PRSB	109.50	At limit--under Governor's Bills to work
SHARLEEN		CHRISTINA	1571	Warwick School Dept.	PRSB	106.00	At limit--under Governor's Bills to work
TERRENCE	J	MERKEL	1371	North Kingstown School Dept.	PRSB	106.00	At limit--under Governor's Bills to work
JANICE	E	DEFRANCES	1781	South Side Elementary Charter School	PRAM	94.50	At limit--under Governor's Bills to work
MARY	E	FARGNOLI-LEONE	1571	Warwick School Dept.	PRSB	90.00	At limit--under Governor's Bills to work
DONNA	A	GRECO	1283	Johnston School Dept. (NC)	PRMS	87.50	At limit--under Governor's Bills to work
ANNE	M	BOBOLA	1381	North Providence School Dept.	PRSB	83.50	Close to limit
ANN		BARRY	1411	Pawtucket School Dept.	PRSB	82.00	Close to limit
RICHARD	D	D'AGOSTINO	1411	Pawtucket School Dept.	PRSB	82.00	Close to limit
LORNA		O'CONNELL	1411	Pawtucket School Dept.	PRSB	78.00	
ZITA		BUTLER	1411	Pawtucket School Dept.	PRSB	77.00	
WANDA	V	MULLEN	1001	Barrington Public Schools	PRSB	73.00	
CAROLE	D	PECKHAM	1631	Woonsocket School Dept.	PRSB	72.00	
CAROL		LANOIE	1631	Woonsocket School Dept.	PRSB	71.00	
KENNETH	L	PECKHAM	1631	Woonsocket School Dept.	PRSB	71.00	
LOUIS		TORO	1441	Providence School Dept.	PRSB	71.00	
ANDY		BARNES	1631	Woonsocket School Dept.	PRAM	70.50	
MICHAEL	C	TRAFICANTE	1113	Cranston School Dept. (NC)	PRMS	70.00	Close to limit
ANTHONY	J	TUTALO	1441	Providence School Dept.	PRSB	69.00	
FRANCIS	A	PALAZZI	1441	Providence School Dept.	PRSB	68.00	
MICHELLE	C	JAQUES	1031	Burrillville School Dept.	PRSB	68.00	
FRANK	C	PICCIRILLI	1441	Providence School Dept.	PRSB	67.50	
LINDA		COLVIN	1031	Burrillville School Dept.	PRSB	66.00	
MAUREEN	A	PINKSAW	1441	Providence School Dept.	PRSB	66.00	
PAMELA	S	RESENDES	1441	Providence School Dept.	PRSB	65.00	
JUDITH		VALENTE	1201	Foster/Glocester Reg. School Dist.	PRAM	64.00	
ELIZABETH	A	REALE	1281	Johnston School Dept.	PRSB	63.00	
VIOLETTE		FALK	1441	Providence School Dept.	PRSB	63.00	
BEVERLY		BERNIER	1113	Cranston School Dept. (NC)	PRMS	62.00	
DONNA		PERROTTA	1441	Providence School Dept.	PRSB	62.00	
FRANK		PALLOTTA JR	1491	South Kingstown School Dept.	PRAM	62.00	
JUAN	A	RODRIGUEZ	1441	Providence School Dept.	PRSB	62.00	
CHRISTOPHER	D	ROBERTSON	1161	East Providence Schools	PRSB	61.50	
DOUGLAS		FULFORD	1183	Exeter/West Greenwich Reg. Schools (NC)	PRMS	61.50	
DEBRA		MILLER	1411	Pawtucket School Dept.	PRSB	61.00	
BETSY		MCNEIL	1031	Burrillville School Dept.	PRSB	60.00	
DIANNE	E	PERETTI	1401	Northern Rhode Island Collaborative	PRAM	59.00	
LISA	D	MACCHIONI	1441	Providence School Dept.	PRSB	59.00	
SALLY		GARABEDIAN	1441	Providence School Dept.	PRSB	59.00	
CAROLYN	J	ROSEMAN	1281	Johnston School Dept.	PRSB	58.50	
CHARLES	M	MOREAU	1007	Barrington COLA NonCertifieds	PRMS	58.50	
JANE		COTTER	1641	Highlander Charter School	PRAM	58.00	
LYNNE	I	EDMONDS	1441	Providence School Dept.	PRSB	58.00	
RICHARD		ZAGRODNY	1631	Woonsocket School Dept.	PRSB	58.00	
JANICE	M	HAWKINS	1441	Providence School Dept.	PRSB	57.00	
CATHERINE	E	FOX	1281	Johnston School Dept.	PRSB	56.50	
NETTIE	L	ALEXANDER	1441	Providence School Dept.	PRSB	56.50	
LAWRENCE	P	BYRNE	1441	Providence School Dept.	PRSB	56.00	
DEBRA	L	MORIARTY	1121	Cumberland School Dept.	PRSB	55.50	
DEBORAH	A	MANCUSO	1281	Johnston School Dept.	PRSB	55.00	
STEVEN	B	KENNY	1091	Coventry Public Schools	PRSB	54.50	

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First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
CHARLAYNE	R	EKELUND	1113	Cranston School Dept. (NC)	PRMS	54.00	
LYDIA	M	MATTERA	1441	Providence School Dept.	PRSB	54.00	
DEBORAH		STELLMACH	1441	Providence School Dept.	PRSB	53.17	
ROSE	M	CACCHIOTTI	1441	Providence School Dept.	PRSB	53.00	
CAROLYN	C	LEPORE	1391	North Smithfield School Dept.	PRAM	52.50	
FRANCES		LANDRY	1691	Blackstone Academy Charter School, Inc.	PRAM	52.50	
CAROL		PIZZUTI	1731	The Greene School	PRAM	52.00	
JO ANN	M	FEDE	1281	Johnston School Dept.	PRSB	52.00	
DEBRA		MCCLELLAND	1411	Pawtucket School Dept.	PRSB	51.00	
JOSEPH	R	PIRRAGLIA	1281	Johnston School Dept.	PRSB	51.00	
MARY	B	CULLEN	1281	Johnston School Dept.	PRSB	51.00	
LINDA	M	LOMAX	1411	Pawtucket School Dept.	PRSB	49.50	
MARY		ASQUITH	1471	Smithfield School Dept.	PRSB	49.00	
NANCY	L	GAGLIARDI	1411	Pawtucket School Dept.	PRSB	49.00	
PATRICIA	M	VECCHIONE	1281	Johnston School Dept.	PRSB	49.00	
RALPH		ORLECK	1441	Providence School Dept.	PRSB	49.00	
ELIZABETH	R	A VANT	1441	Providence School Dept.	PRSB	48.50	
ELEANOR		VANHOUWE	1631	Woonsocket School Dept.	PRSB	48.00	
MICHAEL		PETRARCA	1191	Foster School Dist.	PRAM	48.00	
ROY	A	COSTA, JR.	1571	Warwick School Dept.	PRSB	48.00	
SANDRA	G	LEWIS	1441	Providence School Dept.	PRSB	48.00	
BERNADETTE	A	BOWEN	1111	Cranston School Dept.	PRSB	47.50	
CONSTANCE		EASDON	1373	North Kingstown School Dept. (NC)	PRMS	47.50	
YVETTE	Y	LAMBERT	1123	Cumberland School Dept. (NC)	PRMS	47.50	
CINDY	A	NORMAND	1341	New Shoreham School Dist.	PRAM	47.00	
LAURENT		DESROSIERS	1301	Lincoln School Dept.	PRSB	46.50	
THOMAS		MCGHEE	1441	Providence School Dept.	PRSB	46.00	
PAUL	C	MELARAGNO	1391	North Smithfield School Dept.	PRAM	45.50	
BEVERLY	N	SMITH	1571	Warwick School Dept.	PRSB	45.00	
DOROTHY		MURRAY	1031	Burrillville School Dept.	PRAM	45.00	
KAREN	K	ZUROMSKI	1111	Cranston School Dept.	PRSB	45.00	
LORI	A	MILLER	1401	Northern Rhode Island Collaborative	PRAM	45.00	
WILLIAM	L	SMITH	1091	Coventry Public Schools	PRAM	45.00	
ANN	C	CAMPBELL	1121	Cumberland School Dept.	PRSB	44.00	
DENNIS	T	RINALDI	1441	Providence School Dept.	PRSB	44.00	
JAMES	R	GAMBARDELLA	1441	Providence School Dept.	PRSB	44.00	
SHIRLEY	A	MCBRIDE	1441	Providence School Dept.	PRSB	44.00	
KEITH		DANIELS	1121	Cumberland School Dept.	PRSB	43.50	
THOMAS	P	MONTAQUILA	1441	Providence School Dept.	PRSB	43.50	
FRANCIS		LALIBERTE	1411	Pawtucket School Dept.	PRAM	42.50	
DEBRA		LAMBERT	1311	Little Compton School Dept.	PRAM	42.00	
MARIA	J	MANSELLA	1031	Burrillville School Dept.	PRAM	42.00	
RODOLFO		VARGAS	1441	Providence School Dept.	PRSB	42.00	
CLAUDIA		VIEIRA	1411	Pawtucket School Dept.	PRSB	41.00	
GEORGIA		FORTUNATO	1401	Northern Rhode Island Collaborative	PRAM	41.00	
GERARD	J	NARKIEWICZ	1091	Coventry Public Schools	PRSB	41.00	
JOHN	E	LALLI	1421	Portsmouth School Dept.	PRAM	41.00	
SANDRA	M	REGO	1091	Coventry Public Schools	PRSB	41.00	
SARA		MELIN	1441	Providence School Dept.	PRSB	41.00	
DONNA	E	NASSA	1571	Warwick School Dept.	PRSB	40.50	
LINDA	A	TERRANOVA	1621	Westerly School Dept.	PRSB	40.50	
ANNE	M	DIAMOND	1441	Providence School Dept.	PRSB	40.00	
BARBARA		KELLY	1411	Pawtucket School Dept.	PRSB	40.00	

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First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
JOSEPH	M	MAGUIRE	1441	Providence School Dept.	PRSB	40.00	
MURKIE		DEKOE	1031	Burrillville School Dept.	PRAM	40.00	
PEARL		HOLLOWAY	1441	Providence School Dept.	PRSB	40.00	
THELMA	E	BURBANK	1411	Pawtucket School Dept.	PRSB	40.00	
DONNA		TOBIN	1091	Coventry Public Schools	PRSB	39.00	
LINDA	L	RUDDY	1413	Pawtucket School Dept. (NC)	PRMS	39.00	
MAUREEN	T	BRACEWELL	1441	Providence School Dept.	PRSB	39.00	
RAFAEL	E	LUNA	1441	Providence School Dept.	PRSB	38.50	
ANGELO		NERI	1441	Providence School Dept.	PRSB	38.00	
JOHN		CANNADY	1441	Providence School Dept.	PRSB	38.00	
JOHN	A	ABBATE	1033	Burrillville School Dept. (NC)	PRMS	38.00	
MARILYN	A	LADD	1373	North Kingstown School Dept. (NC)	PRMS	38.00	
PAMELA	L	LAW	1071	Chariho Regional School Dist.	PRSB	38.00	
BARBARA		BEAL	1283	Johnston School Dept. (NC)	PRMS	37.50	
Pauleen	M	SLATER	1401	Northern Rhode Island Collaborative	PRAM	37.00	
STEPHEN	A	IANNOTTI	1441	Providence School Dept.	PRSB	37.00	
SUSAN	C	COELHO	1441	Providence School Dept.	PRSB	37.00	
HOLLY	J	COLE	1091	Coventry Public Schools	PRSB	36.50	
MARCIA	A	LINBACK	1123	Cumberland School Dept. (NC)	PRMS	36.00	
SUSAN	K	DI ORIO	1471	Smithfield School Dept.	PRSB	36.00	
SUSAN	L	HATCH	1351	Newport School Dept.	PRSB	36.00	
AUGUSTO		GOMES	1091	Coventry Public Schools	PRSB	35.00	
HELEN		SISCO	1471	Smithfield School Dept.	PRSB	35.00	
KAREN	L	SHEWCOV	1413	Pawtucket School Dept. (NC)	PRMS	35.00	
LINDA		KARSULAVITCH	1411	Pawtucket School Dept.	PRSB	34.50	
DIANE		ENGELS	1631	Woonsocket School Dept.	PRSB	34.00	
DONNA		LANGTON	1411	Pawtucket School Dept.	PRSB	34.00	
MARILYN	F	MOSKOL	1351	Newport School Dept.	PRSB	34.00	
OLGA		GARIEPY	1631	Woonsocket School Dept.	PRSB	34.00	
SANDRA	A	SHAW	1121	Cumberland School Dept.	PRAM	34.00	
BERNADETTE	M	MCDOWELL	1571	Warwick School Dept.	PRSB	33.50	
ERIC	S	PETTINE	1621	Westerly School Dept.	PRSB	33.50	
KAREN	A	KING	1191	Foster School Dist.	PRSB	33.50	
ARLENE		KIBARIAN	1441	Providence School Dept.	PRSB	33.00	
BARBARA	A	RING	1351	Newport School Dept.	PRSB	33.00	
LAURENCE		HALL	1031	Burrillville School Dept.	PRSB	33.00	
LEONARDA	A	URENA	1441	Providence School Dept.	PRSB	33.00	
OTELINDA	L	CHARPENTIER	1411	Pawtucket School Dept.	PRSB	33.00	
RONALD	F	MARA	1441	Providence School Dept.	PRSB	33.00	
SANDRA	A	SHAW	1121	Cumberland School Dept.	PRSB	33.00	
STEVEN	A	ENRIGHT	1371	North Kingstown School Dept.	PRSB	33.00	
LESLIE	R	WALTON	1441	Providence School Dept.	PRSB	32.00	
MICHAEL		JAMES	1491	South Kingstown School Dept.	PRSB	32.00	
ELIZABETH	S	STONER	1001	Barrington Public Schools	PRSB	31.50	
MAUREEN	A	DEL SESTO	1381	North Providence School Dept.	PRSB	31.50	
ANN MARIE		MOLLO	1381	North Providence School Dept.	PRSB	31.00	
ANN-MARIE		D AMBROSIO	1441	Providence School Dept.	PRSB	31.00	
CHRISTINE	A	GEISELMAN	1411	Pawtucket School Dept.	PRSB	31.00	
JOHN	P	A'VANT	1111	Cranston School Dept.	PRAM	30.50	
MARGO	L	WILLIAMS	1571	Warwick School Dept.	PRSB	30.50	
DEBOURAH	I	PETTERUTI	1571	Warwick School Dept.	PRSB	30.00	
ELGERINE		ROBERTS	1441	Providence School Dept.	PRSB	30.00	
GLADYS		OLAGBEGI-FAKUNLE	1441	Providence School Dept.	PRSB	30.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2021-2022 SCHOOL YEAR**  
**PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 04-04-2022**

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
LORI		DESIMONE	1381	North Providence School Dept.	PRSB	30.00	
PATRICIA		DUBOIS	1211	Glocester School Dist.	PRAM	30.00	
PAULEEN	M	SLATER	1401	Northern Rhode Island Collaborative	PRSB	30.00	
JAMES	M	PARENTE	1471	Smithfield School Dept.	PRSB	29.00	
PATRIZIA		DEWEY	1321	Middletown Public Schools	PRSB	29.00	
SUSAN		VERRECCHIA	1441	Providence School Dept.	PRSB	29.00	
CLAUDIA		BARRETT	1441	Providence School Dept.	PRSB	28.00	
JAMES	E	MURANO	1621	Westerly School Dept.	PRSB	28.00	
MARGUERITE		DELPONTE	1381	North Providence School Dept.	PRSB	28.00	
PAULA M	M	SEROWIK	1161	East Providence Schools	PRSB	28.00	
PATRICIA		LYNCH	1321	Middletown Public Schools	PRSB	27.50	
BARBARA		RIX	1001	Barrington Public Schools	PRSB	27.00	
CAROL		BLISS	1441	Providence School Dept.	PRSB	27.00	
JUDITH ANN		ANTONIO	1161	East Providence Schools	PRSB	27.00	
KATHRYN		RITTER-SMITH	1213	Glocester School Dist. (NC)	PRMS	27.00	
MICHELLE		GAUTREAU	1631	Woonsocket School Dept.	PRSB	27.00	
SHEILA	M	GRACE	1111	Cranston School Dept.	PRSB	27.00	
EMILY		SAFFORD	1007	Barrington COLA NonCertifieds	PRMS	26.00	
JOHN	J	SCANLON	1111	Cranston School Dept.	PRSB	26.00	
RUSSELL	D	NOBLE	1001	Barrington Public Schools	PRSB	26.00	
BETTY	A	NADROWSKI	1091	Coventry Public Schools	PRSB	25.50	
ELIZABETH	A	CLESAS	1441	Providence School Dept.	PRSB	25.00	
FRANCES		COLA	1441	Providence School Dept.	PRSB	25.00	
HAROLD	J	SMITH	2000	State	PRSB	25.00	
ROBERTA	A	MILLETTE	1091	Coventry Public Schools	PRSB	25.00	
BETSY		VONSPRECKELSEN	1411	Pawtucket School Dept.	PRSB	24.00	
GAIL	M	PALUMBO	1473	Smithfield School Dept. (NC)	PRMS	24.00	
JACLYNN		DIPIETRO	1203	Foster/Glocester Reg. School Dist. (NC)	PRMS	24.00	
RENEE	A	LIZOTTE	1111	Cranston School Dept.	PRSB	24.00	
SHEILA		MORGAN	1091	Coventry Public Schools	PRSB	24.00	
JANICE	E	ABRAHAM	1091	Coventry Public Schools	PRSB	23.50	
STEPHEN		KANE	1441	Providence School Dept.	PRSB	23.50	
CATHLEEN	A	MONROE	1113	Cranston School Dept. (NC)	PRMS	23.00	
LAURIE	A	MAGNETTE	1441	Providence School Dept.	PRSB	23.00	
MARIE	F	LUPINO	1111	Cranston School Dept.	PRSB	23.00	
PAMELA	J	YOUNG	1121	Cumberland School Dept.	PRSB	23.00	
PHYLLIS	R	OELBAUM	1441	Providence School Dept.	PRSB	23.00	
STEVEN		DECURTIS	1471	Smithfield School Dept.	PRSB	23.00	
ALAN	M	MONACCHIO	1381	North Providence School Dept.	PRSB	22.00	
ANNE	D	MANTIA	1111	Cranston School Dept.	PRAM	22.00	
DEBORAH		BOLTON	1411	Pawtucket School Dept.	PRSB	22.00	
ROBERT	A	HICKS	1021	Bristol Warren Reg. School Dist.	PRAM	22.00	
CLAIRE		LAQUERRE	1631	Woonsocket School Dept.	PRSB	21.50	
FRANCES	D	BEAUPRE	1621	Westerly School Dept.	PRSB	21.50	
SUSAN		MCKEE	1641	Highlander Charter School	PRAM	21.50	
DONNA	H	CARREIRO	1001	Barrington Public Schools	PRAM	21.00	
JOSEPH		CROWLEY	1491	South Kingstown School Dept.	PRSB	21.00	
KATHRYN		CROWLEY	1161	East Providence Schools	PRAM	21.00	
LINDA	A	BEVILAQUA	1571	Warwick School Dept.	PRSB	21.00	
PETER		MOREAU	1301	Lincoln School Dept.	PRSB	21.00	
SHARON		DUNN	1341	New Shoreham School Dist.	PRAM	21.00	
WILLIAM	J	PARE	1441	Providence School Dept.	PRSB	21.00	
DENISE	M	CONNELL	1473	Smithfield School Dept. (NC)	PRMS	20.50	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2021-2022 SCHOOL YEAR  
 PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 04-04-2022**

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
GAIL	M	ROBINSON	1091	Coventry Public Schools	PRSB	20.00	
JANET		TARPEY	1411	Pawtucket School Dept.	PRSB	20.00	
MARIE		FERAGNE	1441	Providence School Dept.	PRSB	20.00	
MICHAEL	J	GERAGHTY	1441	Providence School Dept.	PRSB	20.00	
SUSAN	V	MONTI	1441	Providence School Dept.	PRSB	20.00	
TERESA		SANGERMANO	1441	Providence School Dept.	PRSB	20.00	
JAMES	H	DILLON	1091	Coventry Public Schools	PRAM	19.50	
KATHLEEN		KENNEY	1351	Newport School Dept.	PRSB	19.50	
ALFRED		CONTILDES III	1031	Burrillville School Dept.	PRAM	19.00	
ANTHONY		DELSIGNORE	1111	Cranston School Dept.	PRAM	19.00	
CLAUDE	M	WATSKY	1491	South Kingstown School Dept.	PRSB	19.00	
KATHLEEN	M	PERRY	1111	Cranston School Dept.	PRSB	19.00	
MARCELLA	O	WEINBERG	1441	Providence School Dept.	PRSB	19.00	
SHARLEEN		CHRISTINA	1571	Warwick School Dept.	PRAM	19.00	
CHRISTINE	F	EGAN	1571	Warwick School Dept.	PRSB	18.50	
ALISE	L	RAMOS	1163	East Providence Schools (NC)	PRMS	18.00	
CAROL	A	SHEA	1161	East Providence Schools	PRSB	18.00	
GIUSEPPE		DISERIO	1473	Smithfield School Dept. (NC)	PRMS	18.00	
JANICE	E	DEFRANCES	1781	South Side Elementary Charter School	PRSB	18.00	
THERESA	M	CONNOR	1441	Providence School Dept.	PRSB	18.00	
ELIZABETH		LESPERANCE	1411	Pawtucket School Dept.	PRSB	17.00	
FRANK	G	RICCI	1571	Warwick School Dept.	PRSB	17.00	
KATHY		DIAS	1441	Providence School Dept.	PRSB	17.00	
LORI		DESIMONE	1301	Lincoln School Dept.	PRSB	17.00	
MICHAEL	A	SANTORO	1383	North Providence School Dept. (NC)	PRMS	17.00	
ANNE	M	CROCKER	1121	Cumberland School Dept.	PRSB	16.00	
CATHY	A	FALES	1001	Barrington Public Schools	PRSB	16.00	
KATHRYN		MANSFIELD	1631	Woonsocket School Dept.	PRSB	16.00	
LORRAINE	L	FUSCO	1411	Pawtucket School Dept.	PRSB	16.00	
ROSLYN		BIRKE	1641	Highlander Charter School	PRAM	16.00	
SUSAN	B	HARTSON	1441	Providence School Dept.	PRSB	16.00	
DEBORAH	A	RASPALLO	1283	Johnston School Dept. (NC)	PRMS	15.50	
JANICE	L	MOWRY	1371	North Kingstown School Dept.	PRSB	15.50	
JOHN		JASIONOWSKI	1413	Pawtucket School Dept. (NC)	PRMS	15.50	
KATHLEEN		CUSHING	1441	Providence School Dept.	PRSB	15.00	
LISA		WALSH	1491	South Kingstown School Dept.	PRSB	14.50	
ALLYSSA	J	HOLBERT	1441	Providence School Dept.	PRSB	14.00	
BARBARA		RUGGIERI	1113	Cranston School Dept. (NC)	PRMS	14.00	
DEBORAH	C	RUDE	1121	Cumberland School Dept.	PRSB	14.00	
EDWARD	J	FERRARIO	1371	North Kingstown School Dept.	PRSB	14.00	
EDWARD	J	KOSTKA	1411	Pawtucket School Dept.	PRSB	14.00	
SANDRA	E	CASAVANT	1413	Pawtucket School Dept. (NC)	PRMS	14.00	
JOYCE	P	FINLEY	1381	North Providence School Dept.	PRSB	13.50	
ALFRED		CONTILDES III	1031	Burrillville School Dept.	PRSB	13.00	
LORI ANN		LUSSIER	1381	North Providence School Dept.	PRSB	13.00	
DOLORES	E	O'ROURKE	1091	Coventry Public Schools	PRSB	12.50	
BARBARA		KEEGAN	1491	South Kingstown School Dept.	PRSB	12.00	
CAROLYN	M	PELZMAN	1471	Smithfield School Dept.	PRSB	12.00	
LISA	J	TUTAJ-HARPIN	1031	Burrillville School Dept.	PRAM	12.00	
MARY		PALUMBO	1491	South Kingstown School Dept.	PRSB	12.00	
STEPHEN	M	MCCARTY	1491	South Kingstown School Dept.	PRSB	12.00	
JOHANNA	L	CADORET	1321	Middletown Public Schools	PRSB	11.50	
MICHAEL	A	YATES	1323	Middletown Public Schools (NC)	PRMS	11.50	

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First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
CAROL		LAVIN	1491	South Kingstown School Dept.	PRSB	11.00	
CAROLE	A	REGO	1161	East Providence Schools	PRSB	11.00	
DENISE	M	CARPENTER	1441	Providence School Dept.	PRSB	11.00	
JO ANN	A	CONWAY	1031	Burrillville School Dept.	PRAM	11.00	
KAREN	T	MUIR	1441	Providence School Dept.	PRSB	11.00	
RAYMOND		PITA	1411	Pawtucket School Dept.	PRSB	11.00	
MARGUERITE	T	SAVICKAS	1123	Cumberland School Dept. (NC)	PRMS	10.70	
CAROL	R	KEEGAN	1211	Glocester School Dist.	PRSB	10.50	
CATHERINE	L	SCAMPOLI	1111	Cranston School Dept.	PRSB	10.00	
GINA	M	ZANNI	1383	North Providence School Dept. (NC)	PRMS	10.00	
JAMES	H	DILLON	1091	Coventry Public Schools	PRSB	10.00	
KENNETH	C	PERRY	1441	Providence School Dept.	PRSB	10.00	
ANTHONY		DELSIGNORE	1113	Cranston School Dept. (NC)	PRMS	9.50	
EDWARD	T	COLLINS	1571	Warwick School Dept.	PRSB	9.50	
ANN	M	FAGAN	1353	Newport School Dept. (NC)	PRMS	8.50	
FRANK		KENDRA	1631	Woonsocket School Dept.	PRSB	8.00	
GARY	W	BEAUDOIN	1091	Coventry Public Schools	PRSB	8.00	
KATHLEEN		LARSON	1091	Coventry Public Schools	PRSB	8.00	
MADLYN	C	MCARDLE	1021	Bristol Warren Reg. School Dist.	PRAM	8.00	
PATRICIA	A	WILLIAMS	1111	Cranston School Dept.	PRSB	8.00	
STEPHANIE	A	DICHIRO	1111	Cranston School Dept.	PRSB	7.50	
DONNA		GAUMOND	1111	Cranston School Dept.	PRSB	7.00	
FRANCIS	C	MCCARTIN	1411	Pawtucket School Dept.	PRSB	7.00	
GISELE	M	HUMBLE	1611	West Warwick School Dept.	PRSB	7.00	
JAMES	E	HAWORTH	1111	Cranston School Dept.	PRSB	7.00	
JUDITH		GUGEL	1411	Pawtucket School Dept.	PRSB	7.00	
LYNNE		PAGE	1113	Cranston School Dept. (NC)	PRMS	7.00	
MARIA	G	JONES	1621	Westerly School Dept.	PRSB	7.00	
MARY		SMALL	1411	Pawtucket School Dept.	PRSB	7.00	
PATRICIA	L	DIONNE	1161	East Providence Schools	PRSB	7.00	
JANE	H	ROBBINS	1371	North Kingstown School Dept.	PRSB	6.00	
LINDA	M	SULLIVAN	1471	Smithfield School Dept.	PRSB	6.00	
NORA	A	THURBER	1441	Providence School Dept.	PRSB	6.00	
PETER	M	BASILIERE	1441	Providence School Dept.	PRSB	6.00	
SALLY ANN		ANDREOZZI	1073	Chariho Regional School Dist. (NC)	PRMS	6.00	
SANDRA	H	WYTRWAL	1121	Cumberland School Dept.	PRSB	6.00	
SARAH	S	GOLDBERG	1121	Cumberland School Dept.	PRSB	6.00	
BARBARA		MCARDLE	1441	Providence School Dept.	PRSB	5.00	
DOMENIC	N	MARCONE	1371	North Kingstown School Dept.	PRSB	5.00	
GORDON		DAVIGNON	1631	Woonsocket School Dept.	PRSB	5.00	
JAMES	H	DILLON	1201	Foster/Glocester Reg. School Dist.	PRAM	5.00	
KAREN	M	DODD	1611	West Warwick School Dept.	PRSB	5.00	
MARIE	L	CASWELL	1611	West Warwick School Dept.	PRSB	5.00	
MICHAEL	L	CONVERY	1341	New Shoreham School Dist.	PRAM	5.00	
SHIRLEY		ST. AMAND	1091	Coventry Public Schools	PRSB	5.00	
FAITH		PARADIS	1301	Lincoln School Dept.	PRSB	4.50	
DAVID	P	STEPKA	1161	East Providence Schools	PRSB	4.00	
DEBORAH	D	MELLION	1631	Woonsocket School Dept.	PRSB	4.00	
ROSINA	J	GUISE	1411	Pawtucket School Dept.	PRSB	4.00	
SUSAN	A	EMERSON	1611	West Warwick School Dept.	PRSB	4.00	
AGNES	M	SUMMERLY	1441	Providence School Dept.	PRSB	3.00	
DOREEN		RAULINO	1441	Providence School Dept.	PRSB	3.00	
JOHN	M	VIEIRA	1441	Providence School Dept.	PRSB	3.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2021-2022 SCHOOL YEAR**  
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First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
MARY	B	CULLEN	1441	Providence School Dept.	PRSB	3.00	
RAYMOND	F	DOYLE	1611	West Warwick School Dept.	PRSB	3.00	
THOMAS	R	HINES	1471	Smithfield School Dept.	PRSB	3.00	
BRENDA		MACLEAN	1611	West Warwick School Dept.	PRSB	2.50	
GAIL	A	PONTE	1321	Middletown Public Schools	PRSB	2.50	
DOLLEEN		LACOMBE	1183	Exeter/West Greenwich Reg. Schools (NC)	PRMS	2.00	
JAMES	H	DILLON	1021	Bristol Warren Reg. School Dist.	PRAM	2.00	
JOHN	E	LALLI	1371	North Kingstown School Dept.	PRSB	2.00	
LINDA	A	BOCK	1283	Johnston School Dept. (NC)	PRMS	2.00	
STEVEN	B	JANELLE	1373	North Kingstown School Dept. (NC)	PRMS	2.00	
VIRGINIA	R	DIMASI	1611	West Warwick School Dept.	PRSB	2.00	
WILLIAM	K	BOWLING	1111	Cranston School Dept.	PRSB	2.00	
ANN		JANKOWSKI	1321	Middletown Public Schools	PRAM	1.50	
PAULEEN	M	SLATER	1121	Cumberland School Dept.	PRSB	1.50	
ROBERT	J	LECHMAN	1473	Smithfield School Dept. (NC)	PRMS	1.50	
CYNTHIA	A	WAHL	1611	West Warwick School Dept.	PRSB	1.00	
ELAINE	M	ROCH	1111	Cranston School Dept.	PRSB	1.00	
GERALDINE	A	PIRRI	1441	Providence School Dept.	PRSB	1.00	
NANCY		LAVOIE	1203	Foster/Glocester Reg. School Dist. (NC)	PRMS	1.00	
PATRICIA	M	MACE	1353	Newport School Dept. (NC)	PRMS	1.00	
STEVEN		KING	1491	South Kingstown School Dept.	PRSB	1.00	
FAITH		PARADIS	1091	Coventry Public Schools	PRSB	0.50	
FAITH		PARADIS	1121	Cumberland School Dept.	PRSB	0.50	
JEANNE	M	BAZELAK	1091	Coventry Public Schools	PRSB	0.50	
SHIRLEY		ST. AMAND	1181	Exeter/West Greenwich Reg. Schools	PRSB	0.50	

**PRME--RETIREES WORKING MUNICIPALITIES IN 2022 CALENDAR YEAR --REPORT DTD 04-04-2022**

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
LOUIS	P	CIRILLO	1112	City of Cranston	PRME	36.50	
RICHARD		ARPIN JR	1122	Town of Cumberland	PRME	33.50	
EMERSON	J	MARVEL	1162	City of East Providence	PRME	32.00	
MICHAEL	A	DEMELLO	1015	Bristol Fire Dept.	PRME	29.00	
KENNETH	A	BROWN JR	1474	Smithfield Police Dept.	PRME	21.50	
LOUIS	A	LANNI	1382	Town of North Providence	PRME	20.00	
CAROL ANN		QUILANTE	1382	Town of North Providence	PRME	18.50	
JOHN N	N	BUCCI	1112	City of Cranston	PRME	18.50	
SUSAN	L	AYLWARD	1372	Town of North Kingstown	PRME	17.00	
LINDA	M	DIPRETE	1112	City of Cranston	PRME	16.00	
EDWARD	R	FRATELLI	1478	Town of Smithfield (COLA)	PRME	14.50	
BRENDA	C	PANNONE	1382	Town of North Providence	PRME	14.00	
FRANK	J	LANNING	1166	East Providence Housing Authority	PRME	14.00	
THEODORE	J	PRZYBYLA	1462	Town of Scituate	PRME	13.00	
LYNN	L	BURKHARDT	1009	Barrington COLA Group	PRME	12.50	
DAVID		CAPUANO	1112	City of Cranston	PRME	12.00	
LOUIS	J	CHARELLO	1705	Lincoln Fire Dept	PRME	11.00	
PHILIPPE	P	BERGERON	1372	Town of North Kingstown	PRME	11.00	
JOANNE		TOLCHINSKY	1116	Cranston Housing Auth.	PRME	10.50	
JOHN	J	TOOLAN	1009	Barrington COLA Group	PRME	10.50	
KATHLEEN		SAWKA	1412	City of Pawtucket	PRME	10.50	
RICHARD	J	DENICE	1154	East Greenwich Police Dept.	PRME	10.00	
THOMAS	E	DUQUETTE	1602	Town of West Greenwich	PRME	10.00	
RUSSELL	W	BROWN	1452	Town of Richmond	PRME	9.50	
CARL	E	VIEIRA	1372	Town of North Kingstown	PRME	9.00	
DIANE	M	WALSH	1112	City of Cranston	PRME	9.00	
LINDA	C	ARCHETTO	1112	City of Cranston	PRME	9.00	
STEVEN	D	ST ONGE	1374	North Kingstown Police Dept.	PRME	8.50	
CHRISTINE	C	GRIFFITH	1372	Town of North Kingstown	PRME	8.00	
FRANK	E	JUDGE	1082	Town of Charlestown	PRME	8.00	
GAIL		TOPAKIAN	1112	City of Cranston	PRME	8.00	
LARETO	P	GUGLIETTA	1032	Town of Burrillville	PRME	8.00	
MICHAEL	D	CASSIDY	1412	City of Pawtucket	PRME	8.00	
ROMANA	H	RAMOS	1412	City of Pawtucket	PRME	8.00	

PRME--RETIRES WORKING MUNICIPALITIES IN 2022 CALENDAR YEAR --REPORT DTD 04-04-2022

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
RUSSELL	E	SPENCER	1158	EAST GREENWICH-COLA-NC	PRME	8.00	
WILLIAM	A	PILKINGTON	1478	Town of Smithfield (COLA)	PRME	8.00	
MADELYN		GERMANI	1382	Town of North Providence	PRME	7.00	
ROBERTA	A	TURCHETTA	1112	City of Cranston	PRME	7.00	
MARY	A	MICHALCZYK	1416	Pawtucket Housing Auth.	PRME	5.50	
MICHAEL	J	DELYI	1272	Town of Jamestown	PRME	5.00	
RONALD	J	WOODS	1032	Town of Burrillville	PRME	5.00	
JEROME	D	MOYNIHAN	1632	City of Woonsocket	PRME	4.50	
ANNA	E	MARINO	1112	City of Cranston	PRME	4.00	
JANET	A	EBERTS	1478	Town of Smithfield (COLA)	PRME	4.00	
JOSEPH	P	HART	1374	North Kingstown Police Dept.	PRME	4.00	
Laura	A	Silvia	1009	Barrington COLA Group	PRME	4.00	
LAURIE	S	SIMPSON	1412	City of Pawtucket	PRME	4.00	
PAULINE	S	PAYEUR	1632	City of Woonsocket	PRME	4.00	
DANIEL	G	ORMOND	1374	North Kingstown Police Dept.	PRME	3.50	
JANET	C	RICHARDSON	1009	Barrington COLA Group	PRME	2.50	
MICHAEL	K	MOONEY	1382	Town of North Providence	PRME	2.50	
CONRAD	J	FUESZ	1374	North Kingstown Police Dept.	PRME	2.00	
DAVID	A	CARPENTER	1392	Town of North Smithfield	PRME	2.00	
TORRE	A	BENSON	1154	East Greenwich Police Dept.	PRME	1.00	
MARK	G	MAGUIRE	1374	North Kingstown Police Dept.	PRME	0.50	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2021-2022 SCHOOL YEAR  
 PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 05-04-2022**

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
FRANK		PALLOTTA JR	1491	South Kingstown School Dept.	PRAM	138.50	At limit--under Governor's Bills to work
MICHAEL		TOPAZIO	1001	Barrington Public Schools	PRSB	136.00	At limit--under Governor's Bills to work
CAROL	A	MITOLA	1391	North Smithfield School Dept.	PRAM	135.00	At limit--under Governor's Bills to work
SHARLEEN		CHRISTINA	1571	Warwick School Dept.	PRSB	118.00	At limit--under Governor's Bills to work
DAVID	F	DESJARDINS	1781	South Side Elementary Charter School	PRSB	109.50	At limit--under Governor's Bills to work
TERRENCE	J	MERKEL	1371	North Kingstown School Dept.	PRSB	106.00	At limit--under Governor's Bills to work
RICHARD	D	D'AGOSTINO	1411	Pawtucket School Dept.	PRSB	103.00	At limit--under Governor's Bills to work
ZITA		BUTLER	1411	Pawtucket School Dept.	PRSB	100.00	At limit--under Governor's Bills to work
ANN		BARRY	1411	Pawtucket School Dept.	PRSB	97.00	At limit--under Governor's Bills to work
ANNE	M	BOBOLA	1381	North Providence School Dept.	PRSB	95.50	At limit--under Governor's Bills to work
JANICE	E	DEFRANCES	1781	South Side Elementary Charter School	PRAM	94.50	At limit--under Governor's Bills to work
MARY	E	FARGNOLI-LEONE	1571	Warwick School Dept.	PRSB	90.00	At limit--under Governor's Bills to work
DONNA	A	GRECO	1283	Johnston School Dept. (NC)	PRMS	87.50	At limit--under Governor's Bills to work
LORNA		O'CONNELL	1411	Pawtucket School Dept.	PRSB	86.00	Close to limit
CHRISTOPHER	D	ROBERTSON	1161	East Providence Schools	PRSB	82.00	Close to limit
PAUL	W	VIGEANT	1731	The Greene School	PRAM	82.00	Close to limit
PAULA	B	CHACE	1161	East Providence Schools	PRSB	77.50	
WANDA	V	MULLEN	1001	Barrington Public Schools	PRSB	73.00	
CAROLE	D	PECKHAM	1631	Woonsocket School Dept.	PRSB	72.00	
DIANNE	E	PERETTI	1401	Northern Rhode Island Collaborative	PRAM	72.00	
CAROL		LANOIE	1631	Woonsocket School Dept.	PRSB	71.00	
KENNETH	L	PECKHAM	1631	Woonsocket School Dept.	PRSB	71.00	
LOUIS		TORO	1441	Providence School Dept.	PRSB	71.00	
ANDY		BARNES	1631	Woonsocket School Dept.	PRAM	70.50	
DOUGLAS		FULFORD	1183	Exeter/West Greenwich Reg. Schools (NC)	PRMS	70.25	Close to limit
MICHAEL	C	TRAFICANTE	1113	Cranston School Dept. (NC)	PRMS	70.00	Close to limit
ANTHONY	J	TUTALO	1441	Providence School Dept.	PRSB	69.00	
DEBRA		MILLER	1411	Pawtucket School Dept.	PRSB	69.00	
CAROL		PIZZUTI	1731	The Greene School	PRAM	68.00	
FRANCIS	A	PALAZZI	1441	Providence School Dept.	PRSB	68.00	
MICHELLE	C	JAQUES	1031	Burrillville School Dept.	PRSB	68.00	
DOROTHY		MURRAY	1031	Burrillville School Dept.	PRAM	67.50	
FRANK	C	PICCIRILLI	1441	Providence School Dept.	PRSB	67.50	
MARY		ASQUITH	1471	Smithfield School Dept.	PRSB	67.00	
LINDA		COLVIN	1031	Burrillville School Dept.	PRSB	66.00	
MAUREEN	A	PINKSAW	1441	Providence School Dept.	PRSB	66.00	
CHARLES	M	MOREAU	1007	Barrington COLA NonCertifieds	PRMS	65.50	Close to limit
PAMELA	S	RESENDES	1441	Providence School Dept.	PRSB	65.00	
JUDITH		VALENTE	1201	Foster/Glocester Reg. School Dist.	PRAM	64.00	
ELIZABETH	A	REALE	1281	Johnston School Dept.	PRSB	63.00	
VIOLETTE		FALK	1441	Providence School Dept.	PRSB	63.00	
BEVERLY	N	SMITH	1571	Warwick School Dept.	PRSB	62.50	
BEVERLY		BERNIER	1113	Cranston School Dept. (NC)	PRMS	62.00	
DONNA		PERROTTA	1441	Providence School Dept.	PRSB	62.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2021-2022 SCHOOL YEAR**  
**PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 05-04-2022**

<b>First Name</b>	<b>Initial</b>	<b>Last Name</b>	<b>Employer Code</b>	<b>Employer</b>	<b>Title/Function</b>	<b>Number of Days</b>	<b>Footnote</b>
JUAN	A	RODRIGUEZ	1441	Providence School Dept.	PRSB	62.00	
DEBRA	L	MORIARTY	1121	Cumberland School Dept.	PRSB	61.50	
CAROLYN	C	LEPORE	1391	North Smithfield School Dept.	PRAM	61.00	
BETSY		MCNEIL	1031	Burrillville School Dept.	PRSB	60.00	
NANCY	L	GAGLIARDI	1411	Pawtucket School Dept.	PRSB	59.50	
LISA	D	MACCHIONI	1441	Providence School Dept.	PRSB	59.00	
SALLY		GARABEDIAN	1441	Providence School Dept.	PRSB	59.00	
CAROLYN	J	ROSEMAN	1281	Johnston School Dept.	PRSB	58.50	
DEBRA		MCCLELLAND	1411	Pawtucket School Dept.	PRSB	58.00	
JANE		COTTER	1641	Highlander Charter School	PRAM	58.00	
LYNNE	I	EDMONDS	1441	Providence School Dept.	PRSB	58.00	
MICHAEL		JAMES	1491	South Kingstown School Dept.	PRSB	58.00	
RICHARD		ZAGRODNY	1631	Woonsocket School Dept.	PRSB	58.00	
JANICE	M	HAWKINS	1441	Providence School Dept.	PRSB	57.00	
CATHERINE	E	FOX	1281	Johnston School Dept.	PRSB	56.50	
NETTIE	L	ALEXANDER	1441	Providence School Dept.	PRSB	56.50	
LAWRENCE	P	BYRNE	1441	Providence School Dept.	PRSB	56.00	
DEBORAH	A	MANCUSO	1281	Johnston School Dept.	PRSB	55.00	
PAUL	C	MELARAGNO	1391	North Smithfield School Dept.	PRAM	55.00	
LINDA	M	LOMAX	1411	Pawtucket School Dept.	PRSB	54.50	
STEVEN	B	KENNY	1091	Coventry Public Schools	PRSB	54.50	
YVETTE	Y	LAMBERT	1123	Cumberland School Dept. (NC)	PRMS	54.50	
CHARLAYNE	R	EKELUND	1113	Cranston School Dept. (NC)	PRMS	54.00	
LAURENCE		HALL	1031	Burrillville School Dept.	PRSB	54.00	
LYDIA	M	MATTERA	1441	Providence School Dept.	PRSB	54.00	
DEBORAH		STELLMACH	1441	Providence School Dept.	PRSB	53.17	
CINDY	A	NORMAND	1341	New Shoreham School Dist.	PRAM	53.00	
CLAUDE	M	WATSKY	1491	South Kingstown School Dept.	PRSB	53.00	
ROSE	M	CACCHIOTTI	1441	Providence School Dept.	PRSB	53.00	
FRANCES		LANDRY	1691	Blackstone Academy Charter School, Inc.	PRAM	52.50	
CLAUDIA		VIEIRA	1411	Pawtucket School Dept.	PRSB	52.00	
JO ANN	M	FEDE	1281	Johnston School Dept.	PRSB	52.00	
FRANCIS		LALIBERTE	1411	Pawtucket School Dept.	PRAM	51.50	
JOSEPH	R	PIRRAGLIA	1281	Johnston School Dept.	PRSB	51.00	
MARY	B	CULLEN	1281	Johnston School Dept.	PRSB	51.00	
MURKJE		DEKOE	1031	Burrillville School Dept.	PRAM	50.00	
GEORGIA		FORTUNATO	1401	Northern Rhode Island Collaborative	PRAM	49.00	
PATRICIA	M	VECCHIONE	1281	Johnston School Dept.	PRSB	49.00	
RALPH		ORLECK	1441	Providence School Dept.	PRSB	49.00	
ELIZABETH	R	A VANT	1441	Providence School Dept.	PRSB	48.50	
ELEANOR		VANHOUWE	1631	Woonsocket School Dept.	PRSB	48.00	
LINDA	A	TERRANOVA	1621	Westerly School Dept.	PRSB	48.00	
MICHAEL		PETRARCA	1191	Foster School Dist.	PRAM	48.00	
ROY	A	COSTA JR	1571	Warwick School Dept.	PRSB	48.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2021-2022 SCHOOL YEAR**  
**PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 05-04-2022**

<b>First Name</b>	<b>Initial</b>	<b>Last Name</b>	<b>Employer Code</b>	<b>Employer</b>	<b>Title/Function</b>	<b>Number of Days</b>	<b>Footnote</b>
SANDRA	G	LEWIS	1441	Providence School Dept.	PRSB	48.00	
BERNADETTE	A	BOWEN	1111	Cranston School Dept.	PRSB	47.50	
CONSTANCE		EASDON	1373	North Kingstown School Dept. (NC)	PRMS	47.50	
BARBARA		KELLY	1411	Pawtucket School Dept.	PRSB	47.00	
PAMELA	L	LAW	1071	Chariho Regional School Dist.	PRSB	47.00	
KATHRYN		CROWLEY	1161	East Providence Schools	PRAM	46.50	
LAURENT		DESROSIERS	1301	Lincoln School Dept.	PRSB	46.50	
JOHN	A	ABBATE	1033	Burrillville School Dept. (NC)	PRMS	46.00	
LINDA	L	RUDDY	1413	Pawtucket School Dept. (NC)	PRMS	46.00	
THOMAS		MCGHEE	1441	Providence School Dept.	PRSB	46.00	
KEITH		DANIELS	1121	Cumberland School Dept.	PRSB	45.50	
LORI		DESIMONE	1381	North Providence School Dept.	PRSB	45.50	
KAREN	K	ZUROMSKI	1111	Cranston School Dept.	PRSB	45.00	
LORI	A	MILLER	1401	Northern Rhode Island Collaborative	PRAM	45.00	
THELMA	E	BURBANK	1411	Pawtucket School Dept.	PRSB	45.00	
WILLIAM	L	SMITH	1091	Coventry Public Schools	PRAM	45.00	
ANN	C	CAMPBELL	1121	Cumberland School Dept.	PRSB	44.00	
DENNIS	T	RINALDI	1441	Providence School Dept.	PRSB	44.00	
JAMES	R	GAMBARDELLA	1441	Providence School Dept.	PRSB	44.00	
SHIRLEY	A	MCBRIDE	1441	Providence School Dept.	PRSB	44.00	
SUSAN	K	DI ORIO	1471	Smithfield School Dept.	PRSB	44.00	
THOMAS	P	MONTAQUILA	1441	Providence School Dept.	PRSB	43.50	
MARILYN	A	LADD	1373	North Kingstown School Dept. (NC)	PRMS	42.50	
ALFRED		CONTILDES III	1031	Burrillville School Dept.	PRAM	42.00	
DEBRA		LAMBERT	1311	Little Compton School Dept.	PRAM	42.00	
ERIC	S	PETTINE	1621	Westerly School Dept.	PRSB	42.00	
HELEN		SISCO	1471	Smithfield School Dept.	PRSB	42.00	
MARCIA	A	LINBACK	1123	Cumberland School Dept. (NC)	PRMS	42.00	
MARIA	J	MANSELLA	1031	Burrillville School Dept.	PRAM	42.00	
RODOLFO		VARGAS	1441	Providence School Dept.	PRSB	42.00	
KAREN	L	SHEWCOV	1413	Pawtucket School Dept. (NC)	PRMS	41.50	
GERARD	J	NARKIEWICZ	1091	Coventry Public Schools	PRSB	41.00	
JOHN	E	LALLI	1421	Portsmouth School Dept.	PRAM	41.00	
OTELINDA	L	CHARPENTIER	1411	Pawtucket School Dept.	PRSB	41.00	
SANDRA	M	REGO	1091	Coventry Public Schools	PRSB	41.00	
SARA		MELIN	1441	Providence School Dept.	PRSB	41.00	
DONNA	E	NASSA	1571	Warwick School Dept.	PRSB	40.50	
ANNE	M	DIAMOND	1441	Providence School Dept.	PRSB	40.00	
DONNA		LANGTON	1411	Pawtucket School Dept.	PRSB	40.00	
JOSEPH	M	MAGUIRE	1441	Providence School Dept.	PRSB	40.00	
MARGO	L	WILLIAMS	1571	Warwick School Dept.	PRSB	40.00	
PEARL		HOLLOWAY	1441	Providence School Dept.	PRSB	40.00	
PAMELA	J	YOUNG	1121	Cumberland School Dept.	PRSB	39.50	
DONNA		TOBIN	1091	Coventry Public Schools	PRSB	39.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2021-2022 SCHOOL YEAR  
 PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 05-04-2022**

<b>First Name</b>	<b>Initial</b>	<b>Last Name</b>	<b>Employer Code</b>	<b>Employer</b>	<b>Title/Function</b>	<b>Number of Days</b>	<b>Footnote</b>
MAUREEN	T	BRACEWELL	1441	Providence School Dept.	PRSB	39.00	
RAFAEL	E	LUNA	1441	Providence School Dept.	PRSB	38.50	
ANGELO		NERI	1441	Providence School Dept.	PRSB	38.00	
JOHN		CANNADY	1441	Providence School Dept.	PRSB	38.00	
MARGUERITE		DELPONTE	1381	North Providence School Dept.	PRSB	38.00	
BARBARA		BEAL	1283	Johnston School Dept. (NC)	PRMS	37.50	
PAULEEN	M	SLATER	1401	Northern Rhode Island Collaborative	PRAM	37.00	
STEPHEN	A	IANNOTTI	1441	Providence School Dept.	PRSB	37.00	
SUSAN	C	COELHO	1441	Providence School Dept.	PRSB	37.00	
ANN MARIE		MOLLO	1381	North Providence School Dept.	PRSB	36.50	
BARBARA		RIX	1001	Barrington Public Schools	PRSB	36.50	
HOLLY	J	COLE	1091	Coventry Public Schools	PRSB	36.50	
ELIZABETH	S	STONER	1001	Barrington Public Schools	PRSB	36.00	
MARY		PALUMBO	1491	South Kingstown School Dept.	PRSB	36.00	
STEVEN		DECURTIS	1471	Smithfield School Dept.	PRSB	36.00	
SUSAN	L	HATCH	1351	Newport School Dept.	PRSB	36.00	
FRANCES	D	BEAUPRE	1621	Westerly School Dept.	PRSB	35.50	
AUGUSTO		GOMES	1091	Coventry Public Schools	PRSB	35.00	
BETSY		VONSPRECKELSEN	1411	Pawtucket School Dept.	PRSB	35.00	
LINDA		KARSULAVITCH	1411	Pawtucket School Dept.	PRSB	34.50	
DIANE		ENGELS	1631	Woonsocket School Dept.	PRSB	34.00	
MARILYN	F	MOSKOL	1351	Newport School Dept.	PRSB	34.00	
OLGA		GARIEPY	1631	Woonsocket School Dept.	PRSB	34.00	
SANDRA	A	SHAW	1121	Cumberland School Dept.	PRAM	34.00	
BERNADETTE	M	MCDOWELL	1571	Warwick School Dept.	PRSB	33.50	
KAREN	A	KING	1191	Foster School Dist.	PRSB	33.50	
ARLENE		KIBARIAN	1441	Providence School Dept.	PRSB	33.00	
BARBARA	A	RING	1351	Newport School Dept.	PRSB	33.00	
LAURENCE		HALL	1461	Scituate School Dept.	PRSB	33.00	
LEONARDA	A	URENA	1441	Providence School Dept.	PRSB	33.00	
RONALD	F	MARA	1441	Providence School Dept.	PRSB	33.00	
SANDRA	A	SHAW	1121	Cumberland School Dept.	PRSB	33.00	
STEVEN	A	ENRIGHT	1371	North Kingstown School Dept.	PRSB	33.00	
JUDITH ANN		ANTONIO	1161	East Providence Schools	PRSB	32.00	
LESLIE	R	WALTON	1441	Providence School Dept.	PRSB	32.00	
MAUREEN	A	DEL SESTO	1381	North Providence School Dept.	PRSB	31.50	
ANN-MARIE		D AMBROSIO	1441	Providence School Dept.	PRSB	31.00	
CHRISTINE	A	GEISELMAN	1411	Pawtucket School Dept.	PRSB	31.00	
JAMES	M	PARENTE	1471	Smithfield School Dept.	PRSB	31.00	
DONNA	H	CARREIRO	1001	Barrington Public Schools	PRAM	30.50	
JOHN	P	A'VANT	1111	Cranston School Dept.	PRAM	30.50	
DEBOURAH	I	PETTERUTI	1571	Warwick School Dept.	PRSB	30.00	
ELGERINE		ROBERTS	1441	Providence School Dept.	PRSB	30.00	
GLADYS		OLAGBEGI-FAKUNLE	1441	Providence School Dept.	PRSB	30.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2021-2022 SCHOOL YEAR  
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PATRICIA		DUBOIS	1211	Glocester School Dist.	PRAM	30.00	
PAULEEN	M	SLATER	1401	Northern Rhode Island Collaborative	PRSB	30.00	
PATRIZIA		DEWEY	1321	Middletown Public Schools	PRSB	29.00	
SUSAN		VERRECCHIA	1441	Providence School Dept.	PRSB	29.00	
CATHY	A	FALES	1001	Barrington Public Schools	PRSB	28.50	
CLAUDIA		BARRETT	1441	Providence School Dept.	PRSB	28.00	
GAIL	M	PALUMBO	1473	Smithfield School Dept. (NC)	PRMS	28.00	
JAMES	E	MURANO	1621	Westerly School Dept.	PRSB	28.00	
PAULA M	M	SEROWIK	1161	East Providence Schools	PRSB	28.00	
PATRICIA		LYNCH	1321	Middletown Public Schools	PRSB	27.50	
CAROL		BLISS	1441	Providence School Dept.	PRSB	27.00	
EMILY		SAFFORD	1007	Barrington COLA NonCertifieds	PRMS	27.00	
KATHRYN		RITTER-SMITH	1213	Glocester School Dist. (NC)	PRMS	27.00	
MARY	E	DISANTO	1571	Warwick School Dept.	PRSB	27.00	
MICHELLE		GAUTREAU	1631	Woonsocket School Dept.	PRSB	27.00	
SHEILA	M	GRACE	1111	Cranston School Dept.	PRSB	27.00	
JOHN	J	SCANLON	1111	Cranston School Dept.	PRSB	26.00	
LORRAINE	L	FUSCO	1411	Pawtucket School Dept.	PRSB	26.00	
RUSSELL	D	NOBLE	1001	Barrington Public Schools	PRSB	26.00	
BETTY	A	NADROWSKI	1091	Coventry Public Schools	PRSB	25.50	
DEBORAH		BOLTON	1411	Pawtucket School Dept.	PRSB	25.00	
ELIZABETH	A	CLESAS	1441	Providence School Dept.	PRSB	25.00	
FRANCES		COLA	1441	Providence School Dept.	PRSB	25.00	
HAROLD	J	SMITH	2000	State	PRSB	25.00	
ROBERTA	A	MILLETTE	1091	Coventry Public Schools	PRSB	25.00	
CAROLE	A	REGO	1161	East Providence Schools	PRSB	24.00	
JACLYNN		DIPIETRO	1203	Foster/Glocester Reg. School Dist. (NC)	PRMS	24.00	
RENEE	A	LIZOTTE	1111	Cranston School Dept.	PRSB	24.00	
SHEILA		MORGAN	1091	Coventry Public Schools	PRSB	24.00	
JANICE	E	ABRAHAM	1091	Coventry Public Schools	PRSB	23.50	
SHARON		DUNN	1341	New Shoreham School Dist.	PRAM	23.50	
STEPHEN		KANE	1441	Providence School Dept.	PRSB	23.50	
CATHLEEN	A	MONROE	1113	Cranston School Dept. (NC)	PRMS	23.00	
LAURIE	A	MAGNETTE	1441	Providence School Dept.	PRSB	23.00	
MARIE	F	LUPINO	1111	Cranston School Dept.	PRSB	23.00	
PHYLLIS	R	OELBAUM	1441	Providence School Dept.	PRSB	23.00	
ALAN	M	MONACCHIO	1381	North Providence School Dept.	PRSB	22.00	
ANNE	D	MANTIA	1111	Cranston School Dept.	PRAM	22.00	
ROBERT	A	HICKS	1021	Bristol Warren Reg. School Dist.	PRAM	22.00	
CLAIRE		LAQUERRE	1631	Woonsocket School Dept.	PRSB	21.50	
GIUSEPPE		DISERIO	1473	Smithfield School Dept. (NC)	PRMS	21.50	
SUSAN		MCKEE	1641	Highlander Charter School	PRAM	21.50	
EDWARD	J	KOSTKA	1411	Pawtucket School Dept.	PRSB	21.00	
ELIZABETH		LESPERANCE	1411	Pawtucket School Dept.	PRSB	21.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2021-2022 SCHOOL YEAR**  
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First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
JOSEPH		CROWLEY	1491	South Kingstown School Dept.	PRSB	21.00	
LINDA	A	BEVILAQUA	1571	Warwick School Dept.	PRSB	21.00	
PETER		MOREAU	1301	Lincoln School Dept.	PRSB	21.00	
SANDRA	H	WYTRWAL	1121	Cumberland School Dept.	PRSB	21.00	
WILLIAM	J	PARE	1441	Providence School Dept.	PRSB	21.00	
DENISE	M	CONNELL	1473	Smithfield School Dept. (NC)	PRMS	20.50	
CAROLYN	M	PELZMAN	1471	Smithfield School Dept.	PRSB	20.00	
GAIL	M	ROBINSON	1091	Coventry Public Schools	PRSB	20.00	
JANET		TARPEY	1411	Pawtucket School Dept.	PRSB	20.00	
JOHN	E	LALLI	1421	Portsmouth School Dept.	PRSB	20.00	
MARIE		FERAGNE	1441	Providence School Dept.	PRSB	20.00	
MICHAEL	J	GERAGHTY	1441	Providence School Dept.	PRSB	20.00	
SUSAN	V	MONTI	1441	Providence School Dept.	PRSB	20.00	
TERESA		SANGERMANO	1441	Providence School Dept.	PRSB	20.00	
CHARLES		GRAY JR	1621	Westerly School Dept.	PRSB	19.50	
JAMES	H	DILLON	1091	Coventry Public Schools	PRAM	19.50	
KATHLEEN		KENNEY	1351	Newport School Dept.	PRSB	19.50	
ANTHONY		DELSIGNORE	1111	Cranston School Dept.	PRAM	19.00	
KATHLEEN	M	PERRY	1111	Cranston School Dept.	PRSB	19.00	
MARCELLA	O	WEINBERG	1441	Providence School Dept.	PRSB	19.00	
SHARLEEN		CHRISTINA	1571	Warwick School Dept.	PRAM	19.00	
CHRISTINE	F	EGAN	1571	Warwick School Dept.	PRSB	18.50	
JOHN		JASIONOWSKI	1413	Pawtucket School Dept. (NC)	PRMS	18.50	
ALISE	L	RAMOS	1163	East Providence Schools (NC)	PRMS	18.00	
CAROL	A	SHEA	1161	East Providence Schools	PRSB	18.00	
JANICE	E	DEFRANCES	1781	South Side Elementary Charter School	PRSB	18.00	
SANDRA	E	CASAVANT	1413	Pawtucket School Dept. (NC)	PRMS	18.00	
THERESA	M	CONNOR	1441	Providence School Dept.	PRSB	18.00	
ANNE	M	CROCKER	1121	Cumberland School Dept.	PRSB	17.00	
FRANK	G	RICCI	1571	Warwick School Dept.	PRSB	17.00	
KATHY		DIAS	1441	Providence School Dept.	PRSB	17.00	
LISA		WALSH	1491	South Kingstown School Dept.	PRAM	17.00	
LORI		DESIMONE	1301	Lincoln School Dept.	PRSB	17.00	
MICHAEL	A	SANTORO	1383	North Providence School Dept. (NC)	PRMS	17.00	
KATHRYN		MANSFIELD	1631	Woonsocket School Dept.	PRSB	16.00	
RAYMOND		PITA	1411	Pawtucket School Dept.	PRSB	16.00	
ROSLYN		BIRKE	1641	Highlander Charter School	PRAM	16.00	
SUSAN	B	HARTSON	1441	Providence School Dept.	PRSB	16.00	
DEBORAH	A	RASPALLO	1283	Johnston School Dept. (NC)	PRMS	15.50	
JANICE	L	MOWRY	1371	North Kingstown School Dept.	PRSB	15.50	
BARBARA		KEEGAN	1491	South Kingstown School Dept.	PRSB	15.00	
KATHLEEN		CUSHING	1441	Providence School Dept.	PRSB	15.00	
STEPHEN	M	MCCARTY	1491	South Kingstown School Dept.	PRSB	15.00	
LISA		WALSH	1491	South Kingstown School Dept.	PRSB	14.50	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2021-2022 SCHOOL YEAR  
 PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 05-04-2022**

<b>First Name</b>	<b>Initial</b>	<b>Laste Name</b>	<b>Employer Code</b>	<b>Employer</b>	<b>Title/Function</b>	<b>Number of Days</b>	<b>Footnote</b>
LISA	J	TUTAJ-HARPIN	1031	Burrillville School Dept.	PRAM	14.50	
ALLYSSA	J	HOLBERT	1441	Providence School Dept.	PRSB	14.00	
BARBARA		RUGGIERI	1113	Cranston School Dept. (NC)	PRMS	14.00	
DEBORAH	C	RUDE	1121	Cumberland School Dept.	PRSB	14.00	
DEBRA	J	ZEPP	1491	South Kingstown School Dept.	PRAM	14.00	
EDWARD	J	FERRARIO	1371	North Kingstown School Dept.	PRSB	14.00	
JOYCE	P	FINLEY	1381	North Providence School Dept.	PRSB	13.50	
ALFRED		CONTILDES III	1031	Burrillville School Dept.	PRSB	13.00	
LORI ANN		LUSSIER	1381	North Providence School Dept.	PRSB	13.00	
DOLORES	E	O'ROURKE	1091	Coventry Public Schools	PRSB	12.50	
JOHANNA	L	CADORET	1321	Middletown Public Schools	PRSB	11.50	
MICHAEL	A	YATES	1323	Middletown Public Schools (NC)	PRMS	11.50	
CAROL		LAVIN	1491	South Kingstown School Dept.	PRSB	11.00	
DENISE	M	CARPENTER	1441	Providence School Dept.	PRSB	11.00	
JO ANN	A	CONWAY	1031	Burrillville School Dept.	PRAM	11.00	
KAREN	T	MUIR	1441	Providence School Dept.	PRSB	11.00	
MARGUERITE	T	SAVICKAS	1123	Cumberland School Dept. (NC)	PRMS	10.70	
CAROL	R	KEEGAN	1211	Glocester School Dist.	PRSB	10.50	
CATHERINE	L	SCAMPOLI	1111	Cranston School Dept.	PRSB	10.00	
GINA	M	ZANNI	1383	North Providence School Dept. (NC)	PRMS	10.00	
JAMES	H	DILLON	1091	Coventry Public Schools	PRSB	10.00	
KENNETH	C	PERRY	1441	Providence School Dept.	PRSB	10.00	
SARAH	S	GOLDBERG	1121	Cumberland School Dept.	PRSB	10.00	
ANTHONY		DELSIGNORE	1113	Cranston School Dept. (NC)	PRMS	9.50	
EDWARD	T	COLLINS	1571	Warwick School Dept.	PRSB	9.50	
LINDA	M	SULLIVAN	1471	Smithfield School Dept.	PRSB	9.00	
MARIA	G	JONES	1621	Westerly School Dept.	PRSB	9.00	
ANN	M	FAGAN	1353	Newport School Dept. (NC)	PRMS	8.50	
FRANK		KENDRA	1631	Woonsocket School Dept.	PRSB	8.00	
GARY	W	BEAUDOIN	1091	Coventry Public Schools	PRSB	8.00	
JUDITH		GUGEL	1411	Pawtucket School Dept.	PRSB	8.00	
KAREN	A	GRANT	1401	Northern Rhode Island Collaborative	PRAM	8.00	
KATHLEEN		LARSON	1091	Coventry Public Schools	PRSB	8.00	
MADLYN	C	MCARDLE	1021	Bristol Warren Reg. School Dist.	PRAM	8.00	
PATRICIA	A	WILLIAMS	1111	Cranston School Dept.	PRSB	8.00	
SHERRY	A	SHEEHAN	1571	Warwick School Dept.	PRSB	8.00	
STEPHANIE	A	DICHIRO	1111	Cranston School Dept.	PRSB	7.50	
DONNA		GAUMOND	1111	Cranston School Dept.	PRSB	7.00	
FRANCIS	C	MCCARTIN	1411	Pawtucket School Dept.	PRSB	7.00	
GISELE	M	HUMBLE	1611	West Warwick School Dept.	PRSB	7.00	
JAMES	E	HAWORTH	1111	Cranston School Dept.	PRSB	7.00	
LYNNE		PAGE	1113	Cranston School Dept. (NC)	PRMS	7.00	
MARY		SMALL	1411	Pawtucket School Dept.	PRSB	7.00	
MYLES	R	GLATTER	1401	Northern Rhode Island Collaborative	PRAM	7.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2021-2022 SCHOOL YEAR**  
**PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 05-04-2022**

<b>First Name</b>	<b>Initial</b>	<b>Last Name</b>	<b>Employer Code</b>	<b>Employer</b>	<b>Title/Function</b>	<b>Number of Days</b>	<b>Footnote</b>
PATRICIA	L	DIONNE	1161	East Providence Schools	PRSB	7.00	
STEVEN		KING	1491	South Kingstown School Dept.	PRSB	7.00	
DAVID	P	STEPKA	1161	East Providence Schools	PRSB	6.00	
JANE	H	ROBBINS	1371	North Kingstown School Dept.	PRSB	6.00	
NORA	A	THURBER	1441	Providence School Dept.	PRSB	6.00	
PETER	M	BASILIERE	1441	Providence School Dept.	PRSB	6.00	
ROSINA	J	GUISE	1411	Pawtucket School Dept.	PRSB	6.00	
SALLY ANN		ANDREOZZI	1073	Chariho Regional School Dist. (NC)	PRMS	6.00	
BARBARA		MCARDLE	1441	Providence School Dept.	PRSB	5.00	
DOMENIC	N	MARCONE	1371	North Kingstown School Dept.	PRSB	5.00	
GORDON		DAVIGNON	1631	Woonsocket School Dept.	PRSB	5.00	
JAMES	H	DILLON	1201	Foster/Glocester Reg. School Dist.	PRAM	5.00	
KAREN	M	DODD	1611	West Warwick School Dept.	PRSB	5.00	
MARIE	L	CASWELL	1611	West Warwick School Dept.	PRSB	5.00	
MICHAEL	L	CONVERY	1341	New Shoreham School Dist.	PRAM	5.00	
SHIRLEY		ST. AMAND	1091	Coventry Public Schools	PRSB	5.00	
FAITH		PARADIS	1301	Lincoln School Dept.	PRSB	4.50	
PAULEEN	M	SLATER	1121	Cumberland School Dept.	PRSB	4.50	
DEBORAH	D	MELLION	1631	Woonsocket School Dept.	PRSB	4.00	
SUSAN	A	EMERSON	1611	West Warwick School Dept.	PRSB	4.00	
VALERIE	L	DILIBERO	1181	Exeter/West Greenwich Reg. Schools	PRSB	4.00	
ROBERT	J	LECHMAN	1473	Smithfield School Dept. (NC)	PRMS	3.50	
THOMAS	V	STEPKA	1121	Cumberland School Dept.	PRSB	3.50	
AGNES	M	SUMMERLY	1441	Providence School Dept.	PRSB	3.00	
DOREEN		RAULINO	1441	Providence School Dept.	PRSB	3.00	
JOHN	M	VIEIRA	1441	Providence School Dept.	PRSB	3.00	
MARY	B	CULLEN	1441	Providence School Dept.	PRSB	3.00	
RAYMOND	F	DOYLE	1611	West Warwick School Dept.	PRSB	3.00	
ROSE MARY		TEIXEIRA	1123	Cumberland School Dept. (NC)	PRMS	3.00	
ROSEMARIE		CABRAL	1473	Smithfield School Dept. (NC)	PRMS	3.00	
THOMAS	R	HINES	1471	Smithfield School Dept.	PRSB	3.00	
BRENDA		MACLEAN	1611	West Warwick School Dept.	PRSB	2.50	
GAIL	A	PONTE	1321	Middletown Public Schools	PRSB	2.50	
PATRICIA	J	BRISSETTE	1161	East Providence Schools	PRSB	2.50	
CAROL		VESECA	1411	Pawtucket School Dept.	PRSB	2.00	
DOLLEEN		LACOMBE	1183	Exeter/West Greenwich Reg. Schools (NC)	PRMS	2.00	
JAMES	H	DILLON	1021	Bristol Warren Reg. School Dist.	PRAM	2.00	
JOHN	E	LALLI	1371	North Kingstown School Dept.	PRSB	2.00	
JUNE		KINIGSTEIN	1491	South Kingstown School Dept.	PRSB	2.00	
LINDA	A	BOCK	1283	Johnston School Dept. (NC)	PRMS	2.00	
SHIRLEY		ST. AMAND	1181	Exeter/West Greenwich Reg. Schools	PRSB	2.00	
STEVEN	B	JANELLE	1373	North Kingstown School Dept. (NC)	PRMS	2.00	
VIRGINIA	R	DIMASI	1611	West Warwick School Dept.	PRSB	2.00	
WILLIAM	K	BOWLING	1111	Cranston School Dept.	PRSB	2.00	

**TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2021-2022 SCHOOL YEAR  
 PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 05-04-2022**

<b>First Name</b>	<b>Initial</b>	<b>Last Name</b>	<b>Employer Code</b>	<b>Employer</b>	<b>Title/Function</b>	<b>Number of Days</b>	<b>Footnote</b>
ANN		JANKOWSKI	1321	Middletown Public Schools	PRAM	1.50	
ANGELA	L	ANDREWS-DUNN	1411	Pawtucket School Dept.	PRSB	1.00	
CYNTHIA	A	WAHL	1611	West Warwick School Dept.	PRSB	1.00	
ELAINE	M	ROCH	1111	Cranston School Dept.	PRSB	1.00	
GERALDINE	A	PIRRI	1441	Providence School Dept.	PRSB	1.00	
NANCY		LAVOIE	1203	Foster/Glocester Reg. School Dist. (NC)	PRMS	1.00	
PATRICIA	J	BRISSETTE	1001	Barrington Public Schools	PRSB	1.00	
PATRICIA	M	MACE	1353	Newport School Dept. (NC)	PRMS	1.00	
FAITH		PARADIS	1091	Coventry Public Schools	PRSB	0.50	
FAITH		PARADIS	1121	Cumberland School Dept.	PRSB	0.50	
JEANNE	M	BAZELAK	1091	Coventry Public Schools	PRSB	0.50	
KATHLEEN	M	TRACEY	1123	Cumberland School Dept. (NC)	PRMS	0.50	

**PRME--RETIREES WORKING MUNICIPALITIES IN 2022 CALENDAR YEAR --REPORT DTD 05-04-2022**

<b>First Name</b>	<b>Initial</b>	<b>Last Name</b>	<b>Employer Code</b>	<b>Employer</b>	<b>Title/Function</b>	<b>Number of Days</b>	<b>Footnote</b>
MICHAEL	A	DEMELLO	1015	Bristol Fire Dept.	PRME	58.00	
LOUIS	P	CIRILLO	1112	City of Cranston	PRME	36.50	
RICHARD		ARPIN JR	1122	Town of Cumberland	PRME	36.50	
ROMANA	H	RAMOS	1412	City of Pawtucket	PRME	33.50	
DAVID		CAPUANO	1112	City of Cranston	PRME	33.00	
EMERSON	J	MARVEL	1162	City of East Providence	PRME	32.00	
KATHLEEN		SAWKA	1412	City of Pawtucket	PRME	30.00	
SUSAN	L	AYLWARD	1372	Town of North Kingstown	PRME	28.50	
JOHN N	N	BUCCI	1112	City of Cranston	PRME	26.00	
FRANK	E	JUDGE	1082	Town of Charlestown	PRME	25.00	
EDWARD	R	FRATELLI	1478	Town of Smithfield (COLA)	PRME	24.50	
KENNETH	A	BROWN JR	1474	Smithfield Police Dept.	PRME	21.50	
LYNN	L	BURKHARDT	1009	Barrington COLA Group	PRME	21.00	
CARL	E	VIEIRA	1372	Town of North Kingstown	PRME	20.00	
FRANK	J	LANNING	1166	East Providence Housing Authority	PRME	20.00	
LOUIS	A	LANNI	1382	Town of North Providence	PRME	20.00	
PHILIPPE	P	BERGERON	1372	Town of North Kingstown	PRME	20.00	
THEODORE	J	PRZYBYLA	1462	Town of Scituate	PRME	19.50	
LOUIS	J	CHARELLO	1705	Lincoln Fire Dept	PRME	19.00	
CAROL ANN		AQUILANTE	1382	Town of North Providence	PRME	18.50	
MICHAEL	D	CASSIDY	1412	City of Pawtucket	PRME	18.50	
JOEL		ROCHA	1372	Town of North Kingstown	PRME	18.00	
DIANE	M	WALSH	1112	City of Cranston	PRME	16.50	
JOHN	J	TOOLAN	1009	Barrington COLA Group	PRME	16.50	
LINDA	M	DIPRETE	1112	City of Cranston	PRME	16.00	
ANNA	E	MARINO	1112	City of Cranston	PRME	15.50	
JOANNE		TOLCHINSKY	1116	Cranston Housing Auth.	PRME	15.50	
CHRISTINE	C	GRIFFITH	1372	Town of North Kingstown	PRME	15.00	
JOHN	M	CARPINELLI	1492	Town of South Kingstown	PRME	15.00	
DENNIS	W	BROD	1492	Town of South Kingstown	PRME	14.50	
BRENDA	C	PANNONE	1382	Town of North Providence	PRME	14.00	
GARY	F	LONERGAN	1474	Smithfield Police Dept.	PRME	14.00	
LINDA	C	ARCHETTO	1112	City of Cranston	PRME	13.50	

**PRME--RETIREES WORKING MUNICIPALITIES IN 2022 CALENDAR YEAR --REPORT DTD 05-04-2022**

<b>First Name</b>	<b>Initial</b>	<b>Last Name</b>	<b>Employer Code</b>	<b>Employer</b>	<b>Title/Function</b>	<b>Number of Days</b>	<b>Footnote</b>
ROBERTA	A	TURCHETTA	1112	City of Cranston	PRME	13.50	
GAIL		TOPAKIAN	1112	City of Cranston	PRME	13.00	
RONALD	J	WOODS	1032	Town of Burrillville	PRME	13.00	
JEROME	D	MOYNIHAN	1632	City of Woonsocket	PRME	12.50	
WARREN	L	STEERE	1032	Town of Burrillville	PRME	12.50	
LAURIE	S	SIMPSON	1412	City of Pawtucket	PRME	12.00	
STEVEN	D	ST ONGE	1374	North Kingstown Police Dept.	PRME	12.00	
RICHARD	J	DENICE	1154	East Greenwich Police Dept.	PRME	10.00	
THOMAS	E	DUQUETTE	1602	Town of West Greenwich	PRME	10.00	
RUSSELL	W	BROWN	1452	Town of Richmond	PRME	9.50	
LARETO	P	GUGLIETTA	1032	Town of Burrillville	PRME	9.00	
LAURA	A	SILVIA	1009	Barrington COLA Group	PRME	9.00	
JOYCE		COMSTOCK	1492	Town of South Kingstown	PRME	8.00	
RUSSELL	E	SPENCER	1158	EAST GREENWICH-COLA-NC	PRME	8.00	
RUSSELL	P	SOUZA	1372	Town of North Kingstown	PRME	8.00	
WILLIAM	A	PILKINGTON	1478	Town of Smithfield (COLA)	PRME	8.00	
JOSEPH	P	HART	1374	North Kingstown Police Dept.	PRME	7.50	
PAULINE	S	PAYEUR	1632	City of Woonsocket	PRME	7.50	
GLEN		BIDDISCOMBE	1032	Town of Burrillville	PRME	7.00	
MADELYN		GERMANI	1382	Town of North Providence	PRME	7.00	
HILDING	T	MUNSON	1492	Town of South Kingstown	PRME	6.50	
MARY	A	MICHALCZYK	1416	Pawtucket Housing Auth.	PRME	5.50	
MICHAEL	J	DELYI	1272	Town of Jamestown	PRME	5.00	
WILLIAM	J	FLATLEY	1492	Town of South Kingstown	PRME	5.00	
CONRAD	J	FUESZ	1374	North Kingstown Police Dept.	PRME	4.00	
JANET	A	EBERTS	1478	Town of Smithfield (COLA)	PRME	4.00	
MARK	G	MAGUIRE	1374	North Kingstown Police Dept.	PRME	4.00	
DANIEL	G	ORMOND	1374	North Kingstown Police Dept.	PRME	3.50	
GLENN	F	DUSABLON	1632	City of Woonsocket	PRME	3.50	
JANET	C	RICHARDSON	1009	Barrington COLA Group	PRME	3.00	
MICHAEL	K	MOONEY	1382	Town of North Providence	PRME	2.50	
BARBARA		SLADEN	1412	City of Pawtucket	PRME	2.00	
DAVID	A	CARPENTER	1392	Town of North Smithfield	PRME	2.00	

**PRME--RETIREES WORKING MUNICIPALITIES IN 2022 CALENDAR YEAR --REPORT DTD 05-04-2022**

<b>First Name</b>	<b>Initial</b>	<b>Last Name</b>	<b>Employer Code</b>	<b>Employer</b>	<b>Title/Function</b>	<b>Number of Days</b>	<b>Footnote</b>
ALAN	P	BOYLE	1374	North Kingstown Police Dept.	PRME	1.00	
JOSEPH	L	DINOBILO	1492	Town of South Kingstown	PRME	1.00	
LEE	A	SOITO	1004	Barrington Police Dept.	PRME	1.00	
TORRE	A	BENSON	1154	East Greenwich Police Dept.	PRME	1.00	

STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2022

A N A C T

RELATING TO EDUCATION -- TEACHERS' RETIREMENT

Introduced By: Representatives Amore, Ruggiero, Barros, J Lombardi, C Lima,  
Donovan, Ajello, and Shallcross Smith

Date Introduced: March 04, 2022

Referred To: House State Government & Elections

It is enacted by the General Assembly as follows:

1 SECTION 1. Chapter 16-16 of the General Laws entitled "Teachers' Retirement [See Title  
2 16 Chapter 97 - The Rhode Island Board of Education Act]" is hereby amended by adding thereto  
3 the following section:

4 **16-16-24.1. Substitute teaching and post-retirement employment related to COVID-**  
5 **19.**

6 (a) Notwithstanding any public or general law, or rule or regulation to the contrary, any  
7 teacher, administrator or staff member, who has retired under the provisions of title 16, 36, or 45  
8 may, as part of the public health crisis caused by COVID-19, exceed the ninety (90) day cap on  
9 post-retirement employment upon:

10 (1) A determination by the local education authority that there exists a specialized need,  
11 within their authority, to fill positions on a temporary basis, that may exceed the ninety (90) day  
12 cap on post-retirement employment;

13 (2) There exists a good faith basis that those retired teachers, administrators and staff  
14 members being asked to exceed the ninety (90) day cap on post-retirement employment, possess  
15 the skills, training and knowledge necessary to help address the public health crisis, caused by  
16 COVID-19; and

17 (3) The local education authority has notified the state retirement board, that it has  
18 determined that exceeding the ninety (90) day cap on post-retirement employment, is necessary to  
19 help address the public health crisis caused by COVID-19.

1 (b) Any teacher, administrator or staff member who has retired under the provisions of title  
2 16, 36, or 45 and has been employed or re-employed, under the provisions of this section shall not  
3 be entitled to additional service credits for such employment.

4 (c) Unless extended by the general assembly, this section shall sunset upon the conclusion  
5 of the 2021-2022 school year.

6 SECTION 2. Chapter 36-10 of the General Laws entitled "Retirement System -  
7 Contributions and Benefits" is hereby amended by adding thereto the following section:

8 **36-10-36.1. Post-retirement employment related to COVID-19.**

9 (a) Notwithstanding any public or general law, or rule or regulation to the contrary any  
10 teacher, administrator or staff member who has retired under the provisions of title 16, 36, or 45  
11 may, as part of the public health crisis caused by COVID-19, exceed the seventy-five (75) day cap  
12 on post-retirement employment upon:

13 (1) A determination by the local education authority that there exists a specialized need  
14 within their authority, to fill positions on a temporary basis, that may exceed the seventy-five (75)  
15 day cap on post-retirement employment; and

16 (2) There exists a good faith basis that those retired teachers, administrators and staff  
17 members being asked to exceed the seventy-five (75) day cap on post-retirement employment,  
18 possess the skills, training and knowledge necessary to help address the public health crisis caused  
19 by COVID-19; and

20 (3) The local education authority has notified the state retirement board that it has  
21 determined that exceeding the seventy-five (75) day cap on post-retirement employment is  
22 necessary to help address the public health crisis caused by COVID-19.

23 (b) Any teacher, administrator or staff member who has retired under the provisions of title  
24 16, 36, or 45 and has been employed or re-employed, under the provisions of this section shall not  
25 be entitled to additional service credits for such employment.

26 (c) Unless extended by the general assembly, this section shall sunset upon the conclusion  
27 of the 2021-2022 school year.

28 SECTION 3. Chapter 45-21 of the General Laws entitled "Retirement of Municipal  
29 Employees" is hereby amended by adding thereto the following section:

30 **45-21-54.1. Reemployment of retired members related to COVID-19.**

31 (a) Notwithstanding any public or general law, or rule or regulation to the contrary, any  
32 teacher, administrator or staff member who has retired under the provisions of title 16, 36, or 45  
33 may, as part of the public health crisis caused by COVID-19, exceed the seventy-five (75) day cap  
34 on post-retirement employment upon:

1 (1) A determination by the local education authority that there exists a specialized need,  
2 within their authority, to fill positions on a temporary basis, that may exceed the seventy-five (75)  
3 day cap on post-retirement employment; and

4 (2) There exists a good faith basis that those retired teachers, administrators and staff  
5 members being asked to exceed the seventy-five (75) day cap on post-retirement employment  
6 possess the skills, training and knowledge necessary to help address the public health crisis caused  
7 by COVID-19; and

8 (3) The local education authority has notified the state retirement board that it has  
9 determined that exceeding the seventy-five (75) day cap on post-retirement employment is  
10 necessary to help address the public health crisis caused by COVID-19.

11 (b) Any teacher, administrator or staff member who has retired under the provisions of title  
12 16, 36, or 45 and has been employed or re-employed under the provisions of this section shall not  
13 be entitled to additional service credits for such employment.

14 (c) Unless extended by the general assembly, this section shall sunset upon the conclusion  
15 the 2021-2022 school year.

16 SECTION 4. Chapter 31-22 of the General Laws entitled "Miscellaneous Rules" is hereby  
17 amended by adding thereto the following section:

18 **31-22-11.6.1. Child care vehicles and school extracurricular vehicles - COVID-19.**

19 (a) Notwithstanding § 31-31-11.6, or any general law, rule or regulation to the contrary,  
20 effective upon the effective date of this section, due to the public health crisis caused by COVID-  
21 19, the requirement of using designated types of vehicles for specified routes as contained in § 31-  
22 22-11.6(a)(2)(i) is hereby suspended, for student transportation providers ("Providers") retained by  
23 or via the Rhode Island department of education ("RIDE") to provide student transportation  
24 services. For such routes, retained providers may utilize:

25 (1) School buses, as defined in § 31-1-3(aa);

26 (2) Pupil transportation vehicles, as defined in § 31-22.1-1;

27 (3) School extra-curricular vehicles as defined in § 31-22-11.6(a)(2)(ii);

28 (4) Child care vehicles as defined in § 31-22-11.6(a)(2)(iii); and

29 (5) Family child care home vehicles as defined in § 31-22-11.6(a)(2)(iv).

30 (b) Vehicles authorized pursuant to subsection (a) of this section to transport students shall  
31 also be in compliance with the applicable laws, rules and regulations related to student  
32 transportation vehicles and shall:

33 (1) Carry a sign on the school bus visible from the front and back of the vehicle containing  
34 the lettering required by § 31-20-11;

1 (2) Be equipped with Type I Class A turn signal lamps, which shall have a four (4) way  
2 hazard warning signal switch to cause simultaneous flashing of the turn signal lamps which may  
3 be activated when the vehicle is approaching a stop to load or discharge school students and when  
4 needed as a vehicular traffic hazard warning. Each vehicle shall also be equipped with front and  
5 rear alternating flashing school bus red signal lamps, which shall remain flashing when school  
6 pupils are entering or leaving the vehicle; and

7 (3) Be equipped with one pair of adequate chock blocks and three (3) flares in compliance  
8 with United States Motor Vehicle D.O.T. Safety Standard No. 125.

9 (c) The prohibition against school extracurricular vehicles from having amber or red  
10 flashing lights as contained in 280-RICR-30-15-8.5(B)(I) is hereby suspended.

11 (d) Retained providers may utilize student transportation vehicles currently registered in  
12 Massachusetts or Connecticut to provide student transportation services in Rhode Island; provided  
13 that:

14 (1) Each student transportation vehicle has current, valid Massachusetts or Connecticut  
15 registration and inspection stickers;

16 (2) Each student transportation vehicle is covered by an insurance policy meeting the  
17 requirements of § 31-22-10.1;

18 (3) The Rhode Island department of education has verified compliance of subsections  
19 (d)(1) and (d)(2) of this section; and

20 (4) The retained provider complies with the registration requirement for each student  
21 transportation vehicle pursuant to § 31-7-2 by the sunset date of this section.

22 (e) The license requirements contained in §§ 31-10-5, 31-22.1-3(10), and 31-22-  
23 11.6(b)(10) are hereby suspended for drivers currently licensed in Massachusetts or Connecticut to  
24 operate student transportation vehicles and employed by retained providers pursuant to subsection  
25 (a) of this section and furthermore, the provider driver may operate student transportation vehicles  
26 appropriate for their licensure; provided that:

27 (1) As applicable, the provider driver possesses a current, valid Massachusetts or  
28 Connecticut commercial driver's license with a "P" and "S" endorsement and a current, valid  
29 Massachusetts school bus certificate if licensed in Massachusetts.

30 (2) As applicable, the provider driver possesses a current, valid Massachusetts or  
31 Connecticut driver's license that is the equivalent of a Rhode Island license with the appropriate  
32 endorsement(s) allowing the transportation of school children.

33 (3) RIDE has verified compliance with subsections (e)(1) and (e)(2) of this section.

34 (4) As applicable, the provider driver obtains a school bus certificate governed by 280-

1 RICR-30-05-2 prior to the sunset of this section.

2 (5) As applicable, the provider driver obtains a pupil transportation certificate governed by  
3 280-RICR-30-05-5 prior to the sunset of this section.

4 (6) The provider driver complies with license requirements under §§ 31-10-5, 31-22.1-  
5 3(10), and 31-22-11.6(b)(10) prior to the date of sunset of this section.

6 (f) Unless extended by the general assembly this section shall sunset upon the conclusion  
7 of the 2021-2022 school year.

8 SECTION 5. Chapter 5-34 of the General Laws entitled "Nurses" is hereby amended by  
9 adding thereto the following section:

10 **5-34-31.1. Practices and persons exempt - COVID-19.**

11 (a) Notwithstanding the provisions of § 5-34-31, or any general law, rule or regulation to  
12 the contrary, upon the effective date of this section, due to the public health crisis caused by  
13 COVID-19, the exemption in § 5-34-31(2) relating to the practice of nursing "pending the results  
14 of the licensing examinations following that graduation" is hereby suspended for registered nurse  
15 graduates; provided that, the registered nurse graduates shall:

16 (1) Apply and receive a temporary graduate nursing license that is valid for a period not  
17 exceeding ninety (90) days;

18 (2) Work under the supervision of licensed registered nurses; and

19 (3) Comply with other applicable requirements.

20 (b) The Rhode Island department of health shall promulgate and enforce any rules and  
21 regulations necessary to implement this section.

22 (c) Unless extended by the general assembly, this section shall sunset on June 30, 2022.

23 SECTION 6. This act shall take effect upon passage.

=====  
LC005396  
=====

EXPLANATION  
BY THE LEGISLATIVE COUNCIL  
OF  
A N A C T  
RELATING TO EDUCATION -- TEACHERS' RETIREMENT

\*\*\*

1           This act would temporarily suspend the cap on the amount of days retired educators can  
2 work without penalty and would suspend certain requirements related to the transportation of pupils  
3 both of which would sunset at the end of the 2021-2022 school year. This act would also ease the  
4 work requirements for registered nurse graduates pending licensure and would sunset on June 30,  
5 2022.

6           This act would take effect upon passage.

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LC005396  
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2022 -- S 2560

LC005440

STATE OF RHODE ISLAND

IN GENERAL ASSEMBLY

JANUARY SESSION, A.D. 2022

A N A C T

RELATING TO EDUCATION -- TEACHERS' RETIREMENT

Introduced By: Senator Stephen R. Archambault

Date Introduced: March 04, 2022

Referred To: Senate Judiciary

It is enacted by the General Assembly as follows:

1 SECTION 1. Chapter 16-16 of the General Laws entitled "Teachers' Retirement [See Title  
2 16 Chapter 97 - The Rhode Island Board of Education Act]" is hereby amended by adding thereto  
3 the following section:

4 **16-16-24.1. Substitute teaching and post-retirement employment related to COVID-**  
5 **19.**

6 (a) Notwithstanding any public or general law, or rule or regulation to the contrary, any  
7 teacher, administrator or staff member, who has retired under the provisions of title 16, 36, or 45  
8 may, as part of the public health crisis caused by COVID-19, exceed the ninety (90) day cap on  
9 post-retirement employment upon:

10 (1) A determination by the local education authority that there exists a specialized need,  
11 within their authority, to fill positions on a temporary basis, that may exceed the ninety (90) day  
12 cap on post-retirement employment;

13 (2) There exists a good faith basis that those retired teachers, administrators and staff  
14 members being asked to exceed the ninety (90) day cap on post-retirement employment, possess  
15 the skills, training and knowledge necessary to help address the public health crisis, caused by  
16 COVID-19; and

17 (3) The local education authority has notified the state retirement board, that it has  
18 determined that exceeding the ninety (90) day cap on post-retirement employment, is necessary to  
19 help address the public health crisis caused by COVID-19.

1 (b) Any teacher, administrator or staff member who has retired under the provisions of title  
2 16, 36, or 45 and has been employed or re-employed, under the provisions of this section shall not  
3 be entitled to additional service credits for such employment.

4 (c) Unless extended by the general assembly, this section shall sunset upon the conclusion  
5 of the 2021-2022 school year.

6 SECTION 2. Chapter 36-10 of the General Laws entitled "Retirement System -  
7 Contributions and Benefits" is hereby amended by adding thereto the following section:

8 **36-10-36.1. Post-retirement employment related to COVID-19.**

9 (a) Notwithstanding any public or general law, or rule or regulation to the contrary any  
10 teacher, administrator or staff member who has retired under the provisions of title 16, 36, or 45  
11 may, as part of the public health crisis caused by COVID-19, exceed the seventy-five (75) day cap  
12 on post-retirement employment upon:

13 (1) A determination by the local education authority that there exists a specialized need  
14 within their authority, to fill positions on a temporary basis, that may exceed the seventy-five (75)  
15 day cap on post-retirement employment; and

16 (2) There exists a good faith basis that those retired teachers, administrators and staff  
17 members being asked to exceed the seventy-five (75) day cap on post-retirement employment,  
18 possess the skills, training and knowledge necessary to help address the public health crisis caused  
19 by COVID-19; and

20 (3) The local education authority has notified the state retirement board that it has  
21 determined that exceeding the seventy-five (75) day cap on post-retirement employment is  
22 necessary to help address the public health crisis caused by COVID-19.

23 (b) Any teacher, administrator or staff member who has retired under the provisions of title  
24 16, 36, or 45 and has been employed or re-employed, under the provisions of this section shall not  
25 be entitled to additional service credits for such employment.

26 (c) Unless extended by the general assembly, this section shall sunset upon the conclusion  
27 of the 2021-2022 school year.

28 SECTION 3. Chapter 45-21 of the General Laws entitled "Retirement of Municipal  
29 Employees" is hereby amended by adding thereto the following section:

30 **45-21-54.1. Reemployment of retired members related to COVID-19.**

31 (a) Notwithstanding any public or general law, or rule or regulation to the contrary, any  
32 teacher, administrator or staff member who has retired under the provisions of title 16, 36, or 45  
33 may, as part of the public health crisis caused by COVID-19, exceed the seventy-five (75) day cap  
34 on post-retirement employment upon:

1 (1) A determination by the local education authority that there exists a specialized need,  
2 within their authority, to fill positions on a temporary basis, that may exceed the seventy-five (75)  
3 day cap on post-retirement employment; and

4 (2) There exists a good faith basis that those retired teachers, administrators and staff  
5 members being asked to exceed the seventy-five (75) day cap on post-retirement employment  
6 possess the skills, training and knowledge necessary to help address the public health crisis caused  
7 by COVID-19; and

8 (3) The local education authority has notified the state retirement board that it has  
9 determined that exceeding the seventy-five (75) day cap on post-retirement employment is  
10 necessary to help address the public health crisis caused by COVID-19.

11 (b) Any teacher, administrator or staff member who has retired under the provisions of title  
12 16, 36, or 45 and has been employed or re-employed under the provisions of this section shall not  
13 be entitled to additional service credits for such employment.

14 (c) Unless extended by the general assembly, this section shall sunset upon the conclusion  
15 the 2021-2022 school year.

16 SECTION 4. Chapter 31-22 of the General Laws entitled "Miscellaneous Rules" is hereby  
17 amended by adding thereto the following section:

18 **31-22-11.6.1. Child care vehicles and school extracurricular vehicles - COVID-19.**

19 (a) Notwithstanding § 31-31-11.6, or any general law, rule or regulation to the contrary,  
20 effective upon the effective date of this section, due to the public health crisis caused by COVID-  
21 19, the requirement of using designated types of vehicles for specified routes as contained in § 31-  
22 22-11.6(a)(2)(i) is hereby suspended, for student transportation providers ("Providers") retained by  
23 or via the Rhode Island department of education ("RIDE") to provide student transportation  
24 services. For such routes, retained providers may utilize:

25 (1) School buses, as defined in § 31-1-3(aa);

26 (2) Pupil transportation vehicles, as defined in § 31-22.1-1;

27 (3) School extra-curricular vehicles as defined in § 31-22-11.6(a)(2)(ii);

28 (4) Child care vehicles as defined in § 31-22-11.6(a)(2)(iii); and

29 (5) Family child care home vehicles as defined in § 31-22-11.6(a)(2)(iv).

30 (b) Vehicles authorized pursuant to subsection (a) of this section to transport students shall  
31 also be in compliance with the applicable laws, rules and regulations related to student  
32 transportation vehicles and shall:

33 (1) Carry a sign on the school bus visible from the front and back of the vehicle containing  
34 the lettering required by § 31-20-11;

1 (2) Be equipped with Type I Class A turn signal lamps, which shall have a four (4) way  
2 hazard warning signal switch to cause simultaneous flashing of the turn signal lamps which may  
3 be activated when the vehicle is approaching a stop to load or discharge school students and when  
4 needed as a vehicular traffic hazard warning. Each vehicle shall also be equipped with front and  
5 rear alternating flashing school bus red signal lamps, which shall remain flashing when school  
6 pupils are entering or leaving the vehicle; and

7 (3) Be equipped with one pair of adequate chock blocks and three (3) flares in compliance  
8 with United States Motor Vehicle D.O.T. Safety Standard No. 125.

9 (c) The prohibition against school extracurricular vehicles from having amber or red  
10 flashing lights as contained in 280-RICR-30-15-8.5(B)(I) is hereby suspended.

11 (d) Retained providers may utilize student transportation vehicles currently registered in  
12 Massachusetts or Connecticut to provide student transportation services in Rhode Island; provided  
13 that:

14 (1) Each student transportation vehicle has current, valid Massachusetts or Connecticut  
15 registration and inspection stickers;

16 (2) Each student transportation vehicle is covered by an insurance policy meeting the  
17 requirements of § 31-22-10.1;

18 (3) The Rhode Island department of education has verified compliance of subsections  
19 (d)(1) and (d)(2) of this section; and

20 (4) The retained provider complies with the registration requirement for each student  
21 transportation vehicle pursuant to § 31-7-2 by the sunset date of this section.

22 (e) The license requirements contained in §§ 31-10-5, 31-22.1-3(10), and 31-22-  
23 11.6(b)(10) are hereby suspended for drivers currently licensed in Massachusetts or Connecticut to  
24 operate student transportation vehicles and employed by retained providers pursuant to subsection  
25 (a) of this section and furthermore, the provider driver may operate student transportation vehicles  
26 appropriate for their licensure; provided that:

27 (1) As applicable, the provider driver possesses a current, valid Massachusetts or  
28 Connecticut commercial driver's license with a "P" and "S" endorsement and a current, valid  
29 Massachusetts school bus certificate if licensed in Massachusetts.

30 (2) As applicable, the provider driver possesses a current, valid Massachusetts or  
31 Connecticut driver's license that is the equivalent of a Rhode Island license with the appropriate  
32 endorsement(s) allowing the transportation of school children.

33 (3) RIDE has verified compliance with subsections (e)(1) and (e)(2) of this section.

34 (4) As applicable, the provider driver obtains a school bus certificate governed by 280-

1 RICR-30-05-2 prior to the sunset of this section.

2 (5) As applicable, the provider driver obtains a pupil transportation certificate governed by  
3 280-RICR-30-05-5 prior to the sunset of this section.

4 (6) The provider driver complies with license requirements under §§ 31-10-5, 31-22.1-  
5 3(10), and 31-22-11.6(b)(10) prior to the date of sunset of this section.

6 (f) Unless extended by the general assembly this section shall sunset upon the conclusion  
7 of the 2021-2022 school year.

8 SECTION 5. Chapter 5-34 of the General Laws entitled "Nurses" is hereby amended by  
9 adding thereto the following section:

10 **5-34-31.1. Practices and persons exempt - COVID-19.**

11 (a) Notwithstanding the provisions of § 5-34-31, or any general law, rule or regulation to  
12 the contrary, upon the effective date of this section, due to the public health crisis caused by  
13 COVID-19, the exemption in § 5-34-31(2) relating to the practice of nursing "pending the results  
14 of the licensing examinations following that graduation" is hereby suspended for registered nurse  
15 graduates; provided that, the registered nurse graduates shall:

16 (1) Apply and receive a temporary graduate nursing license that is valid for a period not  
17 exceeding ninety (90) days;

18 (2) Work under the supervision of licensed registered nurses; and

19 (3) Comply with other applicable requirements.

20 (b) The Rhode Island department of health shall promulgate and enforce any rules and  
21 regulations necessary to implement this section.

22 (c) Unless extended by the general assembly, this section shall sunset on June 30, 2022.

23 SECTION 6. This act shall take effect upon passage.

=====  
LC005440  
=====

EXPLANATION  
BY THE LEGISLATIVE COUNCIL  
OF  
A N A C T  
RELATING TO EDUCATION -- TEACHERS' RETIREMENT

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1           This act would temporarily suspend the cap on the amount of days retired educators can  
2 work without penalty and would suspend certain requirements related to the transportation of pupils  
3 both of which would sunset at the end of the 2021-2022 school year. This act would also ease the  
4 work requirements for registered nurse graduates pending licensure and would sunset on June 30,  
5 2022.

6           This act would take effect upon passage.

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LC005440  
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# Employees' Retirement System of Rhode Island



## 9.2. Report of Contributions

For Report



**Employees' Retirement System of Rhode Island**

**Report of Received Contributions**  
**Period Ending: 3/31/2022**

	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1001	Barrington Public Schools	BIWK	\$200,298.33		
1007	Barrington COLA Non-Certified	BIWK	\$24,801.60		
1009	Barrington COLA Group	BIWK	\$16,838.13		
1012	Town of Bristol	BIWK	\$11,156.67		
1014	Bristol Police Department	BIWK	\$12,975.48		
1016	Bristol Housing Authority	WKLY	\$2,837.70		
1019	Town of Bristol EE Highway	BIWK	\$9,357.88		
1021	Bristol Warren Reg. School District	BIWK	\$189,871.17		
1023	Bristol Warren Reg. School District (NC)	BIWK	\$23,890.99		
1031	Burrillville School Department	BIWK	\$108,884.77		
1032	Town of Burrillville	BIWK	\$25,189.61		
1033	Burrillville School Department (NC)	BIWK	\$12,293.17		
1036	Burrillville Housing Authority	WKLY	\$1,122.08		
1052	City of Central Falls	BIWK	\$10,336.85		
1056	Central Falls Housing Authority	WKLY	\$7,213.08		
1061	Central Falls Collaborative	BIWK	\$252,002.25	^	\$7,046.38
1063	Central Falls School District (NC)	BIWK	\$39,978.87	^	\$3,592.61
1071	Chariho Regional School District	BIWK	\$181,401.59		
1073	Chariho Regional School District (NC)	BIWK	\$34,200.08		
1082	Town of Charlestown	BIWK	\$11,263.91		
1091	Coventry Public Schools	BIWK	\$263,987.02		
1095	Coventry Fire District	BIWK	\$2,459.54		
1096	Coventry Housing Authority	BIWK	\$3,247.42		
1098	Coventry Lighting District	BIWK	\$245.02		
1111	Cranston School Department	BIWK	\$777,495.52		
1112	City of Cranston	BIWK	\$44,465.63		
1113	Cranston School Department (NC)	BIWK	\$65,502.78		
1114	Cranston Police Department	BIWK	\$54,173.06	*	
1115	Cranston Fire Department	BIWK	\$70,523.96	*	
1116	Cranston Housing Authority	BIWK	\$7,105.98		
1121	Cumberland School Department	BIWK	\$258,974.39		
1122	Town of Cumberland	BIWK	\$25,025.01		
1123	Cumberland School Department (NC)	BIWK	\$24,411.34		
1126	Cumberland Housing Authority	WKLY	\$2,873.30		
1151	East Greenwich School Department	BIWK	\$237,631.23		
1152	Town of East Greenwich	WKLY	\$6,775.40		
1153	East Greenwich School District (NC)	BIWK	\$3,179.07		
1156	East Greenwich Housing Authority	BIWK	\$2,310.89		
1157	East Greenwich - COLA	WKLY	\$25,579.29		
1158	East Greenwich - COLA - NC	BIWK	\$21,921.63		
1159	East Greenwich Fire District (NC)	WKLY	\$192.16		
1161	East Providence School Department	BIWK	\$291,725.90		
1162	City of East Providence	BIWK	\$50,233.20		
1163	East Providence School Department (NC)	BIWK	\$43,316.61		
1166	East Providence Housing Authority	WKLY	\$4,709.90		



**Employees' Retirement System of Rhode Island**

**Report of Received Contributions**  
**Period Ending: 3/31/2022**

	<b>Organization</b>	<b>Frequency</b>	<b>Received Employer/Employee Contributions</b>	<b>Delinquent Contributions</b>	<b>Delinquent Loss/Earnings Calculation</b>
1181	Exeter/West Greenwich Reg. School Department	BIWK	\$60,871.36		
1183	Exeter/West Greenwich Reg. School Department (NC)	BIWK	\$22,392.62		
1191	Foster School District	BIWK	\$19,933.59		
1192	Town of Foster	WKLY	\$4,771.68		
1193	Foster School District (NC)	BIWK	\$2,911.52		
1201	Foster/Glocester Reg. School District	BIWK	\$80,096.69		
1203	Foster/Glocester Reg. School District (NC)	BIWK	\$10,995.48		
1211	Glocester School District	BIWK	\$22,911.18		
1212	Town of Glocester	BIWK	\$8,620.57		
1213	Glocester School District (NC)	BIWK	\$5,138.39		
1227	Greenville Water District	WKLY	\$1,595.84		
1242	Hope Valley-Wyoming Fire District	BIWK	\$806.24		
1255	Hopkins Hill Fire Department	BIWK	\$6,293.64		
1262	Town of Hopkinton	BIWK	\$12,903.28		
1271	Jamestown School Department	BIWK	\$21,601.82		
1272	Town of Jamestown	BIWK	\$12,826.61		
1273	Jamestown School Department (NC)	BIWK	\$6,246.47		
1281	Johnston School Department	BIWK	\$181,985.53		
1282	Town of Johnston	BIWK	\$17,538.41		
1283	Johnston School Department (NC)	BIWK	\$16,518.50		
1286	Johnston Housing Authority	WKLY	\$1,910.80		
1293	Limerock Adm. Services	WKLY	\$251.80		
1301	Lincoln School Department	BIWK	\$208,302.68		
1302	Town of Lincoln	BIWK	\$3,688.09		
1303	Lincoln School Department (NC)	BIWK	\$1,041.08		
1306	Lincoln Housing Authority	BIWK	\$4,468.17		
1311	Little Compton School Department	BIWK	\$21,456.52		
1321	Middletown Public Schools	BIWK	\$127,410.70		
1322	Town of Middletown	BIWK	\$8,022.57		
1323	Middletown Public School Department (NC)	BIWK	\$12,400.08		
1331	Narragansett School Department	BIWK	\$86,798.48		
1336	Narragansett Housing Authority	MNLY	\$1,138.87		
1341	New Shoreham School District	BIWK	\$15,425.34		
1342	Town of New Shoreham	BIWK	\$10,417.05		
1343	New Shoreham School District (NC)	BIWK	\$4,041.42		
1351	Newport School Department	BIWK	\$177,294.52		
1352	City of Newport	BIWK	\$42,469.81		
1353	Newport School Department (NC)	BIWK	\$24,399.42		
1354	City of Newport - Monthly	MNLY			
1356	Newport Housing Authority	WKLY	\$9,938.67		
1364	Newport Police Department	BIWK	\$7,846.56		
1371	North Kingstown School Department	BIWK	\$152,261.67		
1372	Town of North Kingstown	BIWK	\$29,807.79		
1373	North Kingstown School Department (NC)	BIWK	\$26,411.23		
1381	North Providence School Department	BIWK	\$116,030.80		
1382	Town of North Providence	BIWK	\$24,989.37		
1383	North Providence School Department (NC)	BIWK	\$16,106.18		





		<b>Employees' Retirement System of Rhode Island</b>			
		<b>Report of Received Contributions</b>			
		<b>Period Ending: 3/31/2022</b>			
	<b>Organization</b>	<b>Frequency</b>	<b>Received Employer/Employee Contributions</b>	<b>Delinquent Contributions</b>	<b>Delinquent Loss/Earnings Calculation</b>
1711	The Learning Community Charter School	BIWK	\$28,763.38		



**Employees' Retirement System of Rhode Island**

**Report of Received Contributions  
Period Ending: 3/31/2022**

	<b>Organization</b>	<b>Frequency</b>	<b>Received Employer/Employee Contributions</b>	<b>Delinquent Contributions</b>	<b>Delinquent Loss/Earnings Calculation</b>
1712	Harrisville Fire District - Municipal	WKLY	\$872.84		
1721	Segue Institute of Learning	BIWK	\$9,814.02		
1731	The Greene School	BIWK	\$8,990.96		
1741	Trinity Academy	SMON	\$7,306.28		
1751	RI Nurses Institute	SMON	\$14,959.84		
1761	The Village Green Virtual Charter School	SMON	\$8,374.90		
1771	Nowell Leadership Academy	BIWK	\$14,942.22		
1781	South Side Elementary Charter School	BIWK	\$4,068.81		
1791	Charette Charter School	SMON	\$2,977.58		
2000	State	BIWK	\$2,811,263.22		
2100	R.I. Airport Corporation	BIWK			
2300	Narragansett Bay Commission	BIWK	\$24,609.37		
1054	Central Falls Police	BIWK	\$3,840.08		
1901	Providence Preparatory Charter School	WKLY	\$3,168.66		
1911	Times 2 Academy	WKLY	\$514.90		
			<b>\$11,937,596.14</b>		
	<b>Column Definitions:</b>				
	<b>Frequency</b> = BIWK = Bi-Weekly; WKLY = Weekly; SMON = Semi-Monthly				
	<b>Received Employer/Employee contributions</b> = Contributions received during the reporting period				
	* Cranston Police and Fire have not withheld DC plan contributions on holiday and longevity payments for its MERS police officers and holiday payments for its firefighters. The City may be liable for loss earnings to employees for delayed contributions. Amounts due are currently under analysis.				
	^ Central Falls School Department has determined that the three employees (previously in question) are eligible to participate in the defined contribution plan. The CFSD is working with TIAA-CREF to calculate and post the required contributions for the prior periods. Once the contributions are posted TIAA-CREF will prepare a lost earnings calculation.				



Employees' Retirement System of Rhode Island

Employer Aging  
 Period Ending: 4/15/22

	Organization	Employer Group	Balance as of 4/15/2022	0 -30 days Due under 30	30 - 60 days Due over 30	60 - 90 days Due over 60	90 + days	Comments
1071	Chariho Regional School District	ERS	209,107.79	0.00	0.00	0.00	0.00	
1201	Foster-Glocester Regional School District	ERS	230.00	0.00	0.00	0.00	230.00	
1211	Glocester School District	ERS	718.34	0.00	0.00	0.00	718.34	
1351	Newport School Department	ERS	184,218.19	0.00	0.00	0.00	(965.97)	
1381	North Providence School Department	ERS	210,026.29	(56.94)	0.00	0.00	0.00	
1391	North Smithfield School Department	ERS	101,204.93	0.00	0.00	0.00	0.00	
1401	Northern RI Collaborative	ERS	28,859.21	15,916.24	12,942.97	0.00	0.00	emailed org.
1441	Providence School Department	ERS	536.69	0.00	536.69	0.00	0.00	
1491	South Kingstown School Department	ERS	213,424.97	0.00	0.00	0.00	0.00	
1661	Kingston Hill Academy, Inc.	ERS	6,999.99	0.00	0.00	0.00	0.00	
1701	Beacon Charter School	ERS	0.00	0.00	0.00	0.00	0.00	
1741	Trinity Academy for the Performing Arts	ERS	0.15	0.15	0.00	0.00	0.00	
1771	Sheila C. Nowell Leadership Academy	ERS	9,734.00	0.00	0.00	0.00	184.30	
1781	South Side Elementary Charter School	ERS	6,631.69	0.00	0.00	0.00	0.00	
1911	Times2 Academy	ERS	2,865.35	0.00	0.00	0.00	0.00	
<b>Grand total</b>			974,557.59	15,859.45	13,479.66	0.00	166.67	
			100.00%	1.63%	1.38%	0.00%	0.02%	



Employees' Retirement System of Rhode Island

Employer Aging  
 Period Ending: 4/15/22

	Organization	Employer Group	Balance as of 4/15/2022	0 - 30 days Due under 30	30 - 60 days Due over 30	60 - 90 days Due over 60	90 + days	Comments
1007	Barrington School Department Non-Certified Employees - COLA	MERS	21.04	0.00	0.00	0.00	0.00	
1012	Town of Bristol	MERS	16,117.54	0.00	0.00	0.00	0.00	
1014	Bristol Police Department	MERS	20,468.24	0.00	0.02	0.00	0.00	
1015	Bristol Fire Department	MERS	1,499.32	0.00	0.01	0.00	0.00	
1045	Central Coventry Fire Department	MERS	49.87	0.00	0.00	0.00	0.00	
1073	Charlho Regional School District Non-Certified Employees	MERS	4,227.07	0.00	0.00	0.00	0.00	
1122	Town of Cumberland	MERS	28,761.28	0.00	0.00	0.00	0.00	
1126	Cumberland Housing Authority	MERS	834.64	0.00	0.00	0.00	0.00	
1148	Cumberland Rescue	MERS	7,271.00	0.00	(966.77)	0.00	0.00	
1157	Town of East Greenwich - COLA	MERS	65.93	0.00	0.00	0.00	65.93	
1162	City of East Providence	MERS	1,276.77	0.00	(989.52)	(569.16)	2,835.45	
1242	Hope Valley/Wyoming Fire District	MERS	239.35	0.00	239.35	0.00	0.00	
1255	Hopkins Hill Fire Department	MERS	8,765.56	0.00	0.00	0.00	0.00	
1262	Town of Hopkinton	MERS	0.01	0.01	0.00	0.00	0.00	
1264	Hopkinton Police Department	MERS	17,028.03	0.00	0.00	0.00	0.00	
1305	Lincoln Rescue	MERS	6,806.58	0.00	0.00	0.00	6,806.58	emailed org.
1342	Town of New Shoreham	MERS	8,009.84	7,925.62	0.00	0.00	84.22	emailed org.
1344	New Shoreham Police Department	MERS	4,704.48	4,704.48	0.00	0.00	0.00	emailed org.
1352	City of Newport	MERS	192,033.38	0.00	0.00	0.00	0.00	
1353	Newport School Department Non-Certified Employees	MERS	48,207.93	0.00	0.00	0.00	(11.19)	
1354	City of Newport - Monthly	MERS	230.94	0.00	76.94	76.94	0.12	
1356	Newport Housing Authority	MERS	12,953.99	12,953.99	0.00	0.00	0.00	emailed org.
1364	Newport Police Department	MERS	22,424.63	0.00	0.00	0.00	0.00	
1383	North Providence School Department Non-Certified Employees	MERS	10,437.08	0.00	0.00	0.00	0.00	
1393	North Smithfield School Non-Certified Employees	MERS	7,199.55	0.00	0.00	0.00	0.00	
1413	Pawtucket School Department Non-Certified Employees	MERS	769.96	0.00	19,625.32	(130.17)	(18,725.19)	emailed org.
1416	Pawtucket Housing Authority	MERS	1,734.91	0.00	0.00	0.00	0.00	
1462	Town of Scituate	MERS	519.35	0.00	0.00	0.00	519.35	
1492	Town of South Kingstown	MERS	47,105.38	0.00	0.00	0.00	0.00	
1493	South Kingstown School Department Non-Certified Employees	MERS	28,906.72	0.00	0.00	0.00	0.00	
1494	South Kingstown Police Department	MERS	58,466.47	0.00	0.00	0.00	0.00	
1505	South Kingstown EMT	MERS	5,538.12	0.00	0.00	0.00	0.00	
1566	Warren Housing Authority	MERS	306.72	(1,433.15)	0.00	0.00	1,739.87	
1612	Town of West Warwick - new	MERS	1,414.04	473.20	0.00	0.00	0.00	New Org.
1613	West Warwick School Department (NC) new	MERS	1,625.82	0.00	0.00	0.00	0.00	
1614	West Warwick Police Department - new	MERS	1,207.50	1,207.50	0.00	0.00	0.00	New Org.
1615	West Warwick Fire Department - new	MERS	1,610.72	1,610.72	0.00	0.00	0.00	New Org.
1632	City of Woonsocket	MERS	35,748.23	0.00	0.00	0.00	(93.42)	
1634	Woonsocket Police Department	MERS	86,976.02	0.00	0.00	(447.25)	(974.10)	
1635	Woonsocket Fire Department	MERS	65,407.69	0.00	0.00	0.00	(40.14)	
1805	Pascoag Fire District	MERS	1,503.22	0.00	0.00	0.00	0.00	
<b>Grand total</b>			<b>758,474.92</b>	<b>27,442.37</b>	<b>17,985.35</b>	<b>(1,069.64)</b>	<b>(7,792.52)</b>	
			100.00%	3.62%	2.37%	-0.14%	-1.03%	

# Employees' Retirement System of Rhode Island



## 9.3. State Investment Commission (SIC)

For Report

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

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

**February 28, 2022**

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

**Douglas W. Moseley, Partner**

**Brendan Heaney, CFA, Senior Analyst**



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

# SIC MEETING AGENDA AND MINUTES

NEPC, LLC

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State of Rhode Island  
Office of the General Treasurer

**Seth Magaziner**  
General Treasurer

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

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday, March 23<sup>rd</sup>, 2022 at 9:00 a.m. **in the Executive Conference Room, Department of Administration, 1 Capitol Hill, Providence; and streamed via Zoom Webinar [dial-in: +1 312 626 6799, Webinar ID: (847 7591 8300); link: (<https://bit.ly/3t9RIcH>)].**

### **AGENDA**

- Chairperson Call to Order
- Membership Roll Call
- Approval of Draft Meeting Minutes <sup>1</sup>
  - State Investment Commission Meetings held February 23<sup>rd</sup> and March 2<sup>nd</sup>, 2022
- Private Equity Recommendation, Havencrest Healthcare Partners Fund II, L.P. <sup>1</sup>
  - Jon Popielarski, Investment Staff
  - Chris Kersey, Havencrest Capital Management
  - Tom Lynch, Cliffwater
- Legal Counsel Report
- Chief Investment Officer Report
- Treasurer's General Comments



State of Rhode Island  
Office of the General Treasurer

**Seth Magaziner**  
General Treasurer

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

**POSTED ON MARCH 18, 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, February 23<sup>rd</sup>, 2022

9:00 a.m.

Executive Conference Room, Department of Administration

[dial-in: +1 312 626 6799, Webinar ID: 869 0258 5292;

link: <https://bit.ly/3GPYEVD>]

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

### I. Roll Call of Members

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

Also in attendance: Mr. Thomas Lynch & Mr. George Bumeder, Cliffwater; Mr. William Forde & Mr. Kevin Leonard, NEPC; Mr. David Glickman, Ms. Karen Reeves, & Mr. Colin Hill, Meketa; Mr. Dillon Lorda, Ms. Julie Kittler, & Mr. Mike Acton, AEW; Mr. Matthew Waters, Adler Pollock & Sheehan, legal counsel; Mr. Andrew Junkin, Chief Investment Officer; Mr. Jon Popielarski, Director of Private Assets; Mr. Justin Maistrow, Senior Investment Strategist; and other members of the Treasurer’s Staff.

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

### II. Approval of Minutes

On a motion by Ms. Karen Hammond and seconded by Ms. Karen Hazard, it was unanimously **VOTED: to approve the draft meeting minutes of the January 26<sup>th</sup>, 2022, meeting of the State Investment Commission.**

### III. Real Estate Portfolio Review, Meketa

Mr. David Glickman and Mr. Colin Hill, Meketa, reviewed ERSRI’s strategic asset allocation targets and actual exposures to Core and Non-Core Real Estate. Messrs. Glickman and Hill discussed the performance of the real estate portfolios and their exposures by sector

and geography. They concluded by reviewing the pacing plans and expected commitment activities for each portfolio. Mr. Justin Maistrow, Senior Investment Strategist, described the potential role of core plus real estate investment strategies within the Core Real Estate portfolio.

The Board asked questions.

#### **IV. Private Equity, Private Credit, & Private Real Assets (ex-Real Estate) Review, Cliffwater**

Mr. Thomas Lynch, Cliffwater, noted that Private Equity and Private Real Assets portfolios are performing in-line with expectations while the Private Credit portfolio was slightly below expectations but improving as funds mature. Mr. Lynch highlighted that all three portfolios have outperformed public market equivalents and are at or near their target weights. Mr. Lynch described the sub-strategies within each of the three portfolios and described their capital deployment pacing plans.

The Board asked questions.

#### **V. Core Real Estate Recommendation, AEW Essential Housing Fund, LP**

Mr. Justin Maistrow, Senior Investment Strategist, introduced AEW Essential Housing Fund, LP (“EHF”). Mr. Maistrow discussed the fit of EHF as a part of the Core Real Estate portfolio. Mr. Maistrow also highlighted the fee discount that ERSRI would receive as an early investor in EHF.

Mr. Dillon Lorda, AEW, introduced the affordable housing segment and discussed the opportunity it presents to earn stable returns while supplying housing for lower-income families. Mr. Mike Acton, AEW, emphasized the lack of supply of affordable housing which creates stable occupancy for the property type. Ms. Julie Kittler, AEW, detailed the firm’s experience in the multifamily and affordable housing segments. Ms. Kittler described EHF’s focus on maintaining high occupancy, lowering operating expenses, and making operating improvements in its properties.

Mr. David Glickman, AEW, highlighted EHF’s ability to achieve a strong risk adjusted return and provide ESG benefits.

The Board asked questions.

On a motion by Mr. Jim Thorsen and seconded by Mr. Al Cumplido, it was unanimously **VOTED: that the Rhode Island Employees Retirement Systems Pooled Trust make a commitment of up to \$25 million to AEW Essential Housing Fund, LP, subject to legal and investment staff review.**

## VI. Private Credit Recommendation, Atalaya Asset Income Fund Evergreen LP

Mr. Jon Popielarski, Director of Private Assets, introduced Atalaya Asset Income Fund Evergreen LP (“AIF Evergreen”) as a prospective investment within the Specialty Finance strategy of the Private Credit portfolio. Mr. Popielarski described AIF Evergreen’s strategy of lending to specialty finance companies with structural protections. Mr. Popielarski highlighted the firm’s focus on building out a data science team to provide better analysis on the large loan books in which they invest.

Mr. Thomas Lynch, Cliffwater, noted that AIF Evergreen’s strategy is consistent with prior AIF funds, but its structure has changed. Mr. Lynch explained that AIF Evergreen allows investors to roll-over their fund commitments every three years for a new three-year period. Mr. Lynch explained that the short-duration investments underpinning AIF Evergreen are well-matched for the fund’s liquidity.

On a motion by Ms. Karen Hammond and seconded by Ms. Sylvia Maxfield, it was unanimously **VOTED: that the Rhode Island Employees Retirement Systems Pooled Trust make a commitment of up to \$50 million to Atalaya Asset Income Fund Evergreen LP, subject to legal and investment staff review.**

## VII. Governance and Consulting Recommendation, Funston Advisory Services

Mr. Andrew Junkin, Chief Investment Officer, reviewed the Request for Proposal (“RFP”) issued by Investment Staff on behalf of the SIC to hire an expert to evaluate governance practices around the SIC’s investment decisions. Mr. Junkin delivered the Staff’s recommendation to hire Funston Advisory Services (“FAS”). Mr. Junkin noted FAS’s deep experience in the governance review space and the firm’s prior experience reviewing the practices of Rhode Island’s retirement board. Mr. Junkin reviewed FAS’s process and clarified that it will take five or six months to complete.

The Board asked questions.

On a motion by Ms. Sylvia Maxfield and seconded by Mr. Al Cumplido, it was unanimously **VOTED: to engage Funston Advisory Services to conduct a review of the Rhode Island State Investment Commission’s policies and operations focusing on governance and investment processes.**

## VIII. Legal Counsel Report

There was no legal counsel report.

## **IX. Chief Investment Officer Report**

Mr. Andrew Junkin, Chief Investment Officer, discussed the economy and highlighted persistently low consumer sentiment. Mr. Junkin discussed the resilience of the Plan's CPC program, which returned approximately one percent year-to-date in 2022 compared to an almost ten percent decline by equity markets. Mr. Junkin concluded by noting the divergence between the 60/40 stocks/bonds benchmark and the custom Total Plan Benchmark, which shows that institutional portfolios have comparatively outperformed over the last year.

## **X. Treasurer's General Comments**

Treasurer Magaziner highlighted ERSRI's strong relative performance in 2021, noting that ERSRI placed in the top 16 percent of funds with over \$1 billion in assets. Treasurer Magaziner asked if there were any further comments or questions and thanked the Board and Staff.

On a motion by Ms. Sylvia Maxfield and seconded by Ms. Karen Hammond, it was unanimously **VOTED: to adjourn the meeting at 11:08 AM.**

Respectfully submitted,

**Seth Magaziner,  
General Treasurer**



# State Investment Commission

## Meeting Minutes

Wednesday, March 2<sup>nd</sup>, 2022

3:00 p.m.

Hybrid Meeting

Executive Conference Room, Department of Administration

[dial-in: +1 312 626 6799, Webinar ID: 861 4360 4960; link: <https://bit.ly/3C12FBd>]

A Meeting of the State Investment Commission (“SIC”) was called to order at 3:00 PM, Wednesday, March 2<sup>nd</sup>, 2022. The SIC’s March 2<sup>nd</sup> Meeting was held in hybrid format, in accordance with Executive Order 22-20 issued on February 18, 2022 by Governor Daniel J. McKee, with some members physically attending in-person in the Executive Conference Room, Department of Administration, and some members attending remotely via Zoom Webinar. All votes were taken by roll-call vote.

## I. Roll Call of Members

The following members were present, Mr. Frank Karpinski, Ms. Sylvia Maxfield<sup>1</sup>, Mr. Michael Costello, Ms. Karen Hazard<sup>2</sup>, Mr. Erik Carleton, Mr. Al Cumplido, Mr. Thomas Fay, Mr. Jim Thorsen<sup>3</sup>, and Treasurer Seth Magaziner.

Also in attendance: Mr. Thomas Lynch, Cliffwater; Mr. William Forde, NEPC; Mr. Matthew Waters, Adler Pollock & Sheehan, legal counsel; Mr. Andrew Junkin, Chief Investment Officer; and other members of the Treasurer’s Staff.

Treasurer Magaziner called the meeting to order at 3:00 PM.

## II. Consideration of Investment Policy on Russia

Treasurer Magaziner discussed Russia’s recent invasion of Ukraine, the actions of the Russian government are contradictory to Rhode Island’s values, and that the economic fallout of the invasion has introduced an unacceptable level of investment risk in Russian securities. Treasurer Magaziner noted that other institutional investors have begun signaling intentions to divest from Russia. Treasurer Magaziner introduced the recommendation that ERSRI exit its exposures to Russian securities in a responsible and orderly manner.

<sup>1</sup> Ms. Sylvia Maxfield joined the meeting at 3:03 pm and did not participate in the roll call of members. His temporary absence did not affect quorum.

<sup>2</sup> Ms. Karen Hazard was muted during the roll call of members. Her temporary inaudibility did not affect quorum.

<sup>3</sup> Mr. Jim Thorsen joined the meeting at 3:07 pm and did not participate in the roll call of members. His temporary absence did not affect quorum.

Mr. Andrew Junkin, Chief Investment Officer, pointed out that ERSRI's main two exposures to Russia are the emerging market debt and emerging markets indexed equity allocations. Mr. Junkin noted that lack of liquidity in Russian markets make these positions difficult to accurately price, but prior to the invasion they represented only approximately 0.3% of the total system portfolio. He also explained that the investments are structured as commingled funds, giving Staff limited capacity to direct how they are managed, but that both the emerging markets debt and indexed equity fund managers have been engaging in conversations with the Staff to identify potential paths forward. Mr. Junkin and Treasurer Magaziner highlighted that the situation is complex and evolving and that Staff would work with ERSRI's investment managers to determine the best next steps.

The Board asked questions.

On a motion by Mr. Jim Thorsen and seconded by Ms. Sylvia Maxfield, it was unanimously **VOTED: (i) to prohibit any additional investments in Russian assets, (ii) to remove Russia as a permissible country for investments, and (iii) to liquidate any existing Russian investments when possible.**

### III. Treasurer's General Comments

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

On a motion by Mr. Thomas Fay and seconded by Ms. Sylvia Maxfield, it was unanimously **VOTED: to adjourn the meeting at 3:15 PM.**

Respectfully submitted,

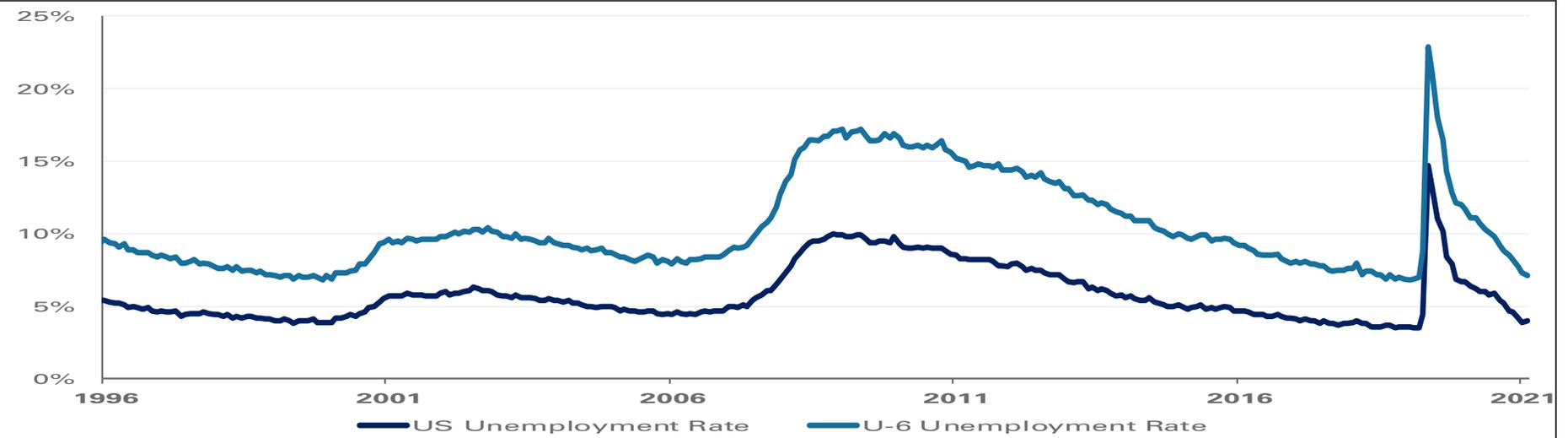
**Seth Magaziner,  
General Treasurer**

# MARKET OVERVIEW

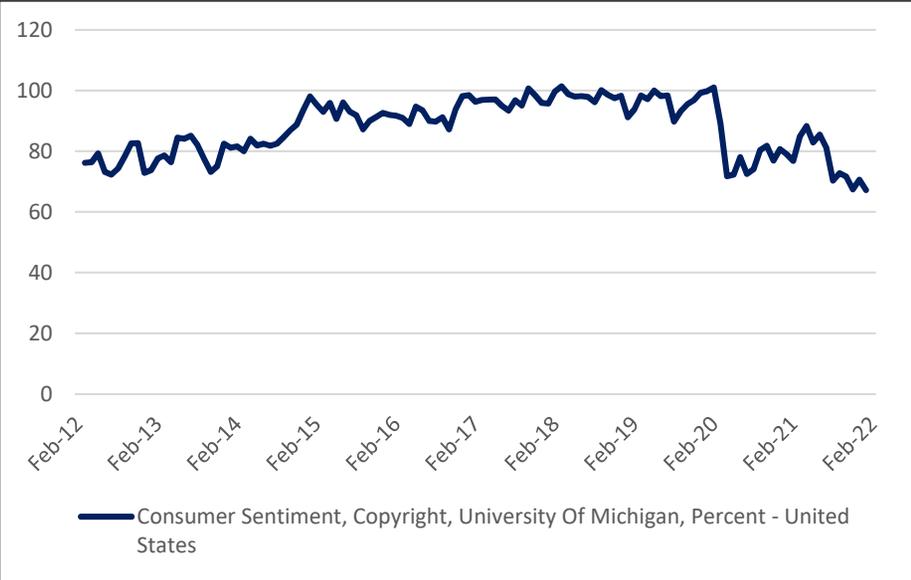
NEPC, LLC

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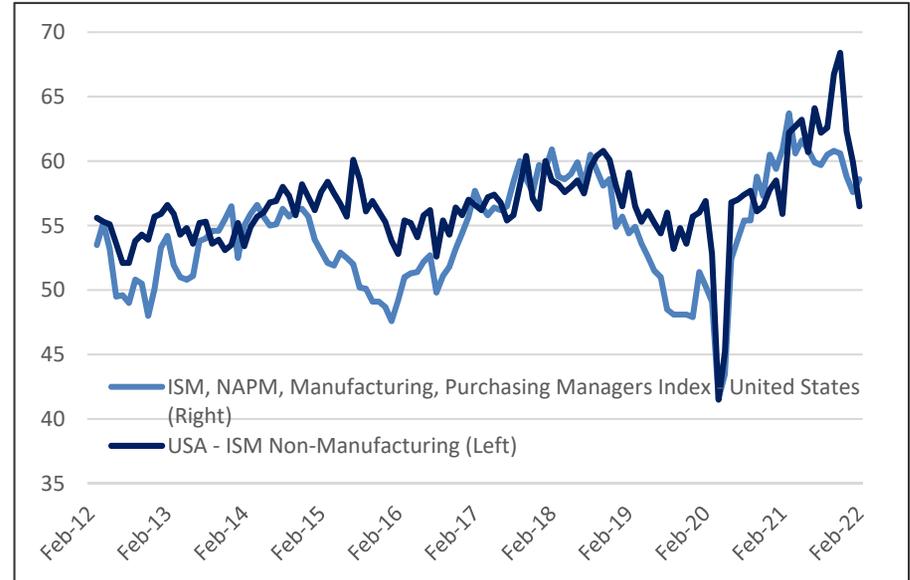
## US UNEMPLOYMENT RATE



## CONSUMER SENTIMENT



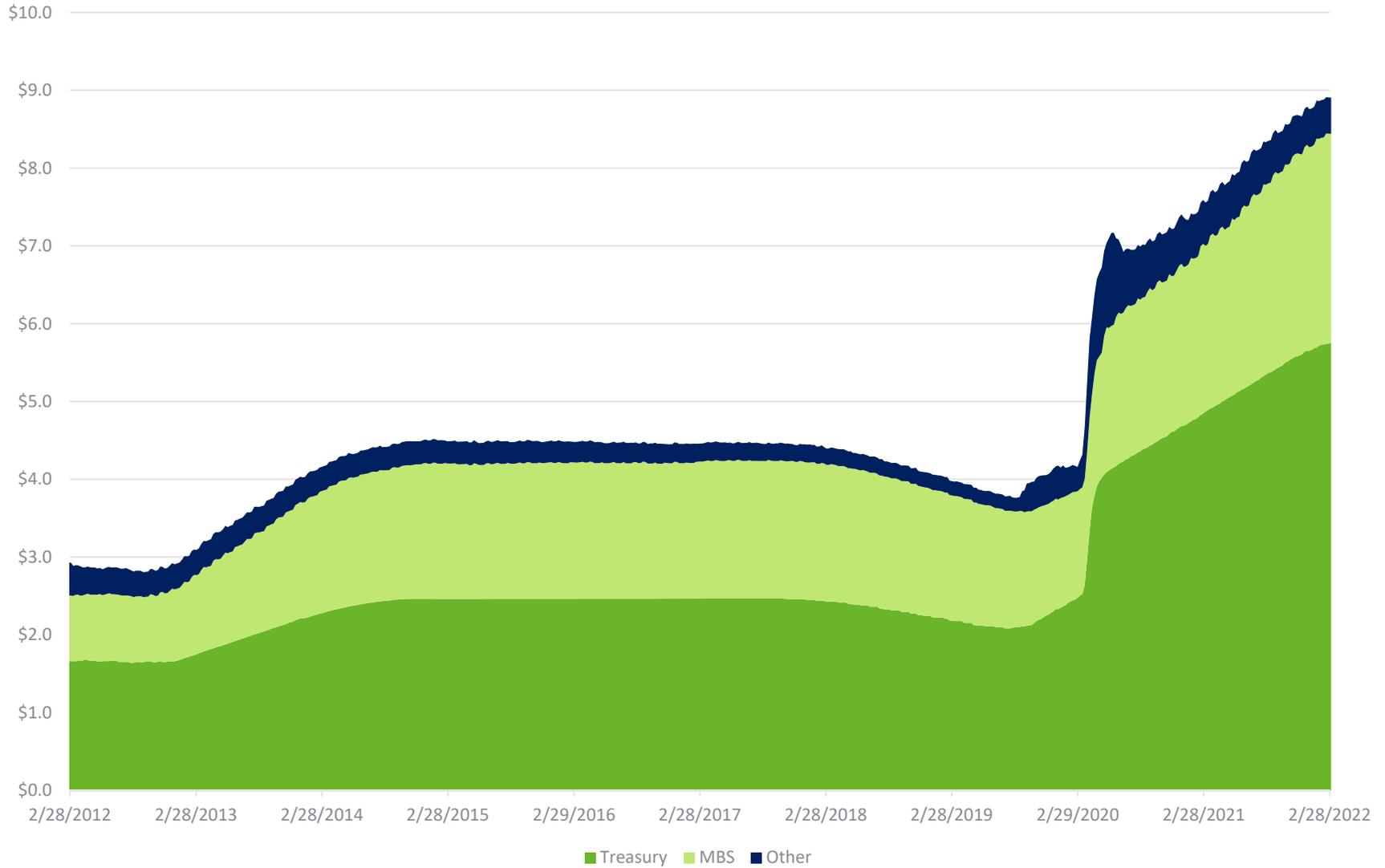
## ISM REPORT OF BUSINESS



Source: FactSet

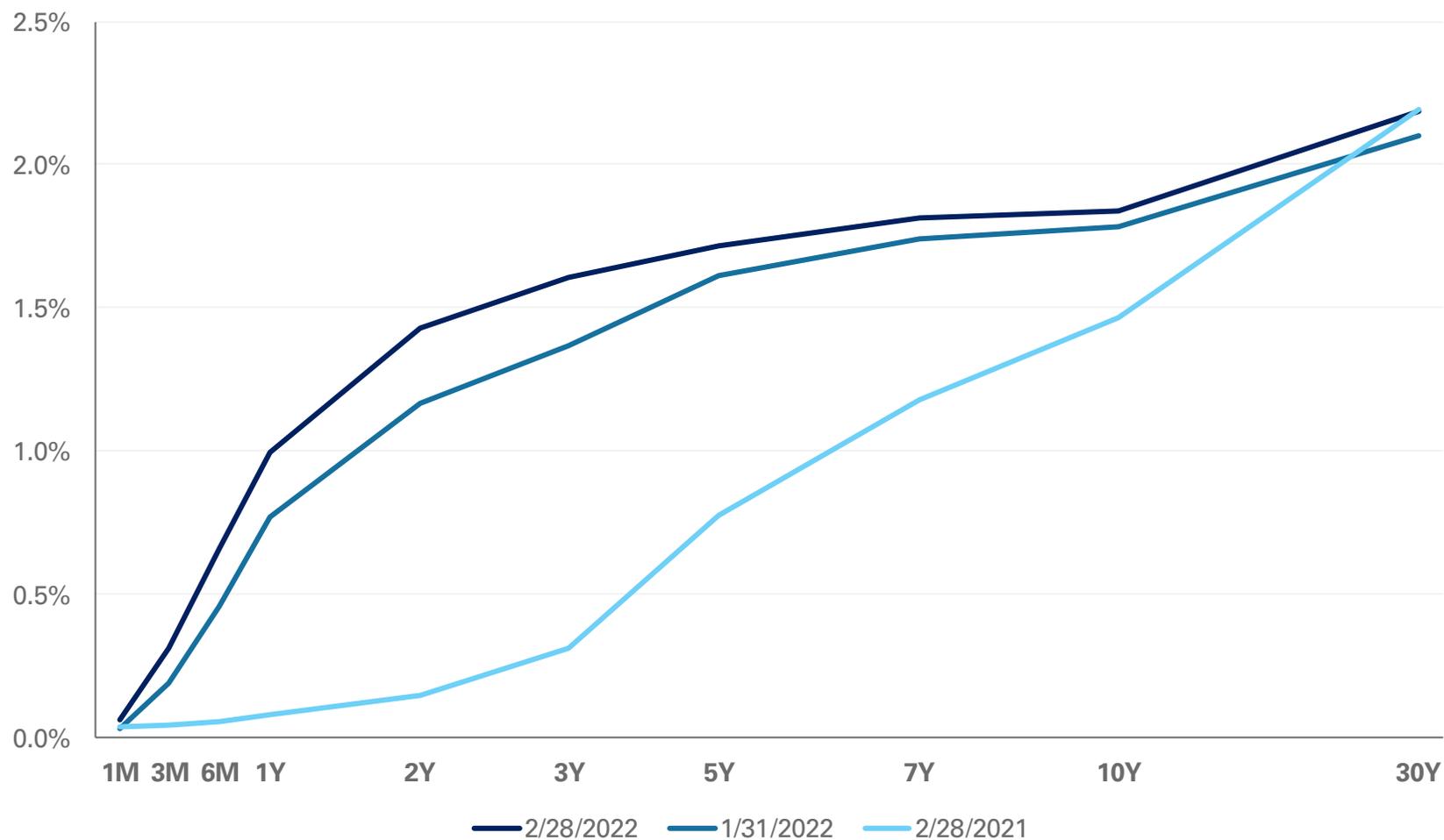


# FEDERAL RESERVE: BALANCE SHEET



Source: FastSet

# US TREASURY YIELD CURVE



Source: FactSet

# BENCHMARK TRAILING PERFORMANCE

Equity						
	February	YTD	1 YR	3 YR	5 YR	10 YR
<b>Russell 3000</b>	-2.5%	-8.3%	12.3%	17.6%	14.7%	14.3%
<b>MSCI US Min. Vol.</b>	-3.1%	-8.8%	13.9%	10.8%	11.3%	12.7%
<b>MSCI ACWI</b>	-2.6%	-7.4%	7.8%	13.4%	11.4%	9.8%
<b>MSCI ACWI ex US</b>	-2.0%	-5.6%	-0.4%	7.7%	7.3%	5.4%
<b>MSCI ACWI ex US Min. Vol.</b>	0.5%	-2.9%	8.1%	5.4%	6.6%	6.5%
<b>MSCI World</b>	-2.5%	-7.7%	10.7%	14.4%	12.1%	10.7%
<b>MSCI EM</b>	-3.0%	-4.8%	-10.7%	6.0%	7.0%	3.2%

Credit						
	February	YTD	1 YR	3 YR	5 YR	10 YR
<b>BC US Agg</b>	-1.1%	-3.2%	-2.6%	3.3%	2.7%	2.5%
<b>BC US HY</b>	-1.0%	-3.7%	0.6%	5.3%	4.9%	5.9%
<b>BC Long Treasuries</b>	-1.5%	-5.5%	-1.0%	7.0%	4.9%	4.1%
<b>JPM EMBI Glob Div (EMD Hard Currency)</b>	-6.5%	-9.2%	-7.5%	0.8%	1.9%	3.9%
<b>JPM GBI-EM Glob Div (EMD Local Currency)</b>	-4.6%	-5.1%	-6.1%	3.2%	4.5%	5.5%

Real Assets						
	February	YTD	1 YR	3 YR	5 YR	10 YR
<b>BBG Commodity</b>	6.2%	15.6%	34.4%	12.9%	6.6%	-1.9%
<b>Alerian Midstream Index</b>	5.5%	15.8%	42.1%	10.3%	5.4%	
<b>FTSE NAREIT Equity REITs</b>	-3.1%	-9.8%	24.1%	10.0%	7.8%	9.7%



# TOTAL FUND OVERVIEW

NEPC, LLC

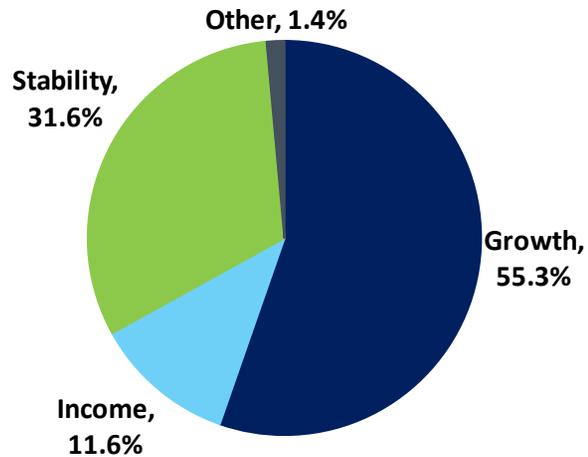
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# ASSET ALLOCATION (OVERLAY) VS TARGET

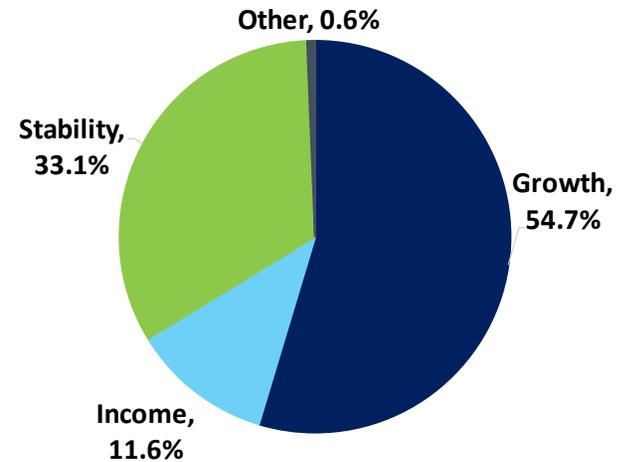
Asset Allocation vs. Target

	Current Balance	Current Allocation	Current Allocation (w/ Overlay)	Strategic Benchmark Allocation	Difference	Difference (w/ Overlay)
 Growth	\$5,761,993,489	55.3%	54.7%	55.0%	0.3%	-0.3%
 Income	\$1,211,753,518	11.6%	11.6%	12.0%	-0.4%	-0.4%
 Stability	\$3,286,860,613	31.6%	33.1%	33.0%	-1.4%	0.1%
 Other	\$150,942,635	1.4%	0.6%	0.0%	1.4%	0.6%

Current Asset Allocation



Current Asset Allocation (w/ Overlay)



State of Rhode Island Pension Plan

# TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)										
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>State of Rhode Island Total Plan</b>	<b>10,411,550,255</b>	<b>100.00</b>	<b>100.00</b>	<b>-0.92</b>	<b>-2.93</b>	<b>0.02</b>	<b>3.34</b>	<b>12.09</b>	<b>12.07</b>	<b>9.90</b>	<b>8.42</b>	<b>6.35</b>	<b>5.94</b>	<b>Jul-00</b>
<i>Strategic Benchmark Allocation</i>				-1.00	-3.19	-0.17	3.05	12.49	11.86	9.73	8.17	6.26	-	
<i>60% MSCI ACWI (Net) / 40% Bloomberg Aggregate</i>				-2.00	-5.73	-3.56	-2.52	3.63	9.64	8.16	7.06	5.73	5.45	
<b>Global Equity</b>	<b>4,099,985,588</b>	<b>39.38</b>	<b>40.00</b>	<b>-2.52</b>	<b>-7.31</b>	<b>-3.43</b>	<b>-2.01</b>	<b>8.36</b>	<b>13.51</b>	<b>11.59</b>	<b>10.34</b>	<b>7.06</b>	<b>5.88</b>	<b>Jul-00</b>
<i>MSCI AC World Index (Net)</i>				-2.58	-7.37	-3.66	-2.22	7.81	13.41	11.44	9.83	6.48	5.50	
<b>Private Growth</b>	<b>1,662,007,901</b>	<b>15.96</b>	<b>15.00</b>	<b>1.09</b>	<b>1.62</b>	<b>9.28</b>	<b>26.28</b>	<b>49.97</b>	<b>23.38</b>	-	-	-	<b>21.20</b>	<b>Jul-17</b>
<i>Private Growth Allocation Index</i>				1.09	1.62	9.28	24.02	51.48	21.93	-	-	-	18.64	
<i>Private Growth Custom Benchmark</i>				1.12	1.67	8.62	23.31	50.56	21.48	-	-	-	18.51	
<b>Income</b>	<b>1,211,753,518</b>	<b>11.64</b>	<b>12.00</b>	<b>-1.92</b>	<b>-3.45</b>	<b>-2.19</b>	<b>-1.25</b>	<b>6.38</b>	<b>4.02</b>	-	-	-	<b>3.75</b>	<b>Jul-17</b>
<i>Income Allocation Index</i>				-1.31	-2.19	-0.53	0.30	7.75	4.52	-	-	-	3.83	
<i>Income Custom Benchmark</i>				-1.34	-2.38	-0.72	0.52	7.75	5.35	-	-	-	4.87	
<b>Crisis Protection</b>	<b>1,019,916,607</b>	<b>9.80</b>	<b>10.00</b>	<b>1.16</b>	<b>1.16</b>	<b>0.94</b>	<b>0.97</b>	<b>4.48</b>	<b>10.09</b>	-	-	-	<b>5.04</b>	<b>Jun-17</b>
<i>CPC Custom Benchmark</i>				1.71	1.04	0.33	0.55	4.66	7.92	-	-	-	3.55	
<b>Inflation Protection</b>	<b>750,637,051</b>	<b>7.21</b>	<b>8.00</b>	<b>0.22</b>	<b>2.03</b>	<b>3.53</b>	<b>10.53</b>	<b>15.05</b>	<b>8.91</b>	-	-	-	<b>7.97</b>	<b>Jul-17</b>
<i>Inflation Protection Allocation Index</i>				0.19	1.86	5.63	11.42	15.19	7.77	-	-	-	6.83	
<i>Inflation Protection Custom Benchmark</i>				0.04	2.54	6.97	11.01	14.59	7.67	-	-	-	6.66	
<b>Volatility Protection</b>	<b>1,516,306,956</b>	<b>14.56</b>	<b>15.00</b>	<b>-0.21</b>	<b>-0.66</b>	<b>-0.36</b>	<b>0.93</b>	<b>2.86</b>	<b>6.40</b>	-	-	-	<b>5.19</b>	<b>Jul-17</b>
<i>Volatility Protection Custom Benchmark</i>				-0.96	-3.20	-3.11	-2.76	-1.24	4.20	-	-	-	3.31	

February's gain/loss for the ERSRI was -\$97,660,629.

Last 12 months' gain/loss for the ERSRI was \$1,154,268,535.

Fiscal Year end is June 30th.



# TOTAL FUND ATTRIBUTION ANALYSIS – 1 YEAR

	Policy Weights	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effect	Total Effects
Global Equity	40.00%	8.36%	7.81%	0.55%	0.25%	-0.10%	0.02%	0.15%
Private Growth	15.00%	49.97%	50.56%	-0.59%	-0.05%	-0.67%	0.10%	-0.72%
Income	12.00%	6.38%	7.75%	-1.38%	-0.18%	0.00%	-0.01%	-0.18%
Crisis Protection	10.00%	4.48%	4.66%	-0.18%	-0.02%	0.03%	0.00%	0.01%
Inflation Protection	8.00%	15.05%	14.59%	0.46%	0.03%	-0.07%	0.00%	-0.04%
Volatility Protection	15.00%	2.86%	-1.24%	4.11%	0.67%	0.02%	-0.02%	0.69%
Composite Total	100.00%	12.09%	12.49%	-0.40%	0.69%	-0.78%	0.09%	-0.40%
Other*		0.00%						0.00%
State of Rhode Island Total Plan	100.00%	12.09%						-0.40%

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

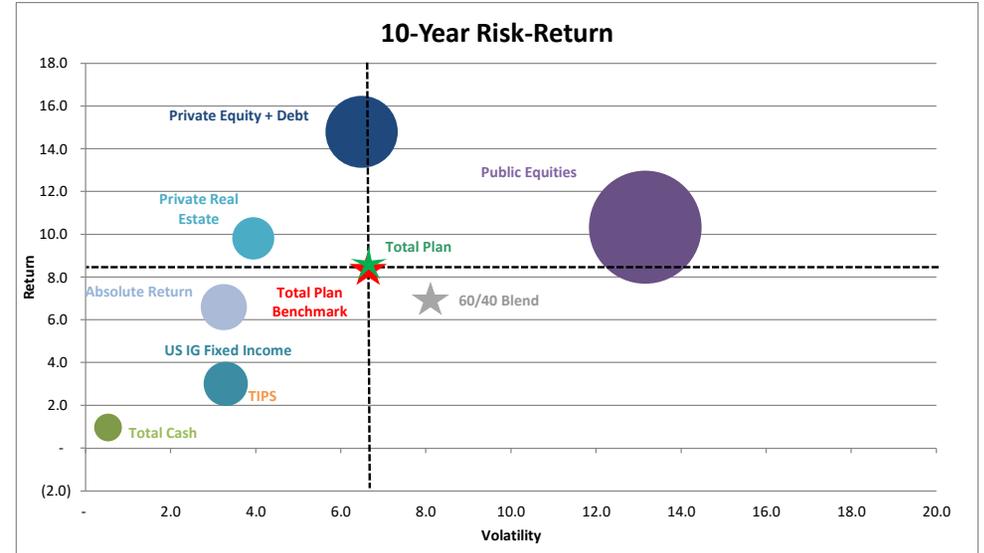
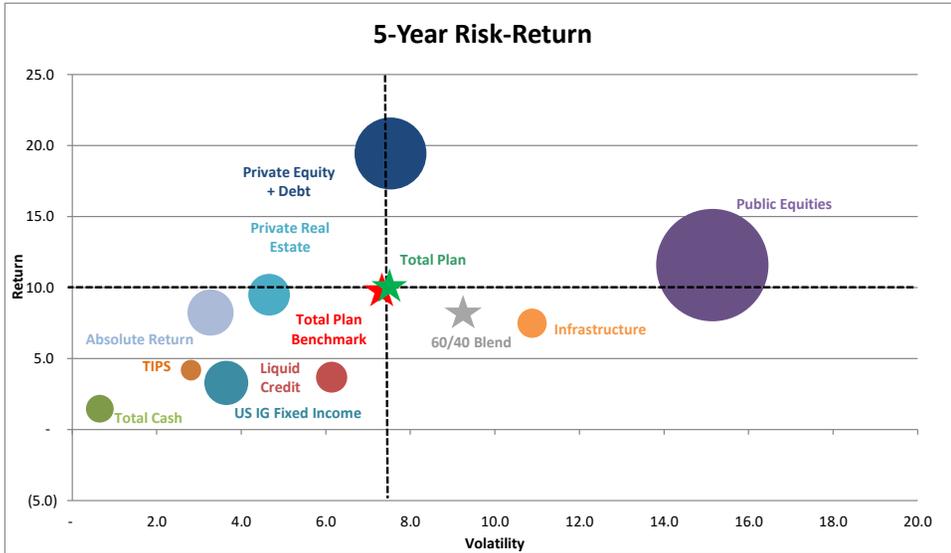
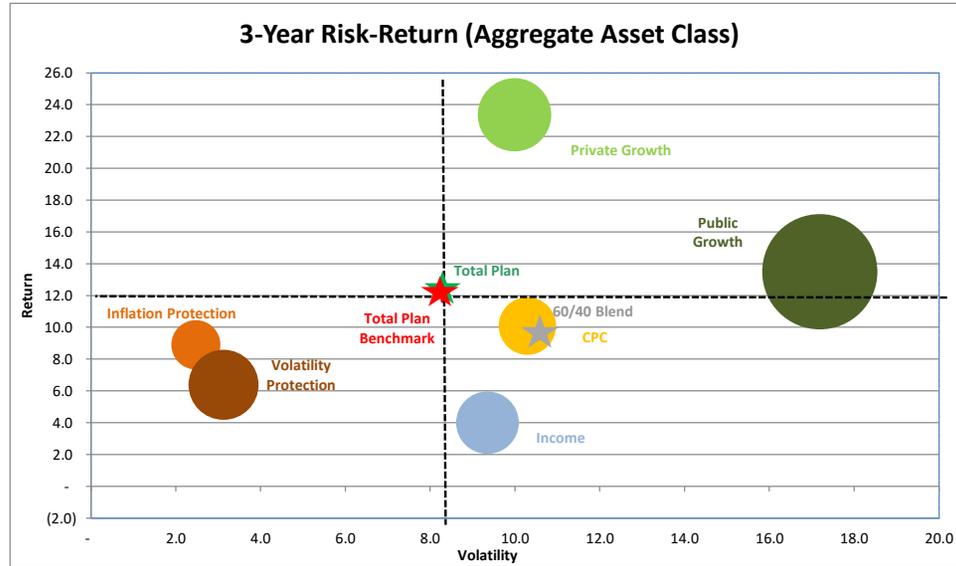
Note: Plan attribution is a static, return based calculation and the results reflect the composites shown. As a result, the total returns shown may vary from the calculated returns shown on the performance summary.

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

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

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





# MANAGER PERFORMANCE

NEPC, LLC

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State of Rhode Island Pension Plan

# TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)										
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>State of Rhode Island Total Plan</b>	<b>10,411,550,255</b>	<b>100.00</b>	<b>100.00</b>	<b>-0.92</b>	<b>-2.93</b>	<b>0.02</b>	<b>3.34</b>	<b>12.09</b>	<b>12.07</b>	<b>9.90</b>	<b>8.42</b>	<b>6.35</b>	<b>5.94</b>	<b>Jul-00</b>
<i>Strategic Benchmark Allocation</i>				-1.00	-3.19	-0.17	3.05	12.49	11.86	9.73	8.17	6.26	-	
<i>60% MSCI ACWI (Net) / 40% Bloomberg Aggregate</i>				-2.00	-5.73	-3.56	-2.52	3.63	9.64	8.16	7.06	5.73	5.45	
<b>Growth</b>	<b>5,761,993,489</b>	<b>55.34</b>	<b>55.00</b>	<b>-1.51</b>	<b>-4.92</b>	<b>-0.11</b>	<b>4.62</b>	<b>17.53</b>	<b>16.05</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13.38</b>	<b>Jul-17</b>
<i>Growth Allocation Index</i>				-1.46	-4.94	-0.42	3.49	16.49	15.65	-	-	-	12.80	
<i>Growth Composite Benchmark</i>				-1.57	-4.94	-0.41	4.48	18.63	16.14	-	-	-	13.46	
<b>Global Equity</b>	<b>4,099,985,588</b>	<b>39.38</b>	<b>40.00</b>	<b>-2.52</b>	<b>-7.31</b>	<b>-3.43</b>	<b>-2.01</b>	<b>8.36</b>	<b>13.51</b>	<b>11.59</b>	<b>10.34</b>	<b>7.06</b>	<b>5.88</b>	<b>Jul-00</b>
<i>MSCI AC World Index (Net)</i>				-2.58	-7.37	-3.66	-2.22	7.81	13.41	11.44	9.83	6.48	5.50	
SSGA Russell 3000 Index	1,553,382,129	14.92		-2.50	-8.19	-4.57	0.39	12.69	17.75	14.80	-	-	14.94	Nov-12
<i>Russell 3000 Index</i>				-2.52	-8.25	-4.64	0.16	12.29	17.56	14.68	-	-	14.85	
SSGA MSCI EAFE Index	579,016,729	5.56		-1.79	-6.50	-1.74	-4.30	3.20	8.19	7.55	-	-	7.27	Sep-12
<i>MSCI EAFE (Net)</i>				-1.77	-6.52	-1.73	-4.43	2.83	7.78	7.16	-	-	6.95	
SSGA MSCI Canada Index	71,754,690	0.69		0.22	-0.58	4.19	4.43	20.91	14.04	10.45	-	-	6.53	Sep-12
<i>MSCI Canada (Net)</i>				0.17	-0.69	4.00	3.75	19.81	13.09	9.60	-	-	5.79	
SSGA Emerging Market Index	465,703,122	4.47		-3.55	-5.32	-3.54	-14.11	-11.18	5.74	6.73	-	-	4.40	Sep-12
<i>MSCI Emerging Markets (Net)</i>				-2.99	-4.83	-3.04	-13.67	-10.69	6.04	6.99	-	-	4.63	
SSGA QVM	1,430,112,904	13.74		-2.63	-7.62	-3.17	0.71	13.60	14.39	12.18	-	-	12.50	Oct-15
<i>MSCI World Index (Net)</i>				-2.53	-7.69	-3.74	-0.52	10.74	14.44	12.05	-	-	12.33	
<b>Private Growth</b>	<b>1,662,007,901</b>	<b>15.96</b>	<b>15.00</b>	<b>1.09</b>	<b>1.62</b>	<b>9.28</b>	<b>26.28</b>	<b>49.97</b>	<b>23.38</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21.20</b>	<b>Jul-17</b>
<i>Private Growth Allocation Index</i>				1.09	1.62	9.28	24.02	51.48	21.93	-	-	-	18.64	
<i>Private Growth Custom Benchmark</i>				1.12	1.67	8.62	23.31	50.56	21.48	-	-	-	18.51	
<b>Private Equity</b>	<b>1,421,291,044</b>	<b>13.65</b>	<b>12.50</b>	<b>0.93</b>	<b>1.38</b>	<b>8.29</b>	<b>25.42</b>	<b>53.90</b>	<b>26.62</b>	<b>22.97</b>	<b>16.48</b>	<b>12.78</b>	<b>11.09</b>	<b>Feb-89</b>
<i>Private Equity Custom Benchmark</i>				0.92	1.38	8.30	24.58	60.66	29.03	24.28	18.71	15.12	16.37	
<b>Non-Core Real Estate</b>	<b>240,716,857</b>	<b>2.31</b>	<b>2.50</b>	<b>2.10</b>	<b>3.11</b>	<b>15.54</b>	<b>31.45</b>	<b>40.91</b>	<b>13.03</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15.69</b>	<b>Jul-17</b>
<i>Non-Core Real Estate Custom Benchmark</i>				2.10	3.11	10.24	16.97	25.38	11.81	-	-	-	12.15	



State of Rhode Island Pension Plan

# TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)										
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Income</b>	<b>1,211,753,518</b>	<b>11.64</b>	<b>12.00</b>	<b>-1.92</b>	<b>-3.45</b>	<b>-2.19</b>	<b>-1.25</b>	<b>6.38</b>	<b>4.02</b>	-	-	-	<b>3.75</b>	<b>Jul-17</b>
Income Allocation Index				-1.31	-2.19	-0.53	0.30	7.75	4.52	-	-	-	3.83	
Income Custom Benchmark				-1.34	-2.38	-0.72	0.52	7.75	5.35	-	-	-	4.87	
<b>Equity Options</b>	<b>262,669,994</b>	<b>2.52</b>	<b>2.00</b>	<b>-1.42</b>	<b>-5.09</b>	<b>-2.27</b>	<b>1.33</b>	<b>10.86</b>	-	-	-	-	<b>9.64</b>	<b>Feb-20</b>
CBOE S&P 500 PutWrite Index				0.21	-2.16	1.45	6.60	17.20	-	-	-	-	8.80	
Neuberger Berman US Equity Index Putwrite Fund LLC	262,669,994	2.52		-1.42	-5.09	-2.27	1.33	10.86	-	-	-	-	9.64	Feb-20
<b>Liquid Credit</b>	<b>312,985,360</b>	<b>3.01</b>	<b>3.00</b>	<b>-1.06</b>	<b>-3.56</b>	<b>-1.91</b>	<b>-1.18</b>	<b>0.51</b>	<b>3.28</b>	<b>3.68</b>	-	-	<b>3.47</b>	<b>May-13</b>
ICE BofAML US High Yield TR*				-0.90	-3.62	-1.81	-2.08	0.10	3.90	3.95	-	-	4.07	
PIMCO	156,990,666	1.51		-1.03	-3.37	-1.38	-0.93	0.83	3.36	3.82	-	-	3.61	May-13
Loomis Sayles	155,899,339	1.50		-1.06	-3.70	-2.32	-1.31	0.27	3.44	-	-	-	3.51	Nov-18
<b>EMD Blended</b>	<b>210,599,809</b>	<b>2.02</b>	<b>2.00</b>	<b>-6.81</b>	<b>-8.23</b>	<b>-6.68</b>	<b>-11.18</b>	<b>-9.81</b>	-	-	-	-	<b>2.23</b>	<b>Apr-20</b>
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified				-5.77	-7.12	-5.74	-10.24	-8.71	-	-	-	-	3.45	
Wellington EMD Fund	210,599,809	2.02		-6.81	-8.24	-6.68	-11.18	-9.82	-	-	-	-	2.23	Apr-20
<b>CLO Mezz/Equity</b>	<b>163,992,324</b>	<b>1.58</b>	<b>2.00</b>	<b>-0.98</b>	<b>0.24</b>	<b>-0.53</b>	-	-	-	-	-	-	<b>1.67</b>	<b>Aug-21</b>
JPM Collateralized Loan Obligation BB Index (CLOIE)				-1.60	-0.45	0.10	-	-	-	-	-	-	2.19	
Neuberger CLO Equity Mezzanine	100,679,373	0.97		-1.59	-0.69	-2.01	-	-	-	-	-	-	0.48	Jul-21
Sycamore Tree CLO Fund	63,312,951	0.61		0.00	1.75	2.16	-	-	-	-	-	-	2.16	Aug-21
Neuberger Opp CLO		0.00												
<b>Private Credit</b>	<b>261,502,281</b>	<b>2.51</b>	<b>3.00</b>	<b>0.32</b>	<b>0.60</b>	<b>0.45</b>	<b>4.13</b>	<b>15.84</b>	<b>4.23</b>	-	-	-	<b>4.33</b>	<b>Jul-17</b>
Private Credit Custom Benchmark				0.32	0.60	1.71	4.99	11.88	7.00	-	-	-	9.43	



State of Rhode Island Pension Plan

# TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)										
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Stability</b>	<b>3,286,860,613</b>	<b>31.57</b>	<b>33.00</b>	<b>0.29</b>	<b>0.48</b>	<b>0.89</b>	<b>2.98</b>	<b>6.01</b>	<b>7.80</b>	-	-	-	<b>5.84</b>	<b>Jul-17</b>
<i>Stability Allocation Index</i>				0.22	-0.63	-0.03	1.10	3.80	6.30	-	-	-	4.53	
<i>Stability Custom Benchmark</i>				0.09	-0.53	0.34	1.50	4.28	6.25	-	-	-	4.53	
<b>Crisis Protection</b>	<b>1,019,916,607</b>	<b>9.80</b>	<b>10.00</b>	<b>1.16</b>	<b>1.16</b>	<b>0.94</b>	<b>0.97</b>	<b>4.48</b>	<b>10.09</b>	-	-	-	<b>5.04</b>	<b>Jun-17</b>
<i>CPC Custom Benchmark</i>				1.71	1.04	0.33	0.55	4.66	7.92	-	-	-	3.55	
<b>Treasury Duration</b>	<b>517,142,883</b>	<b>4.97</b>	<b>5.00</b>	<b>-2.17</b>	<b>-6.02</b>	<b>-7.53</b>	<b>-2.87</b>	<b>-0.23</b>	<b>6.87</b>	-	-	-	<b>4.07</b>	<b>Jun-17</b>
<i>Bloomberg US Treasury Long TR</i>				-1.46	-5.54	-6.88	-2.18	-1.05	6.98	-	-	-	4.23	Jun-17
WAMCO Long Duration	517,142,883	4.97		-2.17	-6.01	-7.52	-2.85	-0.21	6.92	-	-	-	4.05	Jun-17
<b>Systematic Trend</b>	<b>502,773,724</b>	<b>4.83</b>	<b>5.00</b>	<b>4.21</b>	<b>8.47</b>	<b>9.86</b>	<b>4.53</b>	<b>9.00</b>	<b>12.81</b>	-	-	-	<b>5.25</b>	<b>Jun-17</b>
<i>Credit Suisse Liquid Alt Beta</i>				4.88	7.83	7.86	2.81	9.77	7.77	-	-	-	1.90	
Aspect Capital	167,333,121	1.61		3.71	8.55	11.27	8.08	12.11	10.20	-	-	-	2.17	Nov-17
Credit Suisse	167,748,244	1.61		4.96	9.81	8.91	4.49	12.09	11.24	-	-	-	5.31	Jun-17
Crabel Capital	167,692,358	1.61		3.96	7.04	9.50	1.36	3.22	17.02	-	-	-	7.33	Jun-17
<b>Inflation Protection</b>	<b>750,637,051</b>	<b>7.21</b>	<b>8.00</b>	<b>0.22</b>	<b>2.03</b>	<b>3.53</b>	<b>10.53</b>	<b>15.05</b>	<b>8.91</b>	-	-	-	<b>7.97</b>	<b>Jul-17</b>
<i>Inflation Protection Allocation Index</i>				0.19	1.86	5.63	11.42	15.19	7.77	-	-	-	6.83	
<i>Inflation Protection Custom Benchmark</i>				0.04	2.54	6.97	11.01	14.59	7.67	-	-	-	6.66	
<b>Core Real Estate</b>	<b>330,350,609</b>	<b>3.17</b>	<b>4.00</b>	<b>0.00</b>	<b>2.88</b>	<b>5.21</b>	<b>15.10</b>	<b>16.48</b>	<b>6.80</b>	-	-	-	<b>6.94</b>	<b>Jul-17</b>
<i>NFI-ODCE BM 2</i>				0.00	2.88	9.47	13.51	16.92	7.14	-	-	-	6.91	
<b>Private Real Assets (ex-Real Estate)</b>	<b>282,064,301</b>	<b>2.71</b>	<b>4.00</b>	<b>0.08</b>	<b>2.19</b>	<b>3.35</b>	<b>9.38</b>	<b>19.47</b>	<b>14.83</b>	<b>14.09</b>	-	-	<b>11.45</b>	<b>Mar-15</b>
<i>Private Real Assets (ex-Real Estate) Custom BM</i>				0.08	2.20	4.48	8.53	17.29	11.04	11.76	-	-	11.33	
<b>TIPS</b>	<b>138,222,141</b>	<b>1.33</b>	<b>0.00</b>	<b>1.05</b>	<b>-0.26</b>	<b>0.07</b>	<b>2.91</b>	<b>5.80</b>	<b>6.42</b>	<b>4.19</b>	<b>2.87</b>	-	<b>4.10</b>	<b>Nov-09</b>
<i>Inflation Linked Custom Benchmark</i>				0.97	-0.26	0.22	2.98	5.53	6.45	4.21	2.88	-	4.11	
SSGA Bloomberg US TIPS	138,222,141	1.33		1.05	-0.26	0.07	2.91	5.79	-	-	-	-	5.24	Dec-20
<i>Blmbg. U.S. TIPS</i>				0.85	-1.19	-0.87	2.92	6.06	-	-	-	-	4.69	



State of Rhode Island Pension Plan

# TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)										
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Volatility Protection</b>	<b>1,516,306,956</b>	<b>14.56</b>	<b>15.00</b>	<b>-0.21</b>	<b>-0.66</b>	<b>-0.36</b>	<b>0.93</b>	<b>2.86</b>	<b>6.40</b>	-	-	-	<b>5.19</b>	<b>Jul-17</b>
<i>Volatility Protection Custom Benchmark</i>				-0.96	-3.20	-3.11	-2.76	-1.24	4.20	-	-	-	3.31	
<b>Investment Grade Fixed Income (ex-Treasuries)</b>	<b>633,252,374</b>	<b>6.08</b>	<b>6.50</b>	<b>-1.48</b>	<b>-3.69</b>	<b>-3.71</b>	<b>-3.64</b>	<b>-2.22</b>	-	-	-	-	<b>0.62</b>	<b>Jun-20</b>
<i>IG Fixed Income (ex-Treas) BM</i>				-1.49	-3.88	-3.96	-3.91	-3.11	-	-	-	-	-0.82	
Fidelity Corporate Bonds	314,592,867	3.02		-2.04	-5.27	-5.22	-4.93	-2.67	-	-	-	-	1.16	Jun-20
Loomis Securitized Bond	318,659,507	3.06		-0.92	-2.07	-2.17	-2.33	-1.77	-	-	-	-	0.04	Jun-20
<b>Absolute Return</b>	<b>692,974,421</b>	<b>6.66</b>	<b>6.50</b>	<b>0.95</b>	<b>2.15</b>	<b>2.88</b>	<b>5.94</b>	<b>9.20</b>	<b>9.79</b>	-	-	-	<b>8.49</b>	<b>Jul-17</b>
<i>HFRI Fund of Funds Composite Index</i>				-0.70	-3.47	-3.17	-2.43	0.25	5.89	-	-	-	4.60	
<b>Cash</b>	<b>190,059,742</b>	<b>1.83</b>	<b>2.00</b>	<b>-0.12</b>	<b>-0.24</b>	<b>-0.27</b>	<b>-0.33</b>	<b>-0.27</b>	<b>1.22</b>	<b>1.46</b>	-	-	<b>1.43</b>	<b>Feb-17</b>
<i>ICE BofA 0-1 Yr. U.S. Treasury Notes &amp; Bonds</i>				-0.04	-0.12	-0.15	-0.14	-0.12	1.05	1.24	-	-	1.23	
<b>Other</b>	<b>150,942,635</b>	<b>1.45</b>	<b>0.00</b>	<b>2.94</b>	<b>4.19</b>	<b>2.67</b>	<b>-1.39</b>	<b>0.40</b>	<b>2.06</b>	<b>1.64</b>	-	-	<b>1.17</b>	<b>Nov-12</b>
<b>Shott Capital</b>	<b>61,548,680</b>	<b>0.59</b>	<b>0.00</b>	<b>1.99</b>	<b>4.93</b>	<b>7.47</b>	<b>7.40</b>	<b>12.46</b>	<b>13.02</b>	<b>5.16</b>	<b>14.75</b>	<b>8.60</b>	<b>-0.20</b>	<b>Jul-00</b>
<b>Short-Term Cash</b>	<b>56,874,455</b>	<b>0.55</b>	<b>0.00</b>	<b>0.00</b>	<b>-0.01</b>	<b>0.00</b>	<b>0.00</b>	<b>0.02</b>	<b>1.77</b>	-	-	-	<b>1.74</b>	<b>Jul-17</b>
<i>90 Day U.S. Treasury Bill</i>				0.01	0.01	0.02	0.03	0.04	0.87	-	-	-	1.16	
<b>Russell Overlay Fund</b>	<b>32,519,501</b>	<b>0.31</b>	<b>0.00</b>	<b>0.03</b>	<b>0.06</b>	<b>0.02</b>	<b>-0.05</b>	<b>-0.24</b>	<b>-0.09</b>	<b>-0.02</b>	<b>0.01</b>	-	<b>-0.05</b>	<b>Sep-08</b>

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

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State of Rhode Island  
Office of the General Treasurer

**Seth Magaziner**  
General Treasurer

**Employees' Retirement System of Rhode Island**  
**Composite Reporting Investment Valuation**  
**February 28, 2022**

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

This is to certify that the amounts so listed on this page belong to the credit of the Employees' Retirement, Municipal Employees', State Police and Judicial Retirement Systems of the State of Rhode Island at the close of business on February 28<sup>th</sup>, 2022.

Asset Class	Base Market Value
<b>Grand Total</b>	<b>10,408,047,802</b>
CASH EQUIVALENT*	397,335,776
GLOBAL PUBLIC EQUITY	4,069,322,872
EQUITY OPTIONS	262,669,994
EMERGING MARKET DEBT	210,599,809
CREDIT	313,031,780
INFLATION-LINKED BDS	136,929,701
CLOs	171,031,868
PRIVATE EQUITY**	1,682,793,340
REAL ESTATE**	571,067,466
HEDGE FUNDS**	692,974,362
INFRASTRUCTURE**	282,064,301
US TRADITIONAL FIXED	614,629,164
CPC PROGRAM	1,003,597,369

Plan Allocations	%	Base Market Value
<b>Grand Total</b>	<b>100.00%</b>	<b>10,408,047,802</b>
STATE EMP RET PLAN	72.80%	7,577,543,000
MUNI EMP RET PLAN	19.97%	2,078,653,714
TEACHER'S SURVIVOR BENEFIT	4.05%	421,960,106
STATE POLICE RET PL	1.90%	197,282,437
JUDICIAL RET PLAN	0.98%	101,774,653
NON-CONT ST POL RET	0.29%	29,995,532
NON-CONTRIB JUD RET	0.01%	838,360

\* 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 02/28/22	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	24.2%	24.0%	-0.3%
			International Developed Equity	11.2%	10.9%	-0.2%
			EM Equity	4.6%	4.5%	-0.1%
	Private Growth	15.0%	Private Equity	12.5%	13.7%	1.2%
			Non-Core Real Estate	2.5%	2.3%	-0.2%
INCOME	Income	12.0%	Equity Options	2.0%	2.5%	0.5%
			EMD (50/50 Blend)	2.0%	2.0%	0.0%
			Liquid Credit	3.0%	3.0%	0.0%
			Private Credit	3.0%	2.5%	-0.5%
			CLOs	2.0%	1.6%	-0.4%
STABILITY	CPC	10.0%	Treasury Duration	5.0%	5.0%	0.0%
			Systematic Trend	5.0%	4.8%	-0.2%
	Inflation Protection	8.0%	Core Real Estate	4.0%	3.2%	-0.8%
			Private Real Assets (ex-Real Estate)	4.0%	2.7%	-1.3%
			TIPs	0.0%	1.3%	1.3%
	Volatility Protection	15.0%	Investment Grade Fixed Income (ex-Treasuries)	6.5%	6.1%	-0.4%
			Absolute Return	6.5%	6.7%	0.2%
			Strategic Cash	2.0%	1.8%	-0.2%
OTHER	Short-term Tactical	-	Short-Term Cash	-	0.5%	0.5%
			Russell Overlay	-	0.3%	0.3%
			Distribution Management	-	0.6%	0.6%
<b>TOTAL</b>	<b>Total</b>	<b>100.0%</b>		<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

# PRIVATE EQUITY & PRIVATE CREDIT

NEPC, LLC

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### Portfolio Summary

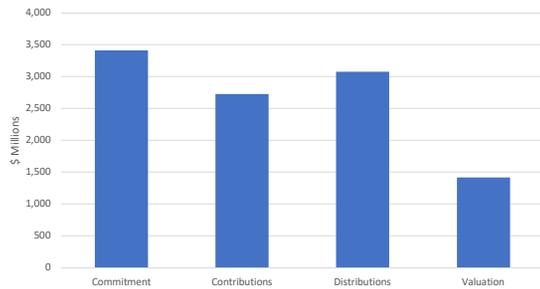
9/30/2021

All Investments

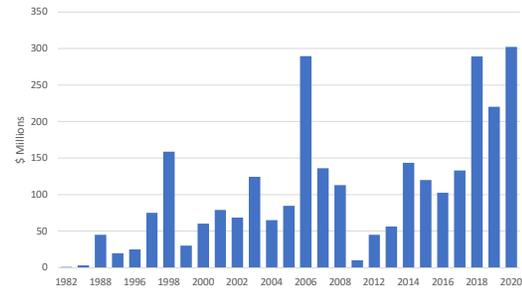
#### Performance Summary

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

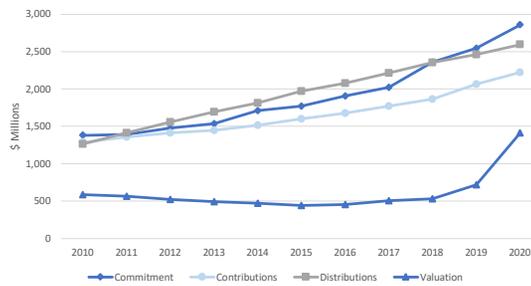
Cash Flow and Valuation Summary



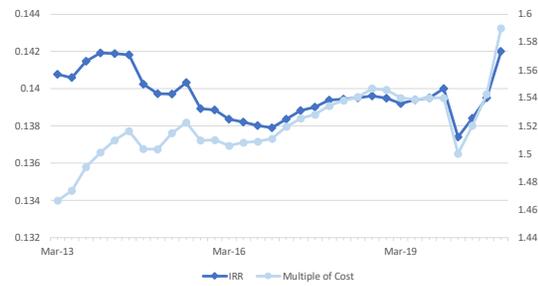
Commitment by Vintage Year



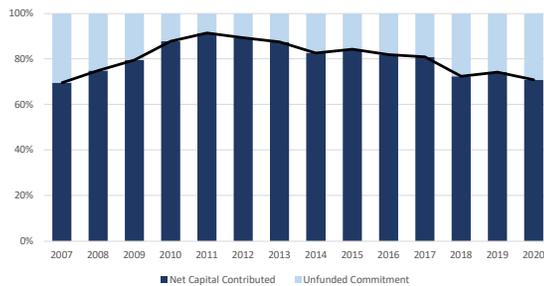
Historical Cash Flows and Valuation



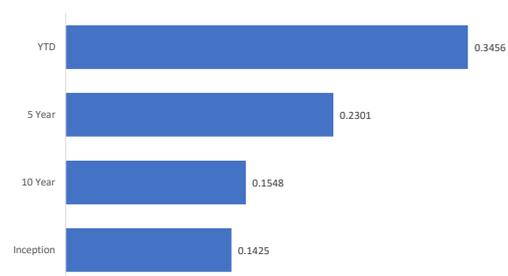
Historical Performance



Historical Percent Funded



Period IRRs



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

Cumulative Cash Flows (\$)

Cumulative Performance \*

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)		Cumulative Cash Flows (\$)		Valuation (\$)	Cumulative Performance *	
			Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Net IRR (%)		Net Multiple of Investment	
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	18,800,000	25,812,204	1,200,000	11,145,858	15.20%	1.97
Advent International GPE VIII	2016	Buyout	20,000,000	18,980,000	14,214,638	1,020,000	29,273,103	26.96%	2.25
Advent International GPE IX	2019	Buyout	30,000,000	14,778,250	2,398,802	15,221,750	42,087,946	129.58%	3.01
Altaris Constellation Partners IV	2018	Buyout	6,000,000	5,811,981	-	188,019	10,439,314	37.59%	1.80
Altaris Health Partners IV	2018	Buyout	24,000,000	22,520,777	10,975,928	3,052,684	30,895,541	38.09%	1.86
Bain Capital Fund X, L.P.	2008	Buyout	25,000,000	24,313,642	36,437,996	748,858	4,141,866	9.51%	1.67
Baring Asia Private Equity Fund VI, LP	2015	Buyout	15,000,000	16,585,048	9,382,660	1,577,551	23,549,362	20.82%	1.99
Baring Asia Private Equity Fund VII, LP	2018	Buyout	50,000,000	33,381,209	7,552,050	24,170,841	48,228,861	45.98%	1.67
Birch Hill Equity Partners III	2005	Buyout	CAD 18,000,000	18,956,419	36,171,786	192,678	522,908	12.31%	1.92
Carlyle Asia Partners IV, LP	2014	Buyout	30,000,000	35,352,726	34,287,636	1,900,445	22,756,812	13.31%	1.60
Carlyle Asia Partners V	2018	Buyout	50,000,000	21,673,120	6,936,528	33,476,075	21,479,412	24.34%	1.31
Centerbridge Capital Partners III, L.P.	2015	Buyout	25,000,000	31,204,897	22,534,558	4,258,292	26,718,925	19.72%	1.57
CVC European Equity Partners III	2001	Buyout	€ 20,000,000	23,760,732	59,551,716	297,277	1,333,511	41.02%	2.56
CVC European Equity Partners IV	2005	Buyout	€ 16,500,000	21,302,146	41,386,006	2,216,521	33,561	17.11%	1.94
CVC European Equity Partners V	2008	Buyout	€ 20,000,000	29,451,077	56,570,751	337,065	1,298,493	20.24%	2.27
CVC Capital Partners Fund VI	2014	Buyout	€ 15,000,000	20,510,173	14,730,162	2,590,610	20,864,214	16.20%	1.74
CVC Capital Partners Fund VII, L.P.	2017	Buyout	€ 35,000,000	25,569,225	2,508,412	14,494,093	42,767,955	33.00%	1.72
EnCap Energy Capital Fund IX, L.P.	2013	Buyout	18,000,000	20,648,644	17,348,995	777,383	8,789,526	7.95%	1.27
EnCap Energy Capital Fund X, L.P.	2015	Buyout	25,000,000	24,803,369	9,077,125	1,870,467	23,594,440	8.61%	1.32
EnCap Energy Capital Fund XI, L.P.	2017	Buyout	50,000,000	23,339,637	130,117	26,779,673	22,515,512	-1.60%	0.97
Eureka III - Secondary	2019	Buyout	25,000,000	17,967,600	2,840,201	9,460,985	35,039,137	42.30%	2.11
Eureka IV	2019	Buyout	20,000,000	4,843,591	-	15,154,547	5,418,405	11.43%	1.12
First Reserve Fund XI, L.P.	2006	Buyout	20,000,000	22,125,580	15,632,464	(1)	24,185	-8.59%	0.71
German Equity Partners V (ECM GEP V)	2018	Buyout	€ 21,500,000	9,228,614	-	15,659,143	10,208,707	7.75%	1.10
Green Equity Investors V	2007	Buyout	20,000,000	20,422,420	47,792,969	1,731,093	839,648	18.29%	2.38
Hastings Equity IV, L.P.	2019	Buyout	25,000,000	15,053,307	-	9,946,693	20,984,449	22.69%	1.39
Kayne Anderson Energy Fund IV, L.P.	2007	Buyout	15,000,000	16,605,519	17,651,454	-	618,657	3.02%	1.10
Leeds Equity Partners IV, L.P.	2003	Buyout	10,000,000	10,209,327	13,390,948	1,099,639	18,401	4.27%	1.31
Nautic Partners V, L.P.	2000	Buyout	20,000,000	20,331,229	40,506,615	636,249	1,873,438	17.07%	2.08
Nautic Partners VI, L.P.	2007	Buyout	20,000,000	24,242,895	51,355,340	520,759	5,295,236	17.33%	2.34
Nautic Partners VII, L.P.	2014	Buyout	20,000,000	18,993,222	34,186,917	3,006,778	8,874,883	42.78%	2.27
Nautic Partners VIII	2016	Buyout	20,000,000	19,138,371	20,245,173	2,861,629	12,155,877	52.57%	1.69
Nautic Partners IX, L.P.	2019	Buyout	25,000,000	16,374,754	4,150,419	10,935,309	17,200,784	48.36%	1.30
Nordic Capital Fund V	2003	Buyout	€ 14,615,550	21,398,689	58,883,260	-	56,806	21.04%	2.75
Nordic Capital Fund VI	2006	Buyout	€ 15,000,000	22,447,436	34,287,801	-	53,970	6.90%	1.53
Nordic Capital Fund VIII	2013	Buyout	15,000,000	21,411,114	24,253,980	1,781,385	16,354,866	18.14%	1.90
Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	20,139,300	-	29,860,700	22,657,585	20.64%	1.13
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout	30,000,000	26,309,069	14,535,141	7,610,321	22,160,680	9.74%	1.39
Paine Schwartz Food Chain Fund V	2018	Buyout	50,000,000	25,809,432	717,686	24,771,781	27,775,750	16.85%	1.10
Parthenon Investors II, L.P.	2001	Buyout	23,960,000	23,409,381	37,994,886	1,821,022	526,400	12.37%	1.65
Parthenon Investors VI, L.P.	2020	Buyout	45,000,000	5,587,510	-	39,412,490	7,112,754	35.39%	1.27
Pollen Street Capital IV, L.P.	2020	Buyout	40,000,000	11,523,151	-	34,243,903	11,028,121	-11.02%	0.91
Providence Equity Partners V	2005	Buyout	25,000,000	31,142,231	36,427,740	2,200,572	136,558	3.06%	1.17
Providence Equity Partners VI	2007	Buyout	25,000,000	29,906,685	39,211,833	925,572	2,219,631	5.87%	1.39
Providence Equity Partners VII	2012	Buyout	25,000,000	37,184,652	44,653,817	2,073,572	29,225,115	24.03%	1.99
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	19,621,976	22,379,669	2,040,297	7,464,991	11.67%	1.52

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

Cumulative Cash Flows (\$)

Cumulative Performance \*

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

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

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

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

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

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

Cumulative Cash Flows (\$)

Cumulative Performance \*

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Nautic Partners V, L.P.	2000	Buyout	20,000,000	20,331,229	40,506,615	636,249	1,873,438	17.07%	2.08
CVC European Equity Partners III	2001	Buyout	€ 20,000,000	23,760,732	59,551,716	297,277	1,333,511	41.02%	2.56
Parthenon Investors II, L.P.	2001	Buyout	23,960,000	23,409,381	37,994,886	1,821,022	526,400	12.37%	1.65
Leeds Equity Partners IV, L.P.	2003	Buyout	10,000,000	10,209,327	13,390,948	1,099,639	18,401	4.27%	1.31
Nordic Capital Fund V	2003	Buyout	€ 14,615,550	21,398,689	58,883,260	-	56,806	21.04%	2.75
TPG Partners IV, L.P.	2003	Buyout	15,000,000	16,672,684	31,829,124	64,421	23,206	15.36%	1.91
Birch Hill Equity Partners III	2005	Buyout	CAD 18,000,000	18,956,419	36,171,786	192,678	522,908	12.31%	1.92
CVC European Equity Partners IV	2005	Buyout	€ 16,500,000	21,302,146	41,386,006	2,216,521	33,561	17.11%	1.94
Providence Equity Partners V	2005	Buyout	25,000,000	31,142,231	36,427,740	2,200,572	136,558	3.06%	1.17
First Reserve Fund XI, L.P.	2006	Buyout	20,000,000	22,125,580	15,632,464	(1)	24,185	-8.59%	0.71
Nordic Capital Fund VI	2006	Buyout	€ 15,000,000	22,447,436	34,287,801	-	53,970	6.90%	1.53
TPG Fund V	2006	Buyout	20,000,000	20,697,887	28,206,248	409,139	52,413	4.81%	1.37
Green Equity Investors V	2007	Buyout	20,000,000	20,422,420	47,792,969	1,731,093	839,648	18.29%	2.38
Kayne Anderson Energy Fund IV, L.P.	2007	Buyout	15,000,000	16,605,519	17,651,454	-	618,657	3.02%	1.10
Nautic Partners VI, L.P.	2007	Buyout	20,000,000	24,242,895	51,355,340	520,759	5,295,236	17.33%	2.34
Providence Equity Partners VI	2007	Buyout	25,000,000	29,906,685	39,211,833	925,572	2,219,631	5.87%	1.39
Trilantic Capital Partners IV L.P.	2007	Buyout	11,098,351	11,656,454	17,671,063	1,679,627	494,739	13.12%	1.56
Bain Capital Fund X, L.P.	2008	Buyout	25,000,000	24,313,642	36,437,996	748,858	4,141,866	9.51%	1.67
CVC European Equity Partners V	2008	Buyout	€ 20,000,000	29,451,077	56,570,751	337,065	1,298,493	20.24%	2.27
TPG Fund VI	2008	Buyout	10,000,000	14,027,947	18,256,527	332,283	707,425	8.01%	1.35
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	18,800,000	25,812,204	1,200,000	11,145,858	15.20%	1.97
Providence Equity Partners VII	2012	Buyout	25,000,000	37,184,652	44,653,817	2,073,572	29,225,115	24.03%	1.99
EnCap Energy Capital Fund IX, L.P.	2013	Buyout	18,000,000	20,648,644	17,348,995	777,383	8,789,526	7.95%	1.27
Nordic Capital Fund VIII	2013	Buyout	15,000,000	21,411,114	24,253,980	1,781,385	16,354,866	18.14%	1.90
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	19,621,976	22,379,669	2,040,297	7,464,991	11.67%	1.52
Carlyle Asia Partners IV, LP	2014	Buyout	30,000,000	35,352,726	34,287,636	1,900,445	22,756,812	13.31%	1.60
CVC Capital Partners Fund VI	2014	Buyout	€ 15,000,000	20,510,173	14,730,162	2,590,610	20,864,214	16.20%	1.74
Nautic Partners VII, L.P.	2014	Buyout	20,000,000	18,993,222	34,186,917	3,006,778	8,874,883	42.78%	2.27
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	21,874,016	64,026,113	2,411,698	65,152,562	38.80%	5.91
Sorenson Capital Partners III, L.P.	2014	Buyout	30,000,000	37,271,939	26,155,895	2,603,447	39,405,367	16.54%	1.76
Baring Asia Private Equity Fund VI, LP	2015	Buyout	15,000,000	16,585,048	9,382,660	1,577,551	23,549,362	20.82%	1.99
Centerbridge Capital Partners III, L.P.	2015	Buyout	25,000,000	31,204,897	22,534,558	4,258,292	26,718,925	19.72%	1.57
EnCap Energy Capital Fund X, L.P.	2015	Buyout	25,000,000	24,803,369	9,077,125	1,870,467	23,594,440	8.61%	1.32
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout	30,000,000	26,309,069	14,535,141	7,610,321	22,160,680	9.74%	1.39
Advent International GPE VIII	2016	Buyout	20,000,000	18,980,000	14,214,638	1,020,000	29,273,103	26.96%	2.25
Nautic Partners VIII	2016	Buyout	20,000,000	19,138,371	20,245,173	2,861,629	12,155,877	52.57%	1.69
Southvest Fund VII, L.P.	2016	Buyout	37,500,000	23,921,674	6,316,744	14,158,647	21,041,027	7.20%	1.14
Tenex Capital Partners II	2016	Buyout	25,000,000	25,911,458	21,164,489	5,872,639	27,909,316	24.08%	1.86
CVC Capital Partners Fund VII, L.P.	2017	Buyout	€ 35,000,000	25,569,225	2,508,412	14,494,093	42,767,955	33.00%	1.72
EnCap Energy Capital Fund XI, L.P.	2017	Buyout	50,000,000	23,339,637	130,117	26,779,673	22,515,512	-1.60%	0.97
RLH IV	2017	Buyout	40,000,000	30,960,163	-	9,039,174	35,455,206	10.33%	1.15
Altaris Constellation Partners IV	2018	Buyout	6,000,000	5,811,981	-	188,019	10,439,314	37.59%	1.80
Altaris Health Partners IV	2018	Buyout	24,000,000	22,520,777	10,975,928	3,052,684	30,895,541	38.09%	1.86
Baring Asia Private Equity Fund VII, LP	2018	Buyout	50,000,000	33,381,209	7,552,050	24,170,841	48,228,861	45.98%	1.67
Carlyle Asia Partners V	2018	Buyout	50,000,000	21,673,120	6,936,528	33,476,075	21,479,412	24.34%	1.31
German Equity Partners V (ECM GEP V)	2018	Buyout	€ 21,500,000	9,228,614	-	15,659,143	10,208,707	7.75%	1.10

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

Cumulative Cash Flows (\$)

Cumulative Performance \*

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Paine Schwartz Food Chain Fund V	2018	Buyout	50,000,000	25,809,432	717,686	24,771,781	27,775,750	16.85%	1.10
Siris Partners IV, L.P.	2018	Buyout	50,000,000	32,182,757	5,757,774	21,278,591	39,957,298	22.13%	1.42
Advent International GPE IX	2019	Buyout	30,000,000	14,778,250	2,398,802	15,221,750	42,087,946	129.58%	3.01
Eureka III - Secondary	2019	Buyout	25,000,000	17,967,600	2,840,201	9,460,985	35,039,137	42.30%	2.11
Eureka IV	2019	Buyout	20,000,000	4,843,591	-	15,154,547	5,418,405	11.43%	1.12
Hastings Equity IV, L.P.	2019	Buyout	25,000,000	15,053,307	-	9,946,693	20,984,449	22.69%	1.39
Nautic Partners IX, L.P.	2019	Buyout	25,000,000	16,374,754	4,150,419	10,935,309	17,200,784	48.36%	1.30
Riverside Micro-Cap Fund V, L.P.	2019	Buyout	25,000,000	12,360,453	-	12,639,547	17,787,781	27.76%	1.44
Vinci Capital Partners III	2019	Buyout	30,000,000	12,515,585	365,313	18,139,642	14,123,147	10.86%	1.16
Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	20,139,300	-	29,860,700	22,657,585	20.64%	1.13
Parthenon Investors VI, L.P.	2020	Buyout	45,000,000	5,587,510	-	39,412,490	7,112,754	35.39%	1.27
Pollen Street Capital IV, L.P.	2020	Buyout	40,000,000	11,523,151	-	34,243,903	11,028,121	-11.02%	0.91
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout	20,000,000	19,048,773	-	951,227	28,694,359	60.01%	1.51
Thoma Bravo Discover Fund III, L.P.	2020	Buyout	30,000,000	14,519,041	-	15,480,959	14,286,979	-2.04%	0.98
Wynnchurch Capital Partners V	2020	Buyout	40,000,000	8,011,526	-	31,988,474	10,011,095	38.20%	1.25
Centerbridge Capital Partners	2006	Opp Credit	15,000,000	23,764,738	41,758,584	992,471	634,857	19.24%	1.78
MHR Institutional Partners III LP	2006	Opp Credit	20,000,000	20,817,143	25,242,992	3,478,626	5,553,087	6.49%	1.48
WLR Recovery Fund IV	2007	Opp Credit	8,000,000	7,277,318	9,672,267	275,492	114,102	7.33%	1.34
Oaktree European Principal Fund III	2011	Opp Credit	20,000,000	17,150,000	14,811,782	5,783,415	12,444,852	8.38%	1.59
Centerbridge Special Credit Partners II, L.P.	2012	Opp Credit	25,000,000	22,500,000	22,481,224	2,500,000	1,617,498	1.65%	1.07
Davidson Kempner Long-Term Distressed Opportunities Fund IV LP	2018	Opp Credit	50,000,000	47,425,008	2,395,309	3,428,402	57,874,987	10.64%	1.27
Clearlake Opportunities Partners II, L.P.	2019	Opp Credit	30,000,000	7,625,577	83,813	22,379,122	12,168,204	32.08%	1.61
Davidson Kempner Long-Term Distressed Opportunities Fund V LP	2020	Opp Credit	35,000,000	22,308,610	319,523	13,007,023	25,138,416	28.51%	1.14
Clearlake Flagship Plus Partners, L.P.	2021	Opp Credit	9,000,000	3,942,747	949,711	5,870,310	3,736,690	21.64%	1.09
Level Equity Growth Partners IV, L.P.	2018	Growth	17,500,000	14,157,914	-	3,342,086	26,538,601	53.81%	1.87
Level Equity Opportunities Fund 2018	2018	Growth	15,000,000	8,281,750	-	6,718,250	21,453,432	79.52%	2.59
Industry Ventures Partnership Holdings IV- Secondary	2019	Growth	10,032,361	7,258,024	1,035,373	2,774,337	19,873,040	104.10%	2.88
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Other Funds in Aggregate**			55,000,000	58,534,363	51,382,881	1,824,372	22,143,558		
<b>Total</b>			<b>\$ 3,409,992,396</b>	<b>1,749,880,578</b>	<b>1,582,797,890</b>	<b>659,428,480</b>	<b>1,435,832,699</b>		

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

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

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**Portfolio Summary**

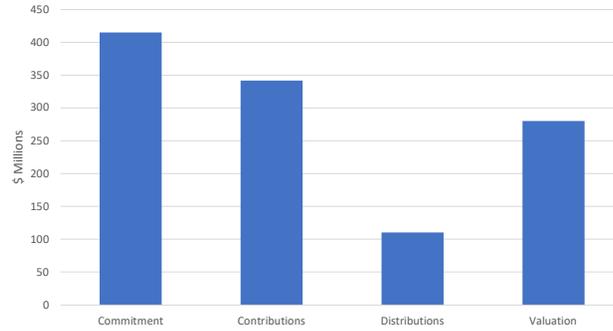
9/30/2021

All Investments

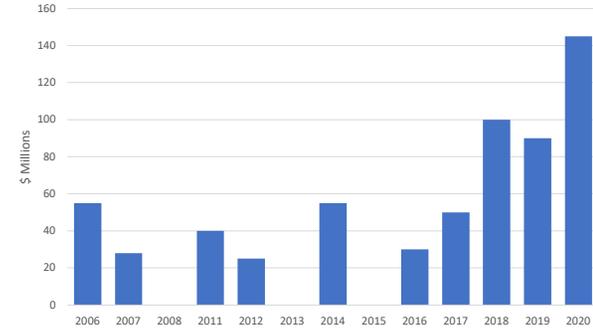
**Performance Summary**

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

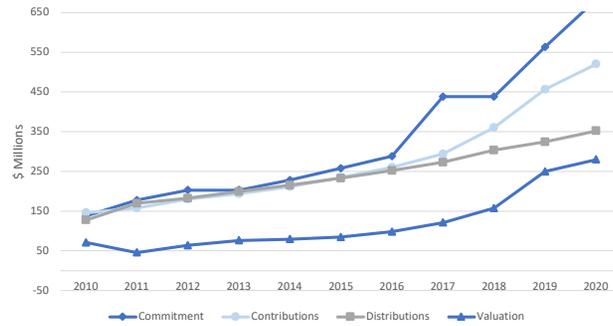
**Cash Flow and Valuation Summary**



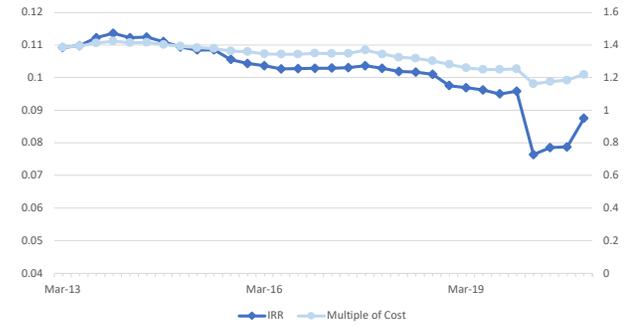
**Commitment by Vintage Year**



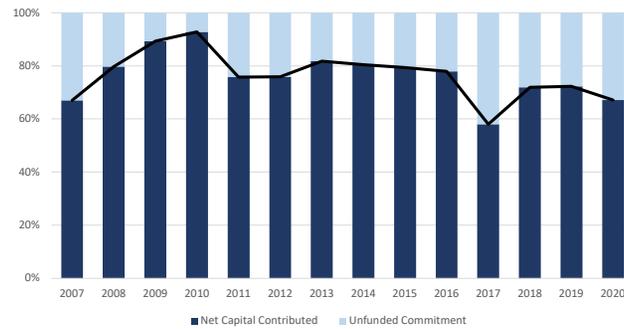
**Historical Cash Flows and Valuation**



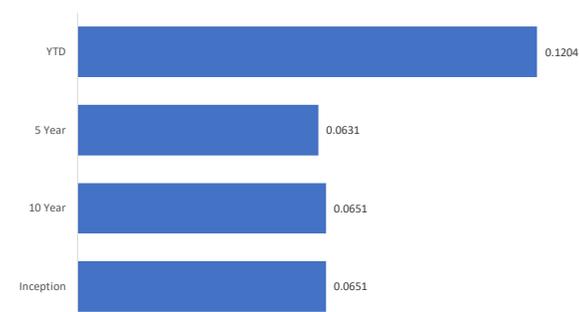
**Historical Performance**



**Historical Percent Funded**



**Period IRRs**



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

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

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

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

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

Cumulative Cash Flows (\$)

Cumulative Performance \*

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

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

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

# CRISIS PROTECTION CLASS

NEPC, LLC

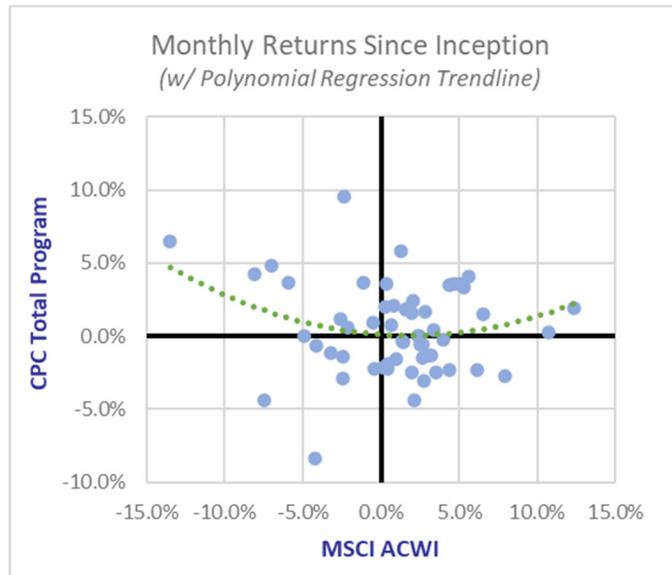
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Employees' Retirement System of Rhode Island - Crisis Protection Class Performance (2/28/2022)

CPC Returns				
CPC Program, February 28, 2022, %				
Account Name	MTD Return	Annualized Return (Since Inception)	Annualized Std. Dev (February '22)	Annualized Std. Dev (Since Inception)
Total CPC Program	1.16	5.04	6.50	10.36
CPC Trend	4.21	5.25	13.01	14.96
CPC Long Duration	-2.17	4.06	13.94	13.18

Return Correlation (Since Inception)					
	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Total CPC Program	1.00	0.83	0.69	0.00	-0.04
CPC Trend		1.00	0.17	0.16	0.07
CPC Long Duration			1.00	-0.22	-0.15
Total Plan Benchmark				1.00	0.95
60/40 Blend					1.00

MSCI ACWI Downside Analysis (Since Inception)					
	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Percent Months Positive when MSCI ACWI is Negative	58.8%	64.7%	58.8%	11.8%	5.9%
Downside Capture	-22.4%	4.2%	-48.6%	41.9%	63.9%



# ABSOLUTE RETURN

NEPC, LLC

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

Absolute Return Portfolio  
 Portfolio Performance Summary  
 Estimated as of February 28, 2022



Fund	Market Value	Actual %	Returns								Std Dev	LTD Beta	Sharpe Ratio	Incep Date
			Feb	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep				
<b>Absolute Return Portfolio</b>														
Aristeia Partners, L.P.	72,372,153	10.4%	-1.07%	-1.34%	-1.34%	0.93%	-0.51%	-	-	5.74%	6.00%	0.01	0.93	Jan-21
Capula Global Relative Value Fund Ltd.	77,543,728	11.2%		2.75%	2.75%	3.30%	3.75%	5.49%	4.96%	5.69%	1.80%	-0.03	2.60	Dec-11
Davidson Kempner Institutional Partners, L.P.	99,168,628	14.3%	-0.04%	0.26%	0.26%	0.24%	4.19%	6.83%	5.76%	5.91%	3.81%	0.18	1.29	Nov-11
DE Shaw Composite Fund LLC	152,204,489	22.0%		5.15%	5.15%	15.32%	21.38%	17.64%	15.40%	14.20%	4.05%	0.05	3.07	Nov-11
Elliott Associates, L.P.	155,734,755	22.5%	1.00%	3.42%	3.42%	11.59%	16.19%	12.65%	9.49%	9.67%	3.42%	0.05	2.44	Nov-11
Graham Absolute Return Trading Ltd.	63,076,394	9.1%	2.52%	6.38%	6.38%	5.56%	7.11%	6.20%	4.25%	3.85%	7.41%	0.19	0.43	Jan-12
Viking Global Equities, LP	72,154,807	10.4%	-1.10%	-5.58%	-5.58%	-10.59%	-7.59%	8.09%	8.75%	9.49%	8.46%	0.36	1.02	Dec-11
<b>Absolute Return Portfolio - Total</b>	<b>692,254,955</b>	<b>99.9%</b>	<b>0.89%</b>	<b>2.09%</b>	<b>2.09%</b>	<b>5.65%</b>	<b>9.01%</b>	<b>9.81%</b>	<b>8.45%</b>	<b>7.05%</b>	<b>3.23%</b>	<b>0.16</b>	<b>1.85</b>	<b>Nov-11</b>
HFRI Fund of Funds Composite Index			-0.70%	-3.47%	-3.47%	-2.43%	0.25%	5.89%	4.55%	3.89%	4.89%		0.63	Nov-11
MSCI AC World Index Free - Net			-2.58%	-7.37%	-7.37%	-2.22%	7.81%	13.41%	11.43%	10.28%	13.21%		0.74	Nov-11
ML 3-month T-Bills			0.01%	0.00%	0.00%	0.03%	0.03%	0.87%	1.12%	0.61%	0.25%		-	Nov-11
25% MSCI ACWI, 75% Barclays Aggregate			-1.48%	-4.28%	-4.28%	-2.88%	-0.03%	6.04%	5.06%	4.63%	4.16%		0.91	Nov-11
<b>Liquidating Portfolio</b>														
Indus Asia Pacific Distribution Holding Company II, 06.30.14 Series (liquidating trust)	46,761	0.0%	0.00%	-2.83%	-2.83%	-80.51%	-80.91%	-47.38%	-32.82%	-23.62%	29.69%	0.18	-0.62	Jan-12
Luxor Capital Partners, LP - Liquidating SPV	516,520	0.1%	-0.22%	-0.44%	-0.44%	3.59%	4.36%	-18.91%	-5.06%	-6.12%	18.39%	-0.14	-0.32	Jul-16
<b>Liquidating/Redeeming - Total</b>	<b>563,282</b>	<b>0.1%</b>	<b>-0.20%</b>	<b>-0.64%</b>	<b>-0.64%</b>	<b>-23.72%</b>	<b>-23.86%</b>	<b>-24.13%</b>	<b>-14.95%</b>	<b>-7.27%</b>	<b>12.03%</b>	<b>-0.06</b>	<b>-0.63</b>	<b>Nov-11</b>
<b>Total Absolute Return Portfolio</b>	<b>692,818,237</b>	<b>100.0%</b>	<b>0.89%</b>	<b>2.09%</b>	<b>2.09%</b>	<b>5.62%</b>	<b>8.97%</b>	<b>9.75%</b>	<b>8.17%</b>	<b>6.58%</b>	<b>3.14%</b>	<b>0.15</b>	<b>1.76</b>	<b>Nov-11</b>
HFRI Fund of Funds Composite Index			-0.70%	-3.47%	-3.47%	-2.43%	0.25%	5.89%	4.55%	3.89%	4.89%		-	Nov-11
<b>Market Indices</b>														
Libor3Month			0.04%	0.06%	0.06%	0.14%	0.19%	0.89%	1.32%	0.86%	0.23%		-	Nov-11
Bloomberg US Aggregate Bond Index			-1.12%	-3.25%	-3.25%	-3.18%	-2.64%	3.31%	2.71%	2.58%	3.07%		0.57	Nov-11
Bloomberg US High Yield Bond Index			-1.03%	-3.74%	-3.74%	-2.19%	0.64%	5.31%	4.88%	6.26%	6.57%		0.83	Nov-11
S&P 500 TR			-2.99%	-8.01%	-8.01%	2.72%	16.39%	18.24%	15.18%	15.13%	13.10%		1.08	Nov-11
MSCI EAFE - Net			-1.77%	-6.52%	-6.52%	-4.43%	2.83%	7.78%	7.16%	6.45%	14.14%		0.45	Nov-11
MSCI EMF (Emerging Markets Free) - Net			-2.99%	-4.83%	-4.83%	-13.68%	-10.69%	6.04%	6.99%	3.98%	16.32%		0.27	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 February 28, 2022



Fund	Trailing Returns					Calendar Year Returns					5 Yr Std Dev	ITD Beta to MSCI ACWI <sup>1</sup>	Sharpe Ratio			Start Date			
	QTD	YTD	Feb	Jan	Dec	1 Year	3 Year	5 Year	2021	2020			2019	2018	2017		3 yr	5 yr	Incep.
<b>Absolute Return</b>																			
Aristeia Partners, L.P.	-1.34%	-1.34%	-1.07%	-0.27%	0.18%	-0.52%	11.10%	8.64%	8.17%	21.96%	6.15%	6.82%	5.06%	5.18%	0.13	1.59	1.36	1.17	Aug-97
Capula Global Relative Value Fund Ltd.	2.82%	2.82%				3.98%	5.59%	5.01%	1.70%	6.07%	7.98%	4.63%	3.79%	1.63%	-0.04	2.53	2.24	1.85	Oct-05
Davidson Kempner Institutional Partners, L.P.	0.26%	0.26%	-0.04%	0.30%	0.20%	3.70%	6.36%	5.35%	6.49%	7.18%	6.70%	1.81%	6.11%	5.10%	0.18	0.85	0.78	1.35	Mar-96
DE Shaw Composite Fund LLC	5.15%	5.15%				21.33%	17.72%	15.33%	19.80%	19.97%	10.99%	11.38%	10.41%	3.85%	0.05	4.58	3.32	1.83	Mar-01
Elliott Associates, L.P.	3.42%	3.42%	1.00%	2.40%	1.80%	16.05%	12.41%	9.20%	14.91%	12.63%	6.53%	2.91%	8.80%	3.03%	0.05	3.60	2.40	1.98	Jan-90
Graham Absolute Return Trading Ltd.	6.26%	6.26%	2.52%	3.65%	0.60%	6.71%	5.65%	3.86%	4.71%	0.33%	9.54%	2.36%	-7.01%	9.14%	0.20	0.49	0.32	0.82	Jan-05
Viking Global Equities, LP	-5.55%	-5.55%	-1.10%	-4.50%	1.10%	-7.62%	8.00%	9.59%	-4.42%	27.81%	17.94%	4.64%	13.01%	9.32%	0.34	0.68	0.89	1.29	Oct-99
<b>Liquidating Portfolio</b>																			
Indus Asia Pacific Fund, LP	-2.83%	-2.83%	0.00%	-2.83%	-79.72%	-80.91%	-47.38%	-32.82%	-80.48%	-19.14%	-6.87%	-11.10%	9.70%	38.17%	0.19	-0.81	-0.63	-0.25	Dec-00
Luxor Capital Partners, LP	-0.44%	-0.44%	-0.22%	-0.22%	-2.04%	4.36%	-18.91%	-5.06%	4.35%	-33.84%	-22.83%	1.19%	54.38%	19.49%	0.00	-1.00	-0.23	0.46	Apr-02
<b>Benchmark</b>																			
HFRI Fund of Funds Composite Index	-3.27%	-3.27%	-0.60%	-2.69%	0.34%	0.53%	5.99%	4.60%	6.16%	10.88%	8.39%	-4.02%	7.77%	6.07%					Aug-90
HFRI Fund Weighted Composite Index	-1.92%	-1.92%	0.13%	-2.05%	1.15%	2.97%	8.37%	6.22%	10.16%	11.83%	10.45%	-4.75%	8.59%	7.41%					Aug-90
<b>Market Indices</b>																			
3 Month Libor - BOM	0.06%	0.06%	0.04%	0.03%	0.02%	0.19%	0.89%	1.32%	0.16%	0.60%	2.29%	2.36%	1.29%	0.27%					Aug-87
Bloomberg Aggregate Bond Index	-3.25%	-3.25%	-1.12%	-2.15%	-0.26%	-2.64%	3.31%	2.71%	-1.54%	7.51%	8.73%	0.02%	3.55%	3.31%					Aug-76
Bloomberg US High Yield Bond Index	-3.74%	-3.74%	-1.03%	-2.73%	1.87%	0.64%	5.31%	4.88%	5.28%	7.11%	14.30%	-2.08%	7.50%	7.51%					Feb-84
S&P 500 (TR)	-8.01%	-8.01%	-2.99%	-5.17%	4.48%	16.39%	18.24%	15.17%	28.71%	18.40%	31.49%	-4.38%	21.83%	15.75%					Jan-89
MSCI EAFE - Net - USD	-6.52%	-6.52%	-1.77%	-4.83%	5.12%	2.83%	7.78%	7.16%	11.26%	7.82%	22.01%	-13.79%	25.03%	15.06%					Jul-70
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	-4.83%	-4.83%	-2.99%	-1.89%	1.88%	-10.69%	6.04%	6.99%	-2.54%	18.31%	18.44%	-14.58%	37.28%	16.59%					Jul-88

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

Note: The above is manager composite history.

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

# REAL ESTATE

NEPC, LLC

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**PORTFOLIO SUMMARY**

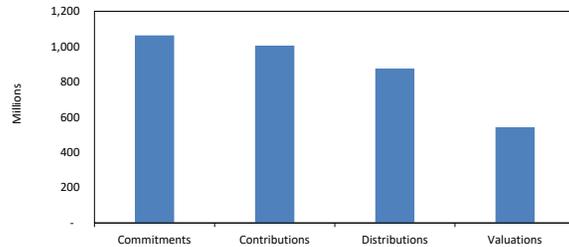
9/30/2021

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

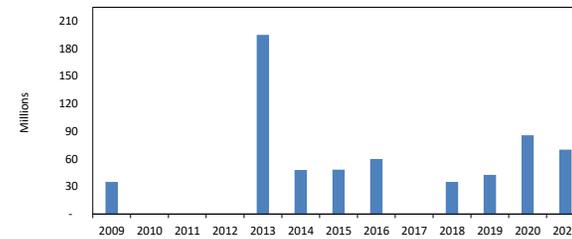
**Performance Summary**

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

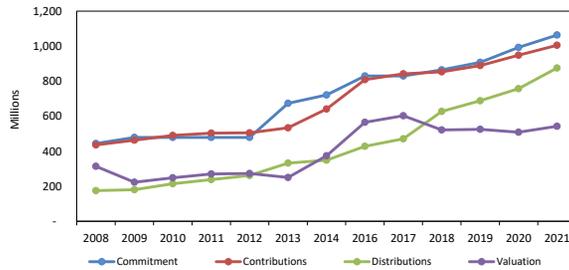
**Cash Flow and Valuation Summary**



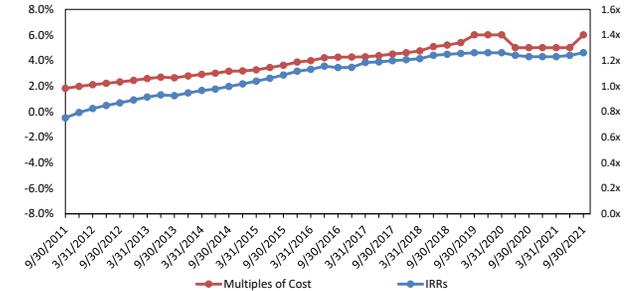
**Commitment by Vintage Year**



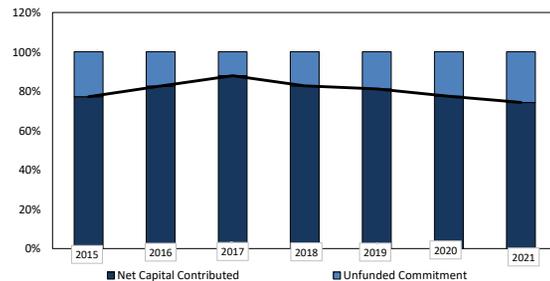
**Historical Cash Flows and Valuation**



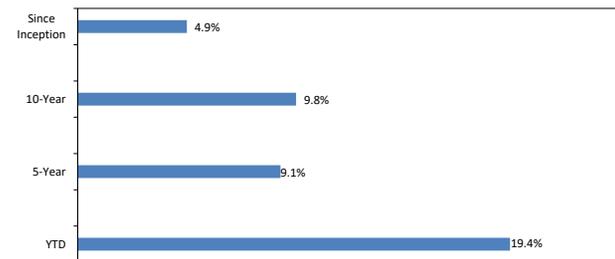
**Historical Performance**



**Historical Percent Funded**



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



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

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

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

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

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

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

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

# INFRASTRUCTURE

NEPC, LLC

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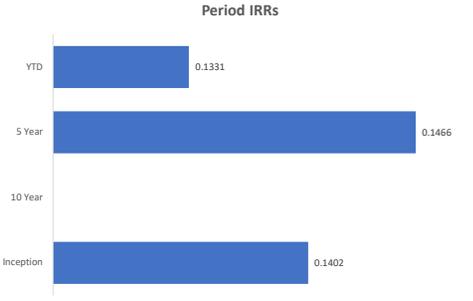
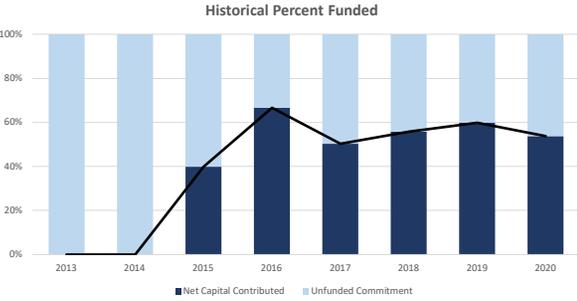
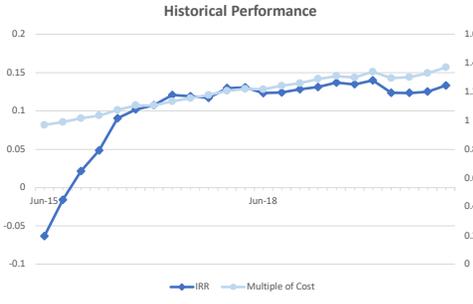
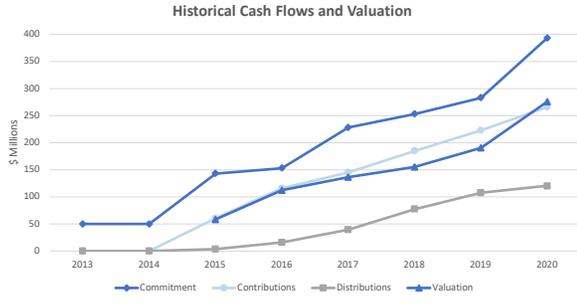
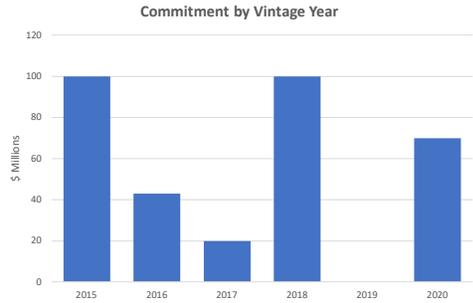
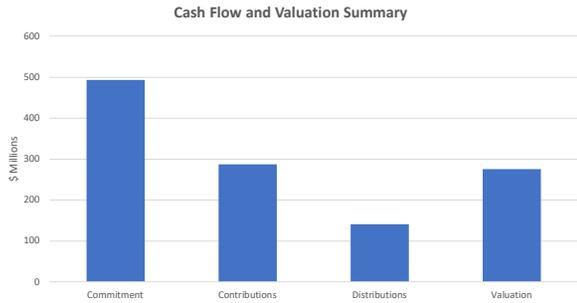
**Portfolio Summary**

9/30/2021

All Investments

**Performance Summary**

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



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

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

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

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

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

# CASH FLOW

NEPC, LLC

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**CASH FLOW ANALYSIS - INCOME & EXPENSES**

**Employees Retirement System**

<b>Fiscal Year 2022</b>	<b>Fiscal Year To Date</b>	<b>July 2021</b>	<b>August 2021</b>	<b>September 2021</b>	<b>October 2021</b>	<b>November 2021</b>	<b>December 2021</b>	<b>January 2022</b>	<b>February 2022</b>	<b>March 2022</b>	<b>April 2022</b>	<b>May 2022</b>	<b>June 2022</b>
MEMBER BENEFITS	568,247,796	70,568,347	70,840,990.42	70,988,945.68	71,068,022.44	71,232,344.97	71,185,634.11	71,238,033.16	71,125,478.05				
ADMINISTRATIVE EXP**	3,672,987	-	673,563.00	241,545.00	69,939.00	792,565.00	533,439.00	737,297.00	624,639.00				
INVESTMENT EXP	82,567,045	1,790,944	10,425,786.53	25,915,175.48	2,881,188.53	10,137,745.18	17,200,838.02	5,086,185.15	9,129,182.39				
<b>GROSS OUTFLOW</b>	<b>654,487,827</b>	<b>72,359,290</b>	<b>81,940,339.95</b>	<b>97,145,666.16</b>	<b>74,019,149.97</b>	<b>82,162,655.15</b>	<b>88,919,911.13</b>	<b>77,061,515.31</b>	<b>80,879,299.44</b>	-	-	-	-
CONTRIBUTIONS	371,294,341	52,535,162	23,766,698.00	42,519,160.00	56,134,617.00	47,574,566.00	53,834,299.00	48,259,855.00	46,669,984.00				
OTHER INCOME*	318,765,807	50,905,446	23,021,343.81	73,897,798.46	10,053,340.88	50,106,754.92	82,705,921.08	21,663,568.11	6,411,633.90				
<b>TOTAL INCOME</b>	<b>690,060,148</b>	<b>103,440,608</b>	<b>46,788,041.81</b>	<b>116,416,958.46</b>	<b>66,187,957.88</b>	<b>97,681,320.92</b>	<b>136,540,220.08</b>	<b>69,923,423.11</b>	<b>53,081,617.90</b>	-	-	-	-
<b>NET OUTFLOW (INFLOW)</b>	<b>(35,572,320)</b>	<b>(31,081,317)</b>	<b>35,152,298.14</b>	<b>(19,271,292.30)</b>	<b>7,831,192.09</b>	<b>(15,518,665.77)</b>	<b>(47,620,308.95)</b>	<b>7,138,092.20</b>	<b>27,797,681.54</b>	-	-	-	-

**Municipal Employees Retirement System**

<b>Fiscal Year 2022</b>	<b>Fiscal Year To Date</b>	<b>July 2021</b>	<b>August 2021</b>	<b>September 2021</b>	<b>October 2021</b>	<b>November 2021</b>	<b>December 2021</b>	<b>January 2022</b>	<b>February 2022</b>	<b>March 2022</b>	<b>April 2022</b>	<b>May 2022</b>	<b>June 2022</b>
MEMBER BENEFITS	76,639,534	9,411,398	9,491,705.51	9,528,836.11	9,562,016.47	9,617,515.11	9,636,146.83	9,654,622.87	9,737,292.76				
ADMINISTRATIVE EXP**	913,932	-	168,240.00	60,333.00	17,469.00	197,964.00	133,241.00	177,358.00	159,327.00				
INVESTMENT EXP	21,290,592	458,145	2,674,529.13	6,660,869.48	743,770.86	2,614,690.48	4,451,576.53	1,318,169.10	2,368,841.99				
<b>GROSS OUTFLOW</b>	<b>98,844,058</b>	<b>9,869,543</b>	<b>12,334,474.64</b>	<b>16,250,038.59</b>	<b>10,323,256.33</b>	<b>12,430,169.59</b>	<b>14,220,964.36</b>	<b>11,150,149.97</b>	<b>12,265,461.75</b>	-	-	-	-
CONTRIBUTIONS	55,602,321	7,979,495	5,878,522.00	6,469,192.00	7,915,011.00	6,967,156.00	7,708,026.00	6,453,843.00	6,231,076.00				
OTHER INCOME*	82,122,580	13,022,217	5,905,669.63	18,993,643.12	2,595,241.75	12,923,353.22	21,404,290.63	5,614,473.03	1,663,692.09				
<b>TOTAL INCOME</b>	<b>137,724,901</b>	<b>21,001,712</b>	<b>11,784,191.63</b>	<b>25,462,835.12</b>	<b>10,510,252.75</b>	<b>19,890,509.22</b>	<b>29,112,316.63</b>	<b>12,068,316.03</b>	<b>7,894,768.09</b>	-	-	-	-
<b>NET OUTFLOW (INFLOW)</b>	<b>(38,880,843)</b>	<b>(11,132,169)</b>	<b>550,283.01</b>	<b>(9,212,796.53)</b>	<b>(186,996.42)</b>	<b>(7,460,339.63)</b>	<b>(14,891,352.27)</b>	<b>(918,166.06)</b>	<b>4,370,693.66</b>	-	-	-	-

**State Police**

<b>Fiscal Year 2022</b>	<b>Fiscal Year To Date</b>	<b>July 2021</b>	<b>August 2021</b>	<b>September 2021</b>	<b>October 2021</b>	<b>November 2021</b>	<b>December 2021</b>	<b>January 2022</b>	<b>February 2022</b>	<b>March 2022</b>	<b>April 2022</b>	<b>May 2022</b>	<b>June 2022</b>
MEMBER BENEFITS	5,032,602	604,073	617,797.60	617,821.99	625,306.23	625,481.85	633,357.85	647,496.04	661,267.43				
ADMINISTRATIVE EXP**	84,746	-	15,561.00	5,581.00	1,616.00	18,310.00	12,665.00	15,973.00	15,040.00				
INVESTMENT EXP	2,368,151	50,365	300,921.05	746,620.56	83,023.80	290,633.30	491,368.29	145,241.91	259,977.01				
<b>GROSS OUTFLOW</b>	<b>7,485,499</b>	<b>654,438</b>	<b>934,279.65</b>	<b>1,370,023.55</b>	<b>709,946.03</b>	<b>934,425.15</b>	<b>1,137,391.14</b>	<b>808,710.95</b>	<b>936,284.44</b>	-	-	-	-
CONTRIBUTIONS	4,535,705	536,496	537,493.60	552,446.99	817,711.23	486,222.85	526,879.85	563,462.04	514,992.43				
OTHER INCOME*	9,115,061	1,431,568	664,468.60	2,129,008.32	289,695.20	1,436,482.66	2,362,621.35	618,628.21	182,587.84				
<b>TOTAL INCOME</b>	<b>13,650,765</b>	<b>1,968,064</b>	<b>1,201,962.20</b>	<b>2,681,455.31</b>	<b>1,107,406.43</b>	<b>1,922,705.51</b>	<b>2,889,501.20</b>	<b>1,182,090.25</b>	<b>697,580.27</b>	-	-	-	-
<b>NET OUTFLOW (INFLOW)</b>	<b>(6,165,267)</b>	<b>(1,313,626)</b>	<b>(267,682.55)</b>	<b>(1,311,431.76)</b>	<b>(397,460.40)</b>	<b>(988,280.36)</b>	<b>(1,752,110.06)</b>	<b>(373,379.30)</b>	<b>238,704.17</b>	-	-	-	-

\*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	3,105,287	366,193	381,604.18	381,682.23	381,682.23	398,436.13	398,465.40	398,611.72	398,611.72				
ADMINISTRATIVE EXP**	43,811	-	8,105.00	2,906.00	842.00	9,536.00	6,419.00	8,237.00	7,766.00				
INVESTMENT EXP	1,048,178	22,503	131,369.42	327,764.15	36,626.23	128,715.14	219,385.32	64,972.05	116,842.15				
<b>GROSS OUTFLOW</b>	<b>4,197,276</b>	<b>388,696</b>	<b>521,078.60</b>	<b>712,352.38</b>	<b>419,150.46</b>	<b>536,687.27</b>	<b>624,269.72</b>	<b>471,820.77</b>	<b>523,219.87</b>	-	-	-	-
CONTRIBUTIONS	2,355,192	263,452	265,501.18	367,590.23	401,923.23	256,453.85	258,954.40	261,306.72	280,010.72				
OTHER INCOME*	4,041,983	639,634	290,078.46	934,627.72	127,799.87	636,186.98	1,054,859.10	276,735.75	82,060.82				
<b>TOTAL INCOME</b>	<b>6,397,176</b>	<b>903,087</b>	<b>555,579.64</b>	<b>1,302,217.95</b>	<b>529,723.10</b>	<b>892,640.83</b>	<b>1,313,813.50</b>	<b>538,042.47</b>	<b>362,071.54</b>	-	-	-	-
<b>NET OUTFLOW (INFLOW)</b>	<b>(2,199,900)</b>	<b>(514,390)</b>	<b>(34,501.04)</b>	<b>(589,865.57)</b>	<b>(110,572.64)</b>	<b>(355,953.56)</b>	<b>(689,543.78)</b>	<b>(66,221.70)</b>	<b>161,148.33</b>	-	-	-	-

**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	653,025,218	80,950,011	81,332,097.71	81,517,286.01	81,637,027.37	81,873,778.06	81,853,604.19	81,938,763.79	81,922,649.96	-	-	-	-
ADMINISTRATIVE EXP**	4,715,476	-	865,469.00	310,365.00	89,866.00	1,018,375.00	685,764.00	938,865.00	806,772.00	-	-	-	-
INVESTMENT EXP	107,273,966	2,321,957	13,532,606.13	33,650,429.67	3,744,609.42	13,171,784.10	22,363,168.16	6,614,568.21	11,874,843.54	-	-	-	-
<b>GROSS OUTFLOW</b>	<b>765,014,660</b>	<b>83,271,968</b>	<b>95,730,172.84</b>	<b>115,478,080.68</b>	<b>85,471,502.79</b>	<b>96,063,937.16</b>	<b>104,902,536.35</b>	<b>89,492,197.00</b>	<b>94,604,265.50</b>	-	-	-	-
CONTRIBUTIONS	433,787,559	61,314,605	30,448,214.78	49,908,389.22	65,269,262.46	55,284,398.70	62,328,159.25	55,538,466.76	53,696,063.15	-	-	-	-
OTHER INCOME*	414,045,431	65,998,865	29,881,560.50	95,955,077.62	13,066,077.70	65,102,777.78	107,527,692.16	28,173,405.10	8,339,974.65	-	-	-	-
<b>TOTAL INCOME</b>	<b>847,832,990</b>	<b>127,313,470</b>	<b>60,329,775.28</b>	<b>145,863,466.84</b>	<b>78,335,340.16</b>	<b>120,387,176.48</b>	<b>169,855,851.41</b>	<b>83,711,871.86</b>	<b>62,036,037.80</b>	-	-	-	-
<b>NET OUTFLOW (INFLOW)</b>	<b>(82,818,330)</b>	<b>(44,041,503)</b>	<b>35,400,397.56</b>	<b>(30,385,386.16)</b>	<b>7,136,162.63</b>	<b>(24,323,239.32)</b>	<b>(64,953,315.06)</b>	<b>5,780,325.14</b>	<b>32,568,227.70</b>	-	-	-	-

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

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

	Jul-2021	Aug-2021	Sep-2021	Oct-2021	Nov-2021	Dec-2021	Jan-2022	Feb-2022	Mar-2022	Apr-2022	May-2022	Jun-2022	FYTD TOTAL
<b>PUBLIC GROWTH</b>													
SSGA Russell 3000	17,695	17,775	17,022	16,899	17,322	17,409	17,110	16,388	-	-	-	-	137,620
SSGA QVM Tilt	72,287	73,936	72,938	73,039	74,447	75,610	75,406	72,466	-	-	-	-	590,129
SSGA MSCI World Ex USA	12,089	12,223	12,146	12,153	11,651	11,246	11,272	10,933	-	-	-	-	93,714
SSGA MSCI EM	32,509	31,339	30,670	29,839	29,042	28,569	28,423	27,663	-	-	-	-	238,053
	<b>134,580</b>	<b>135,273</b>	<b>132,776</b>	<b>131,929</b>	<b>132,462</b>	<b>132,834</b>	<b>132,211</b>	<b>127,450</b>					<b>1,059,515</b>
<b>PRIVATE GROWTH</b>													
Private Equity**	721,494	4,231,475	26,930,155	1,441,590	4,761,065	15,111,907	4,670,366	2,876,771	-	-	-	-	60,744,823
Non-Core Real Estate**	-	120,687	3,686,611	625,710	407,715	6,820,191	368,039	1,513,071	-	-	-	-	13,542,024
	<b>721,494</b>	<b>4,352,162</b>	<b>30,616,766</b>	<b>2,067,300</b>	<b>5,168,780</b>	<b>21,932,098</b>	<b>5,038,405</b>	<b>4,389,842</b>					<b>74,286,847</b>
<b>INCOME</b>													
Loomis Sayles - Liquid Credit	46,371	46,544	45,629	42,552	40,534	39,301	37,535	34,760	-	-	-	-	333,227
PIMCO	90,752	90,974	88,803	82,358	78,172	75,806	72,724	67,490	-	-	-	-	647,078
Neuberger Berman - Equity Options	76,112	77,301	77,128	77,507	78,573	79,561	79,222	77,166	-	-	-	-	622,570
Wellington Management	44,100	49,615	49,267	48,440	47,659	47,414	47,446	45,477	-	-	-	-	379,417
Neuberger Berman - CLOs	15,619	31,254	41,752	42,186	42,649	42,460	42,371	42,257	-	-	-	-	
Sycamore Tree CLO Fund**	-	-	-	-	-	312,345	653,120	-	-	-	-	-	965,465
Private Credit**	195,176	356,054	1,414,468	(1,094,485)	374,511	(582,375)	209,951	326,264	-	-	-	-	1,199,564
	<b>468,129</b>	<b>651,743</b>	<b>1,717,047</b>	<b>(801,443)</b>	<b>662,098</b>	<b>14,512</b>	<b>1,142,369</b>	<b>593,414</b>					<b>4,447,869</b>
<b>CRISIS PROTECTION</b>													
Systematic Trend Followers	275,026	324,544	310,989	-	-	-	-	-	-	-	-	-	910,559
WAMCO	18,865	19,352	19,030	18,934	19,398	19,505	18,966	18,989	-	-	-	-	153,039
	<b>293,891</b>	<b>343,896</b>	<b>330,019</b>	<b>18,934</b>	<b>19,398</b>	<b>19,505</b>	<b>18,966</b>	<b>18,989</b>					<b>1,063,597</b>
<b>INFLATION PROTECTION</b>													
SSGA TIPS	3,692	3,631	3,471	3,426	3,446	3,458	3,442	3,437	-	-	-	-	
Core Real Estate**	147,768	238,700	1,043,943	199,645	157,580	260,448	307,507	-	-	-	-	-	2,355,590
Private Infrastructure**	465,472	-	1,785,972	1,417,497	-	1,280,318	1,126,121	-	-	-	-	-	6,075,381
	<b>616,932</b>	<b>242,331</b>	<b>2,833,386</b>	<b>1,620,569</b>	<b>161,026</b>	<b>1,544,224</b>	<b>1,437,070</b>	<b>3,437</b>					<b>8,458,975</b>
<b>STABILITY</b>													
Fidelity	48,816	50,230	49,902	49,699	49,778	49,799	48,992	47,679	-	-	-	-	394,895
Loomis - IG Securitized	58,509	60,034	59,904	59,733	59,678	59,650	59,292	58,692	-	-	-	-	475,493
Aristeia	109,085	(91,262)	181,481	159,348	84,478	63,197	97,022	121,269	-	-	-	-	
Capula	(61,625)	215,929	252,454	(50,275)	282,169	220,715	126,510	128,228	-	-	-	-	
DE Shaw	125,706	125,706	3,293,059	430,682	446,024	2,023,435	266,816	250,770	-	-	-	-	
DK	410,915	491,051	523,589	158,465	75,012	198,953	223,991	198,302	-	-	-	-	
Elliott	88,182	88,182	1,807,920	-	-	2,175,532	253,708	258,107	-	-	-	-	
Graham	104,068	105,098	104,844	129,129	84,675	107,694	100,693	103,929	-	-	-	-	
Viking	33,047	79,715	2,838	311,364	(92,545)	103,765	124,480	121,000	-	-	-	-	
Absolute Return	809,378	1,014,419	6,166,184	1,138,713	879,813	4,893,290	1,193,219	1,181,605	-	-	-	-	17,276,621
Payden & Rygel	15,857	14,630	14,257	14,815	15,838	16,542	15,406	14,263	-	-	-	-	121,609
	<b>932,561</b>	<b>1,139,312</b>	<b>6,290,247</b>	<b>1,262,961</b>	<b>1,005,107</b>	<b>5,019,281</b>	<b>1,316,909</b>	<b>1,302,239</b>					<b>18,268,618</b>
<b>OTHER</b>													
Hamilton Lane	23,945	24,175	24,256	24,339	24,182	24,151	24,792	25,395	-	-	-	-	195,235
Russell Overlay	8,515	561	538	511	490	475	470	518	-	-	-	-	12,078
	<b>32,460</b>	<b>24,736</b>	<b>24,794</b>	<b>24,850</b>	<b>24,673</b>	<b>24,626</b>	<b>25,262</b>	<b>25,913</b>					<b>207,312</b>
<b>SUB TOTAL-INV MGMT FEES</b>	<b>3,200,046</b>	<b>6,889,453</b>	<b>41,945,034</b>	<b>4,325,100</b>	<b>7,173,544</b>	<b>28,687,081</b>	<b>9,111,192</b>	<b>6,461,284</b>					<b>107,792,733</b>
<b>PROFESSIONAL FEES</b>													
Legal	19,388	13,269	8,618	-	6,081	-	26,491	-	-	-	-	-	73,846
BNY Mellon - Custodial	42,213	42,213	42,213	42,213	42,213	42,213	42,213	42,213	-	-	-	-	337,700
Cliffwater	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	-	-	-	-	300,000
Meketa General	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	-	-	-	-	50,000
Meketa Real Estate	10,781	10,781	10,781	10,781	10,781	10,781	10,781	10,781	-	-	-	-	86,250
NEPC	32,917	32,917	32,917	32,917	32,917	32,917	32,917	32,917	-	-	-	-	263,333
	<b>149,048</b>	<b>142,929</b>	<b>138,278</b>	<b>129,660</b>	<b>135,742</b>	<b>129,660</b>	<b>156,151</b>	<b>129,660</b>					<b>1,111,129</b>
<b>TOTAL:</b>	<b>3,349,094</b>	<b>7,032,382</b>	<b>42,083,312</b>	<b>4,454,760</b>	<b>7,309,286</b>	<b>28,816,741</b>	<b>9,267,343</b>	<b>6,590,944</b>					<b>108,903,863</b>

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

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

# SHORT-TERM INVESTMENTS

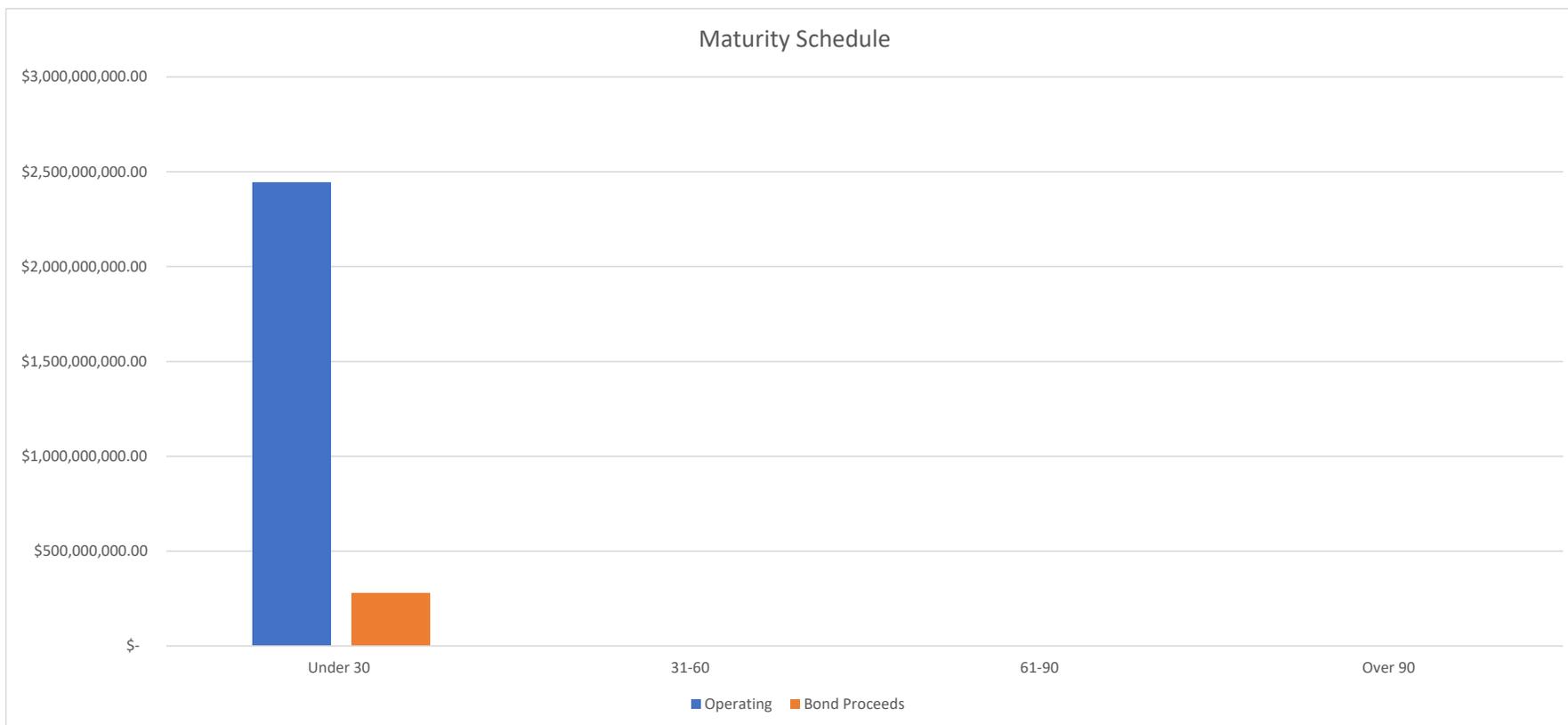
NEPC, LLC

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

**Short-Term Investment Maturity Schedule RI SIC Guideline Compliance Report**

**Investments as of:**  
Investments as of: 2/28/2022



Action	(All)
Enter Date	(All)

Fund Group	Bank	Values	Column1	Collateralized Deposit	Insured Cash Sweep	Money Market	OSIP	Grand Total
Bond Proceeds	OSIP	Sum					\$ 277,995,588.87	\$ 277,995,588.87

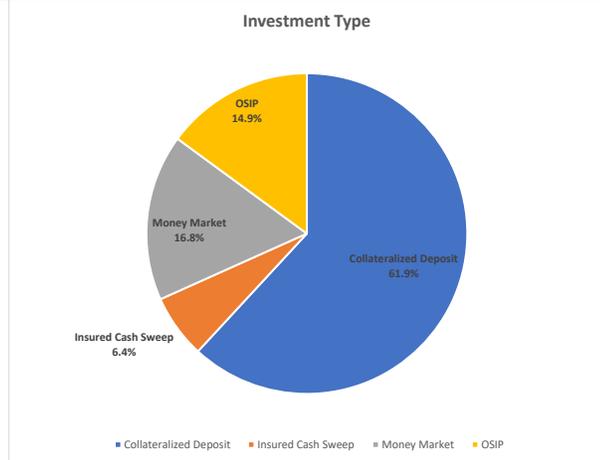
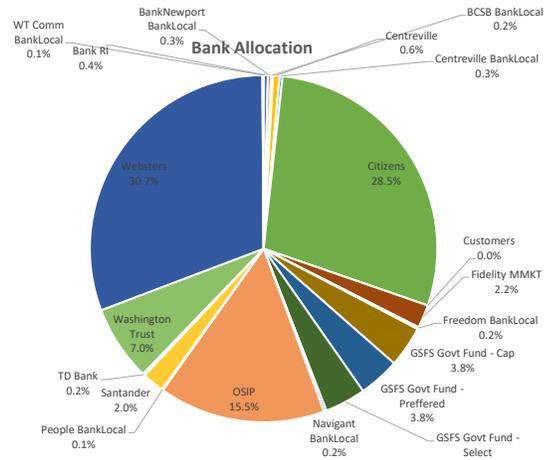
Bond Proceeds	OSIP	Percentage	0.00%	0.00%	0.00%	10.22%	10.22%
<b>Bond Proceeds Sum</b>						<b>\$ 277,995,588.87</b>	<b>\$ 277,995,588.87</b>
<b>Bond Proceeds Percentage</b>			<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>10.22%</b>	<b>10.22%</b>
<b>Operating</b>	<b>Bank RI</b>	Sum	\$ 10,412,791.52			\$ 10,412,791.52	
<b>Operating</b>	<b>Bank RI</b>	Percentage	0.38%	0.00%	0.00%	0.00%	0.38%
<b>Operating</b>	<b>BankNewport BankLocal</b>	Sum	\$ 7,549,066.84			\$ 7,549,066.84	
<b>Operating</b>	<b>BankNewport BankLocal</b>	Percentage	0.28%	0.00%	0.00%	0.00%	0.28%
<b>Operating</b>	<b>BCSB BankLocal</b>	Sum	\$ 5,134,462.27			\$ 5,134,462.27	
<b>Operating</b>	<b>BCSB BankLocal</b>	Percentage	0.19%	0.00%	0.00%	0.00%	0.19%
<b>Operating</b>	<b>Centreville</b>	Sum	\$ 15,460,199.17			\$ 15,460,199.17	
<b>Operating</b>	<b>Centreville</b>	Percentage	0.57%	0.00%	0.00%	0.00%	0.57%
<b>Operating</b>	<b>Centreville BankLocal</b>	Sum	\$ 7,439,454.31			\$ 7,439,454.31	
<b>Operating</b>	<b>Centreville BankLocal</b>	Percentage	0.00%	0.27%	0.00%	0.00%	0.27%
<b>Operating</b>	<b>Citizens</b>	Sum	\$ 672,841,305.48	\$ 75,000,000.00		\$ 747,841,305.48	
<b>Operating</b>	<b>Citizens</b>	Percentage	24.74%	2.76%	0.00%	0.00%	27.50%
<b>Operating</b>	<b>Customers</b>	Sum	\$ 0.00			\$ 0.00	
<b>Operating</b>	<b>Customers</b>	Percentage	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Operating</b>	<b>Fidelity MMKT</b>	Sum		\$ 56,676,881.09		\$ 56,676,881.09	
<b>Operating</b>	<b>Fidelity MMKT</b>	Percentage	0.00%	0.00%	2.08%	0.00%	2.08%
<b>Operating</b>	<b>Freedom BankLocal</b>	Sum	\$ 5,135,663.77			\$ 5,135,663.77	
<b>Operating</b>	<b>Freedom BankLocal</b>	Percentage	0.00%	0.19%	0.00%	0.00%	0.19%
<b>Operating</b>	<b>Navigant BankLocal</b>	Sum	\$ 6,403,002.45			\$ 6,403,002.45	
<b>Operating</b>	<b>Navigant BankLocal</b>	Percentage	0.24%	0.00%	0.00%	0.00%	0.24%
<b>Operating</b>	<b>OSIP</b>	Sum			\$ 127,876,043.63	\$ 127,876,043.63	
<b>Operating</b>	<b>OSIP</b>	Percentage	0.00%	0.00%	0.00%	4.70%	4.70%
<b>Operating</b>	<b>People BankLocal</b>	Sum	\$ 2,719,729.19			\$ 2,719,729.19	
<b>Operating</b>	<b>People BankLocal</b>	Percentage	0.10%	0.00%	0.00%	0.00%	0.10%
<b>Operating</b>	<b>Santander</b>	Sum	\$ 53,554,315.22			\$ 53,554,315.22	
<b>Operating</b>	<b>Santander</b>	Percentage	1.97%	0.00%	0.00%	0.00%	1.97%

Operating	TD Bank	Sum	\$ 5,669,473.50				\$ 5,669,473.50
Operating	TD Bank	Percentage	0.21%	0.00%	0.00%	0.00%	0.21%
Operating	Washington Trust	Sum	\$ 100,000,000.00	\$ 84,064,527.29			\$ 184,064,527.29
Operating	Washington Trust	Percentage	3.68%	3.09%	0.00%	0.00%	6.77%
Operating	Websters	Sum	\$ 803,029,090.14				\$ 803,029,090.14
Operating	Websters	Percentage	29.52%	0.00%	0.00%	0.00%	29.52%
Operating	WT Comm BankLocal	Sum		\$ 2,918,416.67			\$ 2,918,416.67
Operating	WT Comm BankLocal	Percentage	0.00%	0.11%	0.00%	0.00%	0.11%
Operating	GSFS Govt Fund - Cap	Sum			\$ 100,000,000.00		\$ 100,000,000.00
Operating	GSFS Govt Fund - Cap	Percentage	0.00%	0.00%	3.68%	0.00%	3.68%
Operating	GSFS Govt Fund - Preferred	Sum			\$ 100,000,000.00		\$ 100,000,000.00
Operating	GSFS Govt Fund - Preferred	Percentage	0.00%	0.00%	3.68%	0.00%	3.68%
Operating	GSFS Govt Fund - Select	Sum			\$ 100,000,000.00		\$ 100,000,000.00
Operating	GSFS Govt Fund - Select	Percentage	0.00%	0.00%	3.68%	0.00%	3.68%
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%	3.68%	0.00%	3.68%
<b>Operating Sum</b>			<b>\$ 1,682,773,435.78</b>	<b>\$ 174,558,062.04</b>	<b>\$ 456,676,881.09</b>	<b>\$ 127,876,043.63</b>	<b>\$ 2,441,884,422.54</b>
<b>Operating Percentage</b>			<b>61.87%</b>	<b>6.42%</b>	<b>16.79%</b>	<b>4.70%</b>	<b>89.78%</b>
<b>Total Sum</b>			<b>\$ 1,682,773,435.78</b>	<b>\$ 174,558,062.04</b>	<b>\$ 456,676,881.09</b>	<b>\$ 405,871,632.50</b>	<b>\$ 2,719,880,011.41</b>
<b>Total Percentage</b>			<b>61.87%</b>	<b>6.42%</b>	<b>16.79%</b>	<b>14.92%</b>	<b>100.00%</b>

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

**Issuer Credit Rating  
February 28, 2022**

Issuer	Type of Instrument*	M/E % Portfolio	S-T Debt Rating			L-T Debt Rating		edit Outlo	Rating	Rating/Year
			Moody's	Moody's	S&P	Moody's	S&P			
Bank of America	-	0.0%	Baa1	P-1	A-1	A2	A-	Stable	GREEN/****	Satisfactory/2012
Bank RI	3,4	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	38.5%	Baa1	P-1	A-2	A1	BBB+	Stable	GREEN/****	Satisfactory/2014
Customers Bank	4	0.0%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/*	Satisfactory/2016
Home Loan Inv. Bank	-	0.0%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/****	Needs Improve/2013
Navigant Credit Union	4	3.7%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/****	Satisfactory/2013
Ocean State Inv. Pool	6	0.2%	N/R	N/R	N/R	N/R	N/R	N/R	N/R	N/R
Fidelity		2.1%								
People's Credit Union	4	14.9%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/****	N/R
Santander Bank	4	0.1%	A3	P-1	A-1	A2	A	Stable	GREEN/****	N/R
SG Americas	-	0.0%								Satisfactory/2016
TD Bank	4	2.0%	Aa2	P-1	A-1+	A2	AA-	Stable	GREEN/****	Satisfactory/2016
Washington Trust	4,7	29.7%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/****	Satisfactory/2014
Webster Bank	4	6.8%	Baa1	P-2	A-2	A3	BBB+	Stable	GREEN/****	



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

# DEFINED CONTRIBUTION PLAN

NEPC, LLC

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# State of Rhode Island

As of February 28, 2022



401(a) Monthly Performance Summary

# State of Rhode Island

## 401(a) Performance Summary

As of 2/28/2022

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

Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 12/31/2021										Inception Date			
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr		Category Rank	%ile	SI
<b>STABLE VALUE</b>																								
<b>Stable Value/Guaranteed</b>																								
TIAA Stable Value <sup>1</sup> (DC Retirement Plan)								0.00	0.16	0.34	2.30		2.30		2.19		2.04	3/31/2012						
TIAA Stable Value <sup>1</sup> (FICA Alternative Ret. Inc. Security)								0.00	0.16	0.34	2.28		2.31		2.22		2.18	11/30/2013						
<b>FIXED INCOME</b>																								
<b>Intermediate Core Bond</b>																								
State Street US Bond Index Securities XIV <sup>4</sup>		US Fund Intermediate Core Bond	27.25	41,874	0.02	0.02		0.00	(1.11)	(3.21)	(1.62)	47	4.82	45	3.59	40	2.90	52	3.24	6/30/2011				
Bloomberg US Agg Bond TR USD									(1.12)	(3.25)	(1.54)		4.79		3.57		2.90							
Intermediate Core Bond Median						0.52			(1.17)	(3.23)	(1.56)		4.90		3.57		2.99							
Intermediate Core Bond Number of Funds							420					416		399		381		351						
<b>Inflation-Protected Bond</b>																								
PIMCO Real Return Instl	PRRIX	US Fund Inflation-Protected Bond	3.00	12,492	0.47	0.47	41	0.00	0.69	(1.71)	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									0.85	(1.19)	5.96			8.44			5.34			3.09				
Inflation-Protected Bond Median						0.57			0.80	(1.12)	5.25			7.55			4.65			2.47				
Inflation-Protected Bond Number of Funds							203						200		198		192		192				155	
<b>EQUITY</b>																								
<b>Large Cap Blend</b>																								
State Street S&P 500 Index Securities (Lending Series C1) II <sup>5</sup>		US Fund Large Blend	24.92	169,323	0.01	0.01		0.00	(2.99)	(8.00)	28.66			26.04			18.45			16.54			10.15	5/1/1996
S&P 500 TR USD									(2.99)	(8.01)	28.71			26.07			18.47			16.55				
Vanguard FTSE Social Index Institutional <sup>3,4</sup>	VFTNX	US Fund Large Blend	6.08	16,053	0.12	0.12	5	0.00	(3.85)	(10.47)	27.77	497	36	28.05	79	7	20.29	28	3	18.08	1	1	10.94	1/14/2003
Spliced Social Index <sup>2</sup>									(3.84)	(10.46)	27.89			28.17			20.41			18.21				
FTSE4Good US Select TR USD									(3.84)	(10.46)	27.89			28.17			20.41			18.21				
Russell 3000 TR USD									(2.52)	(8.25)	25.66			25.79			17.97			16.30				
Large Blend Median						0.80			(2.74)	(8.01)	26.61			24.43			16.97			15.27				
Large Blend Number of Funds							1,254						1,228		1,177		1,141		1,003					
<b>Mid-Cap Blend</b>																								
State Street Small Mid Cp Index Securities Series II <sup>5</sup>		US Fund Mid-Cap Growth	24.58	35,462	0.02	0.02		0.00	(0.05)	(9.74)	12.64		95	24.13		12	15.46		9	15.01		10	20.67	6/17/2019
Russell Small Cap Complete TR USD									(0.06)	(9.78)	12.64			24.21			15.53			15.07				
Mid-Cap Blend Median						0.97			0.05	(6.53)	24.22			21.14			12.70			13.40				
Mid-Cap Blend Number of Funds							350						344		332		313		254					
<b>Foreign Large Blend</b>																								
State Street Global All Cap Equity Ex-U.S. Idx Securities II <sup>4,5</sup>		US Fund Foreign Large Blend	11.92	21,547	0.06	0.05		0.00	(2.86)	(5.96)	8.74		67	13.89			10.07			7.78			6.22	5/1/2010
MSCI ACWI Ex USA IMI NR USD									(1.88)	(5.86)	8.53			13.62			9.83			7.57				
Foreign Large Blend Median						0.94			(3.31)	(6.74)	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 2/28/2022

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(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)	
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 12/31/2021												Inception Date		
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile		SI	
<b>ALLOCATION</b>																									
<b>Target-Date</b>																									
Vanguard Target Retirement Inc Trust Plus <sup>6</sup>		US Fund Target-Date Retirement	9.08	12,417	0.06	0.06		0.00	(1.28)	(3.77)	5.27	65	9.51	44	6.93	36	5.95	30	5.90	8/15/2011					
Vanguard Target Retirement Income Composite									(1.14)	(3.79)	5.44		9.80		7.12		6.10								
Target-Date Retirement Median						0.61			(1.44)	(4.00)	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 <sup>6</sup>		US Fund Target-Date 2015	9.08	11,571	0.06	0.06		0.00	(1.32)	(3.85)	5.83	94	10.34	80	7.78	73	7.56	61	7.42	8/15/2011					
Vanguard Target Retirement 2015 Composite									(1.16)	(3.85)	5.96		10.62		7.97		7.70								
Target-Date 2015 Median						0.51			(1.57)	(4.42)	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 <sup>6</sup>		US Fund Target-Date 2020	9.08	33,782	0.06	0.06		0.00	(1.66)	(4.66)	8.25	65	12.63	45	9.35	22	8.82	24	8.62	8/15/2011					
Vanguard Target Retirement 2020 Composite									(1.42)	(4.64)	8.43		12.98		9.57		8.99								
Target-Date 2020 Median						0.55			(1.77)	(4.74)	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 <sup>6</sup>		US Fund Target-Date 2025	9.08	66,228	0.06	0.06		0.00	(2.00)	(5.42)	9.93	53	14.31	31	10.48	20	9.72	16	9.47	8/15/2011					
Vanguard Target Retirement 2025 Composite									(1.69)	(5.36)	10.09		14.67		10.70		9.90								
Target-Date 2025 Median						0.61			(1.94)	(5.36)	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 <sup>6</sup>		US Fund Target-Date 2030	9.08	73,338	0.06	0.06		0.00	(2.18)	(5.86)	11.49	58	15.56	41	11.33	32	10.48	18	10.18	8/15/2011					
Vanguard Target Retirement 2030 Composite									(1.83)	(5.79)	11.66		15.92		11.55		10.66								
Target-Date 2030 Median						0.63			(2.14)	(5.88)	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 <sup>6</sup>		US Fund Target-Date 2035	9.08	69,995	0.06	0.06		0.00	(2.28)	(6.16)	13.10	73	16.81	45	12.18	39	11.22	25	10.88	8/15/2011					
Vanguard Target Retirement 2035 Composite									(1.89)	(6.09)	13.24		17.15		12.39		11.40								
Target-Date 2035 Median						0.64			(2.32)	(6.55)	13.87		16.71		11.82		10.54								
Target-Date 2035 Number of Funds							226					219		208		183		126							

# State of Rhode Island

## 401(a) Performance Summary

As of 2/28/2022

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Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 12/31/2021										Inception Date			
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr		Category Rank	%ile	SI
<b>ALLOCATION</b>																								
<b>Target-Date</b>																								
Vanguard Target Retirement 2040 Trust Plus <sup>6</sup>		US Fund Target-Date 2040	9.08	61,140	0.06	0.06		0.00	(2.40)	(6.49)	14.70	78	18.03	47	13.00	33	11.81	25	11.44	8/15/2011				
Vanguard Target Retirement 2040 Composite						0.65			(1.96)	(6.40)	14.84		18.38		13.21		12.00							
Target-Date 2040 Median									(2.48)	(7.01)	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 <sup>6</sup>		US Fund Target-Date 2045	9.08	56,022	0.06	0.06		0.00	(2.52)	(6.82)	16.34	61	19.17	43	13.64	29	12.15	18	11.76	8/15/2011				
Vanguard Target Retirement 2045 Composite						0.65			(2.04)	(6.70)	16.45		19.55		13.88		12.35							
Target-Date 2045 Median									(2.59)	(7.26)	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 <sup>6</sup>		US Fund Target-Date 2050	9.08	44,923	0.06	0.06		0.00	(2.55)	(6.92)	16.62	64	19.32	50	13.73	32	12.19	19	11.80	8/15/2011				
Vanguard Target Retirement 2050 Composite						0.65			(2.06)	(6.80)	16.75		19.70		13.97		12.39							
Target-Date 2050 Median									(2.68)	(7.27)	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 <sup>6</sup>		US Fund Target-Date 2055	9.08	27,649	0.06	0.06		0.00	(2.56)	(6.92)	16.62	69	19.32	57	13.73	45		25	12.05	11/30/2011				
Vanguard Target Retirement 2055 Composite						0.65			(2.06)	(6.80)	16.75		19.70		13.97									
Target-Date 2055 Median									(2.70)	(7.34)	17.19		19.24		13.31									
Target-Date 2055 Number of Funds							226					219		208		180			91					
Vanguard Target Retirement 2060 Trust Plus <sup>6</sup>		US Fund Target-Date 2060+	9.08	12,404	0.06	0.06		0.00	(2.55)	(6.91)	16.61	74	19.34	60	13.75	47			11.33	3/23/2012				
Vanguard Target Retirement 2060 Composite						0.65			(2.06)	(6.80)	16.75		19.70		13.97									
Target-Date 2060 Median									(2.71)	(7.37)	17.33		19.41		13.48									
Target-Date 2060 Number of Funds							226					214		196		156								
Vanguard Target Retirement 2065 Trust Plus <sup>6</sup>		US Fund Target-Date 2060+	4.67	2,816	0.06	0.06		0.00	(2.54)	(6.91)	16.57	70	19.33	58					13.58	7/24/2017				
Vanguard Target Retirement 2065 Composite						0.65			(2.06)	(6.80)	16.75		19.70											
Target-Date 2065+ Median									(2.63)	(7.44)	17.17		19.48											
Target-Date 2065+ Number of Funds							163					137		16										

Source: Morningstar, TIAA & Vanguard

Annualized total returns as of 12/31/2021. All other data as of 2/28/2022.

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

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

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

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

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

You cannot invest directly in an index.

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

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

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

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 2/28/2022

<i>Investment Name</i>	<i>Asset Class Description</i>	<i>Balance</i>
State Street S&P 500 Index Securities (Lending Series CI) II	Equities	\$ 61,535,737
State Street Small Mid Cp Index Securities Series II	Equities	\$ 41,228,308
TIAA Stable Value	Guaranteed	\$ 23,187,478
State Street Global All Cap Equity Ex-U.S. Idx Securities II	Equities	\$ 22,754,636
PIMCO Real Return Institutional	Fixed Income	\$ 11,265,741
Vanguard FTSE Social Index Institutional	Equities	\$ 11,195,772
State Street US Bond Index Securities XIV	Fixed Income	\$ 10,498,842
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$ 11,537,140
Vanguard Target Retirement 2015 Trust Plus	Multi-Asset	\$ 41,594,250
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$ 125,552,488
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$ 191,294,301
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$ 225,695,216
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$ 265,352,817
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$ 220,323,712
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$ 174,639,349
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$ 110,520,049
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$ 54,535,346
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$ 17,921,693
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$ 2,177,647
<b>Vanguard Target Retirement Trust Plus Subtotal</b>		<b>\$ 1,441,144,007</b>
<b>Defined Contribution Retirement Plan Total</b>		<b>\$ 1,622,810,521</b>

# State of Rhode Island - Plan Balance Summary

401(a)

Rhode Island FICA 406403 Alternative Retirement Income Security Program

As of 2/28/2022

<i>Investment Name</i>	<i>Asset Class Description</i>		<i>Balance</i>
TIAA Stable Value	Guaranteed	\$	2,798
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$	9,687
Vanguard Target Retirement 2015 Trust Plus	Multi-Asset	\$	13,209
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$	1,647,421
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$	218,337
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$	255,741
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$	172,286
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$	155,394
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$	153,794
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$	194,739
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$	342,928
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$	764,421
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$	401,958
<b>Vanguard Target Retirement Trust I Subtotal</b>		<b>\$</b>	<b>4,329,915</b>
<b>FICA Alternative Retirement Income Security Program Total</b>		<b>\$</b>	<b>4,332,713</b>

# Disclosures

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

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

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

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

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## TIAA.org

2084266

**457 PLANS**

NEPC, LLC

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# State of Rhode Island

As of February 28, 2022



457(b) Monthly Performance Summary

# State of Rhode Island

## 457(b) Performance Summary

As of 2/28/2022

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

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)	
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 12/31/2021											Inception Date			
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank		%ile	SI	
<b>GUARANTEED</b>																									
<b>Guaranteed</b>																									
TIAA Traditional Annuity Retirement Choice Plus <sup>5</sup>		Crediting Rate as of 3/1/2022 = 3.75%						0.15	0.20	0.43	2.80		3.10		3.19		3.39		3.39		3.59			6/1/2006	
<b>FIXED INCOME</b>																									
<b>Intermediate Core Bond</b>																									
State Street US Bond Index Securities XIV <sup>5,7</sup>		US Fund Intermediate Core Bond	27.25	41,874	0.02	0.02		0.00	(1.11)	(3.21)	(1.62)	47	4.82	45	3.59	40	2.90	52	3.24	6/30/2011					
Bloomberg US Agg Bond TR USD									(1.12)	(3.25)	(1.54)		4.79		3.57		2.90								
Intermediate Core Bond Median					0.52				(1.17)	(3.23)	(1.56)		4.90		3.57		2.99								
Intermediate Core Bond Number of Funds							420					416		399		381		351							
<b>Intermediate Core-Plus Bond</b>																									
PIMCO Total Return Instl	PTTRX	US Fund Intermediate Core-Plus Bond	7.33	71,893	0.47	0.47	25	0.00	(0.92)	(2.86)	(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									(1.12)	(3.25)	(1.54)		4.79		3.57		2.90								
Intermediate Core-Plus Bond Median					0.66				(1.33)	(3.34)	(0.83)		5.52		3.99		3.56								
Intermediate Core-Plus Bond Number of Funds							625					591		581		547		490							
<b>Inflation-Protected Bond</b>																									
American Century Inflation-Adjs Bond R6 <sup>5</sup>	AIADX	US Fund Inflation-Protected Bond	20.17	3,719	0.22	0.22	13	0.00	0.95	(1.17)	6.65	27	13	8.44	36	22	5.15	36	2.75	48	5.50	7/28/2017			
Bloomberg US Treasury US TIPS TR USD									0.85	(1.19)	5.96		8.44		5.34		3.09								
Inflation-Protected Bond Median					0.57				0.80	(1.12)	5.25		7.55		4.65		2.47								
Inflation-Protected Bond Number of Funds							203					200		198		192		155							

# State of Rhode Island

## 457(b) Performance Summary

As of 2/28/2022

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Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 12/31/2021										Inception Date			
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr		Category Rank	%ile	SI
<b>EQUITY</b>																								
<b>Large Cap Blend</b>																								
State Street S&P 500 Index Securities (Lending Series C) II <sup>7</sup> S&P 500 TR USD		US Fund Large Blend	24.92	169,323	0.01	0.01		0.00	(2.99)	(8.00)	28.66			26.04			18.45			16.54			10.15	5/1/1996
									(2.99)	(8.01)	28.71			26.07			18.47			16.55				
Vanguard FTSE Social Index Institutional <sup>4,5</sup> Spliced Social Index <sup>1</sup> 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	(3.85)	(10.47)	27.77	497	36	28.05	79	7	20.29	28	3	18.08	1	1	10.94	1/14/2003
									(3.84)	(10.46)	27.89			28.17			20.41			18.21				
									(3.84)	(10.46)	27.89			28.17			20.41			18.21				
						0.80			(2.52)	(8.25)	25.66			25.79			17.97			16.30				
									(2.74)	(8.01)	26.61			24.43			16.97			15.27				
							1,254						1,228			1,177			1,141			1,003		
<b>Mid-Cap Blend</b>																								
Vanguard Mid Cap Index Institutional Spliced Mid Cap Index <sup>2</sup> 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	(1.00)	(8.78)	24.53	176	47	24.50	37	10	15.88	21	6	15.13	18	8	10.95	5/21/1998
									(0.99)	(8.77)	24.52			24.51			15.89			15.15				
									(0.99)	(8.77)	24.52			24.51			15.89			15.22				
						0.97			0.05	(6.53)	24.22			21.14			12.70			13.40				
							350						344			332			313			254		
<b>Small Blend</b>																								
Vanguard Small Cap Index Institutional Spliced Small Cap Index <sup>3</sup> 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	0.85	(7.12)	17.73	514	84	21.34	141	27	13.50	58	13	14.17	43	11	9.76	7/7/1997
									0.86	(7.11)	17.71			21.31			13.47			14.14				
									0.86	(7.11)	17.71			21.31			13.47			14.24				
						1.02			1.03	(6.52)	23.19			19.76			11.36			12.87				
							587						578			574			557			460		
<b>Foreign Large Blend</b>																								
State Street Global All Cap Equity Ex-U.S. Idx Securities II <sup>5,7</sup> MSCI ACWI Ex USA IMI NR USD Foreign Large Blend Median Foreign Large Blend Number of Funds		US Fund Foreign Large Blend	11.92	21,547	0.06	0.05		0.00	(2.86)	(5.96)	8.74			13.89			10.07			7.78			6.22	5/1/2010
									(1.88)	(5.86)	8.53			13.62			9.83			7.57				
						0.94			(3.31)	(6.74)	10.07			13.87			9.57			7.87				
													708			676			643			543		
<b>Foreign Large Growth</b>																								
American Funds Europacific Growth R6 MSCI ACWI Ex USA NR USD Foreign Large Growth Median Foreign Large Growth Number of Funds	REGX	US Fund Foreign Large Growth	20.58	186,461	0.46	0.46	4	0.00	(4.32)	(11.37)	2.84	348	80	17.95	258	70	12.87	214	67	10.01	97	47	10.06	5/1/2009
									(1.98)	(5.59)	7.82			13.18			9.61			7.28				
						1.01			(4.37)	(12.61)	8.57			19.07			13.68			9.83				
							452						436			407			390			319		

# State of Rhode Island

## 457(b) Performance Summary

As of 2/28/2022

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Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 12/31/2021										Inception Date			
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr		Category Rank	%ile	SI
<b>ALLOCATION</b>																								
<b>Target-Date</b>																								
Vanguard Target Retirement Inc Trust Plus <sup>8</sup>		US Fund Target-Date Retirement	9.08	12,417	0.06	0.06		0.00	(1.28)	(3.77)	5.27	65	9.51	44	6.93	36	5.95	30	5.90	8/15/2011				
Vanguard Target Retirement Income Composite									(1.14)	(3.79)	5.44		9.80		7.12		6.10							
Target-Date Retirement Median						0.61			(1.44)	(4.00)	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 <sup>8</sup>		US Fund Target-Date 2015	9.08	11,571	0.06	0.06		0.00	(1.32)	(3.85)	5.83	94	10.34	80	7.78	73	7.56	61	7.42	8/15/2011				
Vanguard Target Retirement 2015 Composite									(1.16)	(3.85)	5.96		10.62		7.97		7.70							
Target-Date 2015 Median						0.51			(1.57)	(4.42)	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 <sup>8</sup>		US Fund Target-Date 2020	9.08	33,782	0.06	0.06		0.00	(1.66)	(4.66)	8.25	65	12.63	45	9.35	22	8.82	24	8.62	8/15/2011				
Vanguard Target Retirement 2020 Composite									(1.42)	(4.64)	8.43		12.98		9.57		8.99							
Target-Date 2020 Median						0.55			(1.77)	(4.74)	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 <sup>8</sup>		US Fund Target-Date 2025	9.08	66,228	0.06	0.06		0.00	(2.00)	(5.42)	9.93	53	14.31	31	10.48	20	9.72	16	9.47	8/15/2011				
Vanguard Target Retirement 2025 Composite									(1.69)	(5.36)	10.09		14.67		10.70		9.90							
Target-Date 2025 Median						0.61			(1.94)	(5.36)	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 <sup>8</sup>		US Fund Target-Date 2030	9.08	73,338	0.06	0.06		0.00	(2.18)	(5.86)	11.49	58	15.56	41	11.33	32	10.48	18	10.18	8/15/2011				
Vanguard Target Retirement 2030 Composite									(1.83)	(5.79)	11.66		15.92		11.55		10.66							
Target-Date 2030 Median						0.63			(2.14)	(5.88)	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 <sup>8</sup>		US Fund Target-Date 2035	9.08	69,995	0.06	0.06		0.00	(2.28)	(6.16)	13.10	73	16.81	45	12.18	39	11.22	25	10.88	8/15/2011				
Vanguard Target Retirement 2035 Composite									(1.89)	(6.09)	13.24		17.15		12.39		11.40							
Target-Date 2035 Median						0.64			(2.32)	(6.55)	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 2/28/2022

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Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 12/31/2021										Inception Date			
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr		Category Rank	%ile	SI
<b>ALLOCATION</b>																								
<b>Target-Date</b>																								
Vanguard Target Retirement 2040 Trust Plus <sup>8</sup>		US Fund Target-Date 2040	9.08	61,140	0.06	0.06		0.00	(2.40)	(6.49)	14.70	78	18.03	47	13.00	33	11.81	25	11.44	8/15/2011				
Vanguard Target Retirement 2040 Composite									(1.96)	(6.40)	14.84		18.38		13.21		12.00							
Target-Date 2040 Median					0.65				(2.48)	(7.01)	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 <sup>8</sup>		US Fund Target-Date 2045	9.08	56,022	0.06	0.06		0.00	(2.52)	(6.82)	16.34	61	19.17	43	13.64	29	12.15	18	11.76	8/15/2011				
Vanguard Target Retirement 2045 Composite									(2.04)	(6.70)	16.45		19.55		13.88		12.35							
Target-Date 2045 Median					0.65				(2.59)	(7.26)	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 <sup>8</sup>		US Fund Target-Date 2050	9.08	44,923	0.06	0.06		0.00	(2.55)	(6.92)	16.62	64	19.32	50	13.73	32	12.19	19	11.80	8/15/2011				
Vanguard Target Retirement 2050 Composite									(2.06)	(6.80)	16.75		19.70		13.97		12.39							
Target-Date 2050 Median					0.65				(2.68)	(7.27)	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 <sup>8</sup>		US Fund Target-Date 2055	9.08	27,649	0.06	0.06		0.00	(2.56)	(6.92)	16.62	69	19.32	57	13.73	45		25	12.05	11/30/2011				
Vanguard Target Retirement 2055 Composite									(2.06)	(6.80)	16.75		19.70		13.97									
Target-Date 2055 Median					0.65				(2.70)	(7.34)	17.19		19.24		13.31									
Target-Date 2055 Number of Funds						226						219		208		180		91						
Vanguard Target Retirement 2060 Trust Plus <sup>8</sup>		US Fund Target-Date 2060+	9.08	12,404	0.06	0.06		0.00	(2.55)	(6.91)	16.61	74	19.34	60	13.75	47			11.33	3/23/2012				
Vanguard Target Retirement 2060 Composite									(2.06)	(6.80)	16.75		19.70		13.97									
Target-Date 2060+ Median					0.65				(2.71)	(7.37)	17.33		19.41		13.48									
Target-Date 2060+ Number of Funds						226						214		196		156								
Vanguard Target Retirement 2065 Trust Plus <sup>8</sup>		US Fund Target-Date 2060+	4.67	2,816	0.06	0.06		0.00	(2.54)	(6.91)	16.57	70	19.33	58					13.58	7/24/2017				
Vanguard Target Retirement 2065 Composite									(2.06)	(6.80)	16.75		19.70											
Target-Date 2060+ Median					0.65				(2.63)	(7.44)	17.17		19.48											
Target-Date 2060+ Number of Funds						163						137		16										

Source: Morningstar, TIAA & Vanguard

Annualized total returns as of 12/31/2021. All other data as of 2/28/2022.

# State of Rhode Island

## 457(b) Performance Summary

As of 2/28/2022

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

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

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

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

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

You cannot invest directly in an index.

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

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

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

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 2/28/2022

<b>Investment Name</b>	<b>Asset Class Description</b>	<b>Balance</b>
State Street S&P 500 Index Securities (Lending Series CI) II	Equities	\$ 13,673,255
TIAA Traditional Annuity (Retirement Choice Plus)	Guaranteed	\$ 13,466,191
Vanguard Mid-Cap Index Institutional	Equities	\$ 6,654,301
Vanguard Small-Cap Index Institutional	Equities	\$ 3,687,090
American EuroPacific Growth R6	Equities	\$ 2,243,680
Vanguard FTSE Social Index Institutional	Equities	\$ 1,303,836
American Century Inflation Adjusted Bond R6	Fixed Income	\$ 992,307
PIMCO Total Return Institutional	Fixed Income	\$ 758,087
State Street US Bond Index Securities XIV	Fixed Income	\$ 593,256
State Street Global All Cap Equity Ex-U.S. Idx Securities II	Equities	\$ 578,516
Self-Directed Brokerage	Brokerage	\$ 5,650
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$ 43,907
Vanguard Target Retirement 2015 Trust Plus	Multi-Asset	\$ 690,475
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$ 764,220
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$ 1,873,705
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$ 2,957,520
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$ 1,183,527
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$ 406,879
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$ 524,351
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$ 482,920
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$ 413,305
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$ 189,637
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$ 22,807
<b>Vanguard Target Retirement Trust I Subtotal</b>		<b>\$ 9,553,253</b>
<b>457(b) Deferred Compensation Plan Total</b>		<b>\$ 53,509,423</b>

# Disclosures

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

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

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

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

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

## TIAA.org

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# Monthly Plan Performance Update

STATE OF RHODE ISLAND - STATE OF RI (35835)

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

Name	Cumulative Total Returns				Average Annual Total Returns				
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr
DOW JONES INDUSTRIAL AVERAGE	02/28/2022	-3.29	-1.25	-6.43	12/31/2021	20.95	18.49	15.51	14.21
BLOOMBERG US AGGREGATE BOND INDEX	02/28/2022	-1.12	-3.49	-3.25	12/31/2021	-1.54	4.79	3.57	2.90
NASDAQ COMPOSITE INDEX	02/28/2022	-3.35	-11.36	-12.01	12/31/2021	22.18	34.26	24.97	20.96
RUSSELL 2000 INDEX	02/28/2022	1.07	-6.62	-8.66	12/31/2021	14.82	20.02	12.02	13.23
S&P 500 INDEX	02/28/2022	-2.99	-3.89	-8.01	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
<b>Stock Investments</b>													
<b>Large Cap</b>													
FID CONTRAFUND K6	02/28/2022	-4.65	-11.49	-12.62	12/31/2021	24.14	28.62	--	--	20.59	--	0.45% on 03/01/2022	05/25/2017
FID LARGE CAP STOCK	02/28/2022	-0.95	4.23	-0.69	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	02/28/2022	-0.60	7.29	0.35	12/31/2021	19.29	14.55	8.57	11.68	8.27	--	0.52% on 02/28/2022	12/31/2001
SS S&P 500 INDEX II	02/28/2022	-2.99	-3.88	-8.00	12/31/2021	28.66	26.04	18.39	16.43	9.96	--	0.01% on 03/01/2021	02/28/1996
VAN FTSE SOC IDX ADM	02/28/2022	-3.86	-7.07	-10.46	12/31/2021	27.71	28.02	20.27	18.05	6.64	--	0.14% on 12/17/2021	01/14/2003
<b>Mid-Cap</b>													
FID LOW PRICED STK K	02/28/2022	-0.65	2.82	-3.28	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	02/28/2022	-0.05	-8.68	-9.74	12/31/2021	12.64	24.14	15.53	15.14	9.61	--	0.02% on 12/31/2021	08/31/1997
<b>International</b>													
AF EUROPAC GROWTH R6	02/28/2022	-4.32	-9.43	-11.37	12/31/2021	2.84	17.95	12.87	10.01	10.45	--	0.46% on 06/01/2021	04/16/1984
SS GACEQ EXUS IDX II	02/28/2022	-2.86	-1.74	-5.96	12/31/2021	8.74	--	--	--	13.15	--	0.06% on 03/01/2021	05/31/2019
<b>Blended Investments*</b>													
<b>Others</b>													
FID FREEDOM 2005	02/28/2022	-1.21	-2.49	-3.09	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	02/28/2022	-1.43	-2.74	-3.69	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	02/28/2022	-1.73	-3.05	-4.29	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	02/28/2022	-1.98	-3.37	-4.92	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	02/28/2022	-2.21	-3.57	-5.27	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	02/28/2022	-2.41	-3.74	-5.69	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	02/28/2022	-2.70	-3.96	-6.38	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	02/28/2022	-2.99	-4.06	-6.90	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	02/28/2022	-2.91	-4.04	-6.88	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	02/28/2022	-2.96	-4.09	-6.96	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	02/28/2022	-2.95	-4.10	-6.95	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	02/28/2022	-2.95	-4.04	-6.93	12/31/2021	16.52	19.96	13.94	--	10.83	--	0.75% on 05/29/2021	08/05/2014
FID FREEDOM 2065	02/28/2022	-2.96	-4.03	-6.88	12/31/2021	16.49	--	--	--	17.58	--	0.75% on 05/29/2021	06/28/2019
FID FREEDOM INCOME	02/28/2022	-1.19	-2.42	-2.86	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	02/28/2022	0.12	0.39	0.24	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	02/28/2022	-0.94	-3.00	-2.93	12/31/2021	-1.16	4.99	3.79	3.30	6.38	--	0.81% on 12/01/2021	05/11/1987
SS US BOND INDX XIV	02/28/2022	-1.11	-3.49	-3.21	12/31/2021	-1.62	4.82	3.59	2.90	3.24	--	0.02% on 03/01/2021	06/30/2011

## Other Investments

### Others

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

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

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

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

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

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

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

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

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

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

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**STATE OF RHODE ISLAND**

Balance by Fund

Data As Of: 02/28/22

DC Plan Number	DC Plan Short Name	Fund Code	Fund Name	Fund Ticker Symbol	Fund Type	Fund Distinct Count By Participant	Market Value	Asset Percentage
35835	STATE OF RI	0338	FID LARGE CAP STOCK	FLCSX	DOMESTIC EQUITY	399	\$11,127,893	5.5%
35835	STATE OF RI	0369	FID FREEDOM INCOME	FFFAX	LIFECYCLE	43	\$1,172,369	0.6%
35835	STATE OF RI	0371	FID FREEDOM 2010	FFFCX	LIFECYCLE	65	\$2,630,466	1.3%
35835	STATE OF RI	0372	FID FREEDOM 2020	FFFDX	LIFECYCLE	192	\$15,056,608	7.5%
35835	STATE OF RI	0373	FID FREEDOM 2030	FFFEX	LIFECYCLE	269	\$18,016,416	8.9%
35835	STATE OF RI	0718	FID FREEDOM 2040	FFFFX	LIFECYCLE	81	\$2,646,990	1.3%
35835	STATE OF RI	1312	FID FREEDOM 2005	FFFVX	LIFECYCLE	8	\$413,236	0.2%
35835	STATE OF RI	1313	FID FREEDOM 2015	FFVFX	LIFECYCLE	47	\$2,101,270	1.0%
35835	STATE OF RI	1314	FID FREEDOM 2025	FFTWX	LIFECYCLE	114	\$5,919,326	2.9%
35835	STATE OF RI	1315	FID FREEDOM 2035	FFTHX	LIFECYCLE	102	\$3,987,665	2.0%
35835	STATE OF RI	1617	FID FREEDOM 2045	FFFGX	LIFECYCLE	76	\$2,188,381	1.1%
35835	STATE OF RI	1618	FID FREEDOM 2050	FFFHX	LIFECYCLE	81	\$686,937	0.3%
35835	STATE OF RI	2095	FID LOW PRICED STK K	FLPKX	DOMESTIC EQUITY	321	\$11,450,625	5.7%
35835	STATE OF RI	2331	FID FREEDOM 2055	FDEEX	LIFECYCLE	71	\$1,457,955	0.7%
35835	STATE OF RI	2708	FID FREEDOM 2060	FDKVX	LIFECYCLE	43	\$295,585	0.1%
35835	STATE OF RI	2946	FID CONTRAFUND K6	FLCNX	DOMESTIC EQUITY	748	\$44,734,014	22.2%
35835	STATE OF RI	3415	FID FREEDOM 2065	FFSFX	LIFECYCLE	4	\$6,074	0.0%
35835	STATE OF RI	BLNK	BROKERAGELINK		OTHER	130	\$18,766,723	9.3%
35835	STATE OF RI	OE9Q	VAN FTSE SOC IDX ADM	VFTAX	DOMESTIC EQUITY	234	\$3,212,653	1.6%
35835	STATE OF RI	OGMU	TRP STABLE VALUE A		STABLE VALUE	408	\$10,780,601	5.3%
35835	STATE OF RI	OKTK	INVS DIVRS DIVD R5	DDFIX	DOMESTIC EQUITY	223	\$2,720,095	1.3%
35835	STATE OF RI	OLLN	PIM TOTAL RETURN A	PTTAX	BOND	347	\$6,885,170	3.4%
35835	STATE OF RI	OMF4	SS GACEQ EXUS IDX II		INTERNATIONAL EQUITY	262	\$4,350,211	2.2%
35835	STATE OF RI	OMF5	SS RSL SMMDCP IDX II		DOMESTIC EQUITY	333	\$4,498,030	2.2%
35835	STATE OF RI	OMF6	SS S&P 500 INDEX II		DOMESTIC EQUITY	506	\$18,387,608	9.1%
35835	STATE OF RI	OMF7	SS US BOND INDX XIV		BOND	257	\$3,880,678	1.9%
35835	STATE OF RI	OUBE	AF EUROPAC GROWTH R6	RERGX	INTERNATIONAL EQUITY	367	\$4,147,589	2.1%

5,731 \$201,521,168.36 100.0%

# PERFORMANCE UPDATE

## Voya Retirement Insurance and Annuity Company

### State of RI 457b Plan

**Average Annual Total Returns as of: 02/28/2022** (shown in percentages)

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

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

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

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

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

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

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
<b>Stability of Principal</b>																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II A - 4573 (18)(19)	MFR	0.08	0.00	0.26	0.00	0.16	0.00	1.13	0.00	1.38	0.60	1.53	0.80	1.86	0.75				
<b>Bonds</b>																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z - 2482	BCUSH1IC	-0.88	-1.03	-1.46	-1.89	-3.34	-3.68	1.48	0.61	5.94	5.10	5.37	4.74	6.09	5.76	03/01/1996		0.50	0.50
<i>Inflation-Protected Bond</i>																			



Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*	
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				Incept
<b>Intermediate Core Bond</b>																			
PIMCO Real Return Fund - Institutional Class - 2695	LBUSTIPS	0.70	0.85	-1.09	-0.87	-1.70	-1.19	5.13	6.06	7.53	7.53	4.83	4.81	2.81	2.77	01/29/1997	0.47	0.47	
<b>Intermediate Core-Plus Bond</b>																			
State Street U.S. Bond Index SL Series Fund - Class XIV CIT - C925	LEHM	-1.11	-1.12	-3.49	-3.49	-3.21	-3.25	-2.64	-2.64	3.34	3.30	2.74	2.71	2.48	2.47	06/30/2011	0.02	0.02	
Voya Intermediate Bond Fund - Class I - 238 (1)(2)	LEHM	-1.72	-1.12	-3.74	-3.49	-3.74	-3.25	-2.94	-2.64	3.70	3.30	3.19	2.71	3.47	2.47	12/15/1998	0.34	0.34	
<b>Asset Allocation</b>																			
<b>Lifecycle</b>																			
Voya Solution 2025 Portfolio - Initial Class - 790 (3)(4)	SPT2025	-2.18	-1.37	-3.82	-2.72	-6.06	-5.02	3.17	4.11	9.50	8.89	8.09	7.79	7.73	7.68	04/29/2005	0.82	0.72	
Voya Solution 2030 Portfolio - Initial Class - 6753 (3)(5)	SPT2030	-2.29	-1.46	-3.80	-2.75	-6.48	-5.46	3.91	4.99	10.43	9.84	8.87	8.59	8.58	8.38	10/03/2011	0.98	0.72	
Voya Solution 2035 Portfolio - Initial Class - 761 (3)(6)	SP2035	-2.47	-1.61	-3.81	-2.80	-6.79	-6.00	4.42	5.99	10.97	10.89	9.41	9.43	8.85	9.05	04/29/2005	0.88	0.73	
Voya Solution 2040 Portfolio - Initial Class - 6756 (3)(7)	SPT2040	-2.63	-1.67	-4.01	-2.79	-7.31	-6.32	5.15	6.72	12.18	11.64	10.17	10.03	9.66	9.53	10/03/2011	1.03	0.73	
Voya Solution 2045 Portfolio - Initial Class - 764 (3)(8)	SP2045	-2.77	-1.71	-4.10	-2.77	-7.61	-6.50	5.50	7.19	12.55	12.07	10.32	10.35	9.63	9.85	04/29/2005	0.92	0.75	
Voya Solution 2050 Portfolio - Initial Class - 6759 (3)(9)	SPT2050	-2.87	-1.72	-4.38	-2.76	-7.84	-6.58	5.17	7.38	12.43	12.28	10.28	10.55	9.78	10.09	10/03/2011	1.12	0.76	
Voya Solution 2055 Portfolio - Initial Class - 1166 (3)(10)	SPT2055	-2.88	-1.72	-4.49	-2.76	-7.89	-6.60	5.05	7.50	12.48	12.36	10.31	10.63	9.67	10.26	03/08/2010	1.06	0.78	
Voya Solution 2060 Portfolio - Initial Class - 3290 (3)(11)	SPT2060	-2.90	-1.71	-4.48	-2.74	-7.91	-6.60	5.03	7.39	12.37	12.40	10.24	10.71			8.84	02/09/2015	1.24	0.80
Voya Solution 2065 Portfolio - Initial Class - E479 (12)	SPT2065	-2.82	-1.75	-4.40	-2.77	-7.85	-6.60	5.21	7.50							16.60	07/29/2020	1.76	0.80
Voya Solution Income Portfolio - Initial Class - 767 (3)(13)	SPTREIN	-1.73	-1.07	-3.25	-2.56	-4.58	-3.71	1.49	1.46	7.45	6.17	6.08	5.30	5.58	4.82	04/29/2005	0.77	0.68	
<b>Balanced</b>																			
<b>Allocation--50% to 70% Equity</b>																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	SPXLBGC	-0.82	-1.80	-1.85	-2.29	-4.73	-4.85	12.73	10.73	14.96	13.40	13.13	10.80	12.54	10.07	01/24/1989	0.64	0.64	
<b>Large Cap Value/Blend</b>																			
<b>Large Blend</b>																			
Vanguard® FTSE Social Index Fund - Admiral™ Shares - D591	FTSE4GUSS	-3.86	-3.84	-7.07	-7.05	-10.46	-10.46	13.12	13.28	18.95	19.08	16.10	16.22	15.72	15.86	05/31/2000	0.14	0.14	
Voya Growth and Income Portfolio - Class I - 001 (14)	SPXRE	-0.49	-2.99	0.89	-3.89	-4.72	-8.01	17.34	16.39	19.35	18.25	15.01	15.17	13.40	14.59	12/31/1979	0.67	0.62	
Voya U.S. Stock Index Portfolio - Institutional Class - 829	SPXRE	-2.99	-2.99	-3.94	-3.89	-8.05	-8.01	16.08	16.39	17.94	18.25	14.87	15.17	14.29	14.59	05/03/2004	0.26	0.26	
<b>Large Value</b>																			
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (15)	RS1000V	-0.27	-1.16	6.48	2.63	0.83	-3.46	15.98	14.99	13.63	12.22	10.94	9.45	11.33	11.72	11/29/1988	0.71	0.71	
<b>Large Cap Growth</b>																			
<b>Large Growth</b>																			
Voya Large Cap Growth Portfolio - Institutional Class - 742 (16)	RS1000G	-2.27	-4.25	-10.72	-10.61	-11.79	-12.47	5.69	12.55	17.70	23.17	16.83	20.24	15.04	16.97	05/03/2004	0.72	0.67	
<b>Small/Mid/Specialty</b>																			
<b>Mid-Cap Growth</b>																			

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM			
<b>Investment Options</b>																		
Principal MidCap Fund - Class R-6 - C906	RSMID	-3.74	-0.72	-9.11	-4.28	-13.93	-8.03	6.65	7.07	16.52	14.25	14.77	12.02	14.64	12.82	12/06/2000	0.60	0.60
<b>Small Blend</b>																		
State Street Russell Small Mid Cap Index SL Fund - Class II - QF52	RSMCC	-0.05	-0.06	-8.68	-8.74	-9.74	-9.78	-5.35	-5.40	13.86	13.88	12.14	12.19	12.58	12.63	08/29/1997	0.02	0.02
Voya Small Company Portfolio - Class I - 042 (17)	RS2000	1.82	1.07	-0.15	-6.62	-4.90	-8.66	-0.01	-6.01	9.76	10.50	6.96	9.50	10.56	11.18	12/27/1996	1.02	0.90
<b>Global / International</b>																		
<b>Foreign Large Blend</b>																		
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT - D937	MSCAEUIGU	-2.86	-1.87	-1.74	-1.91	-5.96	-5.84	-0.08	0.22	8.20	8.45	7.59	7.87	5.82	6.08	04/30/2010	0.06	0.05
<b>Foreign Large Growth</b>																		
American Funds EuroPacific Growth Fund® - Class R-4 - 573	MSCIXUS	-4.35	-1.98	-9.52	-1.69	-11.43	-5.59	-9.76	-0.40	9.07	7.67	8.59	7.26	7.05	5.39	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

**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.

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

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
<b>Stability of Principal</b>																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II A - 4573 (18)(19)	MFR	0.10	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				
<b>Bonds</b>																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z - 2482	BCUSH1IC	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	0.50	0.50
<i>Inflation-Protected Bond</i>																			
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
<i>Intermediate Core Bond</i>																			

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																
<b>Intermediate Core-Plus Bond</b>																			
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	
<b>Asset Allocation</b>																			
<b>Lifecycle</b>																			
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	
<b>Balanced</b>																			
<b>Allocation--50% to 70% Equity</b>																			
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	
<b>Large Cap Value/Blend</b>																			
<b>Large Blend</b>																			
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	
<b>Large Value</b>																			
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	
<b>Large Cap Growth</b>																			
<b>Large Growth</b>																			
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	
<b>Small/Mid/Specialty</b>																			
<b>Mid-Cap Growth</b>																			
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	
<b>Small Blend</b>																			

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM			
State Street Russell Small Mid Cap Index SL Fund - Class II - QF52	RSMCC	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
<b>Global / International</b>																		
<i>Foreign Large Blend</i>																		
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
<i>Foreign Large Growth</i>																		
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
<b>Stability of Principal</b>									
<i>Stability of Principal</i>									
Voya Fixed Account - 457/401 II A - 4573 (18)(19) <i>This fund is not part of the product's separate account.</i>	0.10	0.29	1.15	1.15	1.42	1.55	1.88		
<b>Bonds</b>									
<i>High Yield Bond</i>									

See Performance Introduction Page for Important Information

<b>Investment Options</b>	<b>1-Mo</b>	<b>3-Mo</b>	<b>YTD</b>	<b>1-Yr</b>	<b>3-Yr</b>	<b>5-Yr</b>	<b>10-Yr</b>	<b>Incept</b>	<b>Fund Inception Date</b>
PGIM High Yield Fund - Class Z - 2482	1.93	0.57	6.13	6.13	9.04	6.56	6.77		03/01/1996
<b><i>Inflation-Protected Bond</i></b>									
PIMCO Real Return Fund - Institutional Class - 2695	0.57	2.03	5.21	5.21	8.25	5.08	2.78		01/29/1997
<b><i>Intermediate Core Bond</i></b>									
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
<b><i>Intermediate Core-Plus Bond</i></b>									
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
<b>Asset Allocation</b>									
<b><i>Lifecycle</i></b>									
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
<b>Balanced</b>									
<b><i>Allocation--50% to 70% Equity</i></b>									
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
<b>Large Cap Value/Blend</b>									
<b><i>Large Blend</i></b>									
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
<b><i>Large Value</i></b>									
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
<b>Large Cap Growth</b>									
<b><i>Large Growth</i></b>									
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
<b>Small/Mid/Specialty</b>									
<b><i>Mid-Cap Growth</i></b>									
Principal MidCap Fund - Class R-6 - C906	5.56	9.94	24.84	24.84	27.98	19.46	16.82		12/06/2000
<b><i>Small Blend</i></b>									

See Performance Introduction Page for Important Information

<b>Investment Options</b>	<b>1-Mo</b>	<b>3-Mo</b>	<b>YTD</b>	<b>1-Yr</b>	<b>3-Yr</b>	<b>5-Yr</b>	<b>10-Yr</b>	<b>Incept</b>	<b>Fund Inception Date</b>
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**

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
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**Foreign Large Growth**

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

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

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

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

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

**Additional Notes**

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

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

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

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

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

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

**Additional Notes**

bonds. Foreign stocks and small and midcap stocks may be more volatile than large cap stocks. Investing in bonds also entails credit risk and interest rate risk. Generally investors with longer timeframes can consider assuming more risk in their investment portfolio.

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

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

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

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

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

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

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

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

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

See Performance Introduction Page for Important Information

**Additional Notes**

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

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

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

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

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

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

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

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

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

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

Voya Intermediate Bond Fund I: 0.27%

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

All Other funds: 0.12%

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

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

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

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

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

See Performance Introduction Page for Important Information

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

Plan Balance By Investment - 2/28/2022					
Fund Name	Fund Number	Asset Class	Balance	YTD Contributions	Percent
Voya Solution 2035 Portfolio I	761	Asset Allocation	\$2,018,727.34	\$36,029.20	0.87%
Voya Solution 2025 Portfolio I	790	Asset Allocation	\$1,945,101.73	\$25,100.44	0.84%
Voya Solution 2045 Portfolio I	764	Asset Allocation	\$1,791,193.52	\$39,707.20	0.77%
Voya Solution 2055 Portfolio I	1166	Asset Allocation	\$1,019,477.61	\$28,386.40	0.44%
Voya Solution 2030 Port I	6753	Asset Allocation	\$261,803.09	\$17,656.00	0.11%
Voya Solution 2060 Port I	3290	Asset Allocation	\$218,032.87	\$15,247.28	0.09%
Voya Solution Income Prt I	767	Asset Allocation	\$201,535.85	\$1,900.00	0.09%
Voya Solution 2040 Port I	6756	Asset Allocation	\$144,465.82	\$7,362.60	0.06%
Voya Solution 2050 Port I	6759	Asset Allocation	\$151,149.36	\$12,596.08	0.06%
Voya Solution 2065 Port I	E479	Asset Allocation	\$50,453.21	\$3,388.60	0.03%
VY TRowePrice Captl Apprec Pt Inst	1257	Balanced	\$14,222,678.73	\$74,346.83	6.11%
Voya Intermediate Bond Fund I	238	Bonds	\$8,489,168.17	\$112,465.16	3.65%
SStr US Bond Index SL Fd XIV	C925	Bonds	\$886,249.40	\$8,980.23	0.38%
PIMCO Real Return Fund Ins	2695	Bonds	\$821,879.49	\$8,415.82	0.35%
PGIM High Yield Fund Z	2482	Bonds	\$654,878.54	\$3,662.13	0.28%
American Funds EuroPacific Grw R4	573	Global / International	\$7,769,310.28	\$77,218.83	3.34%
S St Gl Al Cp Eq xUS I SL S II	D937	Global / International	\$4,676,450.40	\$36,826.69	2.01%
Voya Large Cap Growth Port Inst	742	Large Cap Growth	\$17,144,180.14	\$128,595.63	7.37%
Voya Growth and Income Port I	1	Large Cap Value/Blend	\$36,073,861.63	\$138,205.91	15.51%
Voya U.S. Stock Index Port Inst	829	Large Cap Value/Blend	\$18,827,622.54	\$111,023.02	8.09%
BlackRock Equity Dividend Fund Inst	8518	Large Cap Value/Blend	\$5,162,785.38	\$45,493.65	2.22%
Vangrd FTSE Social Ind Fd Adm	D591	Large Cap Value/Blend	\$599,296.19	\$6,102.35	0.26%
Principal MidCap Fd R6	C906	Small/Mid/Specialty	\$13,891,270.70	\$72,605.22	5.97%
Voya Small Company Portfolio I	42	Small/Mid/Specialty	\$9,002,711.66	\$61,347.61	3.87%
SStr Russ SM Cp Ind SL Fd II	QF52	Small/Mid/Specialty	\$4,332,363.15	\$53,901.27	1.86%
Voya Fixed Account - 457/401	43	Stability of Principal	\$63,727,550.06	\$0.00	27.39%
Voya Fixed Account - 457/401 II A	4573	Stability of Principal	\$18,524,844.59	\$379,093.41	7.96%
Voya Long-Term GAA (4560)	4560	Stability of Principal	\$25,652.04	\$0.00	0.02%
		<b>TOTAL</b>	<b>\$232,634,693.49</b>	<b>\$1,505,657.56</b>	

# OPEB TRUST

NEPC, LLC

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**TOTAL NET OF FEES**
**Reporting Currency: USD**
**02/28/2022**
Annualized

<b>Account Name Benchmark Name</b>	<b>Market Value</b>	<b>% of Total</b>	<b>Month</b>	<b>YTD</b>	<b>Fiscal YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>	<b>ITD</b>	<b>Inception Date</b>
RI OPEB SSGA Bloomberg Barclay <i>Bloomberg U.S. Aggregate Bond Index</i>	189,671,576.3	34.5	-1.12 -1.12	-3.21 -3.25	-3.20 -3.18	-2.68 -2.64				-2.78 -2.77	11/01/2020 11/01/2020
SSGA S&P 500 INDX <i>S&amp;P 500 - Total Return Index</i>	359,386,375.6	65.5	-3.00 -2.99	-8.01 -8.01	2.70 2.72	16.36 16.39	18.26 18.24	15.15 15.17	14.55 14.59	14.02 13.61	05/01/2011 05/01/2011
<b>Total OPEB</b> <i>OPEB Custom Blend</i>	<b>549,057,951.8</b>	<b>100.0</b>	<b>-2.36</b> -2.34	<b>-6.41</b> -6.36	<b>0.67</b> 0.74	<b>9.61</b> 9.54	<b>13.17</b> 13.19	<b>10.89</b> 10.97	<b>10.02</b> 9.99	<b>9.90</b> 9.46	<b>05/01/2011</b> 05/01/2011

**END NOTES**  
02/28/2022

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1 RI7GX0903OPE OPEB Custom Blend 35% Barclays Aggregate and 65% S&P 500

**TOTAL NET OF FEES**
**02/28/2022**
Cumulative

<b>Account Name Benchmark Name</b>	<b>Market Value</b>	<b>% of Total</b>	<b>YTD</b>	<b>Month</b>	<b>01/01/2022 - 01/31/2022</b>	<b>12/01/2021 - 12/31/2021</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>Inception Date</b>
RI OPEB SSGA Bloomberg Barclay <i>Bloomberg U.S. Aggregate Bond Index</i>	189,671,576.3	34.5	-3.21 -3.25	-1.12 -1.12	-2.12 -2.15	-0.29 -0.26	-1.61 -1.54			11/01/2020 11/01/2020
SSGA S&P 500 INDX <i>S&amp;P 500 - Total Return Index</i>	359,386,375.6	65.5	-8.01 -8.01	-3.00 -2.99	-5.17 -5.17	4.48 4.48	28.67 28.71	18.64 18.40	31.19 31.49	05/01/2011 05/01/2011
<b>Total OPEB</b> <i>OPEB Custom Blend</i>	<b>549,057,951.8</b>	<b>100.0</b>	<b>-6.41</b> -6.36	<b>-2.36</b> -2.34	<b>-4.16</b> -4.12	<b>2.86</b> 2.82	<b>17.64</b> 17.41	<b>15.21</b> 15.24	<b>22.99</b> 23.33	<b>05/01/2011</b> 05/01/2011

**END NOTES**  
02/28/2022

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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

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

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

**March 31, 2022**

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

**Douglas W. Moseley, Partner**

**Brendan Heaney, CFA, Senior Analyst**



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

# SIC MEETING AGENDA AND MINUTES

NEPC, LLC

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State of Rhode Island  
Office of the General Treasurer

**Seth Magaziner**  
General Treasurer

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

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday, April 27<sup>th</sup>, 2022 at 9:00 a.m. **in the Executive Conference Room, Department of Administration, 1 Capitol Hill, Providence; and streamed via Zoom Webinar [dial-in: +1-312-626-6799, Webinar ID: 818 5801 0352; link: <https://bit.ly/3rNUtAj>].**

### **AGENDA**

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



State of Rhode Island  
Office of the General Treasurer

**Seth Magaziner**  
General Treasurer

- Treasurer's General Comments

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

**POSTED ON APRIL 22, 2022**

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



## State Investment Commission

### Meeting Minutes

Wednesday, March 23<sup>rd</sup>, 2022

9:00 a.m.

Executive Conference Room, Department of Administration

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

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

### I. Roll Call of Members

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

Also in attendance: Mr. Chris Kersey, Havencrest Capital Management; Mr. Thomas Lynch, Cliffwater; Mr. William Forde, NEPC; Mr. Matthew Waters, Adler Pollock & Sheehan, legal counsel; Mr. Andrew Junkin, Chief Investment Officer; Jon Popielarski, Director of Private Assets; and other members of the Treasurer’s Staff.

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

### II. Approval of Minutes

On a motion by Mr. Jim Thorsen and seconded by Ms. Karen Hazard, it was unanimously **VOTED: to approve the draft meeting minutes of the February 23<sup>rd</sup>, 2022, and March 2<sup>nd</sup>, 2022, meetings of the State Investment Commission.**

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

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

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

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

The Board asked questions.

On a motion by Mr. Michael Costello and seconded by Ms. Sylvia Maxfield, it was **VOTED<sup>1</sup>: that the Rhode Island Employees Retirement Systems Pooled Trust make a commitment of up to \$40 million to Havencrest Healthcare Partners II, LP, subject to legal and investment staff review.**

#### **IV. Legal Counsel Report**

There was no legal counsel report.

#### **V. Chief Investment Officer Report**

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

#### **VI. Treasurer's General Comments**

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

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

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

Respectfully submitted,

**Seth Magaziner,  
General Treasurer**

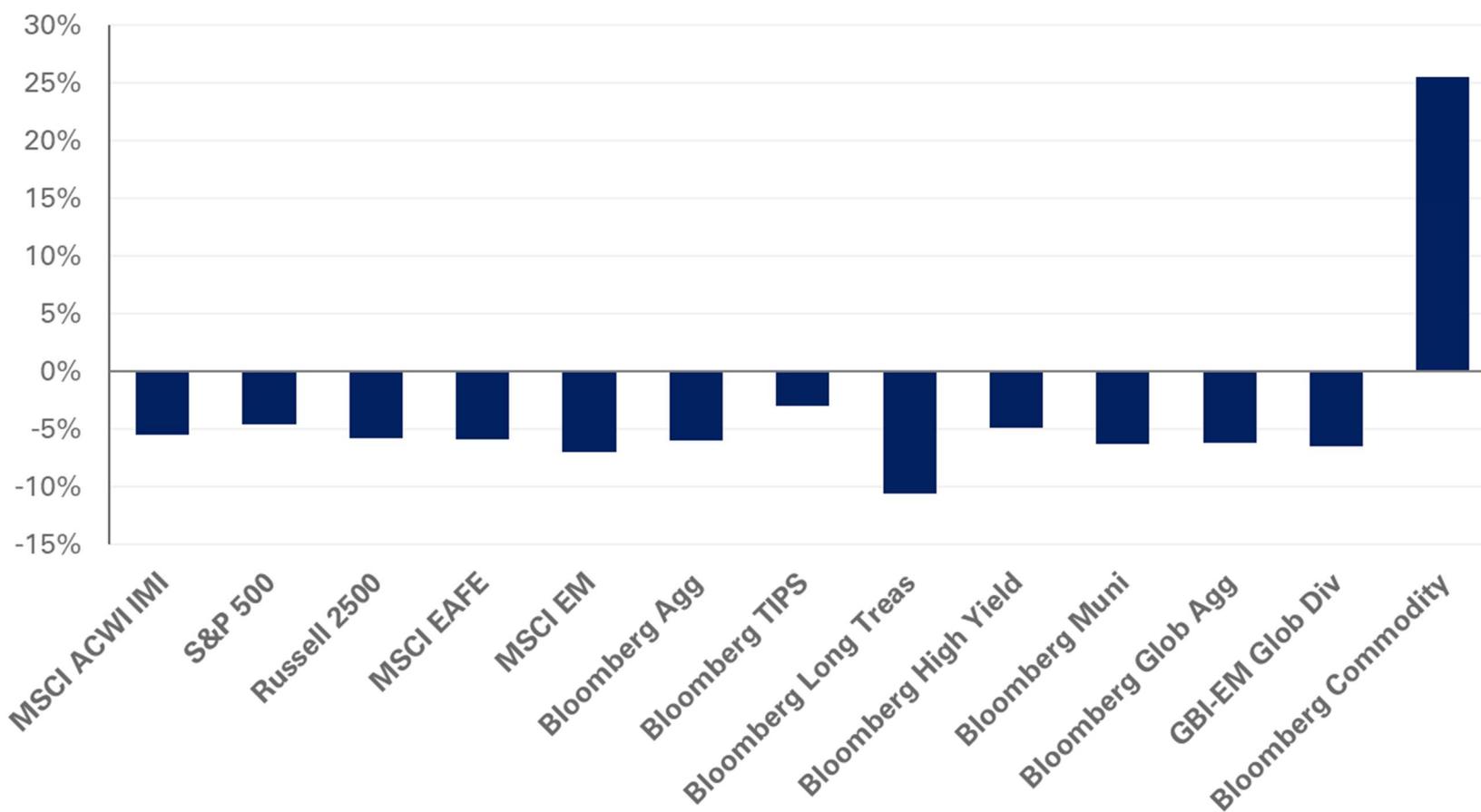
# MARKET OVERVIEW

NEPC, LLC

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# GLOBAL MARKETS BROADLY DECLINED

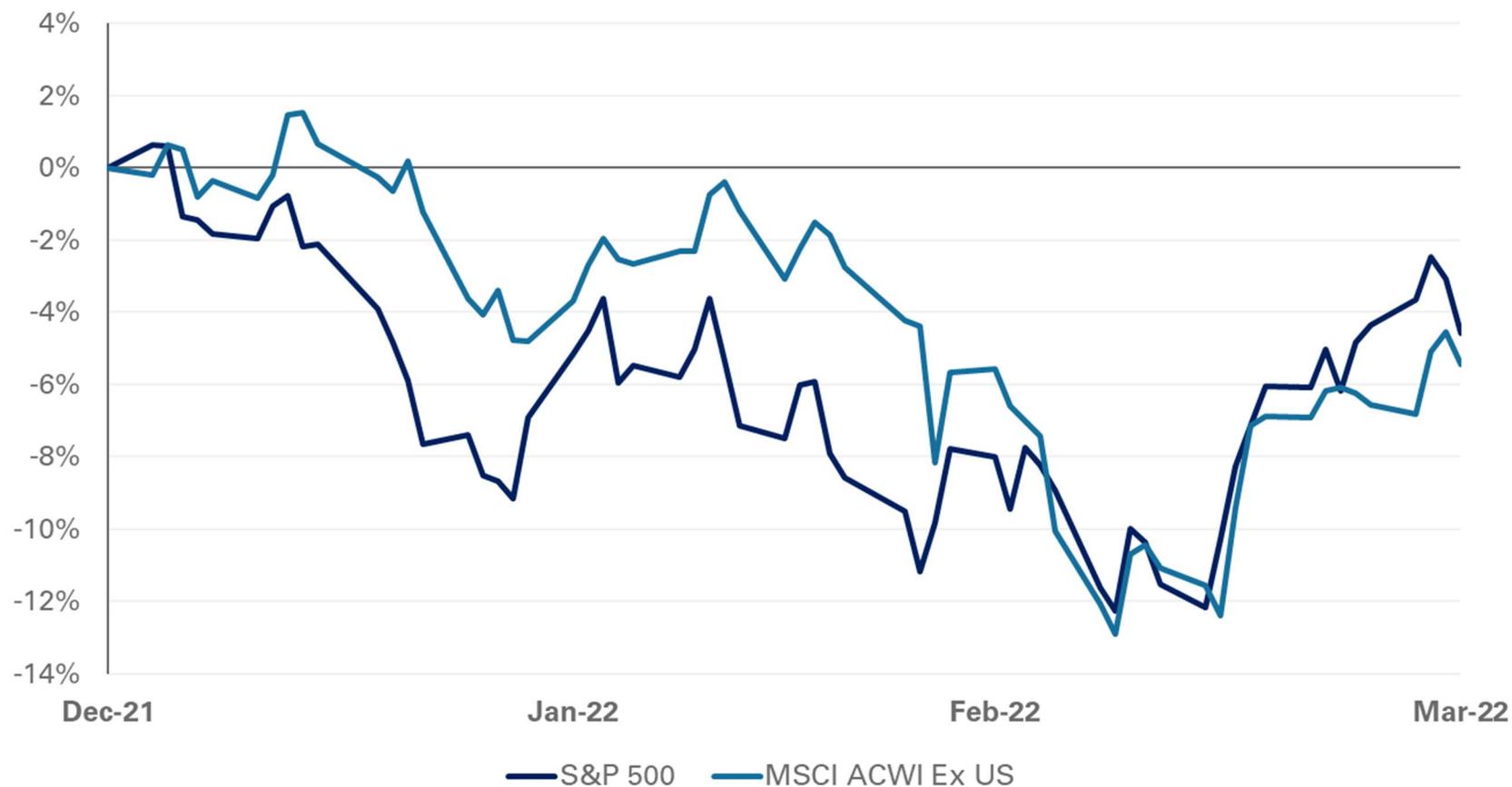
## QUARTERLY TOTAL RETURNS



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

# VOLATILE START TO THE YEAR FOR EQUITIES

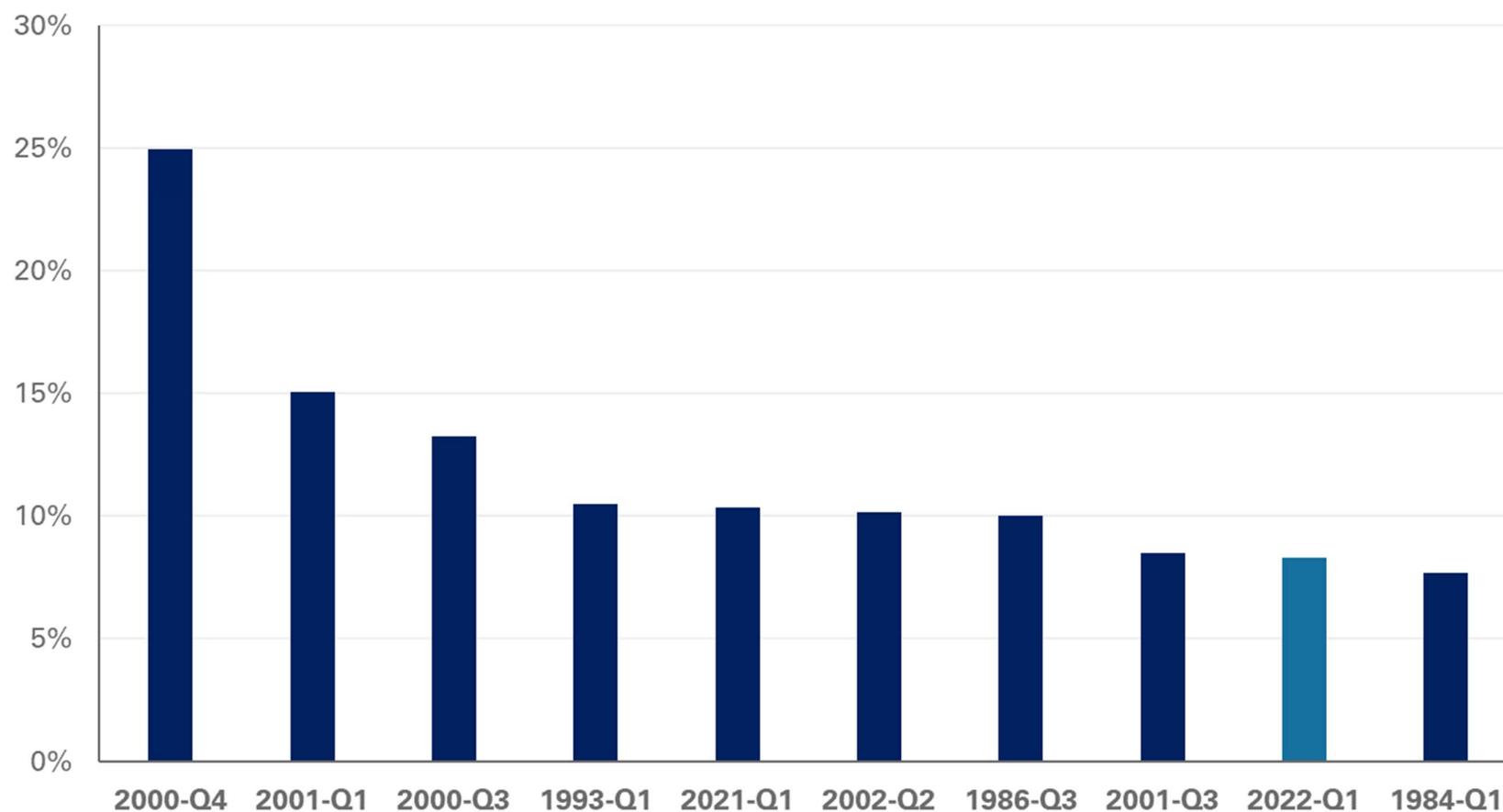
## CUMULATIVE TOTAL RETURNS



Source: S&P, MSCI, FactSet

# VALUE OUTPERFORMED GROWTH

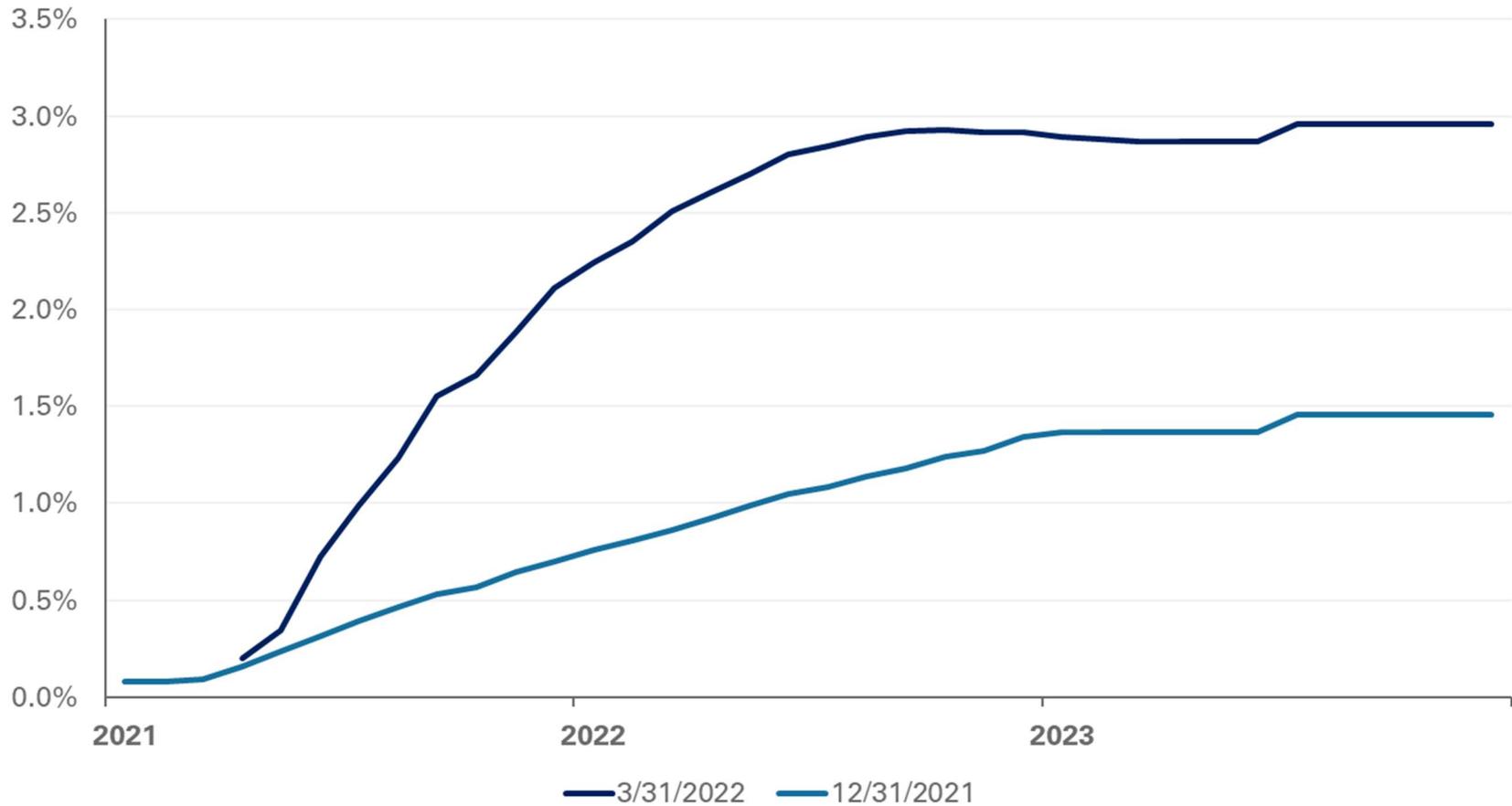
## TOP 10 RUSSELL 1000 VALUE – GROWTH TOTAL RETURN



Source: Russell, FactSet

# THE MARKET EXPECTS NINE RATE HIKES IN 2022

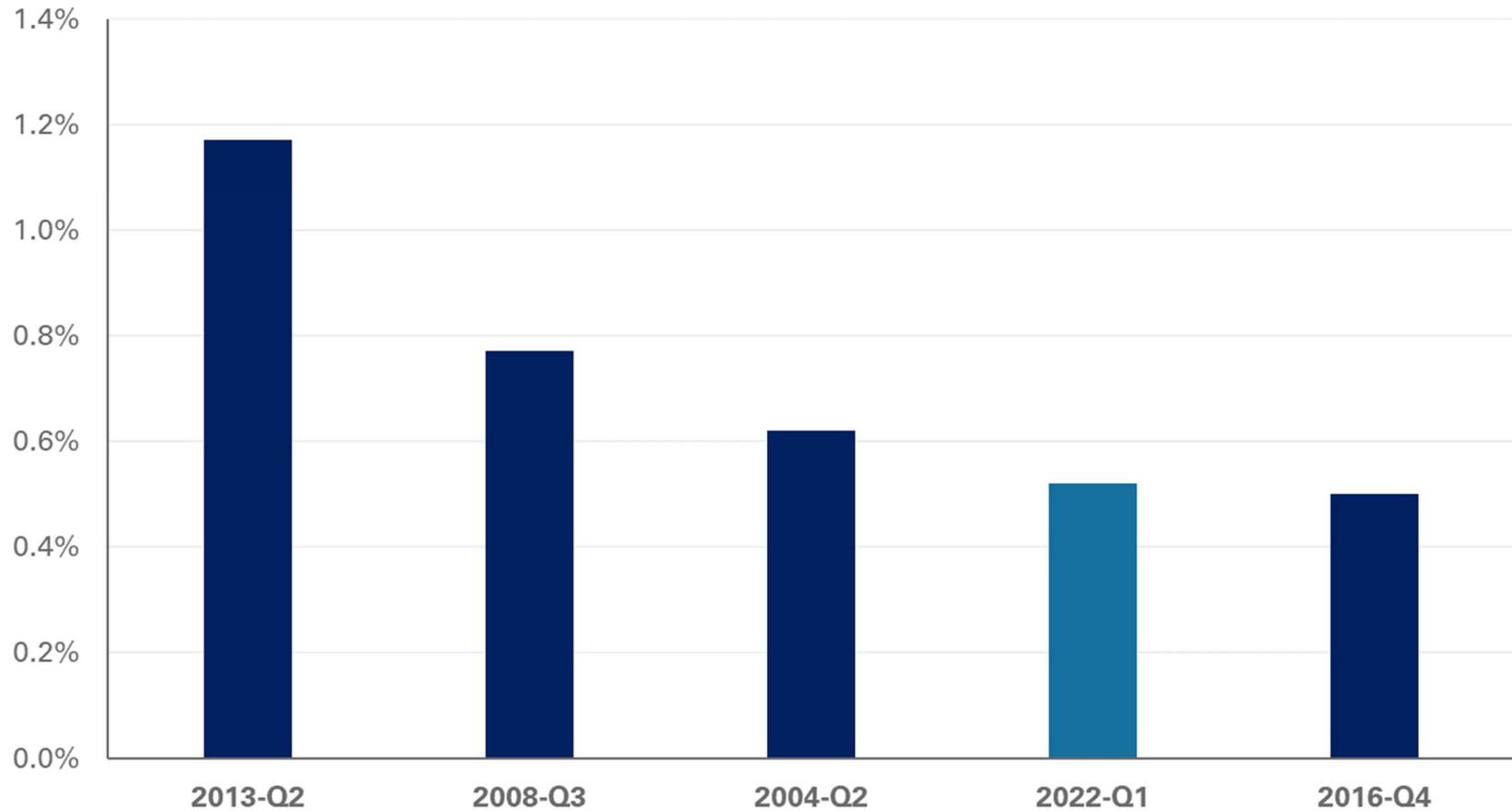
## FED FUNDS FUTURES



Source: FactSet

# REAL YIELDS SURGED DURING THE QUARTER

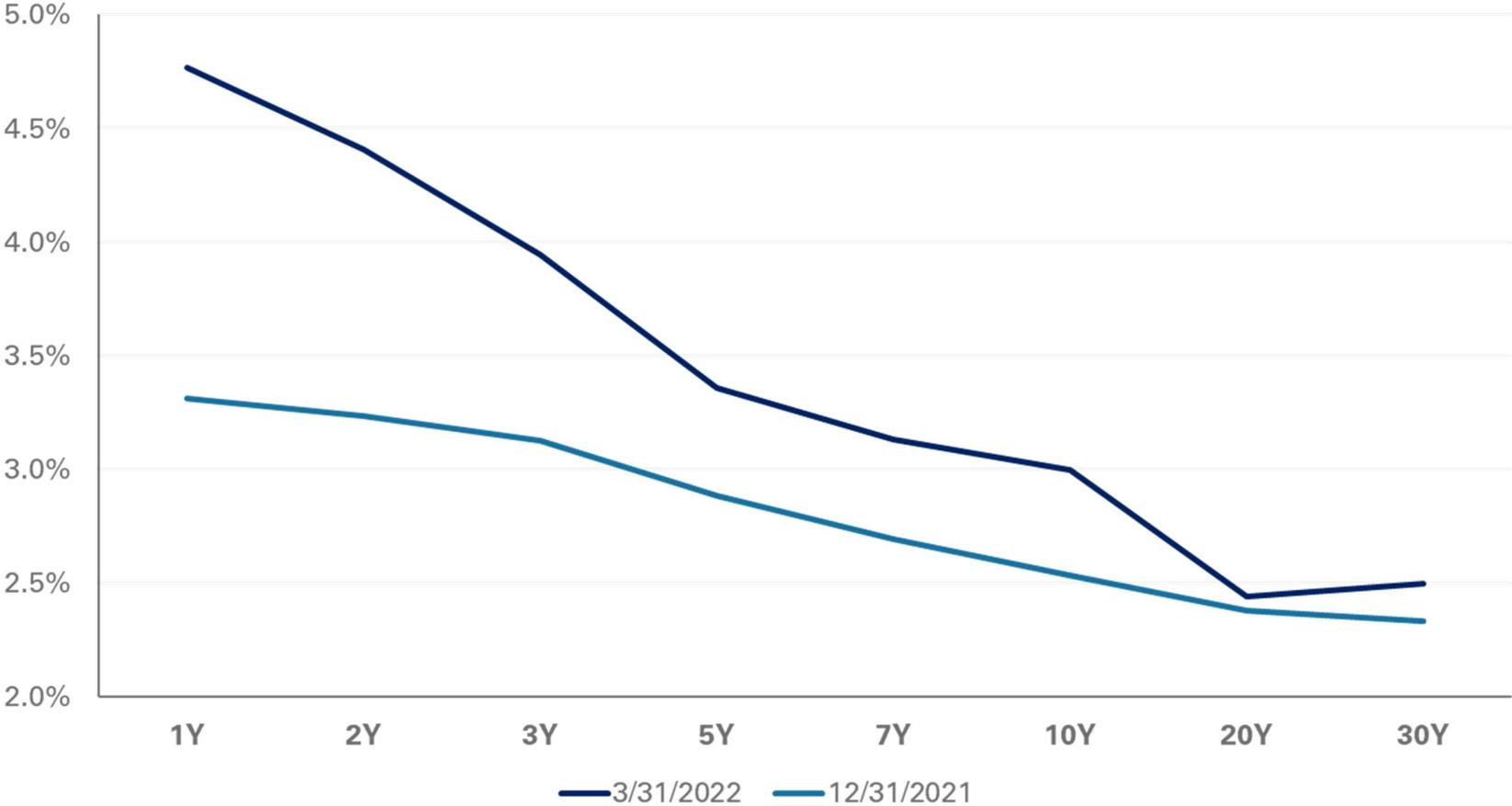
## TOP 5 QUARTERLY CHANGE IN 10-YEAR TIPS REAL YIELDS



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

# NEAR-TERM INFLATION EXPECTATIONS ROSE

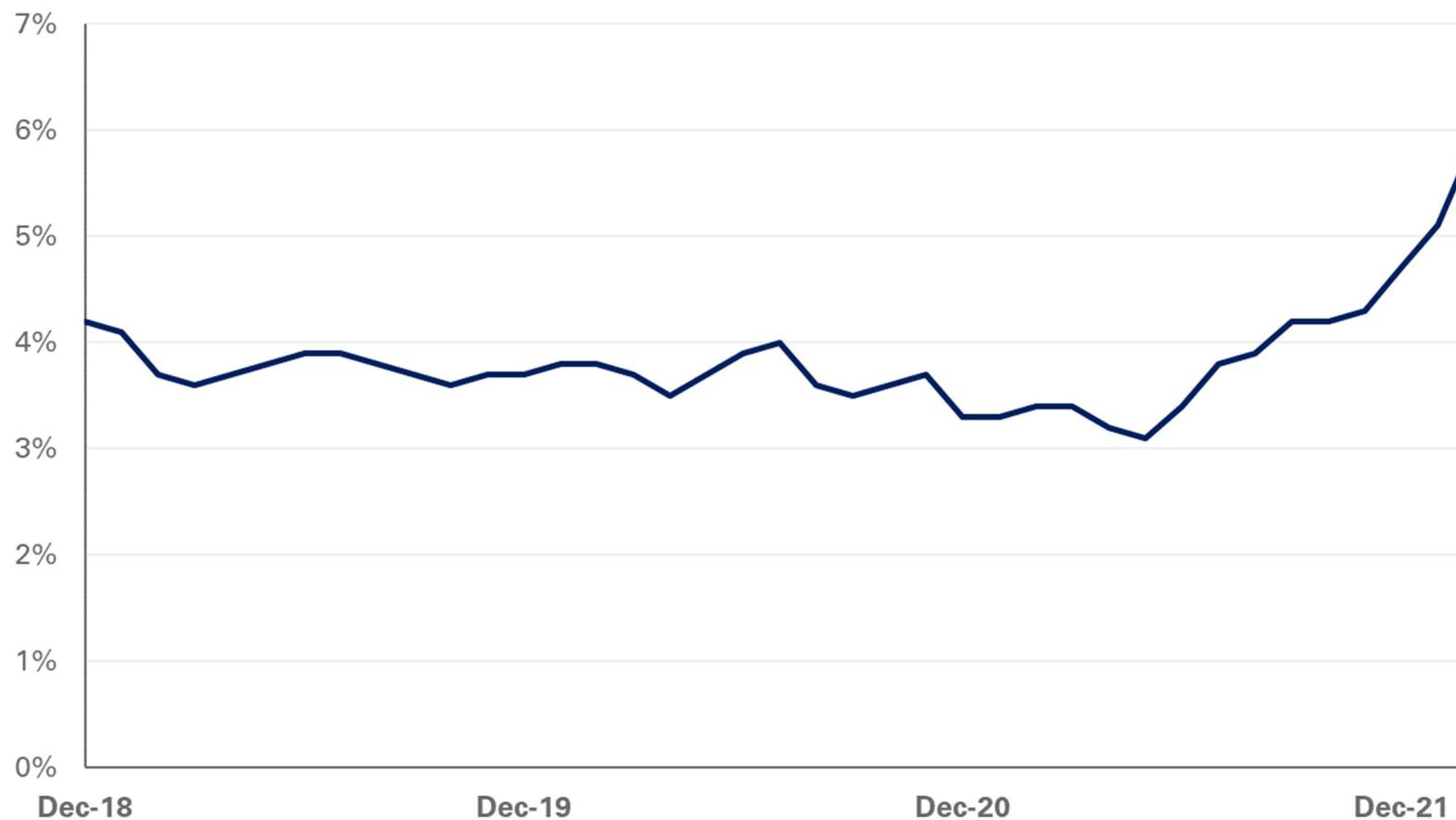
## U.S. BREAKEVEN INFLATION CURVE



Source: FactSet

# WAGE GROWTH CONTINUES TO ACCELERATE

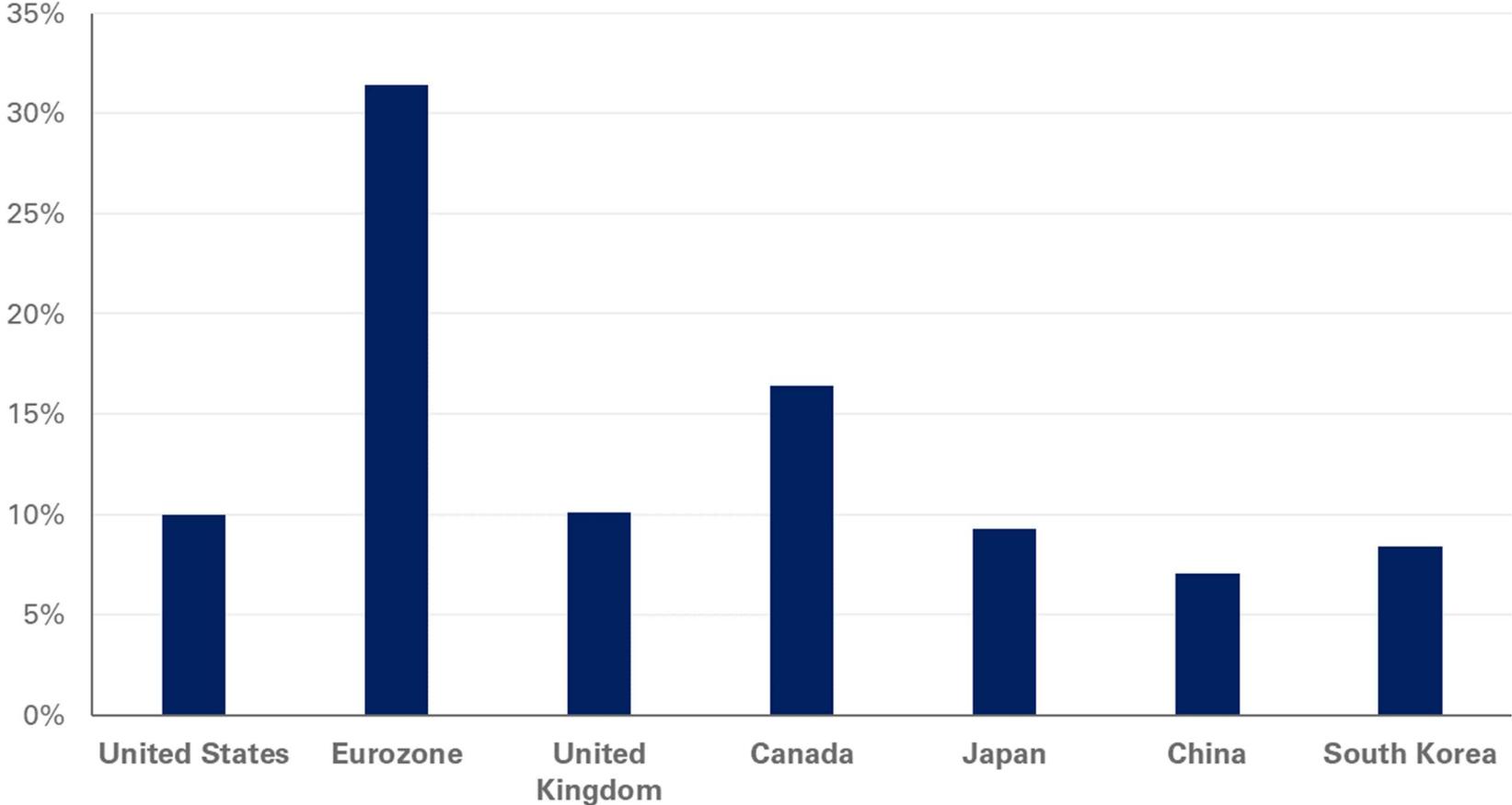
## 3-MONTH MOVING AVERAGE OF OVERALL WAGE GROWTH



Source: Federal Reserve of Atlanta, FactSet

# PRODUCER PRICES HAVE BROADLY INCREASED

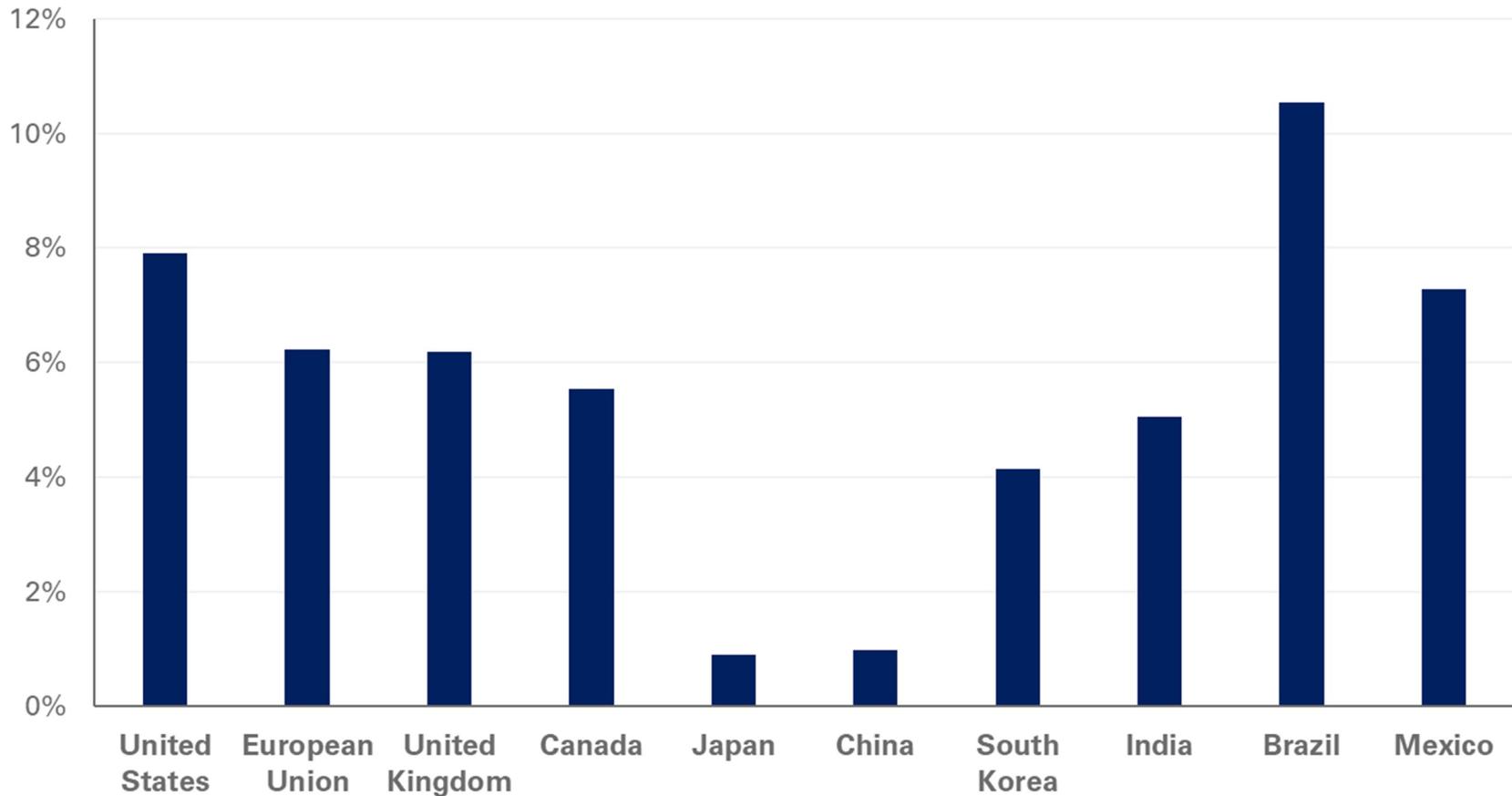
## ANNUAL CHANGE IN PRODUCER PRICE INDEX



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

# MOST ECONOMIES PLAGUED BY HIGHER INFLATION

## ANNUAL CHANGE IN INFLATION

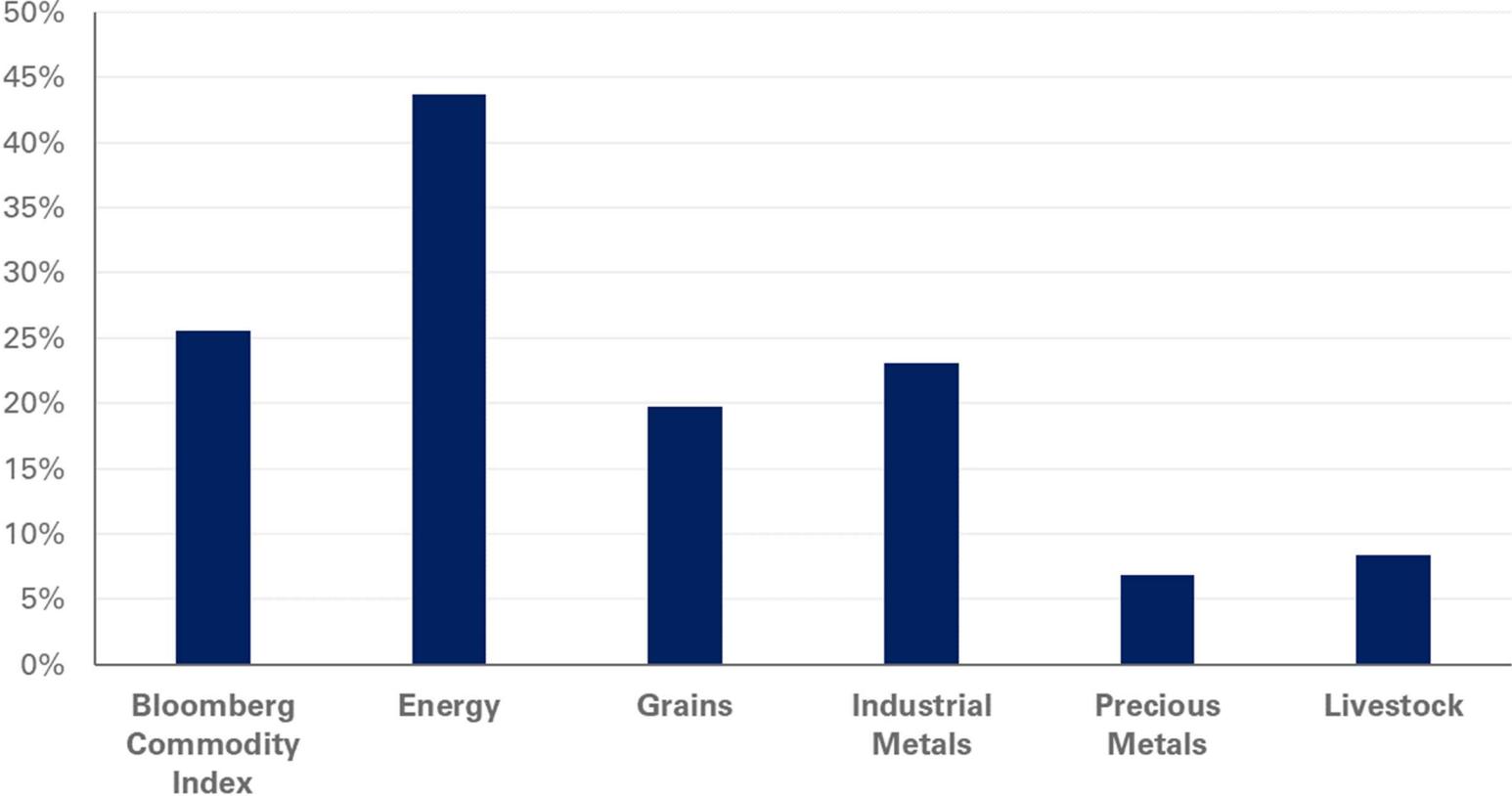


Data as of 2/28/2022; South Korea data as of 3/31/2022  
Source: FactSet



# ENERGY DROVE COMMODITIES HIGHER

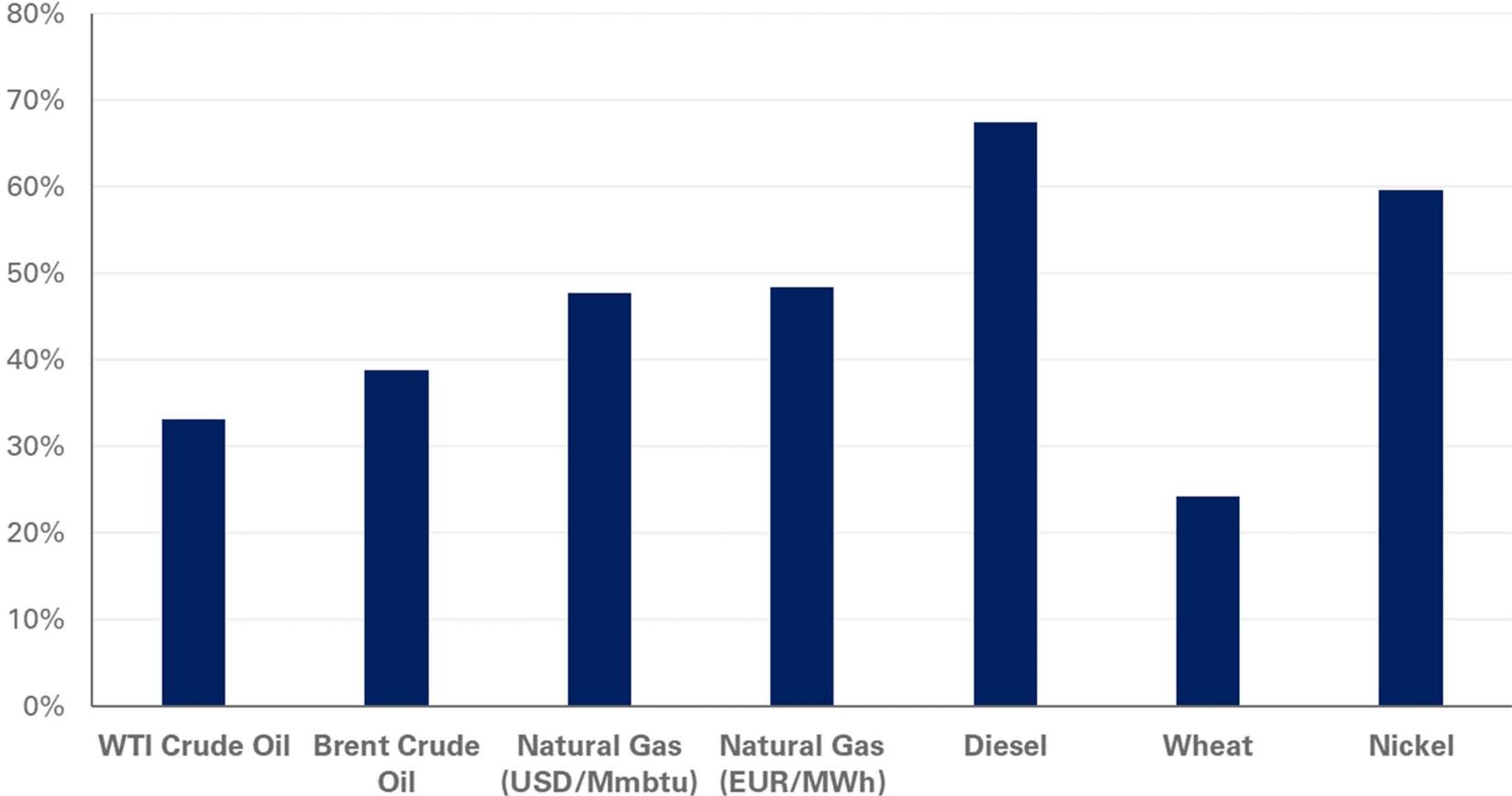
## QUARTERLY SPOT RETURNS



Source: Bloomberg, FactSet

# RUSSIA'S INVASION STRESSED COMMODITIES

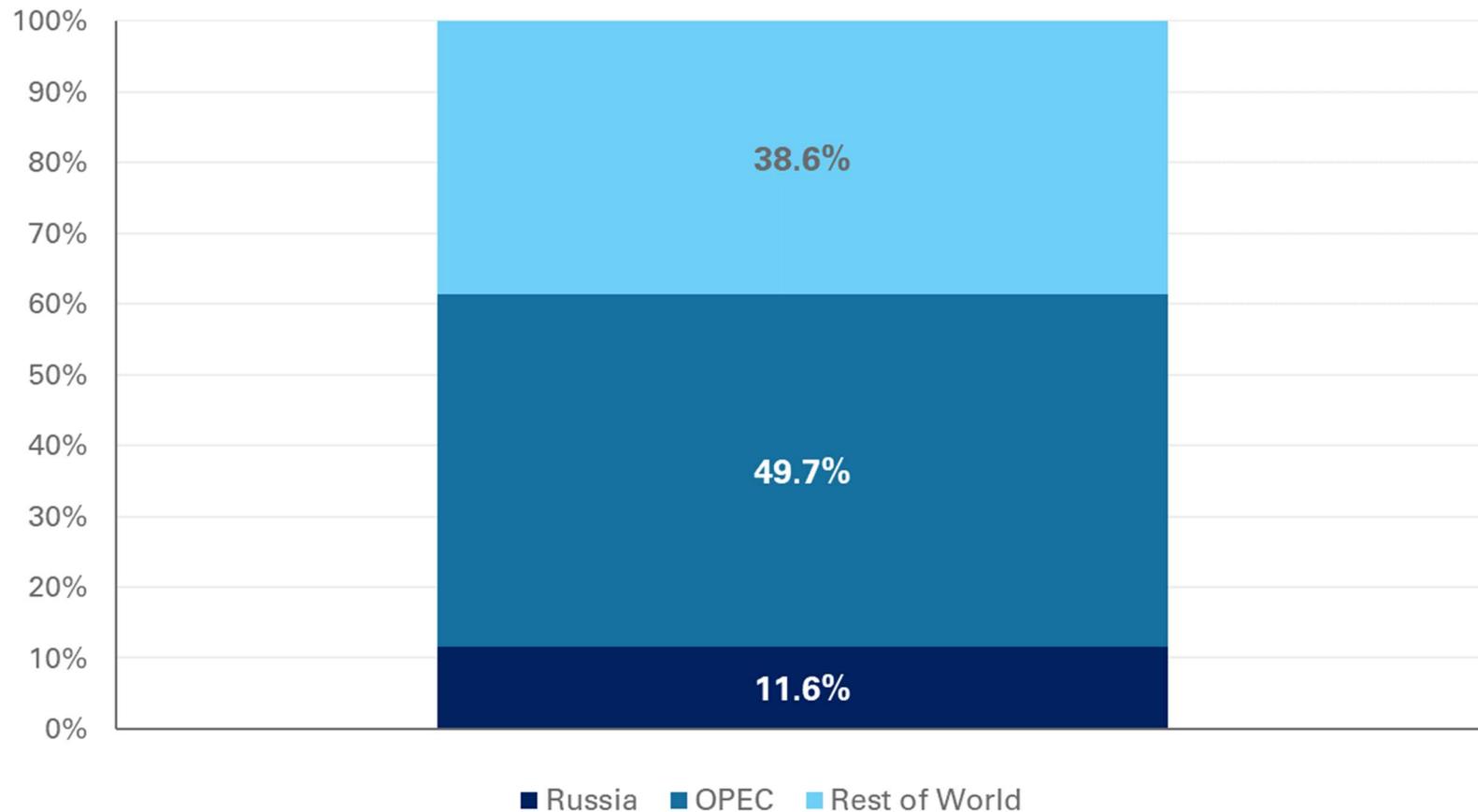
## QUARTERLY CHANGE IN SPOT PRICES



Source: FactSet

# RUSSIA IS A LARGE SUPPLIER OF OIL AND ENERGY

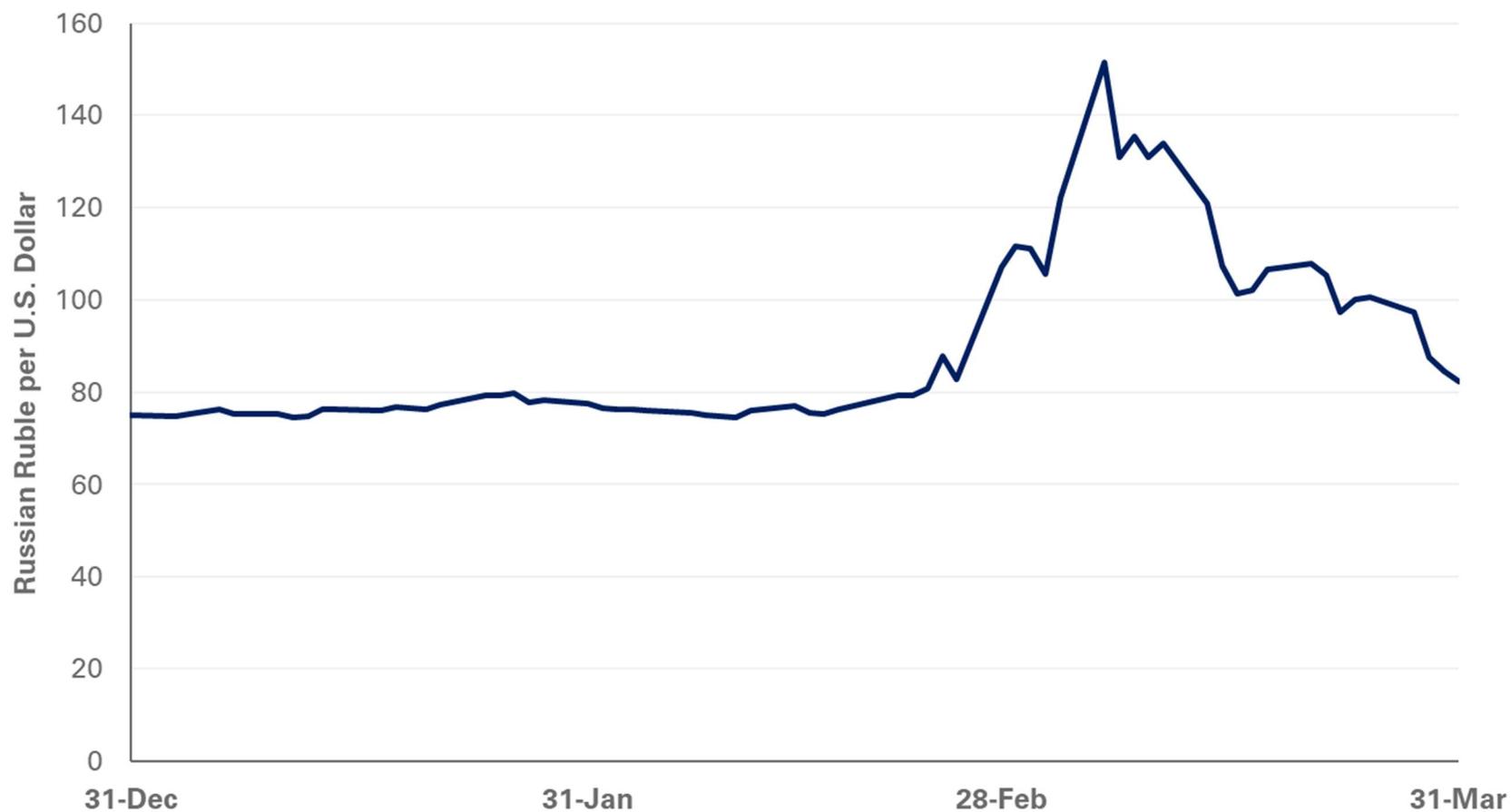
## PERCENTAGE OF TOTAL CRUDE OIL EXPORTS



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

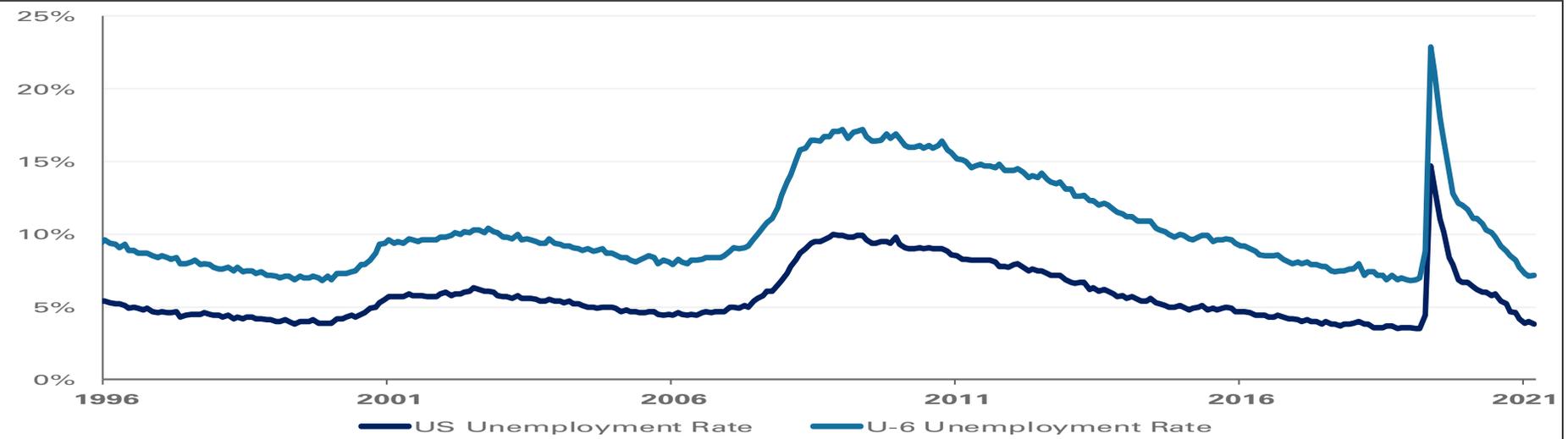
# THE RUSSIAN RUBLE WAS VOLATILE

RUSSIAN RUBLE PER U.S. DOLLAR

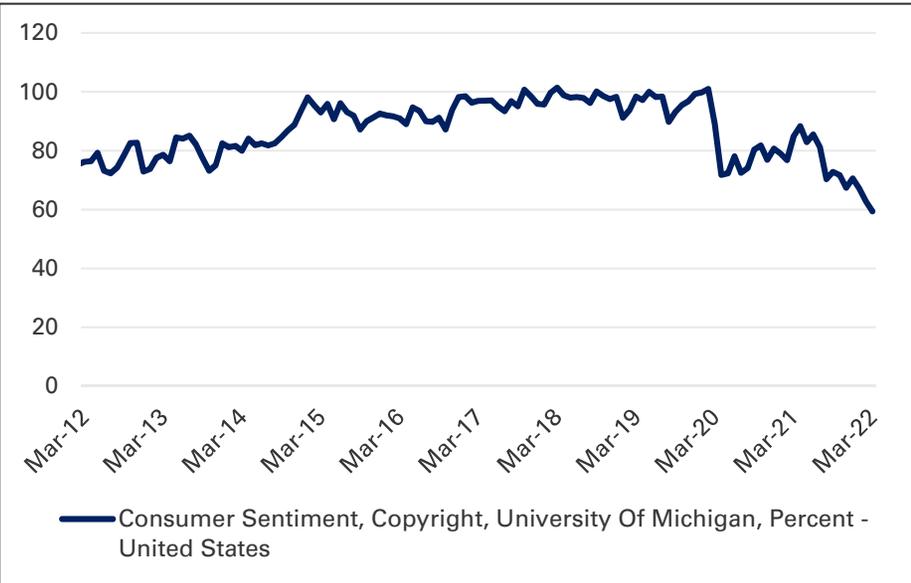


Source: FactSet

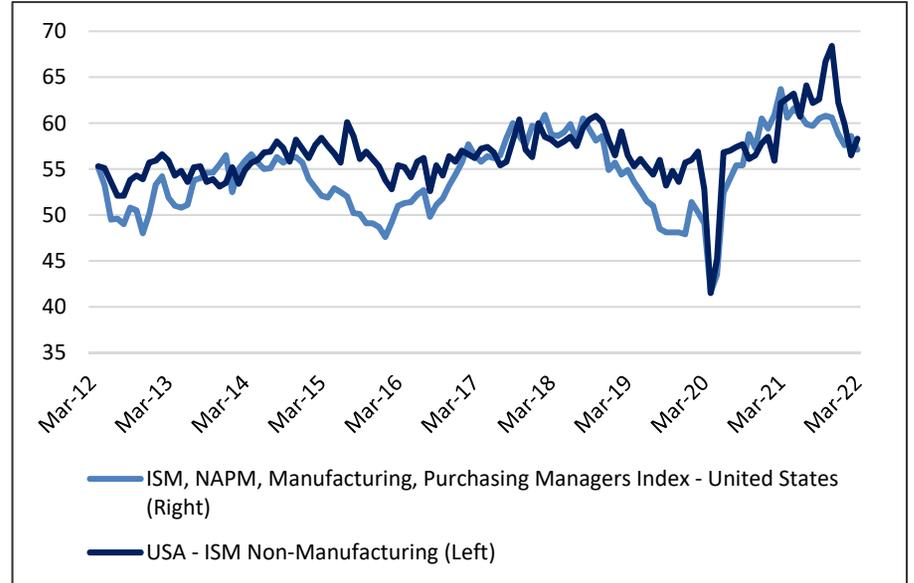
## US UNEMPLOYMENT RATE



## CONSUMER SENTIMENT



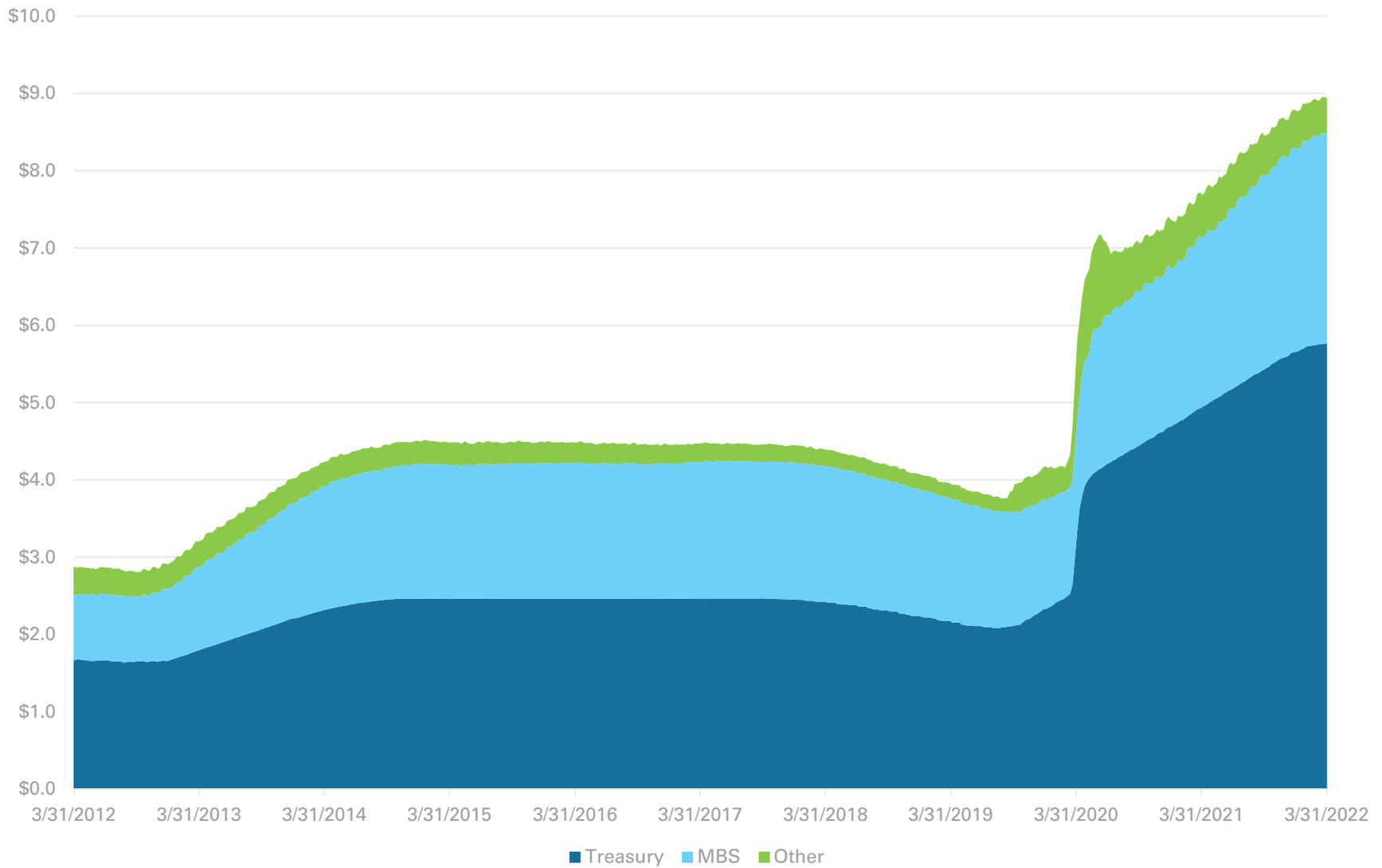
## ISM REPORT OF BUSINESS



Source: FactSet



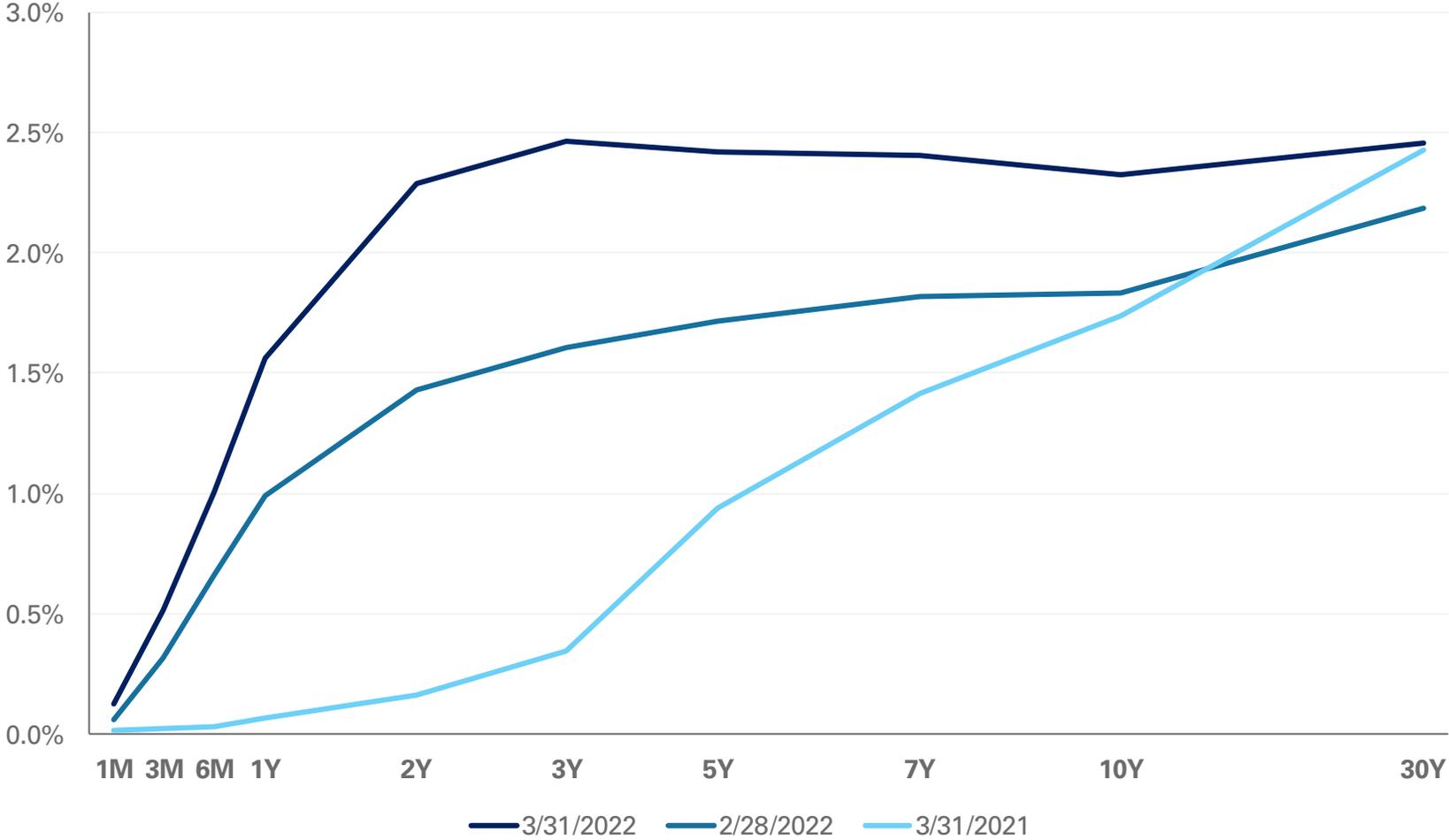
# FEDERAL RESERVE: BALANCE SHEET



Source: FastSet



# US TREASURY YIELD CURVE



Source: FactSet

# BENCHMARK TRAILING PERFORMANCE

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

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

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



# TOTAL FUND OVERVIEW

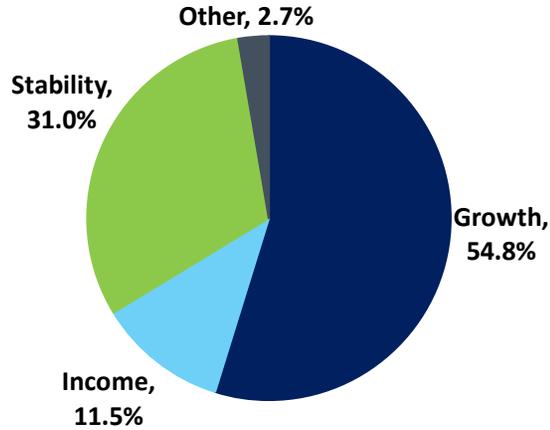
NEPC, LLC

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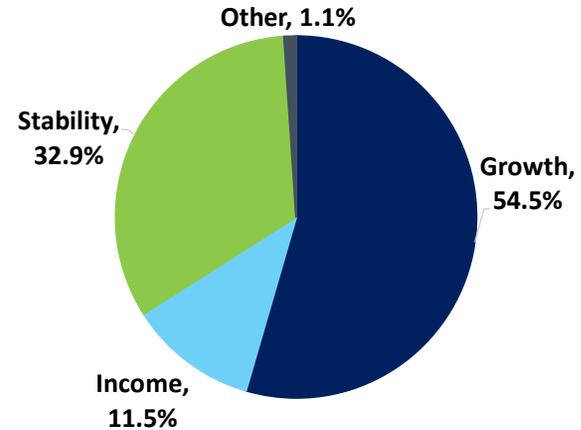
# ASSET ALLOCATION (OVERLAY) VS TARGET

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

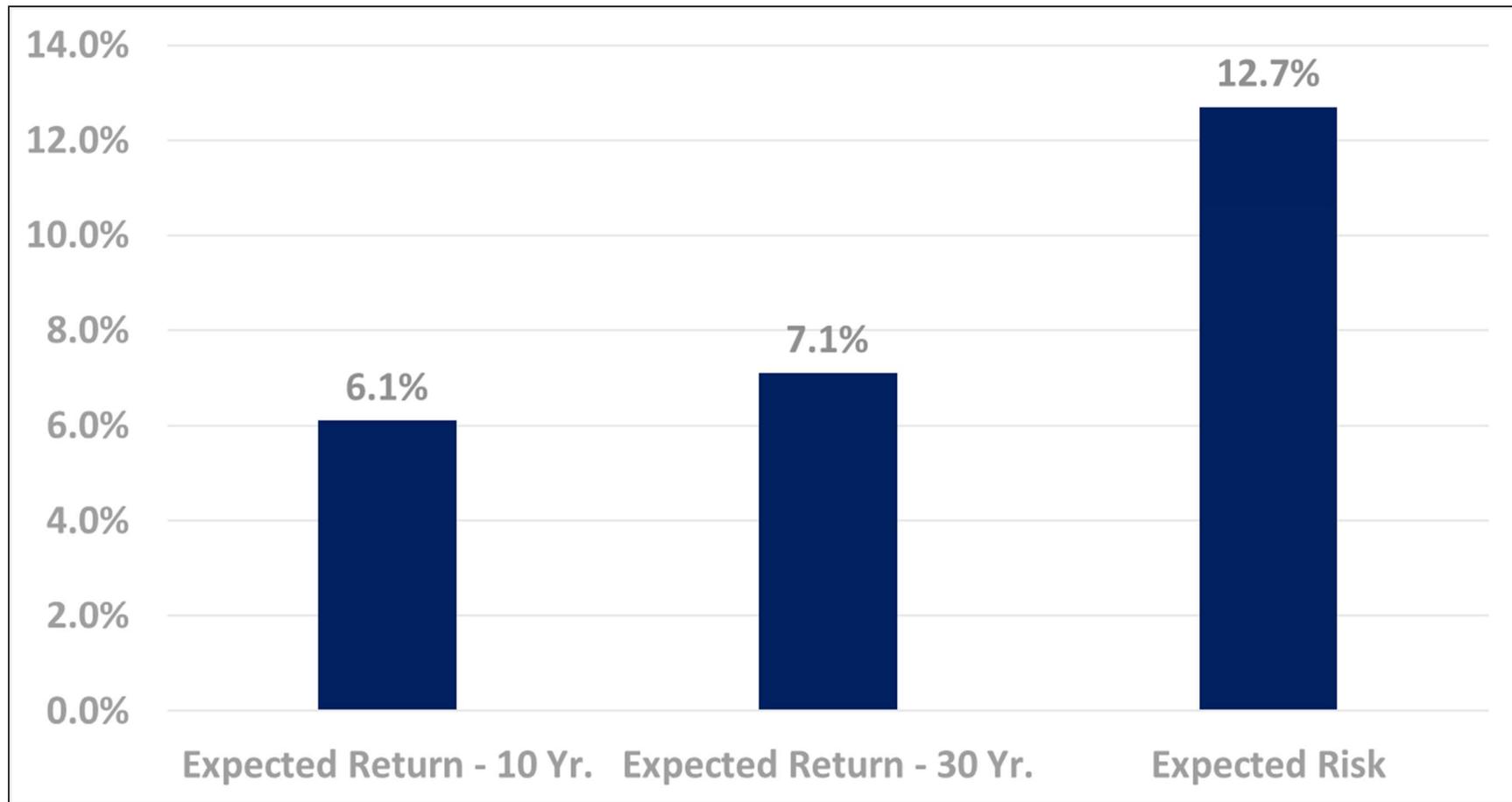
Current Asset Allocation



Current Asset Allocation (w/ Overlay)



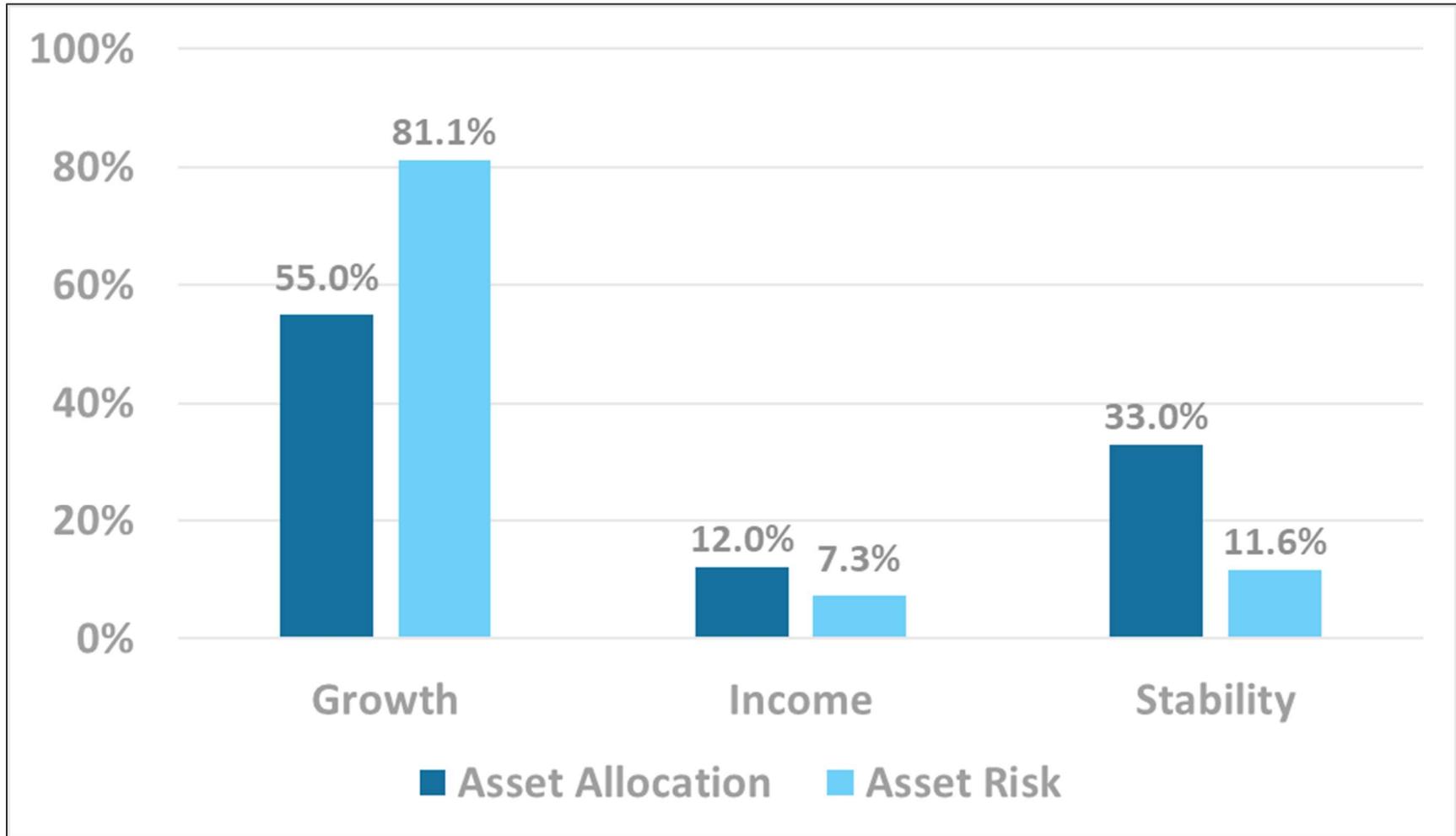
# SIC EXPECTED RISK & RETURN



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



# ASSET AND RISK ALLOCATIONS



State of Rhode Island Pension Plan

# TOTAL FUND PERFORMANCE DETAIL - (NET)

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

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

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

Fiscal Year end is June 30th.



# TOTAL FUND ATTRIBUTION ANALYSIS – 1 YEAR

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

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

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

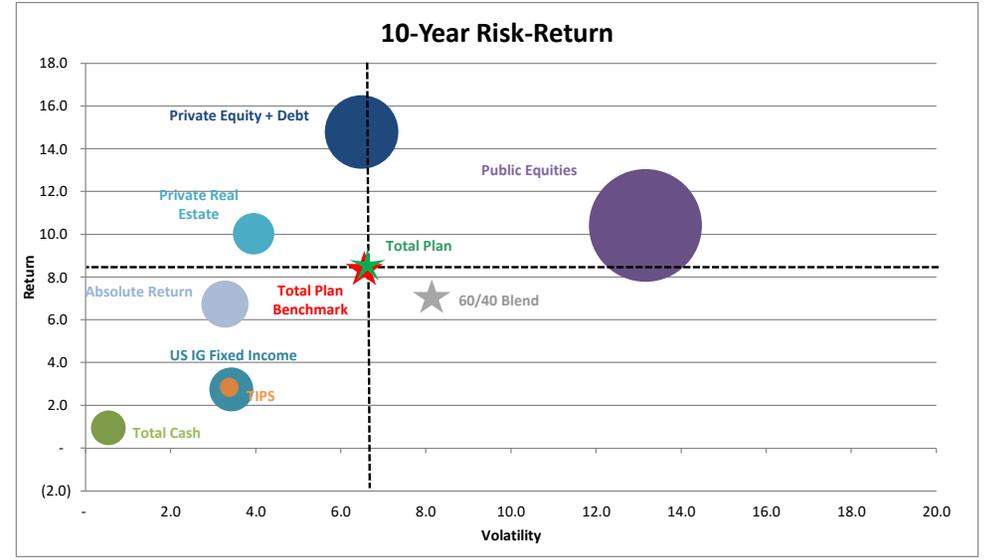
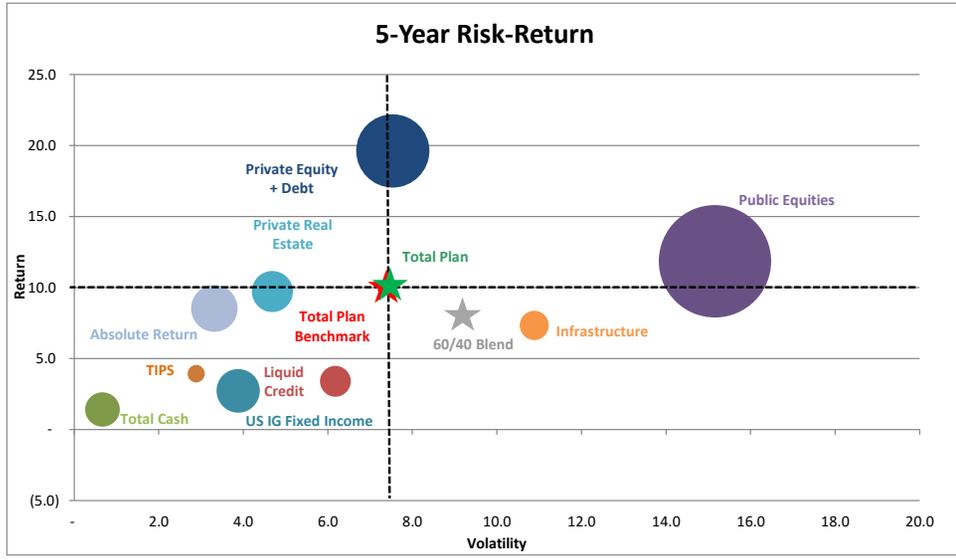
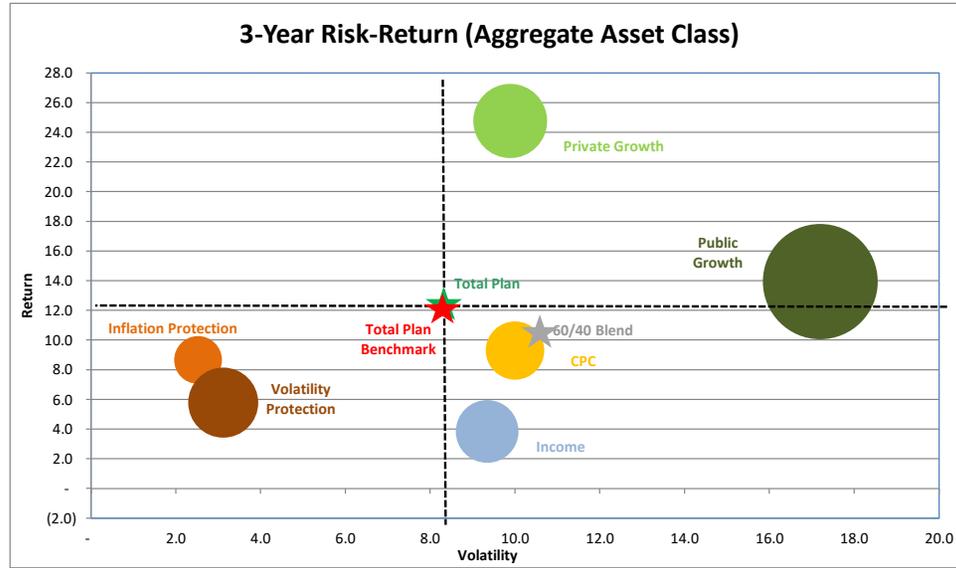
**Asset Allocation Effect** - Measures an investment manager's ability to effectively allocate their portfolio's assets to various sectors. The allocation effect determines whether the overweighting or underweighting of sectors relative to a benchmark contributes positively or negatively to the overall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

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

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



Bubble-Size Scaled based on Current Allocations



# MANAGER PERFORMANCE

NEPC, LLC

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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
<b>State of Rhode Island Total Plan</b>	<b>10,557,444,026</b>	<b>100.00</b>	<b>100.00</b>	<b>1.64</b>	<b>-1.34</b>	<b>5.04</b>	<b>12.15</b>	<b>12.19</b>	<b>10.09</b>	<b>8.50</b>	<b>6.39</b>	<b>6.00</b>	<b>Jul-00</b>
<i>Strategic Benchmark Allocation</i>				1.91	-1.45	4.91	11.17	12.11	9.92	8.28	6.29	-	
<i>60% MSCI ACWI (Net) / 40% Bloomberg Aggregate</i>				0.19	-5.55	-2.33	2.70	9.16	8.05	7.06	5.66	5.44	
<b>Growth</b>	<b>5,785,357,884</b>	<b>54.80</b>	<b>55.00</b>	<b>2.42</b>	<b>-2.61</b>	<b>7.16</b>	<b>16.94</b>	<b>16.66</b>	-	-	-	<b>13.70</b>	<b>Jul-17</b>
<i>Growth Allocation Index</i>				2.22	-2.83	5.79	13.79	16.18	-	-	-	13.09	
<i>Growth Composite Benchmark</i>				2.31	-2.75	6.89	15.17	16.79	-	-	-	13.76	
<b>Global Equity</b>	<b>4,091,910,098</b>	<b>38.76</b>	<b>40.00</b>	<b>2.33</b>	<b>-5.15</b>	<b>0.27</b>	<b>7.72</b>	<b>13.95</b>	<b>11.86</b>	<b>10.42</b>	<b>7.12</b>	<b>5.96</b>	<b>Jul-00</b>
<i>MSCI AC World Index (Net)</i>				2.17	-5.36	-0.11	7.28	13.75	11.64	10.00	6.49	5.56	
SSGA Russell 3000 Index	1,585,431,825	15.02		3.27	-5.19	3.67	12.25	18.42	15.53	-	-	15.19	Nov-12
<i>Russell 3000 Index</i>				3.24	-5.28	3.40	11.92	18.24	15.40	-	-	15.09	
SSGA MSCI EAFE Index	544,733,204	5.16		0.71	-5.84	-3.62	1.51	8.19	7.10	-	-	7.28	Sep-12
<i>MSCI EAFE (Net)</i>				0.64	-5.91	-3.81	1.16	7.78	6.72	-	-	6.95	
SSGA MSCI Canada Index	71,469,561	0.68		5.38	4.77	10.04	21.31	16.28	11.50	-	-	7.06	Sep-12
<i>MSCI Canada (Net)</i>				5.30	4.58	9.25	20.22	15.31	10.65	-	-	6.31	
SSGA Emerging Market Index	450,166,915	4.26		-1.84	-7.07	-15.70	-11.48	4.79	5.82	-	-	4.16	Sep-12
<i>MSCI Emerging Markets (Net)</i>				-2.26	-6.97	-15.62	-11.37	4.94	5.98	-	-	4.34	
SSGA QVM	1,440,094,892	13.64		3.18	-4.68	3.92	12.53	15.12	12.68	-	-	12.87	Oct-15
<i>MSCI World Index (Net)</i>				2.74	-5.15	2.21	10.12	14.98	12.42	-	-	12.62	
<b>Private Growth</b>	<b>1,693,447,786</b>	<b>16.04</b>	<b>15.00</b>	<b>2.65</b>	<b>4.31</b>	<b>29.63</b>	<b>49.59</b>	<b>24.77</b>	-	-	-	<b>21.46</b>	<b>Jul-17</b>
<i>Private Growth Allocation Index</i>				2.65	4.31	27.30	38.00	23.37	-	-	-	18.94	
<i>Private Growth Custom Benchmark</i>				2.70	4.41	26.64	37.29	23.00	-	-	-	18.82	
<b>Private Equity</b>	<b>1,473,830,164</b>	<b>13.96</b>	<b>12.50</b>	<b>2.34</b>	<b>3.75</b>	<b>28.35</b>	<b>51.89</b>	<b>28.06</b>	<b>23.20</b>	<b>16.50</b>	<b>12.95</b>	<b>11.13</b>	<b>Feb-89</b>
<i>Private Equity Custom Benchmark</i>				2.34	3.75	27.50	40.36	30.27	24.33	18.65	14.24	16.41	
<b>Non-Core Real Estate</b>	<b>219,617,622</b>	<b>2.08</b>	<b>2.50</b>	<b>4.50</b>	<b>7.74</b>	<b>37.36</b>	<b>46.68</b>	<b>14.70</b>	-	-	-	<b>16.47</b>	<b>Jul-17</b>
<i>Non-Core Real Estate Custom Benchmark</i>				4.50	7.74	22.23	25.86	12.84	-	-	-	12.97	

State of Rhode Island Pension Plan

# TOTAL FUND PERFORMANCE DETAIL - (NET)

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

State of Rhode Island Pension Plan

# TOTAL FUND PERFORMANCE DETAIL - (NET)

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

State of Rhode Island Pension Plan

# TOTAL FUND PERFORMANCE DETAIL - (NET)

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

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

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State of Rhode Island  
Office of the General Treasurer

**Seth Magaziner**  
General Treasurer

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

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

This is to certify that the amounts so listed on this page belong to the credit of the Employees' Retirement, Municipal Employees', State Police and Judicial Retirement Systems of the State of Rhode Island at the close of business on March 31<sup>st</sup>, 2022.

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

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

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

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

ERSRI Asset Allocation Tracking

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

# PRIVATE EQUITY & PRIVATE CREDIT

NEPC, LLC

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**Portfolio Summary**

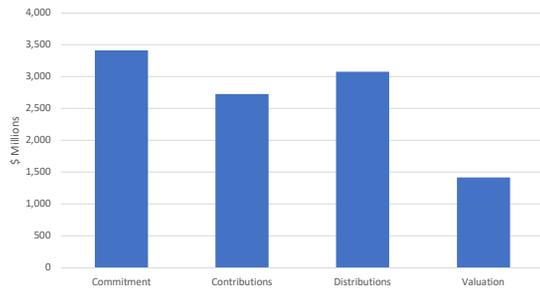
9/30/2021

All Investments

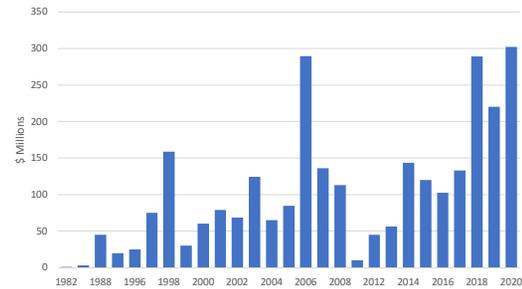
**Performance Summary**

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

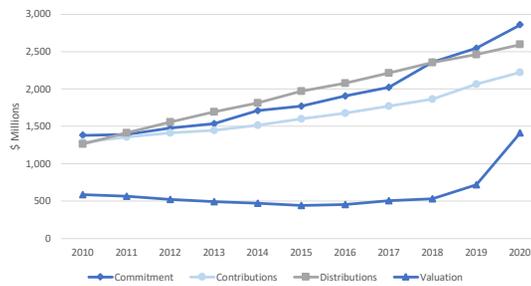
**Cash Flow and Valuation Summary**



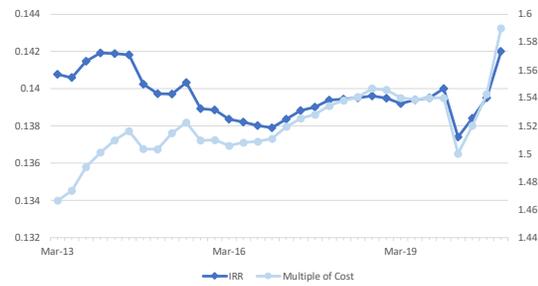
**Commitment by Vintage Year**



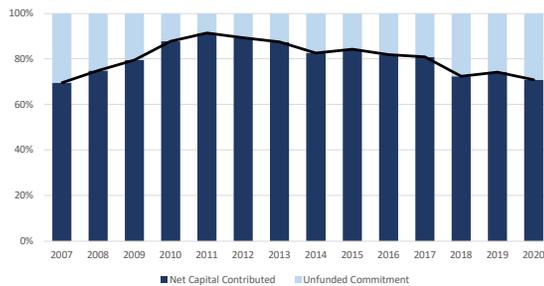
**Historical Cash Flows and Valuation**



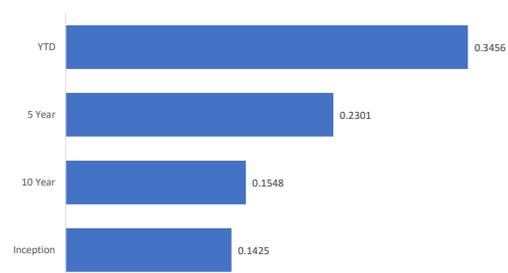
**Historical Performance**



**Historical Percent Funded**



**Period IRRs**



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

Cumulative Cash Flows (\$)

Cumulative Performance \*

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)		Cumulative Cash Flows (\$)		Valuation (\$)	Cumulative Performance *	
			Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Net IRR (%)		Net Multiple of Investment	
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	18,800,000	25,812,204	1,200,000	11,145,858	15.20%	1.97
Advent International GPE VIII	2016	Buyout	20,000,000	18,980,000	14,214,638	1,020,000	29,273,103	26.96%	2.25
Advent International GPE IX	2019	Buyout	30,000,000	14,778,250	2,398,802	15,221,750	42,087,946	129.58%	3.01
Altaris Constellation Partners IV	2018	Buyout	6,000,000	5,811,981	-	188,019	10,439,314	37.59%	1.80
Altaris Health Partners IV	2018	Buyout	24,000,000	22,520,777	10,975,928	3,052,684	30,895,541	38.09%	1.86
Bain Capital Fund X, L.P.	2008	Buyout	25,000,000	24,313,642	36,437,996	748,858	4,141,866	9.51%	1.67
Baring Asia Private Equity Fund VI, LP	2015	Buyout	15,000,000	16,585,048	9,382,660	1,577,551	23,549,362	20.82%	1.99
Baring Asia Private Equity Fund VII, LP	2018	Buyout	50,000,000	33,381,209	7,552,050	24,170,841	48,228,861	45.98%	1.67
Birch Hill Equity Partners III	2005	Buyout	CAD 18,000,000	18,956,419	36,171,786	192,678	522,908	12.31%	1.92
Carlyle Asia Partners IV, LP	2014	Buyout	30,000,000	35,352,726	34,287,636	1,900,445	22,756,812	13.31%	1.60
Carlyle Asia Partners V	2018	Buyout	50,000,000	21,673,120	6,936,528	33,476,075	21,479,412	24.34%	1.31
Centerbridge Capital Partners III, L.P.	2015	Buyout	25,000,000	31,204,897	22,534,558	4,258,292	26,718,925	19.72%	1.57
CVC European Equity Partners III	2001	Buyout	€ 20,000,000	23,760,732	59,551,716	297,277	1,333,511	41.02%	2.56
CVC European Equity Partners IV	2005	Buyout	€ 16,500,000	21,302,146	41,386,006	2,216,521	33,561	17.11%	1.94
CVC European Equity Partners V	2008	Buyout	€ 20,000,000	29,451,077	56,570,751	337,065	1,298,493	20.24%	2.27
CVC Capital Partners Fund VI	2014	Buyout	€ 15,000,000	20,510,173	14,730,162	2,590,610	20,864,214	16.20%	1.74
CVC Capital Partners Fund VII, L.P.	2017	Buyout	€ 35,000,000	25,569,225	2,508,412	14,494,093	42,767,955	33.00%	1.72
EnCap Energy Capital Fund IX, L.P.	2013	Buyout	18,000,000	20,648,644	17,348,995	777,383	8,789,526	7.95%	1.27
EnCap Energy Capital Fund X, L.P.	2015	Buyout	25,000,000	24,803,369	9,077,125	1,870,467	23,594,440	8.61%	1.32
EnCap Energy Capital Fund XI, L.P.	2017	Buyout	50,000,000	23,339,637	130,117	26,779,673	22,515,512	-1.60%	0.97
Eureka III - Secondary	2019	Buyout	25,000,000	17,967,600	2,840,201	9,460,985	35,039,137	42.30%	2.11
Eureka IV	2019	Buyout	20,000,000	4,843,591	-	15,154,547	5,418,405	11.43%	1.12
First Reserve Fund XI, L.P.	2006	Buyout	20,000,000	22,125,580	15,632,464	(1)	24,185	-8.59%	0.71
German Equity Partners V (ECM GEP V)	2018	Buyout	€ 21,500,000	9,228,614	-	15,659,143	10,208,707	7.75%	1.10
Green Equity Investors V	2007	Buyout	20,000,000	20,422,420	47,792,969	1,731,093	839,648	18.29%	2.38
Hastings Equity IV, L.P.	2019	Buyout	25,000,000	15,053,307	-	9,946,693	20,984,449	22.69%	1.39
Kayne Anderson Energy Fund IV, L.P.	2007	Buyout	15,000,000	16,605,519	17,651,454	-	618,657	3.02%	1.10
Leeds Equity Partners IV, L.P.	2003	Buyout	10,000,000	10,209,327	13,390,948	1,099,639	18,401	4.27%	1.31
Nautic Partners V, L.P.	2000	Buyout	20,000,000	20,331,229	40,506,615	636,249	1,873,438	17.07%	2.08
Nautic Partners VI, L.P.	2007	Buyout	20,000,000	24,242,895	51,355,340	520,759	5,295,236	17.33%	2.34
Nautic Partners VII, L.P.	2014	Buyout	20,000,000	18,993,222	34,186,917	3,006,778	8,874,883	42.78%	2.27
Nautic Partners VIII	2016	Buyout	20,000,000	19,138,371	20,245,173	2,861,629	12,155,877	52.57%	1.69
Nautic Partners IX, L.P.	2019	Buyout	25,000,000	16,374,754	4,150,419	10,935,309	17,200,784	48.36%	1.30
Nordic Capital Fund V	2003	Buyout	€ 14,615,550	21,398,689	58,883,260	-	56,806	21.04%	2.75
Nordic Capital Fund VI	2006	Buyout	€ 15,000,000	22,447,436	34,287,801	-	53,970	6.90%	1.53
Nordic Capital Fund VIII	2013	Buyout	15,000,000	21,411,114	24,253,980	1,781,385	16,354,866	18.14%	1.90
Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	20,139,300	-	29,860,700	22,657,585	20.64%	1.13
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout	30,000,000	26,309,069	14,535,141	7,610,321	22,160,680	9.74%	1.39
Paine Schwartz Food Chain Fund V	2018	Buyout	50,000,000	25,809,432	717,686	24,771,781	27,775,750	16.85%	1.10
Parthenon Investors II, L.P.	2001	Buyout	23,960,000	23,409,381	37,994,886	1,821,022	526,400	12.37%	1.65
Parthenon Investors VI, L.P.	2020	Buyout	45,000,000	5,587,510	-	39,412,490	7,112,754	35.39%	1.27
Pollen Street Capital IV, L.P.	2020	Buyout	40,000,000	11,523,151	-	34,243,903	11,028,121	-11.02%	0.91
Providence Equity Partners V	2005	Buyout	25,000,000	31,142,231	36,427,740	2,200,572	136,558	3.06%	1.17
Providence Equity Partners VI	2007	Buyout	25,000,000	29,906,685	39,211,833	925,572	2,219,631	5.87%	1.39
Providence Equity Partners VII	2012	Buyout	25,000,000	37,184,652	44,653,817	2,073,572	29,225,115	24.03%	1.99
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	19,621,976	22,379,669	2,040,297	7,464,991	11.67%	1.52

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

Cumulative Cash Flows (\$)

Cumulative Performance \*

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

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

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

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

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

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

Cumulative Cash Flows (\$)

Cumulative Performance \*

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Nautic Partners V, L.P.	2000	Buyout	20,000,000	20,331,229	40,506,615	636,249	1,873,438	17.07%	2.08
CVC European Equity Partners III	2001	Buyout	€ 20,000,000	23,760,732	59,551,716	297,277	1,333,511	41.02%	2.56
Parthenon Investors II, L.P.	2001	Buyout	23,960,000	23,409,381	37,994,886	1,821,022	526,400	12.37%	1.65
Leeds Equity Partners IV, L.P.	2003	Buyout	10,000,000	10,209,327	13,390,948	1,099,639	18,401	4.27%	1.31
Nordic Capital Fund V	2003	Buyout	€ 14,615,550	21,398,689	58,883,260	-	56,806	21.04%	2.75
TPG Partners IV, L.P.	2003	Buyout	15,000,000	16,672,684	31,829,124	64,421	23,206	15.36%	1.91
Birch Hill Equity Partners III	2005	Buyout	CAD 18,000,000	18,956,419	36,171,786	192,678	522,908	12.31%	1.92
CVC European Equity Partners IV	2005	Buyout	€ 16,500,000	21,302,146	41,386,006	2,216,521	33,561	17.11%	1.94
Providence Equity Partners V	2005	Buyout	25,000,000	31,142,231	36,427,740	2,200,572	136,558	3.06%	1.17
First Reserve Fund XI, L.P.	2006	Buyout	20,000,000	22,125,580	15,632,464	(1)	24,185	-8.59%	0.71
Nordic Capital Fund VI	2006	Buyout	€ 15,000,000	22,447,436	34,287,801	-	53,970	6.90%	1.53
TPG Fund V	2006	Buyout	20,000,000	20,697,887	28,206,248	409,139	52,413	4.81%	1.37
Green Equity Investors V	2007	Buyout	20,000,000	20,422,420	47,792,969	1,731,093	839,648	18.29%	2.38
Kayne Anderson Energy Fund IV, L.P.	2007	Buyout	15,000,000	16,605,519	17,651,454	-	618,657	3.02%	1.10
Nautic Partners VI, L.P.	2007	Buyout	20,000,000	24,242,895	51,355,340	520,759	5,295,236	17.33%	2.34
Providence Equity Partners VI	2007	Buyout	25,000,000	29,906,685	39,211,833	925,572	2,219,631	5.87%	1.39
Trilantic Capital Partners IV L.P.	2007	Buyout	11,098,351	11,656,454	17,671,063	1,679,627	494,739	13.12%	1.56
Bain Capital Fund X, L.P.	2008	Buyout	25,000,000	24,313,642	36,437,996	748,858	4,141,866	9.51%	1.67
CVC European Equity Partners V	2008	Buyout	€ 20,000,000	29,451,077	56,570,751	337,065	1,298,493	20.24%	2.27
TPG Fund VI	2008	Buyout	10,000,000	14,027,947	18,256,527	332,283	707,425	8.01%	1.35
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	18,800,000	25,812,204	1,200,000	11,145,858	15.20%	1.97
Providence Equity Partners VII	2012	Buyout	25,000,000	37,184,652	44,653,817	2,073,572	29,225,115	24.03%	1.99
EnCap Energy Capital Fund IX, L.P.	2013	Buyout	18,000,000	20,648,644	17,348,995	777,383	8,789,526	7.95%	1.27
Nordic Capital Fund VIII	2013	Buyout	15,000,000	21,411,114	24,253,980	1,781,385	16,354,866	18.14%	1.90
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	19,621,976	22,379,669	2,040,297	7,464,991	11.67%	1.52
Carlyle Asia Partners IV, LP	2014	Buyout	30,000,000	35,352,726	34,287,636	1,900,445	22,756,812	13.31%	1.60
CVC Capital Partners Fund VI	2014	Buyout	€ 15,000,000	20,510,173	14,730,162	2,590,610	20,864,214	16.20%	1.74
Nautic Partners VII, L.P.	2014	Buyout	20,000,000	18,993,222	34,186,917	3,006,778	8,874,883	42.78%	2.27
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	21,874,016	64,026,113	2,411,698	65,152,562	38.80%	5.91
Sorenson Capital Partners III, L.P.	2014	Buyout	30,000,000	37,271,939	26,155,895	2,603,447	39,405,367	16.54%	1.76
Baring Asia Private Equity Fund VI, LP	2015	Buyout	15,000,000	16,585,048	9,382,660	1,577,551	23,549,362	20.82%	1.99
Centerbridge Capital Partners III, L.P.	2015	Buyout	25,000,000	31,204,897	22,534,558	4,258,292	26,718,925	19.72%	1.57
EnCap Energy Capital Fund X, L.P.	2015	Buyout	25,000,000	24,803,369	9,077,125	1,870,467	23,594,440	8.61%	1.32
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout	30,000,000	26,309,069	14,535,141	7,610,321	22,160,680	9.74%	1.39
Advent International GPE VIII	2016	Buyout	20,000,000	18,980,000	14,214,638	1,020,000	29,273,103	26.96%	2.25
Nautic Partners VIII	2016	Buyout	20,000,000	19,138,371	20,245,173	2,861,629	12,155,877	52.57%	1.69
Southvest Fund VII, L.P.	2016	Buyout	37,500,000	23,921,674	6,316,744	14,158,647	21,041,027	7.20%	1.14
Tenex Capital Partners II	2016	Buyout	25,000,000	25,911,458	21,164,489	5,872,639	27,909,316	24.08%	1.86
CVC Capital Partners Fund VII, L.P.	2017	Buyout	€ 35,000,000	25,569,225	2,508,412	14,494,093	42,767,955	33.00%	1.72
EnCap Energy Capital Fund XI, L.P.	2017	Buyout	50,000,000	23,339,637	130,117	26,779,673	22,515,512	-1.60%	0.97
RLH IV	2017	Buyout	40,000,000	30,960,163	-	9,039,174	35,455,206	10.33%	1.15
Altaris Constellation Partners IV	2018	Buyout	6,000,000	5,811,981	-	188,019	10,439,314	37.59%	1.80
Altaris Health Partners IV	2018	Buyout	24,000,000	22,520,777	10,975,928	3,052,684	30,895,541	38.09%	1.86
Baring Asia Private Equity Fund VII, LP	2018	Buyout	50,000,000	33,381,209	7,552,050	24,170,841	48,228,861	45.98%	1.67
Carlyle Asia Partners V	2018	Buyout	50,000,000	21,673,120	6,936,528	33,476,075	21,479,412	24.34%	1.31
German Equity Partners V (ECM GEP V)	2018	Buyout	€ 21,500,000	9,228,614	-	15,659,143	10,208,707	7.75%	1.10

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

Cumulative Cash Flows (\$)

Cumulative Performance \*

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

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

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

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

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

**Portfolio Summary**

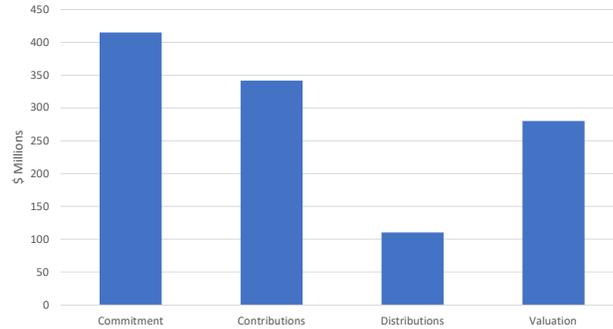
9/30/2021

All Investments

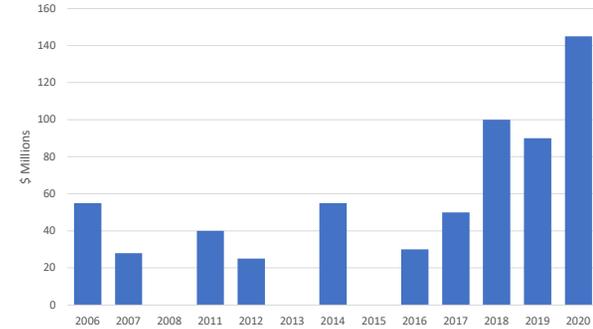
**Performance Summary**

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

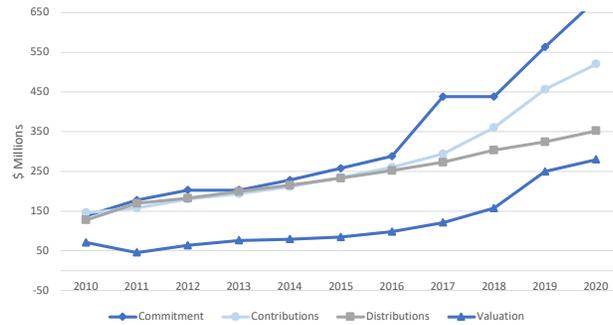
**Cash Flow and Valuation Summary**



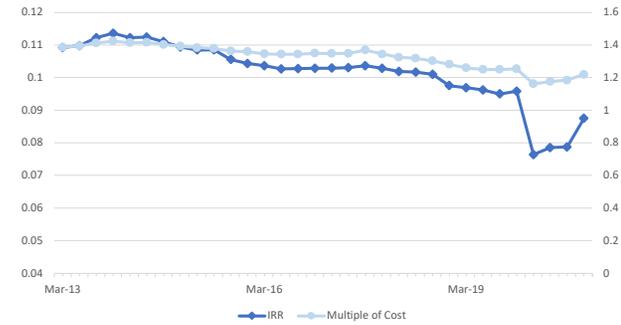
**Commitment by Vintage Year**



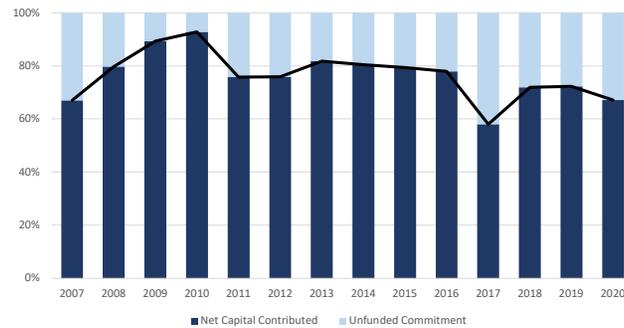
**Historical Cash Flows and Valuation**



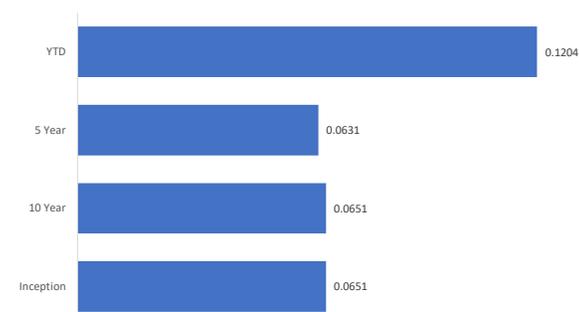
**Historical Performance**



**Historical Percent Funded**



**Period IRRs**



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

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

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

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

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

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

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# CRISIS PROTECTION CLASS

NEPC, LLC

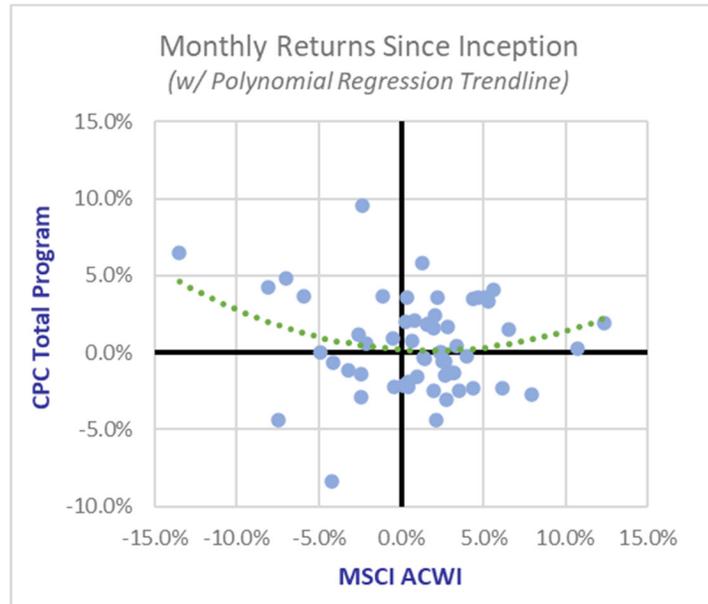
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Employees' Retirement System of Rhode Island - Crisis Protection Class Performance (3/31/2022)

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

Return Correlation (Since Inception)					
	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Total CPC Program	1.00	0.83	0.64	0.01	-0.04
CPC Trend		1.00	0.10	0.17	0.06
CPC Long Duration			1.00	-0.22	-0.14
Total Plan Benchmark				1.00	0.95
60/40 Blend					1.00

MSCI ACWI Downside Analysis (Since Inception)					
	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Percent Months Positive when MSCI ACWI is Negative	58.8%	64.7%	58.8%	11.8%	5.9%
Downside Capture	-22.4%	4.2%	-48.6%	42.0%	63.9%



# ABSOLUTE RETURN

NEPC, LLC

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

Absolute Return Portfolio  
 Portfolio Performance Summary  
 Estimated as of March 31, 2022

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

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

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

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

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

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

Absolute Return Portfolio  
Fund Level Performance Report  
Estimated as of March 31, 2022



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

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

Note: The above is manager composite history.

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

# REAL ESTATE

NEPC, LLC

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PORTFOLIO SUMMARY

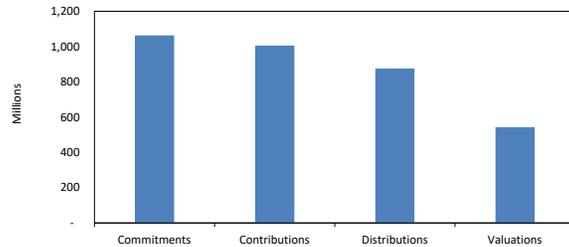
9/30/2021

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

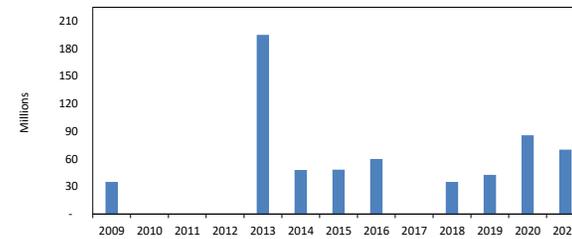
Performance Summary

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

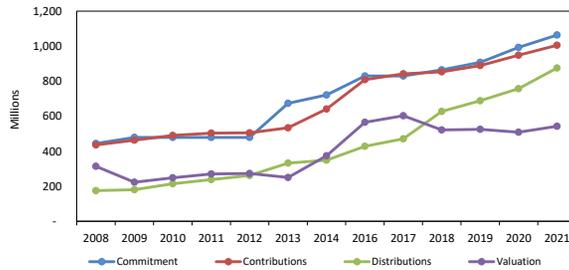
Cash Flow and Valuation Summary



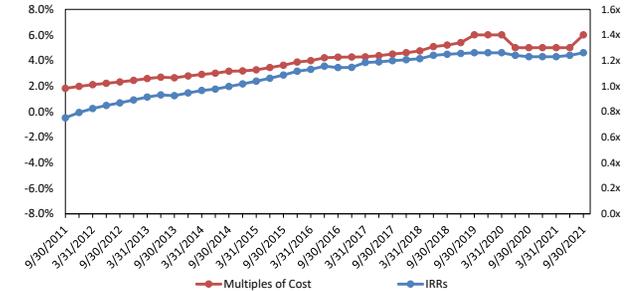
Commitment by Vintage Year



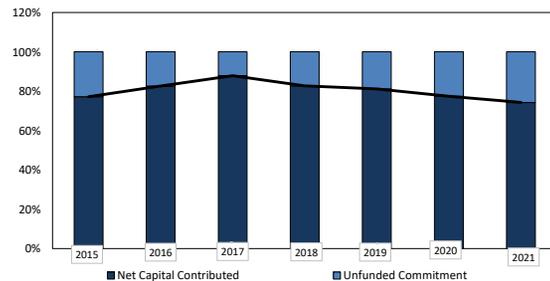
Historical Cash Flows and Valuation



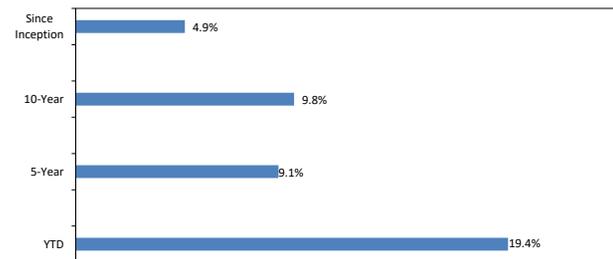
Historical Performance



Historical Percent Funded



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



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

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

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

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

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

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

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

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

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

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

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

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

# PRIVATE REAL ASSETS (EX-REAL ESTATE)

NEPC, LLC

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**Portfolio Summary**

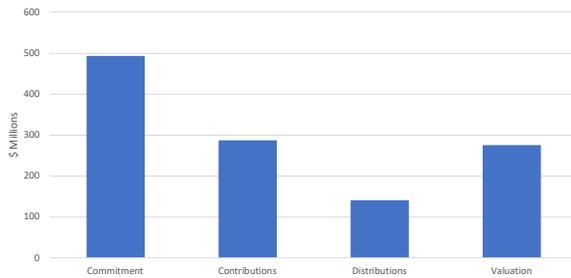
9/30/2021

All Investments

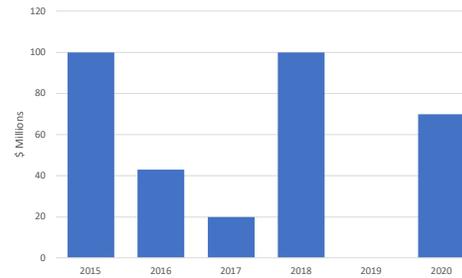
**Performance Summary**

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

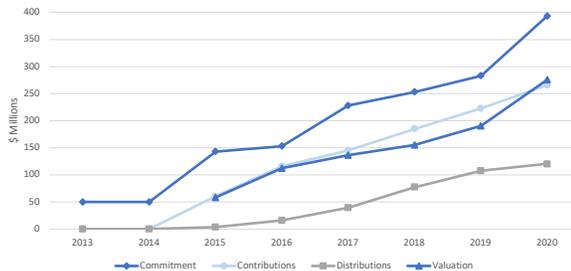
Cash Flow and Valuation Summary



Commitment by Vintage Year



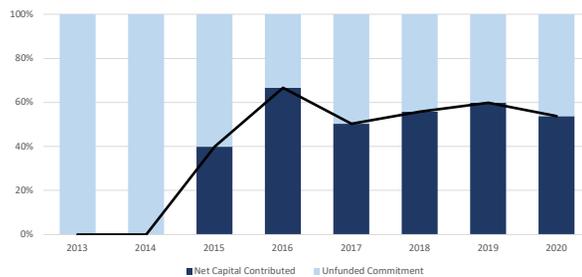
Historical Cash Flows and Valuation



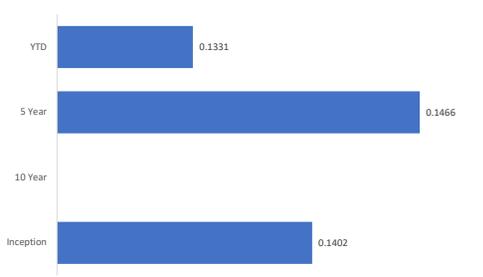
Historical Performance



Historical Percent Funded



Period IRRs



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

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

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

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

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

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

# CASH FLOW

NEPC, LLC

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**CASH FLOW ANALYSIS - INCOME & EXPENSES**

**Judicial**

**Fiscal Year 2022**

Fiscal Year To Date	July 2021	August 2021	September 2021	October 2021	November 2021	December 2021	January 2022	February 2022	March 2022	April 2022	May 2022	June 2022
MEMBER BENEFITS	3,503,898	366,193	381,604.18	381,682.23	381,682.23	398,436.13	398,465.40	398,611.72	398,611.72	398,611.72		
ADMINISTRATIVE EXP**	50,460	-	8,105.00	2,906.00	842.00	9,536.00	6,419.00	8,237.00	7,766.00	6,649.00		
INVESTMENT EXP	1,150,474	22,503	131,369.42	327,764.15	36,626.23	128,715.14	219,385.32	64,972.05	116,842.15	102,295.66		
<b>GROSS OUTFLOW</b>	<b>4,704,832</b>	<b>388,696</b>	<b>521,078.60</b>	<b>712,352.38</b>	<b>419,150.46</b>	<b>536,687.27</b>	<b>624,269.72</b>	<b>471,820.77</b>	<b>523,219.87</b>	<b>507,556.38</b>	-	-
CONTRIBUTIONS	2,656,841	263,452	265,501.18	367,590.23	401,923.23	256,453.85	258,954.40	261,306.72	280,010.72	301,648.72		
OTHER INCOME*	5,405,468	639,634	290,078.46	934,627.72	127,799.87	636,186.98	1,054,859.10	276,735.75	82,060.82	1,363,484.87		
<b>TOTAL INCOME</b>	<b>8,062,309</b>	<b>903,087</b>	<b>555,579.64</b>	<b>1,302,217.95</b>	<b>529,723.10</b>	<b>892,640.83</b>	<b>1,313,813.50</b>	<b>538,042.47</b>	<b>362,071.54</b>	<b>1,665,133.59</b>	-	-
<b>NET OUTFLOW (INFLOW)</b>	<b>(3,357,477)</b>	<b>(514,390)</b>	<b>(34,501.04)</b>	<b>(589,865.57)</b>	<b>(110,572.64)</b>	<b>(355,953.56)</b>	<b>(689,543.78)</b>	<b>(66,221.70)</b>	<b>161,148.33</b>	<b>(1,157,577.21)</b>	-	-

**Retirement Systems Total**

**Fiscal Year 2022**

Fiscal Year To Date	July 2021	August 2021	September 2021	October 2021	November 2021	December 2021	January 2022	February 2022	March 2022	April 2022	May 2022	June 2022
MEMBER BENEFITS	734,945,880	80,950,011	81,332,097.71	81,517,286.01	81,637,027.37	81,873,778.06	81,853,604.19	81,938,763.79	81,922,649.96	81,920,661.59	-	-
ADMINISTRATIVE EXP**	5,406,103	-	865,469.00	310,365.00	89,866.00	1,018,375.00	685,764.00	938,865.00	806,772.00	690,627.00	-	-
INVESTMENT EXP	117,649,354	2,321,957	13,532,606.13	33,650,429.67	3,744,609.42	13,171,784.10	22,363,168.16	6,614,568.21	11,874,843.54	10,375,388.52	-	-
<b>GROSS OUTFLOW</b>	<b>858,001,337</b>	<b>83,271,968</b>	<b>95,730,172.84</b>	<b>115,478,080.68</b>	<b>85,471,502.79</b>	<b>96,063,937.16</b>	<b>104,902,536.35</b>	<b>89,492,197.00</b>	<b>94,604,265.50</b>	<b>92,986,677.11</b>	-	-
CONTRIBUTIONS	494,478,585	61,314,605	30,448,214.78	49,908,389.22	65,269,262.46	55,284,398.70	62,328,159.25	55,538,466.76	53,696,063.15	60,691,026.15	-	-
OTHER INCOME*	552,337,545	65,998,865	29,881,560.50	95,955,077.62	13,066,077.70	65,102,777.78	107,527,692.16	28,173,405.10	8,339,974.65	138,292,114.51	-	-
<b>TOTAL INCOME</b>	<b>1,046,816,131</b>	<b>127,313,470</b>	<b>60,329,775.28</b>	<b>145,863,466.84</b>	<b>78,335,340.16</b>	<b>120,387,176.48</b>	<b>169,855,851.41</b>	<b>83,711,871.86</b>	<b>62,036,037.80</b>	<b>198,983,140.66</b>	-	-
<b>NET OUTFLOW (INFLOW)</b>	<b>(188,814,794)</b>	<b>(44,041,503)</b>	<b>35,400,397.56</b>	<b>(30,385,386.16)</b>	<b>7,136,162.63</b>	<b>(24,323,239.32)</b>	<b>(64,953,315.06)</b>	<b>5,780,325.14</b>	<b>32,568,227.70</b>	<b>(105,996,463.55)</b>	-	-

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

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

**CASH FLOW ANALYSIS - INCOME & EXPENSES**

**Employees Retirement System**

<b>Fiscal Year 2022</b>	<b>Fiscal Year To Date</b>	<b>July 2021</b>	<b>August 2021</b>	<b>September 2021</b>	<b>October 2021</b>	<b>November 2021</b>	<b>December 2021</b>	<b>January 2022</b>	<b>February 2022</b>	<b>March 2022</b>	<b>April 2022</b>	<b>May 2022</b>	<b>June 2022</b>
MEMBER BENEFITS	639,294,179	70,568,347	70,840,990.42	70,988,945.68	71,068,022.44	71,232,344.97	71,185,634.11	71,238,033.16	71,125,478.05	71,046,382.95			
ADMINISTRATIVE EXP**	4,207,700	-	673,563.00	241,545.00	69,939.00	792,565.00	533,439.00	737,297.00	624,639.00	534,713.00			
INVESTMENT EXP	90,541,416	1,790,944	10,425,786.53	25,915,175.48	2,881,188.53	10,137,745.18	17,200,838.02	5,086,185.15	9,129,182.39	7,974,371.37			
<b>GROSS OUTFLOW</b>	<b>734,043,295</b>	<b>72,359,290</b>	<b>81,940,339.95</b>	<b>97,145,666.16</b>	<b>74,019,149.97</b>	<b>82,162,655.15</b>	<b>88,919,911.13</b>	<b>77,061,515.31</b>	<b>80,879,299.44</b>	<b>79,555,467.32</b>	-	-	-
CONTRIBUTIONS	424,252,046	52,535,162	23,766,698.00	42,519,160.00	56,134,617.00	47,574,566.00	53,834,299.00	48,259,855.00	46,669,984.00	52,957,705.00			
OTHER INCOME*	425,055,096	50,905,446	23,021,343.81	73,897,798.46	10,053,340.88	50,106,754.92	82,705,921.08	21,663,568.11	6,411,633.90	106,289,289.17			
<b>TOTAL INCOME</b>	<b>849,307,142</b>	<b>103,440,608</b>	<b>46,788,041.81</b>	<b>116,416,958.46</b>	<b>66,187,957.88</b>	<b>97,681,320.92</b>	<b>136,540,220.08</b>	<b>69,923,423.11</b>	<b>53,081,617.90</b>	<b>159,246,994.17</b>	-	-	-
<b>NET OUTFLOW (INFLOW)</b>	<b>(115,263,847)</b>	<b>(31,081,317)</b>	<b>35,152,298.14</b>	<b>(19,271,292.30)</b>	<b>7,831,192.09</b>	<b>(15,518,665.77)</b>	<b>(47,620,308.95)</b>	<b>7,138,092.20</b>	<b>27,797,681.54</b>	<b>(79,691,526.85)</b>	-	-	-

**Municipal Employees Retirement System**

<b>Fiscal Year 2022</b>	<b>Fiscal Year To Date</b>	<b>July 2021</b>	<b>August 2021</b>	<b>September 2021</b>	<b>October 2021</b>	<b>November 2021</b>	<b>December 2021</b>	<b>January 2022</b>	<b>February 2022</b>	<b>March 2022</b>	<b>April 2022</b>	<b>May 2022</b>	<b>June 2022</b>
MEMBER BENEFITS	86,453,934	9,411,398	9,491,705.51	9,528,836.11	9,562,016.47	9,617,515.11	9,636,146.83	9,654,622.87	9,737,292.76	9,814,399.49			
ADMINISTRATIVE EXP**	1,050,322	-	168,240.00	60,333.00	17,469.00	197,964.00	133,241.00	177,358.00	159,327.00	136,390.00			
INVESTMENT EXP	23,362,770	458,145	2,674,529.13	6,660,869.48	743,770.86	2,614,690.48	4,451,576.53	1,318,169.10	2,368,841.99	2,072,177.97			
<b>GROSS OUTFLOW</b>	<b>110,867,026</b>	<b>9,869,543</b>	<b>12,334,474.64</b>	<b>16,250,038.59</b>	<b>10,323,256.33</b>	<b>12,430,169.59</b>	<b>14,220,964.36</b>	<b>11,150,149.97</b>	<b>12,265,461.75</b>	<b>12,022,967.46</b>	-	-	-
CONTRIBUTIONS	62,545,104	7,979,495	5,878,522.00	6,469,192.00	7,915,011.00	6,967,156.00	7,708,026.00	6,453,843.00	6,231,076.00	6,942,783.00			
OTHER INCOME*	109,742,353	13,022,217	5,905,669.63	18,993,643.12	2,595,241.75	12,923,353.22	21,404,290.63	5,614,473.03	1,663,692.09	27,619,772.62			
<b>TOTAL INCOME</b>	<b>172,287,457</b>	<b>21,001,712</b>	<b>11,784,191.63</b>	<b>25,462,835.12</b>	<b>10,510,252.75</b>	<b>19,890,509.22</b>	<b>29,112,316.63</b>	<b>12,068,316.03</b>	<b>7,894,768.09</b>	<b>34,562,555.62</b>	-	-	-
<b>NET OUTFLOW (INFLOW)</b>	<b>(61,420,431)</b>	<b>(11,132,169)</b>	<b>550,283.01</b>	<b>(9,212,796.53)</b>	<b>(186,996.42)</b>	<b>(7,460,339.63)</b>	<b>(14,891,352.27)</b>	<b>(918,166.06)</b>	<b>4,370,693.66</b>	<b>(22,539,588.16)</b>	-	-	-

**State Police**

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

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

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

	Jul-2021	Aug-2021	Sep-2021	Oct-2021	Nov-2021	Dec-2021	Jan-2022	Feb-2022	Mar-2022	Apr-2022	May-2022	Jun-2022	FYTD TOTAL
<b>PUBLIC GROWTH</b>													
SSGA Russell 3000	17,695	17,775	17,022	16,899	17,322	17,409	17,110	16,388	16,348	-	-	-	153,968
SSGA QVM Tilt	72,287	73,936	72,938	73,039	74,447	75,610	75,406	72,466	71,755	-	-	-	661,884
SSGA MSCI World Ex USA	12,089	12,223	12,146	12,153	11,651	11,246	11,272	10,933	10,558	-	-	-	104,272
SSGA MSCI EM	32,509	31,339	30,670	29,839	29,042	28,569	28,423	27,663	26,713	-	-	-	264,766
	<b>134,580</b>	<b>135,273</b>	<b>132,776</b>	<b>131,929</b>	<b>132,462</b>	<b>132,834</b>	<b>132,211</b>	<b>127,450</b>	<b>125,374</b>				<b>1,184,889</b>
<b>PRIVATE GROWTH</b>													
Private Equity**	721,494	4,231,475	26,930,155	1,441,590	4,761,065	15,111,907	4,670,366	2,876,771	7,100,228	-	-	-	67,845,051
Non-Core Real Estate**	-	120,687	3,686,611	625,710	407,715	6,820,191	368,039	1,513,071	1,741,162	-	-	-	15,283,186
	<b>721,494</b>	<b>4,352,162</b>	<b>30,616,766</b>	<b>2,067,300</b>	<b>5,168,780</b>	<b>21,932,098</b>	<b>5,038,405</b>	<b>4,389,842</b>	<b>8,841,390</b>				<b>83,128,237</b>
<b>INCOME</b>													
Loomis Sayles - Liquid Credit	46,371	46,544	45,629	42,552	40,534	39,301	37,535	34,760	32,206	-	-	-	365,433
PIMCO	90,752	90,974	88,803	82,358	78,172	75,806	72,724	67,490	62,823	-	-	-	709,901
Neuberger Berman - Equity Options	76,112	77,301	77,128	77,507	78,573	79,561	79,222	77,166	77,516	-	-	-	700,087
Wellington Management	44,100	49,615	49,267	48,440	47,659	47,414	47,446	45,477	43,883	-	-	-	423,300
Neuberger Berman - CLOs	15,619	31,254	41,752	42,186	42,649	42,460	42,371	42,257	41,973	-	-	-	
Sycamore Tree CLO Fund**	-	-	-	-	-	312,345	653,120	-	-	-	-	-	965,465
Private Credit**	195,176	356,054	1,414,468	(1,094,485)	374,511	(582,375)	209,951	326,264	913,071	-	-	-	2,112,635
	<b>468,129</b>	<b>651,743</b>	<b>1,717,047</b>	<b>(801,443)</b>	<b>662,098</b>	<b>14,512</b>	<b>1,142,369</b>	<b>593,414</b>	<b>1,171,472</b>				<b>5,619,341</b>
<b>CRISIS PROTECTION</b>													
Systematic Trend Followers	275,026	324,544	310,989	-	-	-	-	-	-	-	-	-	910,559
WAMCO	18,865	19,352	19,030	18,934	19,398	19,505	18,966	18,989	19,623	-	-	-	172,662
	<b>293,891</b>	<b>343,896</b>	<b>330,019</b>	<b>18,934</b>	<b>19,398</b>	<b>19,505</b>	<b>18,966</b>	<b>18,989</b>	<b>19,623</b>				<b>1,083,220</b>
<b>INFLATION PROTECTION</b>													
SSGA TIPS	3,692	3,631	3,471	3,426	3,446	3,458	3,442	3,437	2,935	-	-	-	
Core Real Estate**	147,768	238,700	1,043,943	199,645	157,580	260,448	307,507	-	-	-	-	-	2,355,590
Private Infrastructure**	465,472	-	1,785,972	1,417,497	-	1,280,318	957,371	-	1,434,671	-	-	-	7,341,302
	<b>616,932</b>	<b>242,331</b>	<b>2,833,386</b>	<b>1,620,569</b>	<b>161,026</b>	<b>1,544,224</b>	<b>1,268,320</b>	<b>3,437</b>	<b>1,437,606</b>				<b>9,727,831</b>
<b>STABILITY</b>													
Fidelity	48,816	50,230	49,902	49,699	49,778	49,799	48,992	47,679	46,535	-	-	-	441,431
Loomis - IG Securitized	58,509	60,034	59,904	59,733	59,678	59,650	59,292	58,692	57,647	-	-	-	533,140
Aristeia	109,085	(91,262)	181,481	159,348	84,478	63,197	97,022	121,269	121,119	-	-	-	
Capula	(61,625)	215,929	252,454	(50,275)	282,169	220,715	126,510	128,228	129,819	-	-	-	
DE Shaw	125,706	125,706	3,293,059	430,682	446,024	2,023,435	266,816	250,770	260,438	-	-	-	
DK	410,915	491,051	523,589	158,465	75,012	198,953	223,991	198,302	165,128	-	-	-	
Elliott	-	-	1,984,284	-	-	2,491,078	253,708	258,107	262,007	-	-	-	
Graham	104,068	105,098	104,844	129,129	84,675	107,694	100,693	103,929	107,480	-	-	-	
Viking	33,047	79,715	2,838	311,364	(92,545)	103,765	124,480	121,000	118,854	-	-	-	
Absolute Return	721,196	926,237	6,342,548	1,138,713	879,813	5,208,836	1,193,219	1,181,605	1,164,847	-	-	-	18,757,014
Payden & Rygel	15,857	14,630	14,257	14,815	15,838	16,542	15,406	14,263	14,235	-	-	-	135,843
	<b>844,379</b>	<b>1,051,130</b>	<b>6,466,611</b>	<b>1,262,961</b>	<b>1,005,107</b>	<b>5,334,827</b>	<b>1,316,909</b>	<b>1,302,239</b>	<b>1,283,263</b>				<b>19,867,427</b>
<b>OTHER</b>													
Hamilton Lane	23,945	24,175	24,256	24,339	24,182	24,151	24,792	25,395	25,673	-	-	-	220,907
Russell Overlay	8,515	561	538	511	490	475	470	518	493	-	-	-	12,571
	<b>32,460</b>	<b>24,736</b>	<b>24,794</b>	<b>24,850</b>	<b>24,673</b>	<b>24,626</b>	<b>25,262</b>	<b>25,913</b>	<b>26,166</b>				<b>233,478</b>
<b>SUB TOTAL-INV MGMT FEES</b>	<b>3,111,864</b>	<b>6,801,271</b>	<b>42,121,398</b>	<b>4,325,100</b>	<b>7,173,544</b>	<b>29,002,627</b>	<b>8,942,442</b>	<b>6,461,284</b>	<b>12,904,895</b>				<b>120,844,424</b>
<b>PROFESSIONAL FEES</b>													
Legal	19,388	13,269	8,618	6,081	18,606	7,885	13,017	8,594	-	-	-	-	95,456
BNY Mellon - Custodial	42,213	42,213	42,213	42,213	42,213	42,213	42,213	42,213	42,213	-	-	-	379,913
Cliffwater	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	-	-	-	337,500
Meketa General	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	-	-	-	56,250
Meketa Real Estate	10,781	10,781	10,781	10,781	10,781	10,781	10,781	10,781	10,781	-	-	-	97,031
NEPC	32,917	32,917	32,917	32,917	32,917	32,917	32,917	32,917	32,917	-	-	-	296,250
	<b>149,048</b>	<b>142,929</b>	<b>138,278</b>	<b>135,742</b>	<b>148,266</b>	<b>137,545</b>	<b>142,677</b>	<b>138,254</b>	<b>129,660</b>				<b>1,262,400</b>
<b>TOTAL:</b>	<b>3,260,912</b>	<b>6,944,200</b>	<b>42,259,676</b>	<b>4,460,841</b>	<b>7,321,810</b>	<b>29,140,172</b>	<b>9,085,119</b>	<b>6,599,538</b>	<b>13,034,555</b>				<b>122,106,824</b>

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

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

# SHORT-TERM INVESTMENTS

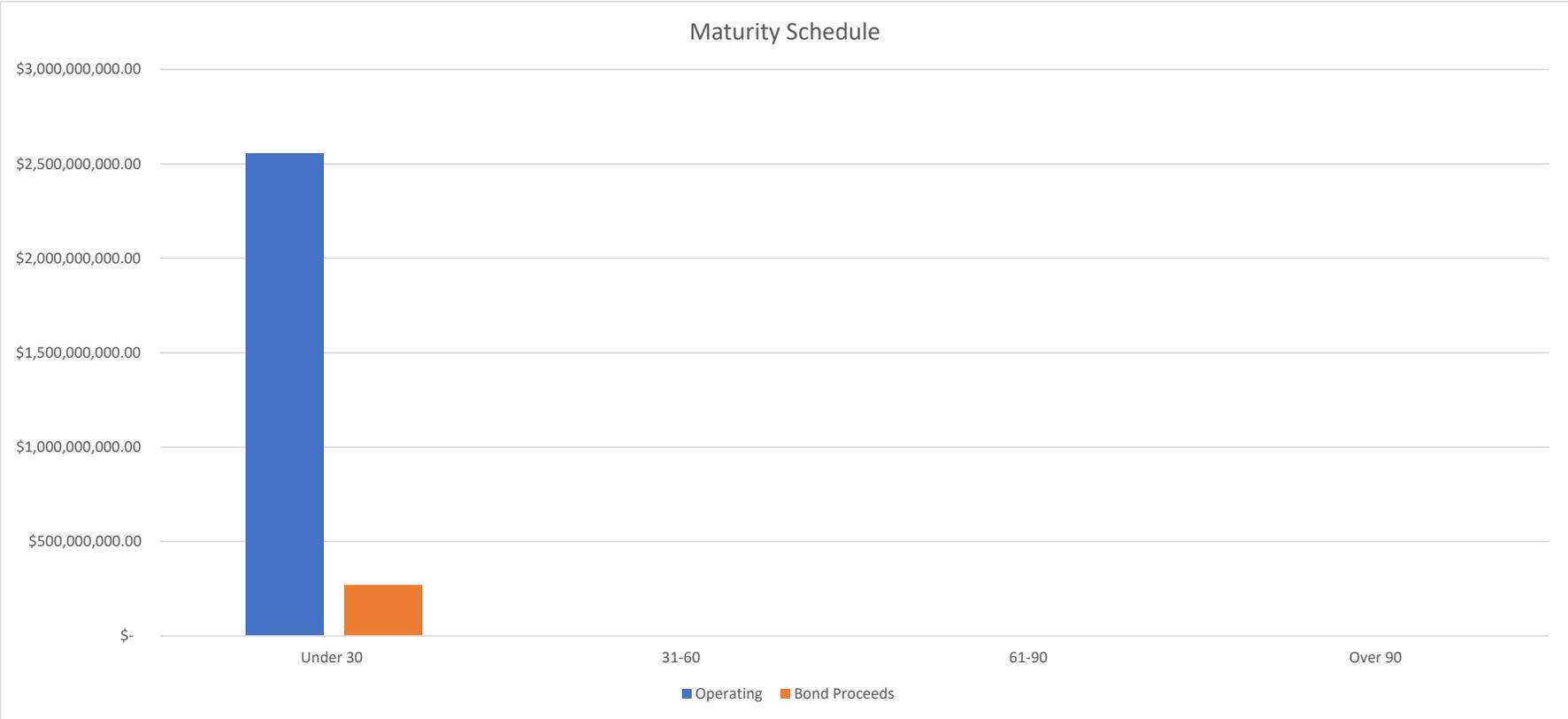
NEPC, LLC

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

**Short-Term Investment Maturity Schedule RI SIC Guideline Compliance Report**

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



Action	(All)
Enter Date	(All)

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

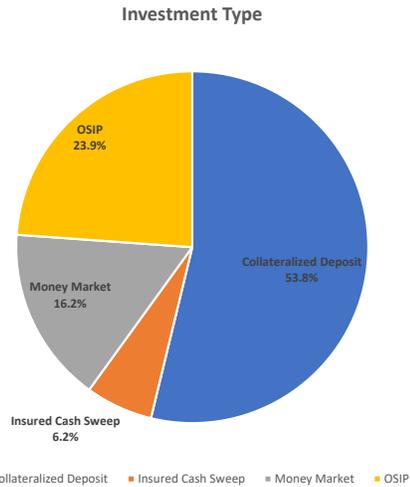
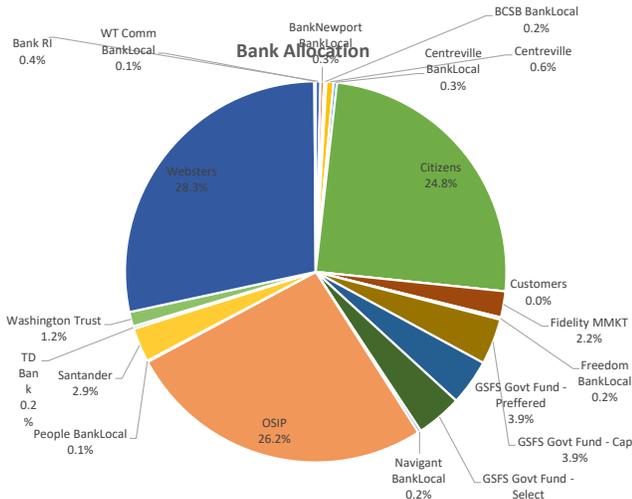
Bond Proceeds	OSIP	Percentage	0.00%	0.00%	0.00%	9.57%	9.57%
<b>Bond Proceeds Sum</b>						<b>\$ 270,356,220.36</b>	<b>\$ 270,356,220.36</b>
<b>Bond Proceeds Percentage</b>			<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>9.57%</b>	<b>9.57%</b>
<b>Operating</b>	<b>Bank RI</b>	Sum	\$ 10,414,118.08			\$ 10,414,118.08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

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

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

**Issuer Credit Rating  
March 31, 2022**

Issuer	Type of Instrument*	M/E % Portfolio	Moody's	S-T Debt Rating		L-T Debt Rating		edit Outlo	Rating	Rating/Year
				Moody's	S&P	Moody's	S&P			
Bank of America	-	0.0%	Baa1	P-1	A-1	A2	A-	Stable	GREEN/***	Satisfactory/2012
Bank RI	3,4	0.4%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2015
BankNewport	2	0.3%	NR	NR	NR	NR	NR	NR	GREEN/***	
Bristol County Sav. Bank	4	0.4%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2012
Centreville Bank	4	0.8%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2014
Citizens Bank	4	33.2%	Baa1	P-1	A-2	A1	BBB+	Stable	GREEN/***	Satisfactory/2014
Customers Bank	4	0.0%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/*	Satisfactory/2016
Home Loan Inv. Bank	-	0.0%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Needs Improve/2013
Navigant Credit Union	4	3.5%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2013
Ocean State Inv. Pool	6	0.2%	N/R	N/R	N/R	N/R	N/R	N/R	N/R	N/R
Fidelity		2.0%								
People's Credit Union	4	23.9%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	N/R
Santander Bank	4	0.1%	A3	P-1	A-1	A2	A	Stable	GREEN/***	N/R
SG Americas	-	0.0%								Satisfactory/2016
TD Bank	4	2.6%	Aa2	P-1	A-1+	A2	AA-	Stable	GREEN/***	Satisfactory/2016
Washington Trust	4,7	3.7%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2014
Webster Bank	4	1.1%	Baa1	P-2	A-2	A3	BBB+	Stable	GREEN/***	



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

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

# DEFINED CONTRIBUTION PLAN

NEPC, LLC

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# State of Rhode Island

As of March 31, 2022



401(a) Quarterly Performance Summary

# State of Rhode Island

## 401(a) Performance Summary

As of 3/31/2022

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

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

# State of Rhode Island

## 401(a) Performance Summary

As of 3/31/2022

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

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

# State of Rhode Island

## 401(a) Performance Summary

As of 3/31/2022

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

Source: Morningstar, TIAA & Vanguard

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

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

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

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

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

You cannot invest directly in an index.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## **Prospectus Gross Expense Ratio**

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

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

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

## **Prospectus Net Expense Ratio**

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

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

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

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

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

# State of Rhode Island - Plan Balance Summary

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

State of Rhode Island Defined Contribution Retirement Plan

As of 3/31/2022

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

# State of Rhode Island - Plan Balance Summary

401(a)

Rhode Island FICA 406403 Alternative Retirement Income Security Program

As of 3/31/2022

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

# Disclosures

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

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

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

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

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

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**457 PLANS**

NEPC, LLC

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### State of Rhode Island Total Assets 457 Plans

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

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



# State of Rhode Island

As of March 31, 2022



457(b) Quarterly Performance Summary

# State of Rhode Island

## 457(b) Performance Summary

As of 3/31/2022

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

# State of Rhode Island

## 457(b) Performance Summary

As of 3/31/2022

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

Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns			Annualized Total Returns											Inception Date	
									3 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile		SI
<b>EQUITY</b>																								
<b>Large Cap Blend</b>																								
State Street S&P 500 Index Securities (Lending Series CI) II <sup>7</sup> S&P 500 TR USD		US Fund Large Blend	25.00	174,559	0.01	0.01		0.00	(4.58)	(4.58)	15.63		16	18.90		19	15.92		17	14.52		12	22.06	5/31/1996
Vanguard FTSE Social Index Institutional <sup>4,5</sup> Spliced Social Index <sup>1</sup> Russell 3000 TR USD Large Blend Median Large Blend Number of Funds	VFTNX	US Fund Large Blend	6.33	15,203	0.12	0.12	6	0.00	(7.47)	(7.47)	12.94	662	50	19.53	110	10	16.82	49	5	15.69	3	1	10.35	1/14/2003
							0.80		(7.44)	(7.44)	13.06			19.64			16.93			15.82				
									(5.28)	(5.28)	11.92			18.24			15.40			14.28				
									(5.23)	(5.23)	12.66			17.23			14.38			13.31				
							1,241						1,216			1,164			1,132			994		
<b>Mid-Cap Blend</b>																								
Vanguard Mid Cap Index Institutional Spliced Mid Cap Index <sup>2</sup> CRSP US Mid Cap TR USD Mid-Cap Blend Median Mid-Cap Blend Number of Funds	VMCIX	US Fund Mid-Cap Blend	23.92	54,642	0.04	0.04	2	0.00	(6.32)	(6.32)	8.84	102	25	15.68	50	14	13.01	25	10	12.95	23	10	10.53	5/21/1998
									(6.31)	(6.31)	8.85			15.69			13.02			12.97				
							0.95		(6.31)	(6.31)	8.85			15.69			13.02			13.03				
									(5.09)	(5.09)	5.90			13.72			10.68			11.41				
													349			333			316			254		
<b>Small Blend</b>																								
Vanguard Small Cap Index Institutional Spliced Small Cap Index <sup>3</sup> CRSP US Small Cap TR USD Small Blend Median Small Blend Number of Funds	VSCIX	US Fund Small Blend	6.00	47,576	0.04	0.04	2	0.00	(5.74)	(5.74)	0.68	341	58	13.17	216	42	11.34	53	13	12.12	41	11	9.39	7/7/1997
									(5.74)	(5.74)	0.68			13.13			11.32			12.09				
							1.00		(5.74)	(5.74)	0.68			13.13			11.32			12.16				
									(6.44)	(6.44)	0.86			12.31			9.60			10.88				
													589			576			562			465		
<b>Foreign Large Blend</b>																								
State Street Global All Cap Equity Ex-U.S. Idx Securities II <sup>5,7</sup> MSCI ACWI Ex USA IMI NR USD Foreign Large Blend Median Foreign Large Blend Number of Funds		US Fund Foreign Large Blend	12.00	22,027	0.06	0.05		0.00	(6.07)	(6.07)	(1.63)		56				6.92			5.78			9.50	5/13/2014
							0.94		(5.60)	(5.60)	(1.27)			7.87			6.92			5.78				
									(7.04)	(7.04)	(1.84)			7.48			6.35			5.86				
													706			675			640			538		
<b>Foreign Large Growth</b>																								
American Funds Europacific Growth R6 MSCI ACWI Ex USA NR USD Foreign Large Growth Median Foreign Large Growth Number of Funds	REGGX	US Fund Foreign Large Growth	20.83	163,745	0.46	0.46	4	0.00	(12.24)	(12.24)	(9.35)	321	74	8.36	254	70	8.01	199	63	7.32	76	37	8.75	5/1/2009
									(5.44)	(5.44)	(1.48)			7.51			6.76			5.55				
							0.99		(13.19)	(13.19)	(6.48)			9.14			8.77			7.00				
													440			408			393			324		

# State of Rhode Island

## 457(b) Performance Summary

As of 3/31/2022

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

# State of Rhode Island

## 457(b) Performance Summary

As of 3/31/2022

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

Source: Morningstar, TIAA & Vanguard

# State of Rhode Island

## 457(b) Performance Summary

As of 3/31/2022

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

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

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

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

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

You cannot invest directly in an index.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## **Prospectus Gross Expense Ratio**

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

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

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

## **Prospectus Net Expense Ratio**

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

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

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

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

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

# State of Rhode Island - Plan Balance Summary

457(b)

State of Rhode Island 457(b) Deferred Compensation Plan

As of 3/31/2022

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

# Disclosures

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

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

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

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## TIAA.org

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# Monthly Plan Performance Update

STATE OF RHODE ISLAND - STATE OF RI (35835)

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

Name	Cumulative Total Returns				Average Annual Total Returns				
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr
DOW JONES INDUSTRIAL AVERAGE	03/31/2022	2.49	-4.10	-4.10	03/31/2022	7.11	12.57	13.40	12.77
BLOOMBERG US AGGREGATE BOND INDEX	03/31/2022	-2.78	-5.93	-5.93	03/31/2022	-4.15	1.69	2.14	2.24
NASDAQ COMPOSITE INDEX	03/31/2022	3.48	-8.95	-8.95	03/31/2022	8.06	23.57	20.31	17.77
RUSSELL 2000 INDEX	03/31/2022	1.24	-7.53	-7.53	03/31/2022	-5.79	11.74	9.74	11.04
S&P 500 INDEX	03/31/2022	3.71	-4.60	-4.60	03/31/2022	15.65	18.92	15.99	14.64

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	Inception Date
<b>Stock Investments</b>													
<b>Large Cap</b>													
FID CONTRAFUND K6	03/31/2022	3.15	-9.86	-9.86	03/31/2022	9.69	18.65	--	--	16.92	--	0.45% on 03/01/2022	05/25/2017
FID LARGE CAP STOCK	03/31/2022	0.77	0.07	0.07	03/31/2022	12.29	16.56	13.19	13.37	9.36	--	0.48% on 06/29/2021	06/22/1995
INVS DIVRS DIVD R5	03/31/2022	2.38	2.74	2.74	03/31/2022	12.81	11.43	8.64	10.90	8.36	--	0.52% on 02/28/2022	12/31/2001
SS S&P 500 INDEX II	03/31/2022	3.71	-4.58	-4.58	03/31/2022	15.63	18.90	15.92	14.52	9.67	--	0.01% on 12/31/2021	02/28/1996
VAN FTSE SOC IDX ADM	03/31/2022	3.33	-7.48	-7.48	03/31/2022	12.90	19.49	16.80	15.67	6.77	--	0.14% on 12/17/2021	01/14/2003
<b>Mid-Cap</b>													
FID LOW PRICED STK K	03/31/2022	1.02	-2.29	-2.29	03/31/2022	6.98	14.91	11.62	11.45	13.41	--	0.56% on 09/29/2021	12/27/1989
SS RSL SMMDCP IDX II	03/31/2022	0.80	-9.01	-9.01	03/31/2022	-4.45	14.55	12.41	12.56	9.09	--	0.02% on 03/31/2022	08/31/1997
<b>International</b>													
AF EUROPAC GROWTH R6	03/31/2022	-0.98	-12.24	-12.24	03/31/2022	-9.35	8.36	8.01	7.32	10.40	--	0.46% on 06/01/2021	04/16/1984
SS GACEQ EXUS IDX II	03/31/2022	-0.12	-6.07	-6.07	03/31/2022	-1.63	--	--	--	9.50	--	0.06% on 12/31/2021	05/31/2019

## Blended Investments\*

### Others

FID FREEDOM 2005	03/31/2022	-1.23	-4.28	-4.28	03/31/2022	-0.53	5.20	5.01	4.94	4.89	--	0.47% on 05/29/2021	11/06/2003
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Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			Inception Date
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	
FID FREEDOM 2010	03/31/2022	-1.12	-4.77	-4.77	03/31/2022	-0.17	6.36	5.93	5.88	6.36	--	0.50% on 05/29/2021	10/17/1996
FID FREEDOM 2015	03/31/2022	-0.96	-5.21	-5.21	03/31/2022	0.19	7.47	6.84	6.55	6.04	--	0.54% on 05/29/2021	11/06/2003
FID FREEDOM 2020	03/31/2022	-0.69	-5.59	-5.59	03/31/2022	0.66	8.55	7.63	7.17	6.89	--	0.59% on 05/29/2021	10/17/1996
FID FREEDOM 2025	03/31/2022	-0.55	-5.79	-5.79	03/31/2022	0.99	9.36	8.24	7.88	6.81	--	0.63% on 05/29/2021	11/06/2003
FID FREEDOM 2030	03/31/2022	-0.33	-6.00	-6.00	03/31/2022	1.41	10.38	9.19	8.65	7.24	--	0.67% on 05/29/2021	10/17/1996
FID FREEDOM 2035	03/31/2022	0.19	-6.20	-6.20	03/31/2022	2.38	12.12	10.41	9.59	7.61	--	0.72% on 05/29/2021	11/06/2003
FID FREEDOM 2040	03/31/2022	0.62	-6.32	-6.32	03/31/2022	3.14	13.18	11.07	9.95	5.29	--	0.75% on 05/29/2021	09/06/2000
FID FREEDOM 2045	03/31/2022	0.62	-6.31	-6.31	03/31/2022	3.19	13.22	11.06	10.00	7.20	--	0.75% on 05/29/2021	06/01/2006
FID FREEDOM 2050	03/31/2022	0.69	-6.32	-6.32	03/31/2022	3.20	13.21	11.08	10.02	7.08	--	0.75% on 05/29/2021	06/01/2006
FID FREEDOM 2055	03/31/2022	0.66	-6.33	-6.33	03/31/2022	3.21	13.21	11.07	10.09	9.31	--	0.75% on 05/29/2021	06/01/2011
FID FREEDOM 2060	03/31/2022	0.65	-6.33	-6.33	03/31/2022	3.21	13.20	11.07	--	9.52	--	0.75% on 05/29/2021	08/05/2014
FID FREEDOM 2065	03/31/2022	0.64	-6.28	-6.28	03/31/2022	3.25	--	--	--	13.16	--	0.75% on 05/29/2021	06/28/2019
FID FREEDOM INCOME	03/31/2022	-1.27	-4.09	-4.09	03/31/2022	-0.76	4.54	4.31	4.02	4.71	--	0.47% on 05/29/2021	10/17/1996

## Bond Investments

### Stable Value

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

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

## Other Investments

### Others

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

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

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

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

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

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

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

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

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

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

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**STATE OF RHODE ISLAND**

Balance by Fund

Data As Of: 03/31/22

DC Plan Number	DC Plan Short Name	Fund Code	Fund Name	Fund Ticker Symbol	Fund Type	Fund Distinct Count By Participant	Market Value	Asset Percentage
35835	STATE OF RI	0338	FID LARGE CAP STOCK	FLCSX	DOMESTIC EQUITY	398	\$10,697,625	5.3%
35835	STATE OF RI	0369	FID FREEDOM INCOME	FFFAX	LIFECYCLE	43	\$1,161,666	0.6%
35835	STATE OF RI	0371	FID FREEDOM 2010	FFFCX	LIFECYCLE	64	\$2,564,485	1.3%
35835	STATE OF RI	0372	FID FREEDOM 2020	FFFDX	LIFECYCLE	187	\$14,461,114	7.1%
35835	STATE OF RI	0373	FID FREEDOM 2030	FFFEX	LIFECYCLE	268	\$18,292,569	9.0%
35835	STATE OF RI	0718	FID FREEDOM 2040	FFFFX	LIFECYCLE	81	\$2,682,827	1.3%
35835	STATE OF RI	1312	FID FREEDOM 2005	FFVFX	LIFECYCLE	8	\$408,168	0.2%
35835	STATE OF RI	1313	FID FREEDOM 2015	FFVFX	LIFECYCLE	44	\$1,973,036	1.0%
35835	STATE OF RI	1314	FID FREEDOM 2025	FFTWX	LIFECYCLE	115	\$6,311,324	3.1%
35835	STATE OF RI	1315	FID FREEDOM 2035	FFTHX	LIFECYCLE	101	\$3,936,069	1.9%
35835	STATE OF RI	1617	FID FREEDOM 2045	FFFGX	LIFECYCLE	74	\$2,218,629	1.1%
35835	STATE OF RI	1618	FID FREEDOM 2050	FFFHX	LIFECYCLE	81	\$704,269	0.3%
35835	STATE OF RI	2095	FID LOW PRICED STK K	FLPKX	DOMESTIC EQUITY	316	\$11,402,759	5.6%
35835	STATE OF RI	2331	FID FREEDOM 2055	FDEEX	LIFECYCLE	74	\$1,525,727	0.8%
35835	STATE OF RI	2708	FID FREEDOM 2060	FDKVX	LIFECYCLE	44	\$303,594	0.1%
35835	STATE OF RI	2946	FID CONTRAFUND K6	FLCNX	DOMESTIC EQUITY	749	\$45,549,838	22.4%
35835	STATE OF RI	3415	FID FREEDOM 2065	FFSFX	LIFECYCLE	4	\$6,601	0.0%
35835	STATE OF RI	BLNK	BROKERAGELINK		OTHER	130	\$19,345,199	9.5%
35835	STATE OF RI	OE9Q	VAN FTSE SOC IDX ADM	VFTAX	DOMESTIC EQUITY	209	\$2,319,477	1.1%
35835	STATE OF RI	OGMU	TRP STABLE VALUE A		STABLE VALUE	417	\$10,458,207	5.2%
35835	STATE OF RI	OKTK	INVS DIVRS DIVD R5	DDFIX	DOMESTIC EQUITY	208	\$2,632,664	1.3%
35835	STATE OF RI	OLLN	PIM TOTAL RETURN A	PTTAX	BOND	352	\$6,923,088	3.4%
35835	STATE OF RI	OMF4	SS GACEQ EXUS IDX II		INTERNATIONAL EQUITY	267	\$4,326,293	2.1%
35835	STATE OF RI	OMF5	SS RSL SMMDCP IDX II		DOMESTIC EQUITY	335	\$4,499,543	2.2%
35835	STATE OF RI	OMF6	SS S&P 500 INDEX II		DOMESTIC EQUITY	508	\$20,436,992	10.1%
35835	STATE OF RI	OMF7	SS US BOND INDX XIV		BOND	262	\$3,686,805	1.8%
35835	STATE OF RI	OUBE	AF EUROPAC GROWTH R6	RERGX	INTERNATIONAL EQUITY	360	\$4,068,424	2.0%
						5,699	\$202,896,991.96	100.0%

# PERFORMANCE UPDATE

## Voya Retirement Insurance and Annuity Company

### STATE OF RHODE ISLAND VK0450

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

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

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

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

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

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

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

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
<b>Stability of Principal</b>																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II A (18)(19)	MFR	0.08	0.00	0.25	0.00	0.25	0.00	1.11	0.00	1.35	0.54	1.51	0.79	1.84	0.75				
<b>Bonds</b>																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z	BCUSH1IC	-1.40	-1.12	-4.70	-4.76	-4.70	-4.76	-0.27	-0.71	4.99	4.38	5.13	4.55	5.95	5.65		03/01/1996	0.50	0.50
<i>Inflation-Protected Bond</i>																			



See Performance Introduction Page for Important Information

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

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM			
State Street Russell Small Mid Cap Index SL Fund - Class II	RSMCC	0.80	0.79	-9.01	-9.07	-9.01	-9.07	-4.45	-4.52	14.55	14.54	12.34	12.38	12.43	12.48	08/29/1997	0.02	0.02
Voya Small Company Portfolio - Class I (17)	RS2000	-0.25	1.24	-5.14	-7.53	-5.14	-7.53	-1.71	-5.79	10.46	11.74	6.96	9.74	10.29	11.04	12/27/1996	1.02	0.90
<b>Global / International</b>																		
<i>Foreign Large Blend</i>																		
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT	MSCAEUIGU	-0.12	0.37	-6.07	-5.49	-6.07	-5.49	-1.63	-0.84	7.95	8.36	7.03	7.40	5.95	6.26	04/30/2010	0.06	0.05
<i>Foreign Large Growth</i>																		
American Funds EuroPacific Growth Fund® - Class R-4	MSCIXUS	-1.00	0.16	-12.32	-5.44	-12.32	-5.44	-9.67	-1.49	7.98	7.51	7.63	6.76	6.95	5.55	04/16/1984	0.81	0.81

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

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

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

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

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

\*The Gross Expense Ratios shown do not reflect temporary fee or expense waivers that may be in effect for a fund. The Net Expense Ratios reflect these temporary fees or expense waivers (if applicable). Inclusion of fees/waivers may reduce the performance of a fund.

# PERFORMANCE UPDATE

## Voya Retirement Insurance and Annuity Company

### STATE OF RHODE ISLAND VK0450

#### Separate Account D

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

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

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

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

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

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

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

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

See Performance Introduction Page for Important Information

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

See Performance Introduction Page for Important Information

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

**Global / International**

**Foreign Large Blend**

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

American Funds EuroPacific Growth Fund® - Class R-4	-1.01	-12.34	-12.34	-9.75	7.88	7.53	6.85		04/16/1984
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The risks of investing in small company stocks may include relatively low trading volumes, a greater degree of change in earnings and greater short-term volatility.

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

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

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

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

**Additional Notes**

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

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

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

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

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

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

**Additional Notes**

timeframes can consider assuming more risk in their investment portfolio.

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

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

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

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

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

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

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

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

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

See Performance Introduction Page for Important Information

**Additional Notes**

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

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

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

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

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

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

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

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

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

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

Voya Intermediate Bond Fund I: 0.27%

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

All Other funds: 0.12%

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

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

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

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

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

See Performance Introduction Page for Important Information

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

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

# OPEB TRUST

NEPC, LLC

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

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

**END NOTES**  
03/31/2022

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35% Barclays Aggregate and 65% S&P 500

**TOTAL NET OF FEES**  
**03/31/2022**
Cumulative

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

**END NOTES**

03/31/2022

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

# Employees' Retirement System of Rhode Island



## 9.4. Retirement Application Processing Report

For Report



## Pension Application Processing Report as of 4/30/2022

### For Month of February 22

	Teachers	State Employees	Municipal Employees	Totals
<b>Total Outstanding</b>				
Less than 0	17	9	6	32
0-30 Days	5	16	11	32
30-60 Days	3	-	13	16
60-90 Days	-	1	2	3
90-120 Days	-	-	-	-
120 + Days	1	3	1	5
<b>Total</b>	26	29	33	88

### For Month of March 22

	Teachers	State Employees	Municipal Employees	Totals
<b>Total Outstanding</b>				
Less than 0	24	16	8	48
0-30 Days	3	4	2	9
30-60 Days	1	3	8	12
60-90 Days	-	-	3	3
90-120 Days	-	-	-	-
120 + Days	1	4	1	6
<b>Total</b>	29	27	22	78

### For Month of April 22

	Teachers	State Employees	Municipal Employees	Totals
<b>Total Outstanding</b>				
Less than 0	37	13	12	62
0-30 Days	1	12	5	18
30-60 Days	3	2	2	7
60-90 Days	-	1	1	2
90-120 Days	-	-	2	2
120 + Days	-	1	1	2
<b>Total</b>	41	29	23	93

Total Processed	Teachers	State Employees	Municipal Employees	Totals
March 21	34	46	42	122
April 21	13	41	23	77
May 21	10	79	24	113
June 21	11	118	15	144
July 21	84	79	32	195
August 21	75	46	48	169
September 21	58	31	22	111
October 21	44	35	25	104
November 21	30	61	32	123
December 21	16	31	18	65
January 22	12	41	21	74
February 22	11	38	33	82
March 22	12	27	36	75
April 22	13	28	22	63
<b>Total (rolling year)</b>	376	614	328	1,318
<b>Total (since 07/01/03)</b>	7,723	9,174	4,916	21,813

### Fiscal Year Totals

FY 2004 Total	689	665	199	1,553
FY 2005 Total	534	574	256	1,364
FY 2006 Total	493	507	221	1,221
FY 2007 Total	462	464	239	1,165
FY 2008 Total	409	659	195	1,263
FY 2009 Total	565	1,368	303	2,236
FY 2010 Total	562	283	263	1,108
FY 2011 Total	325	261	302	888
FY 2012 Total	458	346	292	1,096
FY 2013 Total	369	334	276	979
FY 2014 Total	266	311	209	786
FY 2015 Total	271	375	192	838
FY 2016 Total	301	345	262	908
FY 2017 Total	311	378	239	928
FY 2018 Total	300	570	269	1,139
FY 2019 Total	308	324	313	945
FY 2020 Total	349	405	281	1,035
FY 2021 Total	396	588	316	1,300
FY 2022 Total	355	417	289	1,061