




Employees' Retirement System

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







Schedule	Wednesday, March 17, 2021 9:00 AM — 11:30 AM EDT
Venue	Video Conference using Zoom - https://treasury-ri-gov.zoom.us/j/92902047178
Description	<p>ERSRI Retirement Board Meeting</p> <p>Time: Mar 17, 2021 09:00 AM Eastern Time (US and Canada)</p> <p>Join Zoom Meeting</p> <p>https://treasury-ri-gov.zoom.us/j/92902047178</p> <p>Dial by your location</p> <ul style="list-style-type: none">+1 929 205 6099 US (New York)+1 301 715 8592 US (Washington DC)+1 312 626 6799 US (Chicago)+1 669 900 6833 US (San Jose)+1 253 215 8782 US (Tacoma)+1 346 248 7799 US (Houston) <p>Meeting ID: 929 0204 7178</p>
Notes for Participants	If you are unable to attend the March meeting, please contact Frank at 462-7610 or Roxanne at 462-7608.
Organizer	Frank J. Karpinski

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For Report



Board count PAP.pdf

Employees' Retirement System of Rhode Island



Posted Agenda



EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND

RETIREMENT BOARD MEETING

Wednesday, March 17, 2021

9:00 a.m.

Teleconference Meeting via Zoom®

Dial-in: +1 929 205 6099 (US) / Access Code: 929 0204 7178

Link: <https://treasury-ri-gov.zoom.us/j/92902047178>

- I. Chairperson Call to Order
- II. Approval of the Draft Meeting Minutes of the January 13, 2021 Retirement Board Meeting
- III. Chairperson's Report
 - Calendar Year Update on the Defined Benefit Investment Portfolio and TIAA Defined Contribution Plan as of December 31, 2020, by CIO Andrew Junkin, CFA, CAIA
- IV. Executive Director's Report
 - Discussion and Consideration of Revision of Standard for Years' Service Credits and Recommendation by Joint Governance and Member Services Committees
- V. Administrative Decisions
 - *Steven F. Gamache vs. Employees Retirement System of Rhode Island*
- VI. Approval of the January and February Pensions as Presented by ERSRI
- VII. Legal Counsel Report
 - Update on Request for Ethics Commission Advisory Opinion for Board
- VIII. Committee Reports
 - Disability Committee* – (See Attachments I and II)
 - Administration Committee* - Consideration and Approval of 2021 Policy Premium on Cyber Insurance and Vendor Recommendation for Website and Communications RFP No. 2020-001
 - Governance Committee* – Discussion and Recommendation of Board Self-Evaluation and Committee Chair Evaluation Form and Policy
 - *Discussion and Recommendation in Connection with Performance Evaluation of Executive Director Frank J. Karpinski
- IX. Adjournment

** Board members may seek to convene in Executive Session pursuant to Rhode Island General Laws §42-46-5 (a) (1) to discuss the job performance of the Executive Director.*

Attachment I

Disability Applications and Hearings on February 5, 2021

- * Gina Brown
- * Joshua Silva
- * Antranik Sarkisian
- * Muriel Bracken
- * Christine Tetrault
- * Genevieve Eaton
- * Joy Bresette
- * John Bonoyer
- ** Joseph Palombo
- ** Timothy Gaskin
- ** Robert Bell

*Votes by the full Board on these applications will be limited to approvals made by the Disability Committee at their February 5, 2021 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 February 5, 2021 meeting.

Attachment II

Disability Applications and Hearings on March 5, 2021

- * Debra Walker
- * Braden Leonard
- * James Anonuevo
- * David Bradley
- * James Duffer
- * Michael Asciola
- * Sharon Stern
- * Stephen McArthur
- * Pamela Ullom
- * Lore Gray
- * David Ducharme

*Votes by the full Board on these applications will be limited to approvals made by the Disability Committee at their March 5, 2021 meeting.

Employees' Retirement System of Rhode Island



1. Chairperson Call to Order

Call to Order

Presented by Treasurer Seth Magaziner

Employees' Retirement System of Rhode Island



Roll Call

Roll Call of Members

Presented by Frank J. Karpinski

Employees' Retirement System of Rhode Island



2. Approval of the Draft Meeting Minutes of the January 13, 2021 Retirement Board Meeting

For Vote

Presented by Treasurer Seth Magaziner



Employees' Retirement Board of Rhode Island Meeting Minutes

Wednesday, January 13, 2021 – 9:00 a.m.

Teleconference Meeting via Zoom®

Dial-in: +1 929 205 6099 (US) / Access Code: 976 6685 3548

Link: <https://treasury-ri-gov.zoom.us/j/97666853548>

The Meeting of the Retirement Board was called to order at 9:00 a.m., on Wednesday, January 13, 2021, via teleconference accessibility using Zoom technology.

I. Roll Call of Members

Treasurer Magaziner then asked the Director to call the roll, and the following members were identified as present: General Treasurer Seth Magaziner; Roger P. Boudreau; Mark A. Carruolo; Brian M. Daniels; Paul L. Dion, Ph.D.; Thomas M. Lambert; John P. Maguire; Thomas A. Mullaney; Claire M. Newell; Raymond J. Pouliot; Jean Rondeau and Michael Twohey.

Also in attendance: Frank J. Karpinski, ERSRI Executive Director; Attorney Michael P. Robinson, Board Counsel; Heidi Halbur, Deputy Director; Gayle Mambro-Martin, Deputy General Counsel; Stacey F. Whitton, CPA, Chief Financial Officer.

Members absent were Dr. Laura Shawhughes, Brett Smiley and Lisa A. Whiting.

II. Approval of Minutes

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

VOTED: To approve the regular session and executive sessions minutes from the December 14, 2020 Board meeting.

III. Chairperson's Report

Treasurer Magaziner thanked the ERSRI administrative team for their continued efforts and work during the ongoing pandemic.

IV. Executive Director's Report

The Executive Director first provided an overview of the procedure for conduct of the Executive Director's annual performance Evaluation. He said he would mail self-addressed envelopes, to be sent to Board Counsel, to all members.

- Discussion of Potential Extension of the Actuarial Contact with Gabriel, Roeder, Smith & Company

The Executive Director updated the Board regarding the Actuarial Contract with Gabriel, Roeder, Smith & Company (GRS). He said the contract will expire on July 1, 2021 and as in the past, he appraises the Board in January of their option to either extend the contract or issue a Request for Proposal (RFP) for actuarial services. He said the normal timing

from RFP to selection of the Actuary is six (6) months. The Director said all the actuarial contracts, including the current one, provide for an extension and said that while it is the discretion of the Board to issue a RFP or extend the contract, he asked the Board to consider a one (1) year extension given the efforts required for the current Voluntary Retirement Incentive (VRI) and a scheduled IT upgrade. Additionally, he said GRS's knowledge of the plan, given the current pandemic, will be beneficial for the next valuation. Director Karpinski noted that GRS's fees for the extension would be the same as they were for 2020. A discussion took place regarding conducting the RFP prior to completion of the extension period, and Mr. Dion requested that Director Karpinski provide the Administrative Committee with written detail of the timing and process of conducting the procurement. The Director said he would provide the Administrative Committee the requested detail as well as the draft RFP.

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

VOTED: To approve a one-year contract extension with Gabriel, Roeder, Smith & Company for actuarial services and provide the requested procurement information.

- Discussion and Consideration of Revision of Standard for Years' Service Credits

The Executive Director then updated the Retirement Board regarding the status of the Data Validation Project. He provided a draft regulation that modifies the standard for calculating a year of service credit pursuant to R.I.G.L. §§ 36-9-25, 16-16-5 and 45-21-14. The Board discussed the draft regulation and its application to member service credits. At the conclusion of the discussion, the Treasurer requested that the issue be referred for consideration to a joint meeting of the Governance Subcommittee and the Member Services Subcommittee.

V. Approval of the December 2020 Pensions as Presented by ERSRI

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

VOTED: To approve the December 2020 Pensions as Presented by ERSRI.

VI. Legal Counsel Report

Attorney Robinson updated the Retirement Board with respect to recent discussions about ongoing compliance with the Code of Ethics and the advisability of obtaining guidance from the Ethics Commission regarding Board member recusal obligations.

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

VOTED: To direct Board Counsel Michael P. Robinson to facilitate the full Board seeking an advisory opinion from the Ethics Commission regarding ongoing recusal obligations in light of the varied roles of individual Board members.

VII. Committee Reports

The Disability Committee recommended the following actions on disability applications as a result of its January 8, 2021 meeting for approval by the full Board.

Name	Membership Group	Type	Action
1. Donald Iannuccilli, Jr.	State	Accidental	Approved at 50%
2. Robert Sorel	Municipal	Accidental	Approved
3. Diana Abatecola	Municipal	Accidental	Approved
4. Sarin Tith	State	Accidental	Approved at 66 2/3%
5. Robert Bell	Municipal	Ordinary	Approved
6. Brad Anderson	Municipal	Accidental	Approved
7. Barbara Carroll-Quaranto	Teacher	Ordinary	Approved
8. Pamela Connors	Teacher	Accidental	The Board's September 16, 2020 decision to deny Ms. Connors' application for an accidental disability was upheld by the Disability Subcommittee at its December 4, 2020 meeting
9. Karen Bachus	State	Accidental	The Board's January 15, 2020's decision to deny Ms. Bachus' application for an accidental disability was overturned and approved for 50% by the Disability Subcommittee at its November 6, 2020 meeting
10. Julius Adeeko	State	Accidental	Deny
11. Susan Mischler	State	Accidental	Approved at 66 2/3%
12. Brenda Dibiase	State	Ordinary	Approved

On a motion duly made by Thomas M. Lambert, and seconded by Roger P. Boudreau, and following a roll call vote, it was unanimously

VOTED: To approve the Disability Committee's recommendation from its meeting of January 8, 2021 on item 7.

John P. Maguire recused on No. 7.

On a motion duly made by Thomas M. Lambert, and seconded by Roger P. Boudreau, and following a roll call vote, it was unanimously

VOTED: To approve the Disability Committee's recommendation from its meeting of January 8, 2021 on item 8.

Raymond J. Pouliot and Michael J. Twohey recused on No. 8.

On a motion duly made by Thomas M. Lambert and seconded by Roger P. Boudreau, and following a roll call vote, it was unanimously

VOTED: To approve the Disability Committee's recommendation from its meeting of January 8, 2021 on items 1, 2, 3, 4, 5, 6, 9, 10, 11 and 12.

VIII. Adjournment

There being no other business to come before the Board, on a motion by Thomas M. Lambert, and seconded by Claire M. Newell, a roll call vote was taken, and it was unanimously voted to adjourn the meeting at 10:50 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



Calendar Year Update on the Defined
Benefit Investment Portfolio and TIAA
Defined Contribution Plan as of December
31, 2020, by CIO Andrew Junkin, CFA,
CAIA

For Report

Presented by Andrew Junkin, CFA, CAIA



Retirement Board Investment Update

Data as of December 31, 2020

BENCHMARK TRAILING PERFORMANCE

Equity						
	December	YTD	1 YR	3 YR	5 YR	10 YR
Russell 3000	4.5%	20.9%	20.9%	14.5%	15.4%	13.8%
MSCI US Min. Vol.	2.3%	5.8%	5.8%	11.2%	12.6%	13.4%
MSCI ACWI	4.6%	16.3%	16.3%	10.1%	12.3%	9.1%
MSCI ACWI ex US	5.4%	10.7%	10.7%	4.9%	8.9%	4.9%
MSCI ACWI ex US Min. Vol.	2.9%	1.6%	1.6%	3.8%	6.8%	6.5%
MSCI World	4.2%	15.9%	15.9%	10.5%	12.2%	9.9%
MSCI EM	7.4%	18.3%	18.3%	6.2%	12.8%	3.6%

Credit						
	December	YTD	1 YR	3 YR	5 YR	10 YR
BC US Agg	0.1%	7.5%	7.5%	5.3%	4.4%	3.8%
BC US HY	1.9%	7.1%	7.1%	6.2%	8.6%	6.8%
BC Long Treasuries	-1.2%	17.7%	17.7%	9.9%	7.8%	7.8%
JPM EMBI Glob Div (EMD Hard Currency)	1.9%	5.3%	5.3%	5.0%	7.1%	6.2%
JPM GBI-EM Glob Div (EMD Local Currency)	1.2%	8.4%	8.4%	8.1%	8.5%	7.5%

Real Assets						
	December	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	5.0%	-3.1%	-3.1%	-2.5%	1.0%	-6.5%
Alerian Midstream Index	0.5%	-20.2%	-20.2%	-5.0%	2.3%	
FTSE NAREIT Equity REITs	3.3%	-8.0%	-8.0%	3.4%	4.8%	8.3%

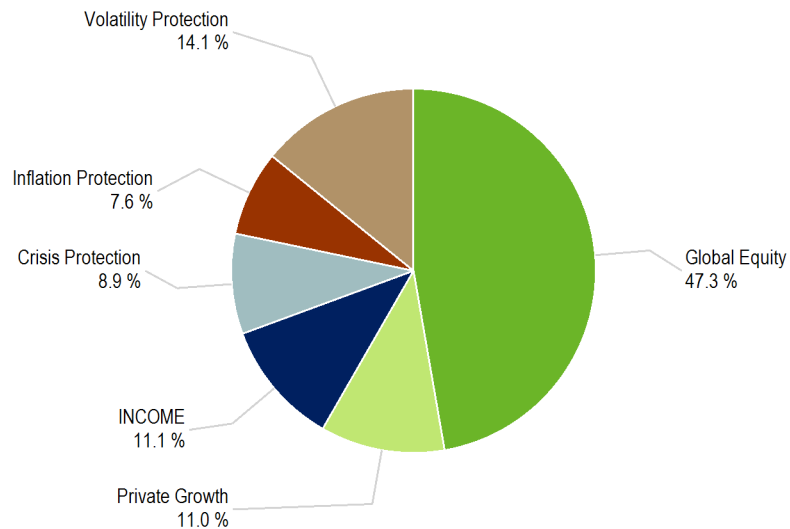


TOTAL FUND ASSET ALLOCATION VS. CURRENT

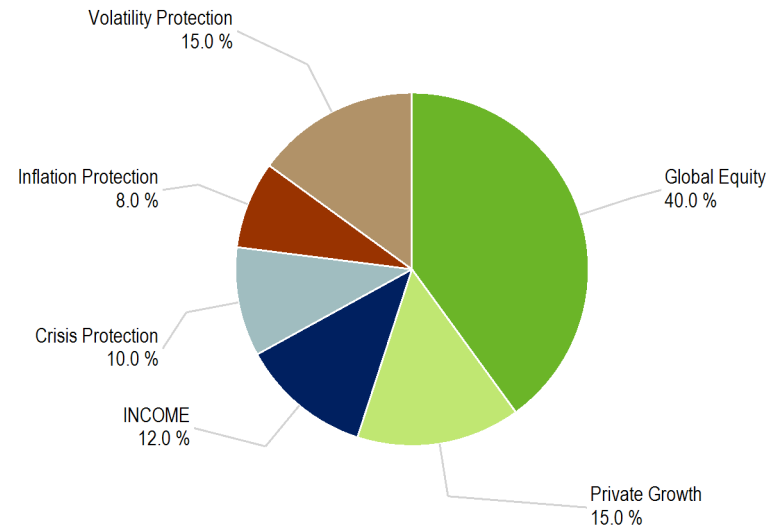
Asset Allocation vs. Target

	Current Balance	Current Allocation	Strategic Benchmark Allocation	Difference
Global Equity	\$4,407,800,143	47.3%	40.0%	7.3%
Private Growth	\$1,028,394,040	11.0%	15.0%	-4.0%
INCOME	\$1,033,705,213	11.1%	12.0%	-0.9%
Crisis Protection	\$829,791,193	8.9%	10.0%	-1.1%
Inflation Protection	\$706,017,892	7.6%	8.0%	-0.4%
Volatility Protection	\$1,319,079,706	14.1%	15.0%	-0.9%

Current Asset Allocation



Strategic Benchmark Allocation



State of Rhode Island Pension Plan

TOTAL FUND PERFORMANCE DETAIL - (NET)

Ending December 31, 2020													
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation %	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
State of Rhode Island Total Plan	9,495,009,026	100.00	100.00	3.27	8.81	14.01	11.86	8.28	9.31	7.78	6.45	5.62	Jul-00
Allocation Index				3.56	9.51	15.07	11.57	7.48	--	--	--	--	Jul-00
Strategic Benchmark Allocation				3.42	9.02	14.82	11.46	7.76	8.76	7.56	6.35	--	Jul-00
60% MSCI ACWI (Net) / 40% BBgBarc Aggregate				2.84	9.04	14.65	13.49	8.59	9.37	7.25	6.46	5.58	Jul-00
Global Equity	4,407,800,143	46.42	40.00	4.72	15.12	24.59	16.13	9.87	12.35	9.70	--	6.73	Aug-07
Global Equity Allocation Index				4.78	15.25	24.50	16.38	10.06	--	--	--	--	Aug-07
MSCI ACWI				4.64	14.68	24.01	16.25	10.06	12.26	9.13	7.20	5.94	Aug-07
Private Growth	1,028,394,040	10.83	15.00	4.79	6.51	13.84	8.28	12.62	--	--	--	13.64	Jul-17
Private Growth Allocation Index				5.11	6.88	14.36	9.72	10.31	--	--	--	10.99	Jul-17
Private Growth Custom Benchmark				4.99	6.80	15.14	10.04	10.25	--	--	--	11.17	Jul-17
INCOME	1,033,705,213	10.89	12.00	1.79	6.98	8.86	0.62	3.05	--	--	--	2.93	Jul-17
Income Allocation Index				1.76	8.25	10.37	-2.16	1.91	--	--	--	1.87	Jul-17
Income Custom Benchmark				1.91	8.69	12.81	2.10	3.73	--	--	--	3.61	Jul-17
Crisis Protection	829,791,193	8.74	10.00	3.58	4.14	3.86	15.54	5.15	--	--	--	6.11	Jun-17
CPC Allocation Index				3.31	4.42	5.42	10.55	2.24	--	--	--	--	Jun-17
CPC Custom Benchmark				3.22	4.31	5.39	10.38	2.10	--	--	--	3.08	Jun-17
Inflation Protection	706,017,892	7.44	8.00	0.25	0.51	0.89	3.12	5.86	--	--	--	5.83	Jul-17
Inflation Protection Allocation Index				0.27	0.60	1.17	3.53	4.80	--	--	--	4.92	Jul-17
Inflation Protection Custom Benchmark				0.51	0.85	1.58	4.05	4.52	--	--	--	4.78	Jul-17
Volatility Protection	1,319,079,706	13.89	15.00	1.27	2.69	4.63	9.14	6.25	--	--	--	5.99	Jul-17
Volatility Protection Allocation Index				2.36	5.71	9.18	12.93	6.39	--	--	--	6.05	Jul-17
Volatility Protection Custom Benchmark				1.48	3.72	6.06	7.57	4.71	--	--	--	4.65	Jul-17

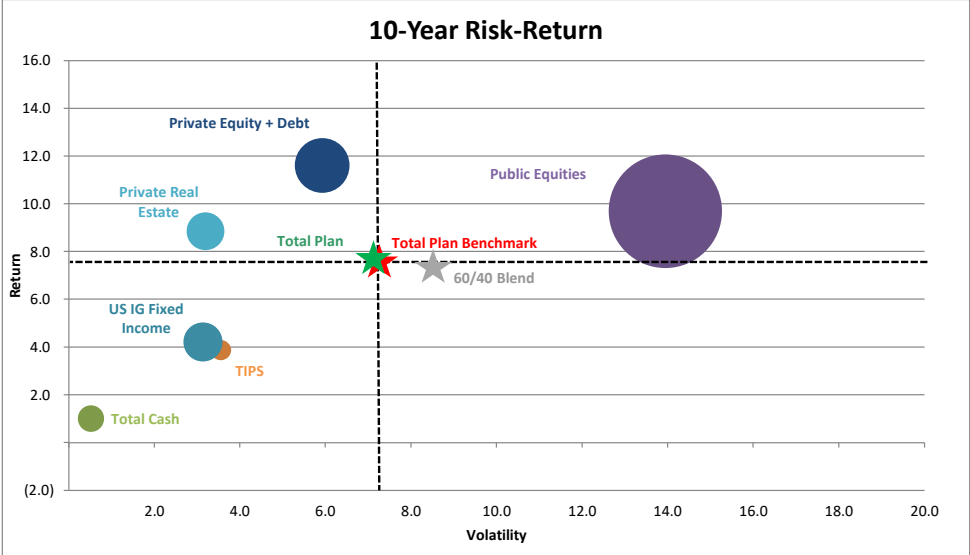
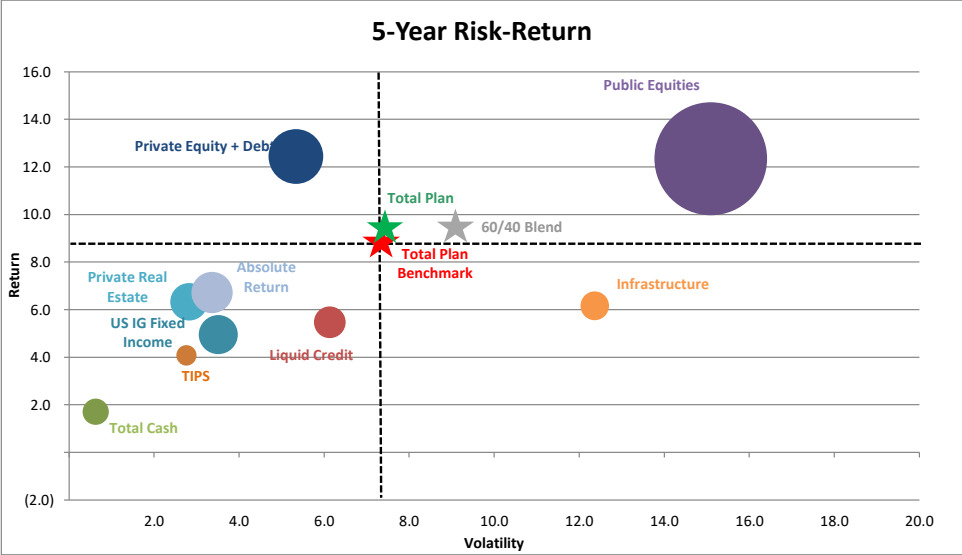
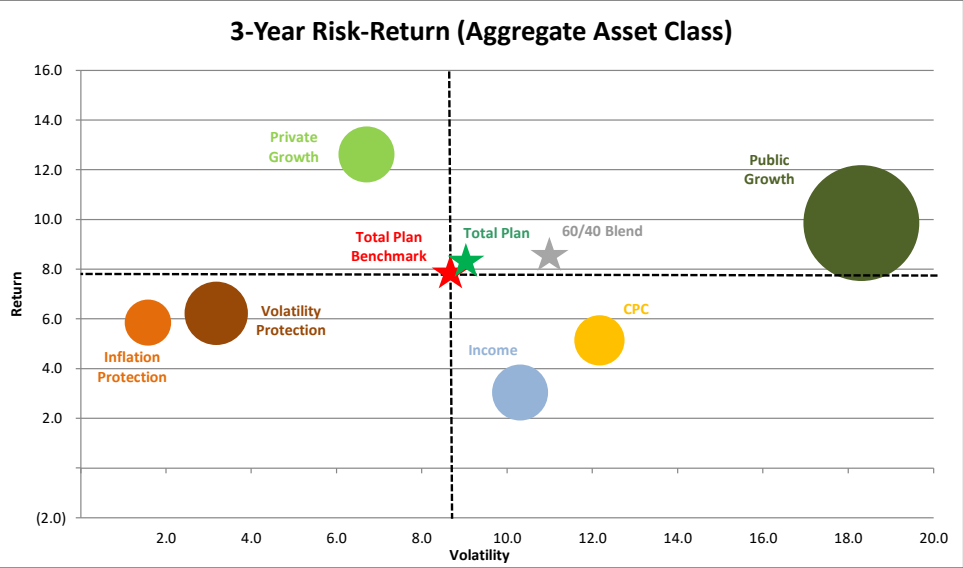
*December gain/loss for the ERSRI was \$302,253,538.

*2020 gain/loss for the ERSRI was \$1,019,450,756.

-Fiscal Year end is June 30th



Bubble-Size Scaled based on Current Allocations



State of Rhode Island

401(a) Quarterly Performance Summary

As of 12/31/2020

BUILT TO PERFORM.

CREATED TO SERVE.

State of Rhode Island

401(a) Performance Summary



As of 12/31/2020

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

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)	
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns														Inception Date
									3 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile	SI		
STABLE VALUE																									
Stable Value/Guaranteed																									
TIAA Stable Value ¹ (DC Retirement Plan)		Crediting Rate as of 12/1/2020 = 2.15						0.00	0.54	2.30	2.30			2.22			2.11						2.00	3/31/2012	
TIAA Stable Value ¹ (FICA Alternative Ret. Inc. Security		Crediting Rate as of 12/1/2020 = 2.25						0.00	0.56	2.35	2.35			2.27			2.15						2.17	11/30/2013	
FIXED INCOME																									
Intermediate Core Bond																									
State Street US Bond Index Securities XIV ⁴		US Fund Intermediate Core Bond	26.08	32,740	0.02	0.02		0.00	0.68	7.67	7.67		46	5.41		31	4.47		38	3.85		43	3.76	6/30/2011	
BBgBarc US Agg Bond TR USD									0.67	7.51	7.51			5.34			4.44			3.84					
Intermediate Core Bond Median					0.55				1.05	7.80	7.80			5.23			4.37			3.81					
Intermediate Core Bond Number of Funds												409				393			371			344			
Inflation-Protected Bond																									
PIMCO Real Return Instl	PRRIX	US Fund Inflation-Protected Bond	2.00	10,870	0.53	0.53	41	0.00	2.04	12.09	12.09	28	13	6.04	25	15	5.41	12	8	3.79	9	13	5.92	1/29/1997	
BBgBarc US Treasury US TIPS TR USD									1.62	10.99	10.99			5.92			5.08			3.81					
Inflation-Protected Bond Median					0.64				1.81	9.65	9.65			5.13			4.53			3.06					
Inflation-Protected Bond Number of Funds												199				194			188			145			
EQUITY																									
Large Cap Blend																									
State Street S&P 500 Index Securities (Lending Series C1) II ⁵		US Fund Large Blend	24.92	136,320	0.01	0.01		0.00	12.14	18.37	18.37		38	14.11		25	15.11		22	13.75		16	24.73	5/31/1996	
S&P 500 TR USD									12.15	18.40	18.40			14.18			15.22			13.88					
Vanguard FTSE Social Index Admiral ^{3,4}	VFTAX	US Fund Large Blend	5.08	10,798	0.14	0.14	6	0.00	12.33	22.67	22.67	128	11	16.64		3	16.80		2	15.14		1	24.52	2/7/2019	
Spliced Social Index ²									12.37	22.79	22.79			16.76			16.92			15.28					
FTSE4Good US Select TR USD									12.37	22.79	22.79			16.76			16.92			15.28					
Russell 3000 TR USD									14.68	20.89	20.89			14.49			15.43			13.79					
Large Blend Median					0.83				12.14	16.42	16.42			12.15			13.57			12.47					
Large Blend Number of Funds												1246				1200			1133			1001			
Mid-Cap Blend																									
State Street Small Mid Cp Index Securities Series II ⁵		US Fund Mid-Cap Growth	23.42	30,068	0.02	0.02		0.00	27.32	32.73	32.73		1	15.53		3	16.25		1	13.20		4	26.31	6/17/2019	
Russell Small Cap Complete TR USD									27.29	32.88	32.88			15.60			16.33			13.25					
Mid-Cap Blend Median					0.98				21.03	12.52	12.52		43	8.12		28	10.96		19	10.38		17			
Mid-Cap Blend Number of Funds												371				357			325			272			
Foreign Large Blend																									
State Street Global All Cap Equity Ex-U.S. Idx Securities II ^{4,5}		US Fund Foreign Large Blend	10.75	13,527	0.06	0.04		0.00	16.97	11.36	11.36		30										16.02	5/13/2014	
MSCI ACWI Ex USA IMI NR USD									17.22	11.12	11.12			4.83			8.98			5.06					
Foreign Large Blend Median					0.95				15.85	9.39	9.39			4.53			7.69			5.41					
Foreign Large Blend Number of Funds												716				659			633			503			

State of Rhode Island 401(a) Performance Summary



As of 12/31/2020

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

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns												Inception Date	
									3 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile		SI

ALLOCATION

Target-Date																							
Vanguard Target Retirement Inc Trust Plus ⁶	US Fund Target-Date Retirement	7.92	12,000	0.06	0.06		0.00	5.17	10.10	10.10		33	6.93		21	6.93		30				5.97	8/15/2011
Vanguard Target Retirement Income Composite								5.23	10.70	10.70			7.16			7.10							
Target-Date Retirement Median					0.65			5.46	9.10	9.10			6.04			6.34							
Target-Date Retirement Number of Funds												176			159			146					
Vanguard Target Retirement 2015 Trust Plus ⁶	US Fund Target-Date 2015	7.92	12,200	0.06	0.06		0.00	5.81	10.44	10.44		71	7.20		53	7.88		57				7.59	8/15/2011
Vanguard Target Retirement 2015 Composite								5.85	11.00	11.00			7.45			8.06							
Target-Date 2015 Median					0.55			7.17	11.34	11.34			7.10			7.96							
Target-Date 2015 Number of Funds												119			106			91					
Vanguard Target Retirement 2020 Trust Plus ⁶	US Fund Target-Date 2020	7.92	34,300	0.06	0.06		0.00	7.87	12.13	12.13		40	8.16		24	9.11		17				8.66	8/15/2011
Vanguard Target Retirement 2020 Composite								7.93	12.85	12.85			8.44			9.31							
Target-Date 2020 Median					0.61			7.78	10.96	10.96			7.32			8.27							
Target-Date 2020 Number of Funds												179			166			143					
Vanguard Target Retirement 2025 Trust Plus ⁶	US Fund Target-Date 2025	7.92	59,600	0.06	0.06		0.00	9.39	13.42	13.42		33	8.86		21	9.99		17				9.42	8/15/2011
Vanguard Target Retirement 2025 Composite								9.45	14.19	14.19			9.16			10.21							
Target-Date 2025 Median					0.64			9.13	12.50	12.50			7.99			9.08							
Target-Date 2025 Number of Funds												222			198			176					
Vanguard Target Retirement 2030 Trust Plus ⁶	US Fund Target-Date 2030	7.92	60,600	0.06	0.06		0.00	10.54	14.19	14.19		35	9.26		24	10.61		29				10.04	8/15/2011
Vanguard Target Retirement 2030 Composite								10.62	14.97	14.97			9.56			10.84							
Target-Date 2030 Median					0.67			10.31	13.10	13.10			8.48			9.83							
Target-Date 2030 Number of Funds												232			205			183					
Vanguard Target Retirement 2035 Trust Plus ⁶	US Fund Target-Date 2035	7.92	57,800	0.06	0.06		0.00	11.68	14.92	14.92		39	9.62		30	11.23		26				10.64	8/15/2011
Vanguard Target Retirement 2035 Composite								11.77	15.67	15.67			9.91			11.44							
Target-Date 2035 Median					0.65			11.97	14.04	14.04			9.05			10.60							
Target-Date 2035 Number of Funds												215			192			170					

State of Rhode Island 401(a) Performance Summary



As of 12/31/2020

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

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)	
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns														Inception Date
									3 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile	SI		
ALLOCATION																									
Target-Date																									
Vanguard Target Retirement 2040 Trust Plus ⁶		US Fund Target-Date 2040	7.92	49,500	0.06	0.06		0.00	12.78	15.60	15.60		38	9.95		28	11.81		25				11.09	8/15/2011	
Vanguard Target Retirement 2040 Composite									12.92	16.31	16.31			10.25			12.03								
Target-Date 2040 Median						0.68			12.94	14.73	14.73			9.33			10.98								
Target-Date 2040 Number of Funds													226		205		183								
Vanguard Target Retirement 2045 Trust Plus ⁶		US Fund Target-Date 2045	7.92	45,700	0.06	0.06		0.00	13.90	16.30	16.30		36	10.27		27	12.16		21				11.28	8/15/2011	
Vanguard Target Retirement 2045 Composite									14.08	17.02	17.02			10.61			12.41								
Target-Date 2045 Median						0.67			13.95	15.35	15.35			9.51			11.35								
Target-Date 2045 Number of Funds													215		192		170								
Vanguard Target Retirement 2050 Trust Plus ⁶		US Fund Target-Date 2050	7.92	36,300	0.06	0.06		0.00	13.99	16.47	16.47		35	10.32		31	12.20		23				11.30	8/15/2011	
Vanguard Target Retirement 2050 Composite									14.19	17.17	17.17			10.65			12.44								
Target-Date 2050 Median						0.70			14.27	15.57	15.57			9.51			11.36								
Target-Date 2050 Number of Funds													225		204		182								
Vanguard Target Retirement 2055 Trust Plus ⁶		US Fund Target-Date 2055	7.92	22,200	0.06	0.06		0.00	13.98	16.44	16.44		37	10.32		32	12.20		28				11.56	11/30/2011	
Vanguard Target Retirement 2055 Composite									14.19	17.17	17.17			10.65			12.44								
Target-Date 2055 Median						0.68			14.54	15.69	15.69			9.63			11.55								
Target-Date 2055 Number of Funds													215		192		166								
Vanguard Target Retirement 2060 Trust Plus ⁶		US Fund Target-Date 2060+	7.92	9,100	0.06	0.06		0.00	13.98	16.51	16.51		35	10.35		31	12.21		36				10.74	3/23/2012	
Vanguard Target Retirement 2060 Composite									14.19	17.17	17.17			10.65			12.44								
Target-Date 2060+ Median						0.68			14.72	15.93	15.93			9.75			11.73								
Target-Date 2060+ Number of Funds													266		192		105								
Vanguard Target Retirement 2065 Trust Plus ⁶		US Fund Target-Date 2060+	3.50	1,500	0.06	0.06		0.00	13.98	16.46	16.46		37										12.73	7/24/2017	
Vanguard Target Retirement 2065 Composite									14.19	17.17	17.17														
Target-Date 2060+ Median						0.68			14.72	15.93	15.93														
Target-Date 2060+ Number of Funds													266		192		105								

Source: Morningstar, TIAA & Vanguard

State of Rhode Island

401(a) Performance Summary



As of 12/31/2020

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

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

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

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

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

You cannot invest directly in an index.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Prospectus Gross Expense Ratio

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

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

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

Prospectus Net Expense Ratio

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

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

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

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

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

State of Rhode Island - Plan Balance Summary

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

State of Rhode Island Defined Contribution Retirement Plan



As of 12/31/2020

<i>Investment Name</i>	<i>Asset Class Description</i>	<i>Balance</i>
State Street S&P 500 Index Securities (Lending Series CI) II	Equities	\$ 47,025,800
State Street Small Mid Cp Index Securities Series II	Equities	\$ 38,089,202
TIAA Stable Value	Guaranteed	\$ 21,379,979
State Street Global All Cap Equity Ex-U.S. Idx Securities II	Equities	\$ 19,076,554
State Street US Bond Index Securities XIV	Fixed Income	\$ 10,156,541
PIMCO Real Return Institutional	Fixed Income	\$ 9,965,105
Vanguard FTSE Social Index Admiral	Equities	\$ 7,696,964
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$ 12,198,561
Vanguard Target Retirement 2015 Trust Plus	Multi-Asset	\$ 45,237,717
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$ 127,434,796
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$ 177,146,631
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$ 200,823,276
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$ 231,369,564
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$ 189,061,023
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$ 147,018,492
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$ 91,765,741
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$ 42,995,624
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$ 11,539,386
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$ 985,159
Vanguard Target Retirement Trust Plus Subtotal		\$ 1,277,575,971
Defined Contribution Retirement Plan Total		\$ 1,430,966,115

State of Rhode Island - Plan Balance Summary

401(a)

Rhode Island FICA 406403 Alternative Retirement Income Security Program



As of 12/31/2020

Investment Name	Asset Class Description		Balance
TIAA Stable Value	Guaranteed	\$	2,542
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$	15,895
Vanguard Target Retirement 2015 Trust Plus	Multi-Asset	\$	16,481
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$	1,653,451
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$	226,796
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$	224,972
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$	154,168
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$	132,950
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$	137,035
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$	168,318
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$	309,523
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$	744,906
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$	342,019
Vanguard Target Retirement Trust I Subtotal		\$	4,126,514
FICA Alternative Retirement Income Security Program Total		\$	4,129,057

Disclosures



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

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

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

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

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1481672

Employees' Retirement System of Rhode Island



4. Executive Director's Report

Presented by Frank J. Karpinski

Employees' Retirement System of Rhode Island



Discussion and Consideration of Revision of Standard for Years' Service Credits and Recommendation by Joint Governance and Member Services Committees

For Discussion and Consideration

Presented by Frank J. Karpinski, John P. Maguire
and Roger P. Boudreau

1.22 Rules Regarding the Operation and Administration of R.I. Gen. Laws § 36-9-25, entitled standard for years' service credits for active members of the Employees Retirement System of Rhode Island; §16-16-5, entitled Service creditable; and § 45-21-14 entitled Computation of years of service.

A. Regulation Summary

1. This regulation governs the standard for a year of service credit for active and inactive members of the Employees' Retirement System of Rhode Island (ERSRI). This regulation shall not be applicable to retired members of ERSRI or MERS and is not a replacement for the Rhode Island General Laws and Regulation 1.6 governing the purchase of service credit.

B. Statutory Standard

1. The retirement board shall fix and determine, by appropriate rules and regulations, how much service in any year is equivalent to a year of service, but in computing that service or in computing the compensation it shall credit no period of more than a month's duration during which a member was absent without pay nor shall more than one year of service be credited on account of all service in one calendar year. See R.I.G.L. §§36-9-25, 16-16-5, 45-21-14.
2. Notwithstanding any other section of law, no member of the retirement system shall be permitted to purchase service credit for any portion of a year for which he/she is already receiving service credit in this retirement system.

C. Service Credit for Members

1. One year of service credit shall be equal to the number of days in the schedule below:

Employer	Days required for 1 year of service credit
State	Full Time, 260 days per year
Teacher	Full Time, 180 days per year
Municipal Employee	Full Time, 260 days per year
10 Month School Employee	Full Time, 216 days per year
11 Month School Employee	Full Time, 238 days per year

2. Members working in positions designated and determined by the employer to be at least equal to 20 hours per week but less than full time of 35 or 40 hours and working consistent with the days noted above shall receive one (1) year service credit.

D. Service Credit for Members with Missing Time

1. Members will be granted full-service credit for any pay periods where at least one day of service credit was reported to ERSRI to a maximum of the number of days where corresponding contributions were paid as noted in the table below, per calendar year. No service shall be added if there is no contribution and service credit for the pay period, and under no circumstances shall greater than 1/12th of an employee's annual contractual days be granted:

Employer	Status	Contributions in PP ¹	Days/Hours Reported per PP	Service to be Granted per PP	Max days to grant per year
State	Full Time, 260 days per year	Any Amount	1-10 days (7-70 hours)	10 days (full pay period)	22 workdays in a calendar year (=1/12 th of annual days)
Teacher	Full Time, 180 days per year	Any Amount	1-10 days (6-70 hours)	5 days (full pay period)	15 workdays in a school year (=1/12 th of annual days)
Municipal Employee	Full Time, 260 days per year	Any Amount	1-10 days (7-70 hours)	10 days (full pay period)	22 workdays in a calendar year (=1/12 th of annual days)
10 Month School Employee	Full Time, 216 days per year	Any Amount	1-10 days (7-70 hours)	10 days (full pay period)	18 workdays in a calendar year (=1/12 th of annual days)
11 Month School Employee	Full Time, 238 days per year	Any Amount	1-10 days (7-70 hours)	10 days (full pay period)	20 workdays in a calendar year (=1/12 th of annual days)

- E. This regulation shall not apply to Teachers under RIGL §16-16 for service periods prior to June 30, 2012.
- F. This regulation shall not be applicable to Job Sharing positions as provided in ERSRI Regulation 1.20 - Membership and Service Credit.
- G. This regulation shall not be applicable to partial pay periods at the members' beginning date of membership and end date of membership in the Plan. For example, for an employer pay period that begins on June 1st and ends on June 14th: If a newly hired member were to begin their first day of employment on June 3rd, the member would only be credited with 8 days of service credit for this first pay period.

¹ Regular pay periods, not adjustment pay periods.

- H. Section (D) of this regulation shall not apply to members who are not consistently 20 hour per week part time employees consistent with RIGL §§36-8-1 (9) and 45-21-2 (7). Section (D) **cannot be used** to get to 20-hour employment.
- I. Furlough days – Members who are participating in an employer sponsored furlough shall have this regulation applied as follows:
- If the member is on a furlough with a reduced salary but is required to work the full number of days in a standard pay period, no missing service credit will be assessed e.g., being paid for 8 days but required to work 10 days in a 10 day pay period.
 - If the member is on a furlough with a reduced salary and is **not** required to work the full number of days in a standard pay period, e.g., being paid for 8 days and only required to work 8 days in a 10 day pay period, subsection (D) of this regulation shall apply. However, in no event shall subsection (D) apply in addition to the number of days reduced due to furloughed work schedules in a calendar year. A member will be limited to **no more** than 1/12th of an employee's **annual** contractual days.
- J. Applicability of this regulation regarding awarded service credit described in subsection (D) shall be limited to apply to no more than the number of days in the table below within a member's total years of service credit.

Employer	Maximum days to grant per year	Maximum days to grant over members total years of service
State	22 workdays in a calendar year (=1/12 th of annual days)	65 workdays
Teacher	15 workdays in a school year	45 workdays
Municipal Employee	22 workdays in a calendar year (=1/12 th of annual days)	65 workdays
10 Month School Employee	18 workdays in a calendar year (=1/12 th of annual days)	54 workdays
11 Month School Employee	20 workdays in a calendar year (=1/12 of annual days)	60 workdays

- K. If a member is on either an official or unofficial leave and returns to employment on a reduced schedule for a period, this regulation would apply as described in subsection (D). Any periods without contributions after the annual 1/12th of awarded credit has been exhausted will count as missing time.
- For example, a State Employee member who is compensated on a bi-weekly pay period is on a leave (e.g., FMLA, medical, maternity etc.) for 12 weeks (6

bi-weekly pay periods or 60 days). During this time, the member contributes on two (2) days of paid sick time each pay period and applies eight (8) days of leave without pay. The member will earn twelve (12) days of service credit for the days reported, receive twenty-two (22) days of awarded service credit during the 12 weeks of leave and have twenty-six (26) days of missing time.

- L. This regulation shall apply to terminated members on vested rights as well as active members as of the enacted date of the regulation.

M. Effective Date

- 1. This regulation shall take effect upon promulgation and shall not be applied retroactively to members retired and receiving benefits as of that date.

Employees' Retirement System of Rhode Island



5. Administrative Decisions

Employees' Retirement System of Rhode Island



Steven F. Gamache vs. Employees Retirement System of Rhode Island

For Vote

Presented by Michael P. Robinson

STEVEN F. GAMACHE

VS

ERSRI



Employees' Retirement System of Rhode Island

ERSRI Board: March 5, 2021

Seth Magaziner
General Treasurer

Chair Elizabeth Wiens, Esquire

John P. Maguire Gursky-Wiens
Vice Chair 1130 Ten Rod Road
Suite C207

Roger P. Boudreau North Kingstown, RI 02852

Mark A. Carruolo Attorney Wiens:

Brian M. Daniels

Paul L. Dion Please be advised that the Hearing Officer has issued an opinion in agreement with the decision of the Employees' Retirement System of Rhode Island (ERSRI) denying Steven F. Gamache's request to retire under Transition Rule #3, of RIGL 45-21.2-5(b)(4).

Thomas M. Lambert

Thomas A. Mullaney In accordance with Regulation 1.4 of the *Rules of Practice and Procedure of the Employees' Retirement System for Hearings on Contested Cases*, this matter will be presented to the full Retirement Board for approval or denial at the March 17, 2021 Retirement Board Meeting provided via teleconference. You have the right to present before the Retirement Board to make oral argument in support of or in opposition to the Hearing Officer's decision.

Claire M. Newell

Raymond J. Pouliot The March meeting of the Retirement Board is scheduled for 9:00 a.m. Your hearing is scheduled as follows:

Jean Rondeau

Laura Shawhughes

Brett Smiley

DATE:

Wednesday, March 17, 2021

TIME:

9:30 a.m.

LOCATION:

Via Teleconference (Accessibility to be provided)

Michael J. Twohey

Lisa A. Whiting

A party wishing to file a brief or make exceptions to the decision must submit documentation to the Retirement System, Attention: Roxanne Donoyan, no later than 10 days prior to the date of the Retirement Board meeting.

Frank J. Karpinski
Executive Director

If you are unable to attend this meeting, please notify me at 462-7608 as soon as possible. Should the meeting be rescheduled, we will notify you of the new date and time of the meeting.

Sincerely,

Roxanne Donoyan
Administrative Assistant

Cc: Steven F. Gamache
Scott Smith, Woonsocket Firefighters' Union
Michael P. Robinson, Esq.

Enclosure: Regulation 1.4

1.4 Rules of Practice and Procedure for Hearings in Contested Cases

A. Introduction

1. These Rules of Practice and Procedure are promulgated pursuant to R.I. General Laws Section 36-8-3. The Rules shall be in effect during any hearing on a contested case before the Retirement Board or its duly authorized representatives.

B. Definitions

1. The definitions set forth in R.I. General Laws Sections 36-8-1, 45-21-2, 45-21.2-2 and 16-16-1, and as further set forth in Regulations promulgated by the Retirement Board, are specifically incorporated by reference herein.
 - a. "Contested case" means a matter for which a member requests a hearing because he or she is aggrieved by an administrative action other than a Disability decision. The term shall apply to hearings conducted before Hearing Officers, and thereafter in proceedings before the full Retirement Board.
 - b. "Party" means any member, beneficiary, Retirement System, or such other person or organization deemed by the Hearing Officer to have standing.
 - c. "Hearing Officer" means an individual appointed by the Retirement Board to hear and decide a contested case.

C. Request for Hearing and Appearance

1. Any member aggrieved by an administrative action other than a Disability decision, may request a hearing of such grievance. Upon such request, the matter will be deemed a contested case. The procedure for Disability decisions and appeals therefrom shall be governed by the procedures set forth in Section 1.9, Rules Pertaining to the Application to Receive an Ordinary or Accidental Disability Pension.
2. Such request shall be in writing and shall be sent to the Retirement Board within sixty (60) days of the date of a letter from the Executive Director or Assistant Executive Director constituting a formal administrative denial.
3. A request for hearing shall be signed by the member and shall contain the following information:
 - a. Name of member;
 - b. Date and nature of decision being contested;

- c. **A clear statement of the objection to the decision which must include the reasons the member feels he or she is entitled to relief; and**
- d. **A concise statement of the relief sought.**
- 4. **Requests for hearing should be sent to the Retirement Board at 50 Service Avenue, 2nd Floor, Warwick, RI 02886-1021.**
- 5. **Failure to strictly comply with the procedures outlined in this Section shall be grounds to deny any request for a hearing.**

D. Contested Cases – Notice of Hearing

- 1. **Upon receipt of a request for hearing in matters other than Disability decisions and appeals therefrom, the Retirement Board or its designee shall appoint a Hearing Officer. The appointed Hearing Officer shall hear the matter, find facts and offer conclusions of law to the Retirement Board. The decision of a Hearing Officer shall be subject to approval by the full Retirement Board. The Retirement System's action shall not be deemed final until such time as the Hearing Officer's recommendation has been voted upon by the Retirement Board.**
- 2. **Within forty-five (45) days after receipt by the Retirement Board of a request for hearing, the Retirement Board shall give notice that the matter has been assigned to a Hearing Officer for consideration.**
- 3. **In any contested case, all parties shall be afforded an opportunity to be heard after reasonable notice.**
- 4. **The notice described in subsection (2), above, shall include:**
 - a. **A statement of the time, place, and nature of the hearing;**
 - b. **A statement of the legal authority and jurisdiction under which the hearing is to be held;**
 - c. **A reference to the particular sections of the statutes and rules involved;**
 - d. **The name, official title and mailing address of the Hearing Officer, if any;**
 - e. **A statement of the issues involved and, to the extent known, of the matters asserted by the parties; and**
 - f. **A statement that a party who fails to attend or participate in the hearing may be held to be in default and have his or her appeal dismissed.**

5. The notice may include any other matters the Hearing Officer or the Retirement Board considers desirable to expedite the proceedings.

E. Contested Cases – Hearings in General

1. All parties shall be afforded an opportunity to respond and present evidence and argument on all issues involved.
2. Members must appear at hearings either personally, or by appearance of legal counsel. Members may represent themselves or be represented by legal counsel at their own expense. Consistent with RiGL §11-27-2 entitled, "Practice of law", any person accompanying the member who is not a lawyer (certified member of the bar of the State of Rhode Island) cannot represent the member in the hearing.
3. Continuances and postponements may be granted by the Hearing Officer or the Retirement Board at their discretion.
4. Disposition may be made of any contested case by stipulation, agreed settlement, consent order or default.
5. Should the Hearing Officer or Retirement Board determine that written memoranda are required, the member will be notified by the Hearing Officer or the Retirement Board of the need to file a written document which discusses the issues of the case. Memoranda of law may always be offered in support of arguments offered by the member or the representative of the retirement systems.
6. The Executive Director may, when he or she deems appropriate, retain independent legal counsel to prosecute any contested case.
7. A recording of each hearing shall be made. Any party may request a transcript or copy of the tape at their own expense.

F. Contested Cases - Conduct of Hearings before Hearing Officers

1. Hearings shall be conducted by the Hearing Officer who shall have authority to examine witnesses, to rule on motions, and to rule upon the admissibility of evidence.
2. The Hearing shall be convened by the Hearing Officer. Appearances shall be noted and any motions or preliminary matters shall be taken up. Each party shall have the opportunity to present its case generally on an issue by issue basis, by calling and examining witnesses and introducing written evidence.
3. The Member shall first present his or her case followed by presentation of the Retirement System's case.

4. The Hearing Officer shall have the authority to continue or recess any hearing and to keep the record open for the submission of additional evidence.
5. If for any reason a Hearing Officer cannot continue on a case, another Hearing Officer will be appointed who will become familiar with the record and perform any function remaining to be performed without the necessity of repeating any previous proceedings in the case.
6. Each party shall have the opportunity to examine witnesses and cross-examine opposing witnesses on any matter relevant to the issues in the case.
7. Any objections to testimony or evidence and the basis for the objection shall be made at the time the testimony or evidence is offered.
8. The Hearing Officer may question any party or any witness for the purpose of clarifying their understanding or to clarify the record.
9. The scope of hearing shall be limited to those matters specifically outlined in the request for hearing.
10. Written evidence will be marked for identification. If the original is not readily available, written evidence may be received in the form of copies or excerpts. Upon request, parties shall be given an opportunity to compare the copy with the original.
11. Findings of fact shall be based solely on the evidence and matters officially noticed.
12. If a member fails to attend or participate in the hearing as requested, the Hearing Officer may default such member and dismiss his or her appeal with prejudice.

G. Contested Cases – Record of Proceedings before Hearing Officers

1. The record in a contested case shall include:
 - a. All pleadings, motions, intermediate rulings;
 - b. Evidence received or considered;
 - c. A statement of matters officially noticed;
 - d. Questions and offers of proof and rulings thereon;
 - e. Proposed findings and exceptions;

- f. Any decision, opinion, or report by the Hearing Officer at the hearing; and
- g. All staff memoranda or data submitted to the Hearing Officer in connection with their consideration of the case.

H. Ex Parte Communications (Communications by one party)

- 1. There shall be no communications between the Hearing Officer and either a member, the Retirement System or the Retirement Board, or any of their representatives regarding any issue of fact or law in a case, without notice and opportunity for all parties to participate. There shall be no written communications by any party that are not transmitted at the same time to all parties.

I. Rules of Evidence in Contested Cases:

- 1. Irrelevant, immaterial, or unduly repetitious evidence shall be excluded. The rules of evidence as applied in civil cases in the superior courts of this state shall be followed. Evidence not usually admitted under the rules of evidence for civil cases may be admitted where it is shown that such evidence is necessary to ascertain facts not capable of being proved otherwise. The Hearing Officer and the Retirement Board shall give effect to the rules of privilege (such as attorney/client privilege) recognized by law. Objections to evidence may be made and shall be noted in the record. Any part of the evidence may be received in written form when a hearing needs to be expedited and the interests of the parties will not be hurt substantially.

J. Final Decision and Member Right of Appeal

- 1. Within twenty-five (25) days after receipt of the Hearing Officer's recommendation, a copy thereof shall be served upon all parties to the proceeding and each party shall be notified of the time and place when the matter shall be considered by the Retirement Board. Each party to the proceeding shall be given the right to make exceptions, to file briefs and to make oral arguments before the Retirement Board. No additional evidence will be considered by the Retirement Board once the Hearing Officer has issued a recommendation. A party wishing to file a brief or make exceptions to the recommendation of the Hearing Officer shall be required to submit the same to the Executive Director not later than ten (10) days prior to the date when the Retirement Board is scheduled to hear and act upon the recommendation of the Hearing Officer. The aggrieved party and his or her representative shall have the right to appear before the Retirement Board and make oral argument at the time of such hearing. No new testimony will be taken, or evidence considered at this time. Consistent with RIGL §11-27-2 entitled, "Practice of law" any person accompanying the member who is not a lawyer (certified member of the bar of the State of Rhode Island), cannot represent the member before the Retirement Board. After consideration of

the decision of the Hearing Officer and such other argument as shall be presented by any party to the proceeding, the Retirement Board shall vote on the recommendation of the Hearing Officer.

2. In the event of a tie vote of a quorum present and voting on a contested matter, the matter will automatically be placed on the agenda of the next Retirement Board meeting.

In the event of a tie vote of a quorum present and voting on a contested matter rescheduled from a prior meeting, the Retirement Board may vote to postpone and re-consider the matter at a subsequent hearing, when a larger number of voting members may be present. If no such vote to postpone and re-consider is taken, or if a vote to postpone and re-consider the matter at a later date fails, the underlying action appealed from will be deemed affirmed.

K. Requests for Rehearing

1. A request for rehearing which is submitted prior to the issuance of the Hearing Officer's recommendation should be made in writing. The request must detail the substance of any additional evidence to be offered, and the reason for the failure of the party to offer it at the prior proceedings.
2. A rehearing will be denied if the evidence does not bear on any issue in contest in the original proceedings, will not likely affect the final recommendation, or if the request appears to be merely for purposes of delaying a final decision. A second request for rehearing after the granting or denial of a prior request for rehearing will not be permitted.

Roxanne Donoyan

From: Roxanne Donoyan
Sent: Monday, March 08, 2021 11:44 AM
To: smithtile732@yahoo.com
Subject: Hearing of Steven F. Gamache vs. ERSRI
Attachments: SKONICA654E21030515240.pdf

Good Morning Mr. Smith,
Please see the attached letter with a copy of the Regulation 1.4 – Rules of Practice and Procedure for Hearings in Contested Cases in the matter of Steven F. Gamache vs. ERSRI.

If you should have any questions in the meantime, please do not hesitate to contact our office.

Thank you.
Regards,
Roxanne

Roxanne Donoyan
Assistant to Executive Director
Employees' Retirement System of Rhode Island
50 Service Avenue
2nd Floor
Warwick, RI 02886-1021
Tel: (401) 462-7608
Fax: (401) 462-7691
roxanne.donoyan@ersri.org

Roxanne Donoyan

From: Roxanne Donoyan
Sent: Monday, March 08, 2021 11:43 AM
To: sgamache@woonsocketri.org
Subject: Hearing of Steven F. Gamache vs. ERSRI
Attachments: SKONICA654E21030515240.pdf

Good Morning Mr. Gamache,
Please see the attached letter with a copy of the Regulation 1.4 – Rules of Practice and Procedure for Hearings in Contested Cases in the matter of Steven F. Gamache vs. ERSRI.

If you should have any questions in the meantime, please do not hesitate to contact our office.
Thank you.
Roxanne

Roxanne Donoyan
Assistant to Executive Director
Employees' Retirement System of Rhode Island
50 Service Avenue
2nd Floor
Warwick, RI 02886-1021
Tel: (401) 462-7608
Fax: (401) 462-7691
roxanne.donoyan@ersri.org

Roxanne Donoyan

From: Roxanne Donoyan
Sent: Monday, March 08, 2021 11:37 AM
To: Michael P. Robinson
Cc: Allison Y. Charette
Subject: FW: Steven F. Gamache vs. ERSRI
Attachments: SKONICA654E21030515240.pdf

Good morning Attorney Robinson,
Here attached for your records is a copy of the scheduling of the hearing of Steven F. Gamache vs. ERSRI on the March 17, 2021 Board's agenda.
Thank you.
Roxanne

Roxanne Donoyan
Assistant to Executive Director
Employees' Retirement System of Rhode Island
50 Service Avenue
2nd Floor
Warwick, RI 02886-1021
Tel:(401) 462-7608
Fax: (401) 462-7691
roxanne.donoyan@ersri.org

From: Roxanne Donoyan
Sent: Friday, March 05, 2021 3:42 PM
To: Elizabeth Wiens <ewiens@rilaborlaw.com>
Subject: Steven F. Gamache vs. ERSRI

Good Afternoon Attorney Wiens,
Please see the attached letter with a copy of the Regulation 1.4 – Rules of Practice and Procedure for Hearings in Contested Cases in the matter of Steven F. Gamache vs. ERSRI.

If you should have any questions in the meantime, please do not hesitate to contact our office.

Thank you.
Regards,
Roxanne

Roxanne Donoyan
Assistant to Executive Director
Employees' Retirement System of Rhode Island
50 Service Avenue
2nd Floor
Warwick, RI 02886-1021
Tel:(401) 462-7608
Fax: (401) 462-7691

Roxanne Donoyan

From: Roxanne Donoyan
Sent: Friday, March 05, 2021 3:42 PM
To: 'Elizabeth Wiens'
Subject: Steven F. Gamache vs. ERSRI
Attachments: SKONICA654E21030515240.pdf

Good Afternoon Attorney Wiens,
Please see the attached letter with a copy of the Regulation 1.4 – Rules of Practice and Procedure for Hearings in Contested Cases in the matter of Steven F. Gamache vs. ERSRI.

If you should have any questions in the meantime, please do not hesitate to contact our office.

Thank you.
Regards,
Roxanne

Roxanne Donoyan
Assistant to Executive Director
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Warwick, RI 02886-1021
Tel: (401) 462-7608
Fax: (401) 462-7691
roxanne.donoyan@ersri.org



Employees' Retirement System of Rhode Island

ERSRI Board: March 5, 2021

Seth Magaziner
General Treasurer

Chair Elizabeth Wiens, Esquire

John P. Maguire
Vice Chair Gursky-Wiens
1130 Ten Rod Road
Suite C207

Roger P. Boudreau North Kingstown, RI 02852

Mark A. Carruolo
Attorney Wiens:

Brian M. Daniels

Please be advised that the Hearing Officer has issued an opinion in agreement with the decision of the Employees' Retirement System of Rhode Island (ERSRI) denying Steven F. Gamache's request to retire under Transition Rule #3, of RIGL 45-21.2-5(b)(4).

Thomas M. Lambert

Thomas A. Mullaney In accordance with Regulation 1.4 of the *Rules of Practice and Procedure of the Employees' Retirement System for Hearings on Contested Cases*, this matter will be presented to the full Retirement Board for approval or denial at the March 17, 2021 Retirement Board Meeting provided via teleconference. You have the right to present before the Retirement Board to make oral argument in support of or in opposition to the Hearing Officer's decision.

Claire M. Newell

Raymond J. Pouliot
Jean Rondeau
The March meeting of the Retirement Board is scheduled for 9:00 a.m. Your hearing is scheduled as follows:

Laura Shawhughes

Brett Smiley

DATE: Wednesday, March 17, 2021

Michael J. Twohey

TIME: 9:30 a.m.

Lisa A. Whiting

LOCATION: Via Teleconference (Accessibility to be provided)

Frank J. Karpinski
Executive Director

A party wishing to file a brief or make exceptions to the decision must submit documentation to the Retirement System, Attention: Roxanne Donoyan, no later than 10 days prior to the date of the Retirement Board meeting.

If you are unable to attend this meeting, please notify me at 462-7608 as soon as possible. Should the meeting be rescheduled, we will notify you of the new date and time of the meeting.

Sincerely,

Roxanne Donoyan
Administrative Assistant

Cc: Steven F. Gamache
Scott Smith, Woonsocket Firefighters' Union
Michael P. Robinson, Esq.

Enclosure: Regulation 1.4

1.4 Rules of Practice and Procedure for Hearings in Contested Cases

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 - a. Name of member;
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- 2. Within forty-five (45) days after receipt by the Retirement Board of a request for hearing, the Retirement Board shall give notice that the matter has been assigned to a Hearing Officer for consideration.
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 - c. A reference to the particular sections of the statutes and rules involved;
 - d. The name, official title and mailing address of the Hearing Officer, if any;
 - e. A statement of the issues involved and, to the extent known, of the matters asserted by the parties; and
 - f. A statement that a party who fails to attend or participate in the hearing may be held to be in default and have his or her appeal dismissed.

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12. If a member fails to attend or participate in the hearing as requested, the Hearing Officer may default such member and dismiss his or her appeal with prejudice.

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1. The record in a contested case shall include:
 - a. All pleadings, motions, intermediate rulings;
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- g. All staff memoranda or data submitted to the Hearing Officer in connection with their consideration of the case.

H. Ex Parte Communications (Communications by one party)

- 1. There shall be no communications between the Hearing Officer and either a member, the Retirement System or the Retirement Board, or any of their representatives regarding any issue of fact or law in a case, without notice and opportunity for all parties to participate. There shall be no written communications by any party that are not transmitted at the same time to all parties.

I. Rules of Evidence in Contested Cases:

- 1. Irrelevant, immaterial, or unduly repetitious evidence shall be excluded. The rules of evidence as applied in civil cases in the superior courts of this state shall be followed. Evidence not usually admitted under the rules of evidence for civil cases may be admitted where it is shown that such evidence is necessary to ascertain facts not capable of being proved otherwise. The Hearing Officer and the Retirement Board shall give effect to the rules of privilege (such as attorney/client privilege) recognized by law. Objections to evidence may be made and shall be noted in the record. Any part of the evidence may be received in written form when a hearing needs to be expedited and the interests of the parties will not be hurt substantially.

J. Final Decision and Member Right of Appeal

- 1. Within twenty-five (25) days after receipt of the Hearing Officer's recommendation, a copy thereof shall be served upon all parties to the proceeding and each party shall be notified of the time and place when the matter shall be considered by the Retirement Board. Each party to the proceeding shall be given the right to make exceptions, to file briefs and to make oral arguments before the Retirement Board. No additional evidence will be considered by the Retirement Board once the Hearing Officer has issued a recommendation. A party wishing to file a brief or make exceptions to the recommendation of the Hearing Officer shall be required to submit the same to the Executive Director not later than ten (10) days prior to the date when the Retirement Board is scheduled to hear and act upon the recommendation of the Hearing Officer. The aggrieved party and his or her representative shall have the right to appear before the Retirement Board and make oral argument at the time of such hearing. No new testimony will be taken, or evidence considered at this time. Consistent with RIGL §11-27-2 entitled, "Practice of law" any person accompanying the member who is not a lawyer (certified member of the bar of the State of Rhode Island), cannot represent the member before the Retirement Board. After consideration of

the decision of the Hearing Officer and such other argument as shall be presented by any party to the proceeding, the Retirement Board shall vote on the recommendation of the Hearing Officer.

2. In the event of a tie vote of a quorum present and voting on a contested matter, the matter will automatically be placed on the agenda of the next Retirement Board meeting.

in the event of a tie vote of a quorum present and voting on a contested matter rescheduled from a prior meeting, the Retirement Board may vote to postpone and re-consider the matter at a subsequent hearing, when a larger number of voting members may be present. If no such vote to postpone and re-consider is taken, or if a vote to postpone and re-consider the matter at a later date fails, the underlying action appealed from will be deemed affirmed

K. Requests for Rehearing

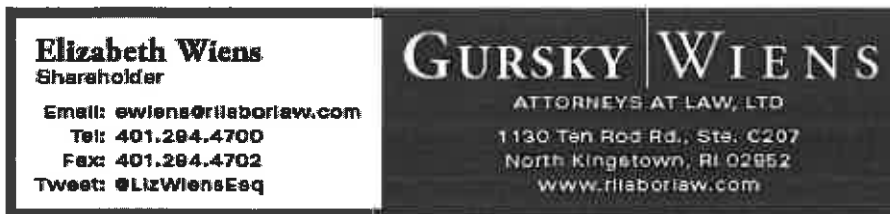
1. A request for rehearing which is submitted prior to the issuance of the Hearing Officer's recommendation should be made in writing. The request must detail the substance of any additional evidence to be offered, and the reason for the failure of the party to offer it at the prior proceedings.
2. A rehearing will be denied if the evidence does not bear on any issue in contest in the original proceedings, will not likely affect the final recommendation, or if the request appears to be merely for purposes of delaying a final decision. A second request for rehearing after the granting or denial of a prior request for rehearing will not be permitted.

Roxanne Donoyan

From: Elizabeth Wiens <ewiens@rilaborlaw.com>
Sent: Friday, March 05, 2021 2:17 PM
To: Roxanne Donoyan
Subject: [EXTERNAL]FW: Re: Steven Gamache/Woonsocket Fire Dept./ERSRI
Attachments: Mambro-Martin ltr re transition rule 3.pdf; ERSRI HX 10-8-20 transcript.pdf

See attached.

Thank you,
Liz



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From: Janine Durand <jdurand@rilaborlaw.com>
Sent: Friday, March 5, 2021 2:09 PM
To: gayle.mambro-martin@ersri.org
Cc: Elizabeth Wiens <ewiens@rilaborlaw.com>; sgamache@woonsocketri.org; smithtile732@yahoo.com
Subject: Re: Steven Gamache/Woonsocket Fire Dept./ERSRI

Dear Attorney Mambro-Martin:

Please find attached correspondence in the above-referenced matter, along with transcript, which is being sent to you via first-class mail, as well.

Thank you,
Janine Durand

Janine Durand
Office Manager

Email: jdurand@rlilaborlaw.com
Tel: 401.294.4700
Fax: 401.294.4702

GURSKY | WIENS

ATTORNEYS AT LAW, LTD

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North Kingstown, RI 02852
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GURSKY | WIENS
ATTORNEYS AT LAW, LTD

March 5, 2021

VIA REGULAR AND ELECTRONIC MAIL

Retirement Board
Employees Retirement System of Rhode Island
c/o Gayle Mambro-Martin
50 Service Avenue, 2nd Floor
Warwick, RI 02886-1021
Gayle.Mambro-Martin@ersri.org

**Re: Steven Gamache/Woonsocket Fire Dept./ERSRI
Exceptions to Hearing Officer's Recommendation
Re: Transition Rule #3**

Dear Attorney Mambro-Martin:

This office represents Steven Gamache ("Petitioner" or "Mr. Gamache"). This matter is on for hearing before the Board on March 17, 2021. Pursuant to Section 10 of ERSRI's Regulations, we hereby object to the Hearing Officer's Recommendation, dated January 15, 2021, and respectfully request that the Board find that Mr. Gamache is eligible to retire under Transition Rule #3. Petitioner files the following exceptions to the Hearing Officer's Decision in support of his request. Please forward to the Board for their consideration prior to the hearing.

I. The Hearing Officer Applied the Wrong Standard to the Director's Decision

The Hearing Officer held that Director Karpinski's interpretation of R.I.G.L. § 45-21.2-5 "does not produce an absurd result." Therefore, the Hearing Officer deferred to Mr. Karpinski's determination that Mr. Gamache cannot retire under Transition Rule #3. However, Mr. Karpinski's decision is not entitled to deference. As Petitioner's counsel pointed out in her closing statement to the Hearing Officer, "the cases cited by Attorney Robinson [in his position statement] all involve deference to the Board. The Board has not made a determination in this case, so the Hearing Officer owes no deference to Director Karpinski's interpretation." See Transcript at p. 44. "The general administration and the responsibility for the proper operation of the retirement system and for making effective the provisions of chapters 8--10 of this title are hereby vested in a retirement board." R.I. Gen. Laws § 36-8-3. The parties agree that this is a case of first impression. Neither the Courts, nor this Board, has been asked to interpret the language at issue, *or anything similar*. There are no regulations on point. Accordingly, the interpretation of Transition Rule #3 is one for this Board. It has no obligation to adopt or defer to Director Karpinski's interpretation. On the contrary, for the reasons expressed by Petitioner and his counsel at hearing, the Board should find that Mr. Gamache is eligible to retire under Transition Rule #3. See Tr. at pp. 39-45 and Exhibit 1.

II. This Board should Not Defer to the Director's Interpretation

The Director testified on direct examination that he has previously "had opportunity to administer Transition Rule 3." Tr. 21. But, on cross-examination, he could not recall a particular time when he had to interpret the age requirement in Transition Rule 3. See Tr. 30-35.

On direct, Mr. Karpinski testified that "the system actually calculates" age eligibility. "Our system if programmed that way." See Tr. 24. When asked on cross-examination why there was so much confusion over Mr. Gamache's eligibility if the system is "programmed" a certain way, Mr. Karpinski testified, "there was no confusion that, Gee, let's look at the statute, let's review this." Tr. 36. However, Mr. Gamache testified that ERSRI Retirement Counselor Paula Scola told him that Transition Rule 3 is an "odd duck, but it looks like" he is eligible. But she wanted to check with her supervisors. Tr. 13. Then, ERSRI Retirement Counselor Paul Vatter advised Mr. Gamache that he requested a copy of the actual law regarding Transition Rule 3. Later, he advises Mr. Gamache, "in [his] understanding of Transition Rule 3, you would have had to attain 20 years of service prior to or as of your 52nd birthday." See Exhibit 1, p. 5. That is, of course, not what the statute provides. Contrary to Director Karpinski's testimony, there is no evidence that the system was "programmed" to limit eligibility to end the day after one's fifty-second birthday, or that the rule had ever been applied that way in the past.

The Hearing Officer found that Respondent's "policy has been consistently applied over many years." See last page of Decision. However, the testimony reveals *no evidence* that Transition Rule #3 has been applied in accordance with Director Karpinski's interpretation in the past, and *no evidence* that the Retirement System has had to interpret or apply any similar rules in the past. See Tr. 30 -25. Because there is no policy, regulation or past practice limiting the phrase "at age fifty-two" to mean "on one's fifty-second birthday," this Board should conclude that Mr. Gamache was fifty-two years old on April 6, 2018, and thus qualifies for retirement under Transition Rule #3.

III. The Hearing Officer's Reliance on "ObamaCare" is Misplaced

The Hearing Officer determined that there was no specific authority for either party's proffered interpretation. However, he opined that "ObamaCare" and a similar Rhode Island statute support Director Karpinski's interpretation of the statute. Section 2714(a) of the Patient Protection and Affordable Care Act of 2010 and R.I.G.L. § 27-18-59 does provide support for Respondent's position. Both statutes contain specific language that children's health insurance will *end* upon "attainment" or when the "child turns" "26 years of age." Transition Rule #3 does contain such limiting language, nor does it involve the cessation of a benefit. Rather, pursuant to R.I. Gen. Laws § 45-21.2-5(b)(4), Mr. Gamache is eligible to retire if he "**would have been eligible to retire at or prior to age fifty-two (52)** in accordance with the rules in effect prior to July 1, 2012." (Emphasis added). Under the rules in effect prior to July 1, 2012, Mr. Gamache would have been eligible to retire on April 6, 2018 (after twenty years of service). At that time, **Mr. Gamache was fifty-two years old**. "At ... age 52" means the full year following his 52nd birthday. Unlike the health insurance statutes, Transition Rule #3 does not provide for the cessation of a benefit "upon attaining" of age 52; it provides for the granting of a benefit if one has reached age 52. Mr.

Garnache would have been eligible to retire under the old rules at age fifty-two. If the General Assembly intended the above language to apply on or before an employee's 52nd birthday, it would have said that.

For the reasons stated herein, as well as the reasons provided at hearing and in Exhibit 1, this Board should conclude that Mr. Garnache qualifies for retirement under Transition Rule #3.

Very truly yours,

A handwritten signature in dark ink, appearing to be 'EW' followed by a long horizontal flourish.

Elizabeth Wiens

cc: Steven Garnache
Scott Smith, President, Woonsocket Firefighters' Union

Enclosure: Transcript w/ Exhibit 1

In The Matter Of:
Employees Retirement System Hearing

Steven F. Gamache vs. ERSRI
October 8, 2020



Min-U-Script® with Word Index

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5
6 STEVEN F. GAMACHE
7 VS.
8 ERSRI
9
10 OCTOBER 8, 2020
11 10:30 A.M.
12
13 BEFORE VIA VIDEOCONFERENCE:
14 HEARING OFFICER CHARLES M. KOUTSOGIANE, ESQUIRE
15
16 APPEARANCE VIA VIDEOCONFERENCE:
17 FOR ERSRI:
18 SHECHTMAN, HALPERIN & SAVAGE, LLP
19 BY: MICHAEL P. ROBINSON, ESQUIRE
20
21 FOR STEVEN F. GAMACHE:
22 GURSKY - WIENS
23 BY: ELIZABETH WIENS, ESQUIRE
24
25 ALSO PRESENT VIA VIDEOCONFERENCE:
FRANK KARPINSKI, EXECUTIVE DIRECTOR
STEVE GAMACHE

Page 3

1 (HEARING COMMENCED AT 10:30 A.M.)
2 THE REPORTER: It is hereby
3 stipulated and agreed by and between all counsel
4 present under the Executive Order by the Supreme
5 Court of Rhode Island regarding COVID-19 #2020-09,
6 Article #11, covering all courts that this
7 proceeding is being conducted remotely by
8 web-based conferencing. The court reporter, all
9 counsel, and the witness may be participating
10 remotely in separate locations. The officer
11 administering the oath shall swear in the witness
12 after confirmation of the witness's identity via a
13 valid form of identification. This remote
14 proceeding will not be recorded in any manner
15 without prior consent of all parties. It is
16 further stipulated that exhibits may be marked by
17 counsel and presented to a witness. Copies of
18 exhibits presented shall be e-mailed to or
19 otherwise in possession of all parties prior to
20 any questioning regarding the exhibit. All
21 parties shall bear their own costs in the conduct
22 of this proceeding.
23 My notary number is 12581 and my national
24 certification number is 40740. Does everybody
25 agree to the stipulation?

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1 MR. KARPINSKI: Jane, just to be
2 clear, because of Zoom, it's recording, so do I
3 need to turn that off?
4 THE REPORTER: That's up to everybody
5 else. It doesn't matter to me. That's fine.
6 MR. KARPINSKI: Okay.
7 MR. ROBINSON: The stipulation is
8 acceptable.
9 HEARING OFFICER KOUTSOGIANE: I'm
10 certainly fine with it.
11 MR. GAMACHE: Myself as well.
12 MS. WIENS: Yes, all set.
13 HEARING OFFICER KOUTSOGIANE: So how
14 do you guys want to begin? Do you have anything
15 before your testimony, or do you want to just get
16 right into it?
17 MR. ROBINSON: So maybe we'll deal
18 with a housekeeping matter first, Mr. Hearing
19 Officer. I sent an e-mail yesterday to you, and
20 copied my sister, with a pre-hearing position
21 statement and three documents that Attorney Wiens
22 and I have agreed can come in jointly.
23 HEARING OFFICER KOUTSOGIANE: Okay.
24 MR. ROBINSON: I think that will be
25 the sum total of the exhibits in the case.

<p style="text-align: right;">Page 5</p> <p>1 HEARING OFFICER KOUTSOGIANE: Okay, 2 I've got all of that. 3 MS. WIENS: What are the three? 4 MR. ROBINSON: So the first is a 5 letter dated August 5th. Actually, I should 6 probably do them chronologically. The first is a 7 letter from Attorney Wiens with some attachments 8 dated June 2, 2020. Madam stenographer, I don't 9 know how you want to do these, by letter or by 10 number? 11 THE REPORTER: Number is fine. 12 MR. ROBINSON: Okay, so that will be 13 Joint 1. 14 (JOINT EXHIBIT 1 MARKED) 15 MR. ROBINSON: Second is a letter 16 from the Retirement System dated August 5, 2020, 17 constituting an administrative denial of 18 Mr. Gamache's claim. That will be Joint 2. 19 (JOINT EXHIBIT 2 MARKED) 20 MR. ROBINSON: And the third is a 21 letter dated August 5th of 2020 assigning this 22 matter to Mr. Koutsogiane as Hearing Officer for 23 an administrative hearing, and that would be Joint 24 3. 25 (JOINT EXHIBIT 3 MARKED)</p>	<p style="text-align: right;">Page 7</p> <p>1 A. As of now, I'm 55 years old, married with two 2 children. 3 Q. And how long have you been married? 4 A. Well, my wife will probably give me heck here 5 because I'm going to say it's 26 years now, 27. 6 We've been living together for 30 years, so I say 7 30, because I don't think the marriage really 8 counted, we've been living together for that long. 9 I have a daughter who's in high school, but 10 in a college program right now, and my son just 11 came back from the military. 12 Q. And you currently work at the Woonsocket Fire 13 Department? 14 A. That's correct, I am currently working. 15 Q. And what certifications, if any, do you hold? 16 A. Well, right now I'm in the position of the 17 Superintendent of Fire Alarms. So I also keep up 18 my cardiac licensing. I work on the -- I work 19 overtimes on the trucks, so I have all my line 20 certifications, as well as EMTC. It's a cardiac 21 license. It allows you to work on the rescues. 22 Rhode Island state protocol, you have to have a 23 cardiac license to work on rescues. And I hold my 24 electrical master's license, which is needed for 25 my position as well. Also I am a deputy state</p>
<p style="text-align: right;">Page 6</p> <p>1 MS. WIENS: Oh, I see, okay. 2 MR. ROBINSON: In addition to that, 3 as I mentioned, I did submit a pre-hearing 4 position statement. Mr. Hearing Officer, did you 5 receive that? 6 HEARING OFFICER KOUTSOGIANE: I did, 7 yes. 8 MR. ROBINSON: Okay, then that would 9 be it from my end. 10 MS. WIENS: I plan on giving a bit of 11 a closing after the testimony, but I don't have a 12 pre-hearing statement. 13 HEARING OFFICER KOUTSOGIANE: So I 14 guess we're looking for our witness then; correct? 15 MS. WIENS: Correct. 16 HEARING OFFICER KOUTSOGIANE: Mr. 17 Gamache, would you raise your right hand, please. 18 STEVEN F. GAMACHE (SWORN) 19 HEARING OFFICER KOUTSOGIANE: And 20 state your name for the record, please, sir. 21 THE WITNESS: Steven Frank Gamache. 22 HEARING OFFICER KOUTSOGIANE: I'm all 23 set. 24 DIRECT EXAMINATION BY MS. WIENS 25 Q. Steve, how old are you?</p>	<p style="text-align: right;">Page 8</p> <p>1 fire marshal -- assistant, correction, assistant 2 deputy state fire marshal. 3 Q. Are you currently able to perform your duties? 4 A. Yes, I am. It's getting more and more taxing. 5 The position has changed quite a lot in the last 6 few years. Just before I took it, there used to 7 be two people in the department, and now there's 8 only one. 9 It's getting tougher. I've had some issues 10 going on with weight gain, weight loss, and then 11 we found out I have a thyroid issue, and they can 12 test it, and they can only indicate it is stress, 13 and my wife says the only stress I have is my job, 14 but we're still looking to see if that's what that 15 is. 16 Q. And how long have you worked in the position? How 17 long have you worked for the Woonsocket Fire 18 Department, rather? 19 A. Now, I'm 22 years and a couple of months, a few 20 months. 21 Q. And do you want to continue working in that 22 current position? 23 A. No. No, I'm ready -- when I first was hired, 24 my intention was to leave at 52. I'm now 55. I 25 stayed in this position because everything changed</p>

<p style="text-align: right;">Page 9</p> <p>1 in the Fire Department when we went from a Fire 2 Department Dispatch Center to a fire combined 3 police, which I was in charge of that project, as 4 well as the new software that came in, new radio 5 communications, and it was a lot to finish. And 6 now it's come to fruition, where these projects 7 are now stable, and so I definitely would rather 8 leave now. 9 Q. And when you were making the decision to accept a 10 position with the Woonsocket Fire Department, what 11 was your expectation then when you would be able 12 to retire? 13 A. At 52. 14 Q. What was that expectation based on? 15 A. Well, the law had said that I could retire with 16 20 years, which would be 52. 17 Q. As we know, the law changed in 2012. When you 18 first heard about pension reform, did you 19 understand how it would affect you personally? 20 A. I was a little vague, because there's the 21 Transition Rule 3, which seemed that I fit all the 22 criteria. And then there was a meeting that was 23 presented at the North Smithfield Fire Department 24 for all local unions, and I went down there, and 25 we reviewed -- it was a presentation given by the</p>	<p style="text-align: right;">Page 11</p> <p>1 Q. So you said there was a question about Transition 2 Rule 3? 3 A. Yes. 4 Q. What was the question that was brought up, and who 5 brought it up? 6 A. I asked the question. There are three topics 7 of questioning involved in Transition Rule 3: The 8 years; your age, which I succeeded exponentially 9 on both of those; but the third was the age at 10 which you could retire, 52. 11 Q. Okay, and did you ask a question? 12 A. I did. I asked if I would be 52 at the time, 13 would I be able to retire. 14 Q. Okay, and -- 15 A. And I was told -- 16 MR. ROBINSON: I'm objecting to that, 17 both on the basis of hearsay and on the basis of 18 relevancy, because any representations that would 19 have been made, even if they were made by a 20 representative of the Retirement System, would not 21 and could not constitute the basis of an estoppel 22 if they're in contravention of state law, and I'll 23 cite the Romano decision for that proposition. 24 MS. WIENS: Sure. Well, it's clearly 25 an admission, because it was made by the</p>
<p style="text-align: right;">Page 10</p> <p>1 Retirement Board, and when we got to Transitional 2 Rule 3, I asked the questions because of my 3 concerns, because I would be 52, and it says 52, 4 and I was told I would -- 5 MR. ROBINSON: Objection. I'm 6 interposing an objection on the basis of hearsay. 7 HEARING OFFICER KOUTSOGIANE: I'll 8 sustain that. 9 MS. WIENS: Okay. I mean, it would 10 be an admission. 11 HEARING OFFICER KOUTSOGIANE: 12 Rephrase it. 13 MS. WIENS: Sure. 14 Q. Do you recall when this meeting was? 15 A. I don't remember the exact date. I'm going to 16 say it was roughly five years ago, now that I've 17 been in this position six. It was just after I 18 took the position. 19 Q. Who was it that gave the presentation? 20 A. It was Frank Karpinski, I found out later was 21 his name. 22 Q. And what was the presentation about just 23 generally? 24 A. The retirement changes, and how it would affect 25 all of us.</p>	<p style="text-align: right;">Page 12</p> <p>1 Retirement Board, but, secondly, whether or not 2 it's an estoppel, that's a legal issue that we'll 3 have to brief if it comes to that, and we need to 4 get the evidence in in order to do that. 5 HEARING OFFICER KOUTSOGIANE: And 6 just so you both know, I'm going to let that 7 answer stand for now. Based on both of your 8 arguments, you can obviously raise those arguments 9 in a post-hearing memo, but I'm going to let the 10 answer stand for now. 11 Q. Could you just repeat, I didn't hear the answer. 12 What did Mr. Karpinski say to you? 13 A. He had stated that I would be all set. I 14 jokingly said that, You don't know how things work 15 out for me, could I get something in writing? And 16 he said, I can give you a -- he gave me a copy of 17 the presentation, saying all the information is in 18 here. And I still keep that copy because it's a 19 little more than what's on the website, but it's 20 exactly what is written in the state law. 21 Q. Did you make any plans based on your belief that 22 you could retire under Transition Rule 3? 23 A. Oh, yes. Originally I was still going to try 24 to leave at 52, but then taking this position, 25 and, as I said, with the projects going on, I</p>

<p style="text-align: right;">Page 13</p> <p>1 wanted to wait. I was anticipating retiring this 2 last July. I actually had a job lined up, which I 3 had to let go, obviously. They had to assign 4 someone else. 5 Q. And at some point did you contact the Retirement 6 System to start the retirement process? 7 A. Yes. Yes, I called, and this was during the 8 start of COVID, so you leave a voicemail, and I 9 left a voicemail for a woman named Paula. I 10 didn't hear back for about a week and a half, 11 maybe almost two weeks. So I called again, and 12 then spoke to a gentleman named Paul, who took my 13 information. 14 And, ironically, once I hung up the phone 15 with him, literally within an hour I got a call 16 back from Paula, and she indicated to me that she 17 was working on it. She said, her exact words I 18 believe were, Transition Rule 3 is an odd duck, 19 but it looks like I'm good, I'm just pushing it to 20 my supervisors for confirmation. 21 Then about an hour after that I received a 22 phone call from Paul, who told me that I cannot 23 retire under Transition Rule 3, but I'm more than 24 welcome to retire under Transition Rule 1 and 2. 25 But I said, Actually, well, I just spoke with</p>	<p style="text-align: right;">Page 15</p> <p>1 A. 1965, yes, sir. 2 Q. And you were hired by the Woonsocket Fire 3 Department on April 6th of 1998; is that correct? 4 A. That is correct. 5 Q. And you worked consistently -- 6 A. Yes, sir. 7 Q. -- for the Fire Department with no gaps in 8 service? 9 A. Absolutely. 10 Q. So would you agree with me then that you -- 11 A. No gaps. 12 Q. Would you agree with me then that you achieved 13 your 20th year on or about April 6th of 2018? 14 A. No -- well, I would have to do the math on 15 that. No, I don't think so. 16 Q. So if you started work -- 17 A. I was born -- yes, I'm sorry, you are correct. 18 Q. So your 20th year you would have achieved on or 19 about April 6th of 2018; correct? 20 A. Correct. 21 Q. And you turned 52 on August 9th of 2017, correct, 22 or August 8th, rather, I'm sorry, August 8th of 23 2017? 24 A. I would have turned 52 -- no, because I was 25 hired at 32, and then I would be turning 53 after.</p>
<p style="text-align: right;">Page 14</p> <p>1 Paula. And he says, Well, I'm going to call her, 2 and I'm taking this one over, I already looked 3 into it. And then he hung up, and then I received 4 an e-mail notification that I couldn't retire. 5 Q. Okay, and what was the reason given that you were 6 not eligible to retire under Transition Rule 3? 7 A. Because I would be -- I wouldn't be 52 years of 8 age. 9 Q. On April 6, 2018? 10 A. Yes. 11 Q. How old were you on April 6, 2018? 12 A. I was 52, but his explanation was I was 52, 13 seven months, and 28 days, I think. 14 Q. And why is it that you are choosing not to retire 15 under Transition Rule 1 and 2? 16 A. There's an extreme loss in pension value. 17 MS. WIENS: Okay, thank you. That's 18 all I have. 19 MR. ROBINSON: And I just have a 20 couple of very brief questions, Mr. Gamache. 21 CROSS-EXAMINATION BY MR. ROBINSON 22 Q. So can you confirm your date of birth is August 9, 23 1965? 24 A. August 8th, 8/8. 25 Q. 1965?</p>	<p style="text-align: right;">Page 16</p> <p>1 So, no, I'm going to disagree with that, because I 2 was hired at 32, so 20 years into my retirement 3 date would be, I would be 52. 4 Q. So the date you turned 52, we can just do some 5 basic math, August 8th of 2017? If you were born 6 on August 8th of 1965 -- 7 A. Yeah. 8 Q. -- would you agree with me that you turned 52 on 9 August 8th of 2017? 10 A. 1965. 52, yes. 11 Q. '17? 12 A. Yes, of '17, not '18. 13 Q. And so just to put a punctuation mark on it, you 14 achieved your 20 years of service with the Fire 15 Department after you turned 52, into your 52nd 16 year? 17 A. During my 52nd year. 18 MR. ROBINSON: I have nothing else, 19 Mr. Hearing Officer. 20 HEARING OFFICER KOUTSOGIANE: Thank 21 you. 22 MS. WIENS: I have no redirect. 23 HEARING OFFICER KOUTSOGIANE: That's 24 it? 25 MS. WIENS: And I have no other</p>

<p style="text-align: right;">Page 17</p> <p>1 witnesses.</p> <p>2 HEARING OFFICER KOUTSOGIANE: All</p> <p>3 right, no other presentation just yet?</p> <p>4 MS. WIENS: Just yet.</p> <p>5 HEARING OFFICER KOUTSOGIANE: Okay,</p> <p>6 fair enough. Michael, anything on your side?</p> <p>7 MR. ROBINSON: Yes, Mr. Hearing</p> <p>8 Officer, I'm going to just present some very brief</p> <p>9 testimony from the Executive Director.</p> <p>10 HEARING OFFICER KOUTSOGIANE: All</p> <p>11 right.</p> <p>12 FRANK J. KARPINSKI (SWORN)</p> <p>13 HEARING OFFICER KOUTSOGIANE: And</p> <p>14 your name for the record, sir.</p> <p>15 THE WITNESS: Frank J. Karpinski,</p> <p>16 K-a-r-p-i-n-s-k-i.</p> <p>17 HEARING OFFICER KOUTSOGIANE: You may</p> <p>18 begin.</p> <p>19 DIRECT EXAMINATION BY MR. ROBINSON</p> <p>20 Q. Mr. Karpinski, you are the Executive Director of</p> <p>21 the Retirement System; correct?</p> <p>22 A. That is correct.</p> <p>23 Q. And how long have you held that position?</p> <p>24 A. Twenty-six years, since February of 2001.</p> <p>25 Q. And you were the Executive Director in 2011 during</p>	<p style="text-align: right;">Page 19</p> <p>1 concept there was increasing age and service for</p> <p>2 eligibility of retirement, and it took away the</p> <p>3 prior changes that was a -- what we always termed</p> <p>4 as a 20 and out plan. Meaning, you needed 20</p> <p>5 years of service. Or a 25 and out. And they had</p> <p>6 different contributions and costs, but that's the</p> <p>7 general changes that were enacted under those two,</p> <p>8 the reform and the mediation.</p> <p>9 Q. So prior to -- for people that were eligible to</p> <p>10 retire on or before July 1st of 2012, how much</p> <p>11 service credit would they have needed in order to</p> <p>12 retire?</p> <p>13 A. If the base retirement was a 25 year, any age,</p> <p>14 if a community enacted through a charter, and</p> <p>15 through negotiation, they could -- and would come</p> <p>16 to the Retirement Board, they would then -- they</p> <p>17 could apply for 20 and out retirement. It</p> <p>18 increased the member contribution and generally</p> <p>19 the employer contribution, but either 20 and out</p> <p>20 or 25 and out.</p> <p>21 Q. The overall legislative changes, was that</p> <p>22 intended -- or do you know if that was intended to</p> <p>23 have an impact on the plan itself, the financial</p> <p>24 condition of the plan?</p> <p>25 A. Yeah. I'm not sure of the technical legal</p>
<p style="text-align: right;">Page 18</p> <p>1 the pension reform?</p> <p>2 A. Yes, I was.</p> <p>3 Q. And are you familiar with the legislative changes</p> <p>4 to Rhode Island General Law 42 -- sorry,</p> <p>5 45-21.2-5?</p> <p>6 A. I am.</p> <p>7 Q. And that statute, you would agree with me, deals</p> <p>8 with retirement on -- service retirement for</p> <p>9 police and fire?</p> <p>10 A. Yes.</p> <p>11 Q. So that would be the statute applicable to</p> <p>12 Mr. Gamache's retirement, his eligibility for</p> <p>13 retirement?</p> <p>14 A. That is correct.</p> <p>15 Q. And can you just briefly explain to the hearing</p> <p>16 officer what the legislative changes were in 2011</p> <p>17 to that statute?</p> <p>18 A. The legislative changes to that statute, there</p> <p>19 were actually two. One occurred in 2011 at a</p> <p>20 mediation in 2015. The overall changes were</p> <p>21 increasing the years of service and/or age for</p> <p>22 eligibility. And it was 55 and 25 during the 2012</p> <p>23 change, and then there was a mediated settlement</p> <p>24 in 2015, and that changed the eligibility from 25</p> <p>25 years and age 50, or 27 years any age. But the</p>	<p style="text-align: right;">Page 20</p> <p>1 word, but there's a bit of a preamble in the</p> <p>2 statute that talks through the funding level of</p> <p>3 the state, and its relation to other retirement</p> <p>4 plans, and the costs, and what have you.</p> <p>5 So the result of the reform was to decrease</p> <p>6 the cost of the plans, and in doing so, to</p> <p>7 decrease the cost, your only option is to reduce</p> <p>8 benefits, or throw more money in. And I think,</p> <p>9 again in that preamble, the matter was there was</p> <p>10 no money to put into the plan, so the only other</p> <p>11 scenario was to reduce benefits downwards to kind</p> <p>12 of reduce the cost of the plan.</p> <p>13 Q. So by changing the statute to require members to</p> <p>14 either be older or work longer in order to qualify</p> <p>15 for a service pension, was the goal to save money?</p> <p>16 A. Yes.</p> <p>17 Q. And are you familiar with the term Transition Rule</p> <p>18 3?</p> <p>19 A. Yes.</p> <p>20 Q. Can you describe for the Hearing Officer what that</p> <p>21 is?</p> <p>22 A. So there were three rules that were enacted.</p> <p>23 This one was enacted specifically for Public</p> <p>24 Safety, and you needed to be at least age 45 with</p> <p>25 10 years of service prior to 2012. And based on</p>

<p style="text-align: right;">Page 21</p> <p>1 the rules at the time -- based on the rules in 2 effect when the reform was enacted, you should 3 have been -- you needed to be able to retire at or 4 prior to age 52. 5 Q. So was Transition Rule 3 an exception to the 6 otherwise lengthening of required service credit 7 for pension eligibility? 8 A. Yeah. The first two rules basically applied to 9 everybody. Anybody in -- any state employee, 10 teacher, municipal, those two rules were 11 consistent. And then this particular one was 12 added in for Public Safety. I don't know exactly 13 the reason that that was enacted, if you will, but 14 it was a specific one related to -- that let 15 people in this condition retire sooner, I guess is 16 maybe the easy phrase to use. 17 Q. So if somebody was able to retire using Transition 18 Rule 3, is the idea that they would be able to 19 retire a little earlier than they would have 20 otherwise? 21 A. Yes. 22 Q. And have you had opportunity since 2011 to 23 administer Transition Rule 3? 24 A. Yes. 25 Q. And when you're administering it, can you explain</p>	<p style="text-align: right;">Page 23</p> <p>1 So we do -- typically what we do, we count 2 service credit. There's a team of counselors who 3 look specifically, we get weekly reports, or I 4 should say biweekly from employers, that show the 5 contribution dollars coming through, as well as 6 the service credit. There's a formula in there 7 that basically says how many hours can you work 8 versus how many hours do you work. So if you had 9 40 hours of what you could work, and you worked 10 40, and it was a biweekly pay period, you got 10 11 days of service credit. 12 That data comes through. The counseling team 13 verifies all that. They look for missing time in 14 terms of, you know, maybe you contributed a 15 thousand dollars, and you had 10 days of service 16 credit, and then the next pay period you 17 contributed \$500 and had 10 days of service 18 credit. They are going to go to the employer and 19 say, What's this? You know, did you get another 20 job? Is there missing time? So they'll go and do 21 all that analysis. They'll check all the ages, 22 because all three of the transition rules seek to 23 find, you know, how much service credit. One of 24 them is if you're within five years of your normal 25 retirement age, you can go. There's an actuarial</p>
<p style="text-align: right;">Page 22</p> <p>1 to the hearing officer how it is that you 2 calculate whether or not somebody is or is not 3 eligible to retire at or prior to age 52, in 4 accordance with the rules in effect prior to 5 July 1st of 2012? 6 A. Sure. So when we calculate benefits, 7 everything that we do is very specific. You know, 8 nobody is an exact age. Nobody has exact service 9 credit. They are -- we count dates. You know, 10 when you look at years of service credit, you 11 know, for a state employee, and with the exception 12 of teachers, you need 260 business days of 13 employment to equal a year of service credit. 14 It's not January to December. It's 260 days 15 across. 16 We do the same thing with the arithmetic on 17 age, and that's nothing different. There wasn't 18 any specificity in the reg -- or what do you call 19 it, the new rules that were enacted in terms of 20 how to do that or not. So we didn't have any -- 21 there was nothing in the statute to tell us do 22 this differently. It just said here are ages and 23 service credit, and then apply what we 24 consistently have done way before my time in terms 25 of how to count exact dates.</p>	<p style="text-align: right;">Page 24</p> <p>1 reduction, but, again, they're counting exact, do 2 you have specifically 20 years, which is 200 days, 3 give or take. 4 Q. And when you're examining age eligibility, do you 5 do that the same way? 6 A. Exactly, yes. They do it -- the system 7 actually calculates it, but the team actually goes 8 in and manually does the same math, and ensures 9 there is not a system change in it. But, yeah, 10 you take whatever the year, the month, and the day 11 minus the year, month, and day, and that's the 12 age. 13 Q. And was that true prior to pension reform? 14 A. Yes, always. When I came here 26 years ago, 15 that's what we did, and it was -- I, from looking 16 at, because I had to look at something going back 17 to when the teachers' plan started in 1956, I had 18 to go in and follow up on stuff, and the same 19 mathematics was happening then. So, yeah, that's 20 been very consistent. 21 Our system is programmed that way. We're on 22 our second IT system, and both of them do the 23 exact math. And I actually wrote a spreadsheet 24 that was on the website, so people could estimate 25 their benefit, and it is calculated -- the</p>

<p style="text-align: right;">Page 25</p> <p>1 background is the exact calculation. 2 Q. Have you had an opportunity to look into Mr. 3 Gamache's specific case? 4 A. Yes, sir. 5 Q. And let's just go quickly through the three 6 requirements that someone would need in order to 7 be eligible to retire using Transition Rule #3. I 8 think you testified to them earlier. The first is 9 that the member would have had to have 10 or more 10 years of contributory service prior to July 1st of 11 2012; correct? 12 A. Correct. 13 Q. Did Mr. Gamache have that, as best you can tell? 14 A. He did. 15 Q. The second prong is that the member must have 16 attained the age of 45 prior to July 1st of 2012; 17 correct? 18 A. Correct. 19 Q. Did Mr. Gamache achieve that, as best you can 20 tell? 21 A. He did. 22 Q. And the third is that the member would have had to 23 have been eligible to retire at or prior to age 52 24 in accordance with the rule in effect prior to 25 July 1, 2012; correct?</p>	<p style="text-align: right;">Page 27</p> <p>1 they would be looking for getting back to the 2 office, getting into the system, doing the math, 3 checking missing time, and all those pieces, and 4 then it's always in a written estimate. 5 Q. So would you have been in any position to have 6 advised Mr. Gamache, or anybody else, about their 7 specific retirement eligibility outside of the 8 context of a counseling section? 9 A. No. I mean, it's not uncommon that we might 10 say you could be eligible, but there's always the 11 disclaimer, But we would have to verify time and 12 age and service first. 13 MR. ROBINSON: I don't have anything 14 else, Mr. Hearing Officer. 15 HEARING OFFICER KOUTSOGIANE: All 16 right. 17 CROSS-EXAMINATION BY MS. WIENS 18 Q. Good morning, Mr. Karpinski. 19 A. Good morning. 20 Q. Can you hear me okay? 21 A. I can. 22 Q. Now, you don't recollect that particular meeting 23 that Mr. Gamache testified about, do you? 24 A. At the Fire Department, I did a lot of them, 25 but I believe I was asked to do it by someone from</p>
<p style="text-align: right;">Page 26</p> <p>1 A. That's correct. 2 Q. Did Mr. Gamache meet that? 3 A. He did not. He was 52, 7 months, and 28 days. 4 Q. Do you recall, by the way, giving a presentation, 5 as Mr. Gamache testified? 6 A. I believe so. 7 Q. And would you have said -- do you recall having 8 said anything inconsistent with what you've 9 testified here this morning during that 10 presentation? 11 A. No, the presentations had the three -- we had 12 presentations for state employees, teachers, 13 municipals, public safety, and that would have 14 been in the slide deck of, here are the scenarios 15 that you can go ahead and do. 16 Q. Okay, and would you have told anyone that they 17 could have been eligible to retire if they 18 achieved their 20-year eligibility after having 19 actually turned 52? 20 A. The way we read that statute, using the 21 existing rules and practices that we had in the 22 background, we would -- you would have had to be 23 at 52. Having said that at a presentation, 24 neither myself, nor my counseling team, would be 25 able to confirm anything at a presentation because</p>	<p style="text-align: right;">Page 28</p> <p>1 the Firefighters Rhode Island, kind of stuff. I 2 kind of think it was -- I think he's right, it was 3 in North Smithfield. 4 Q. And are you saying that Mr. Gamache is not telling 5 the truth when he testifies that he asked you that 6 question, and you responded that he qualified 7 under Transition Rule #3? 8 A. I would have not, because I would have not -- I 9 could have said that you may be eligible, but I 10 don't -- when I go to do a presentation, as well 11 as our counseling team, you know, we don't 12 bring -- and those types of presentations, we 13 don't bring an exact of every single person, 14 because, A, I didn't know who was going to be at 15 that presentation. And it generally takes, you 16 know, an hour, hour and a half per person's 17 account to go through and verify, so I would not 18 have been able to confirm officially that, yes, 19 you have it. You know, if someone were to go back 20 and say, Hey, I'm 52 on this. Yeah, you probably 21 would, but we have to confirm it first. 22 Q. But if someone asked a question and they said, 23 I'll be 52, and I will have 20 years in, would I 24 qualify under Transition Rule 3, is that something 25 you would have answered?</p>

<p style="text-align: right;">Page 29</p> <p>1 A. Of course.</p> <p>2 Q. And do you recall having copies of any</p> <p>3 presentations with you that you could have given</p> <p>4 him a Transition Rule 3?</p> <p>5 A. The presentation, I believe I probably</p> <p>6 e-mailed. It's on our website. And it had just</p> <p>7 kind of a breakdown, and I believe what I was</p> <p>8 asked to do at that time was to just describe, you</p> <p>9 know, what the changes were to the reform.</p> <p>10 So it wasn't like where my counseling team</p> <p>11 might do a group counseling session, which is</p> <p>12 different. That's the environment in which you</p> <p>13 call and say, Hey, I want to retire. They will</p> <p>14 do, as I discussed earlier, the specifics of</p> <p>15 determining age and eligibility. They will then</p> <p>16 mail or bring with them that estimate, and then</p> <p>17 they'll go through and discuss specifically on a</p> <p>18 per person basis.</p> <p>19 When we're going out to say, Here's what</p> <p>20 happened with pension reform, there's no estimate,</p> <p>21 there's no specific calculations related. It's</p> <p>22 more of a general, these are the things that</p> <p>23 changed. And we always leave our phone number and</p> <p>24 e-mail address and say, if you think you want to</p> <p>25 retire, or you believe you're eligible, call us,</p>	<p style="text-align: right;">Page 31</p> <p>1 public safety. You know, there are -- I can tell</p> <p>2 you there are definitely people who have done</p> <p>3 Transition Rule 3, but it is by far the lion's</p> <p>4 share of the transition rule in and of itself.</p> <p>5 And, quite frankly, in general there aren't many</p> <p>6 people who take the other transitional rules.</p> <p>7 They take them, but generally not the lion's share</p> <p>8 of retirement.</p> <p>9 If we process on average between 900 to 1200</p> <p>10 people a year, municipal probably breaks into</p> <p>11 maybe 300-ish, public safety might be a quarter of</p> <p>12 that. It's a small number of people who</p> <p>13 specifically take this rule, because it's very</p> <p>14 specific.</p> <p>15 Q. In preparation for this case, did you go back and</p> <p>16 look at whether or not you had applied Transition</p> <p>17 Rule #3 in a similar circumstance to this case?</p> <p>18 A. I can tell you if it was applied to anybody</p> <p>19 else, it is the exact mathematics that I discussed</p> <p>20 earlier of calculating the exact days and service</p> <p>21 credit exact, you know, 260 days. So that doesn't</p> <p>22 have any variance, it's exactly that mathematics</p> <p>23 that we get to.</p> <p>24 Q. Right, I don't think there's any issue on the</p> <p>25 service credit. My question is, do you recollect</p>
<p style="text-align: right;">Page 30</p> <p>1 we'll have a counseling session, whether it was an</p> <p>2 individual or a group session, and then we'll</p> <p>3 confirm all the appropriate mathematics.</p> <p>4 Q. So you're not denying that if Mr. Gamache asked a</p> <p>5 question like the one I just posed, I have 20</p> <p>6 years of service, and I'll be 52, you're not</p> <p>7 denying that you could have said to him, Well,</p> <p>8 then you qualify?</p> <p>9 A. I don't know that I would have said "You</p> <p>10 qualify," because, again, I could not confirm</p> <p>11 that. I probably would have said, If you have</p> <p>12 that, then you would qualify.</p> <p>13 Q. Okay. Now, you testified that you've had cases</p> <p>14 regarding interpretation of Transition Rule 3</p> <p>15 before; did you testify to that?</p> <p>16 A. There are certainly cases that, you know, my</p> <p>17 team may have brought to me and said, Hey, you</p> <p>18 know, here is this particular case, this is what</p> <p>19 we get, do you agree? Can you confirm when you</p> <p>20 look at the service credit, and all that? That's</p> <p>21 what I would have meant.</p> <p>22 Q. So you don't have any recollection of a specific</p> <p>23 case where Transition Rule #3 was applied?</p> <p>24 A. You know, there are 12,000 -- 8,000 municipal</p> <p>25 employees. There's probably a couple thousand</p>	<p style="text-align: right;">Page 32</p> <p>1 ever having to apply and interpret the age</p> <p>2 requirement with respect to Transition Rule 3</p> <p>3 prior to Mr. Gamache?</p> <p>4 A. You know, I'm sure, because it's a transition</p> <p>5 rule that's not used frequently, chances are I</p> <p>6 probably had a counselor say, Hey, I just want to</p> <p>7 be sure I've got this correct, I don't see it as,</p> <p>8 you know, being 52. And I would say, Yes, that</p> <p>9 doesn't apply, you need to be 52 or less.</p> <p>10 Q. But in preparation for this case, wouldn't that</p> <p>11 have been a really good argument, Hey, look, we've</p> <p>12 done this in the past; here's the case where we</p> <p>13 did it in, and you don't have that evidence, do</p> <p>14 you?</p> <p>15 A. I don't have it here. Can I look at, you know,</p> <p>16 the people who retired under that rule, you'll see</p> <p>17 that they're all going to be 52 or less.</p> <p>18 Q. But you have no evidence other than what you're</p> <p>19 saying here today, and this is your chance to</p> <p>20 produce the evidence to determine whether or</p> <p>21 not -- or to have a hearing officer decide, well,</p> <p>22 has this been done this way in the past, and you</p> <p>23 have nothing to present today on that?</p> <p>24 MR. ROBINSON: I'm going to object,</p> <p>25 Mr. Hearing Officer, because he's already</p>

<p style="text-align: right;">Page 33</p> <p>1 testified that that's how they've done it, and he 2 doesn't have a specific name to point to, but that 3 that's how they've done it. 4 HEARING OFFICER KOUTSOGIANE: I'm 5 gathering that he has no information today, if 6 that's your point. I get it. 7 Q. Do you recall anyone -- do you recall any question 8 that has arisen before on whether the word -- the 9 age 52 means 52 exactly, or can it mean 52, 10 6 months, and 10 days? Do you recall this 11 question ever coming up before? 12 A. I don't know how else to clarify. Everything 13 that we do is specific. There is never a thing 14 that we calculate that is around 52 or around 65. 15 It is specific. It is the math, and only because 16 I develop spreadsheets that do that. So there's 17 never -- nothing that we do is rounded, it's an 18 exact. 19 Q. So you don't recall this ever coming up; is that 20 your testimony? 21 A. Recall what coming up? 22 Q. A question regarding the interpretation of what 23 age is, whether 52 means you have to be on your 24 52nd birthday, or whether 52 means for the full 25 year that you're 52?</p>	<p style="text-align: right;">Page 35</p> <p>1 even prior to pension reform when, for example, in 2 a municipality, you could retire at age 58 with 10 3 years of service credit, or 30 years any age. 4 Exact math. You had to be 58, and you had to have 5 10 years within the exact calculation, are you 58. 6 Q. Right, but that's a different determination, 7 right, you have to have reached age 58. So if 8 he's 58 and 6 months, he could certainly retire 9 under the provision you just stated? 10 A. You had to be at least 58, but we had to 11 confirm that you were at least 58. 12 Q. Right, so that's a different determination. My 13 question is, do you have any other statutory 14 language that contains a year that you have to be, 15 for example, 52, under 52 or 52? Do you have any 16 other language like that, because I didn't see 17 any? 18 A. No, the rules for Public Safety are a 19 two-pronged rule. You have to be age 50 with 25, 20 so you have to be that. You can be older than 50, 21 but you have to have 25 years of service credit. 22 MS. WIENS: Okay. 23 A. AKA, 25 times 260 days. 24 Q. Okay, thank you. You also said that, you know, 25 your system is programmed this way. I think that</p>
<p style="text-align: right;">Page 34</p> <p>1 A. The interpretation would have been when the law 2 was enacted, when we read it the first time. 3 Absent there being something that says to 4 calculate that more broadly or differently, absent 5 that, when we read an age that says 52, then it is 6 exactly 52. 7 If it's a 20 and out plan, and you have 20 8 years, it's 260 business days. So everything we 9 do is an exact. So absent there being something 10 in the law that says do this differently, treat 11 this differently -- let me give you an example. 12 The State Police have a provision that they can 13 buy their military time. It says they can buy in 14 their 20th year, so that's a little more of an 15 open frame. It's within your 20th year. 16 But when it says at age 52, absent there 17 being something more broad, we're going to 18 calculate it and do it the same way it has been 19 done since probably the 1930s. 20 Q. So what other provisions in the statute, prior to 21 this amendment, Transition Rule 3, what other 22 provisions had the same language that provide an 23 age or under, because I looked, and I didn't see 24 any other ones. 25 A. Not that I know of. All of the eligibility,</p>	<p style="text-align: right;">Page 36</p> <p>1 was your testimony, that it clearly -- only if Mr. 2 Gamache qualified on his 52nd birthday would he 3 qualify. But if your system is programmed that 4 way, why was there so much confusion over whether 5 or not Mr. Gamache satisfied this requirement? 6 A. I don't know that there was confusion. There 7 wasn't something that we internally said, Gee. It 8 was, you know, like in terms of the staff who may 9 have looked at it, and I think Paul is actually 10 one of our newer counselors, so maybe he had a 11 question on it, but there was no confusion that, 12 Gee, let's look at the statute, let's review this. 13 It was, No, you need to be -- you had to have your 14 20th year either at 52 or before. 15 Q. Have you seen the e-mails that are attached to 16 Joint Exhibit 1? 17 A. What is Joint Exhibit 1? 18 Q. That is the appeal that I had filed, and then it 19 had a string of e-mails attached between Mr. 20 Gamache and Paul Vatter. 21 A. Okay. Again, Paul was new, and he may have 22 just, you know, questioned. I don't think he was 23 a counselor that long before he had this matter, 24 but he did the right thing. He asked a 25 supervisor, and, you know, wanted to confirm his</p>

1 understanding or not.
 2 Q. But if you have a spreadsheet that shows -- a
 3 system that shows that automatically when you put
 4 in the birthday, you're not qualified, why would
 5 there have been any question?
 6 A. Because they verify everything after the system
 7 kicks it out.
 8 Q. And how about Paula, do you know Paula?
 9 A. I do.
 10 Q. She works there as well. She indicated to Mr.
 11 Gamache that this was a new -- that this rarely
 12 comes up, and that they were not clear on whether
 13 or not you qualified. Originally they thought you
 14 did qualify. So ultimately you made the decision,
 15 when Paul and Paula came to you to clarify, you
 16 made the decision that Mr. Gamache doesn't
 17 qualify; right?
 18 A. Correct.
 19 MS. WIENS: I don't have anything
 20 further.
 21 HEARING OFFICER KOUTSOGIANE:
 22 Anything else, Michael?
 23 MR. ROBINSON: No, that's it for me,
 24 Mr. Hearing Officer.
 25 HEARING OFFICER KOUTSOGIANE: All

1 couldn't hear you.
 2 MS. WIENS: Can you hear me?
 3 MR. ROBINSON: Yeah, there's some
 4 background noise. I don't know, is it on your
 5 end, Mr. Gamache?
 6 MR. GAMACHE: Oh, sorry, yes.
 7 MS. WIENS: What I was saying is I'm
 8 prepared to do a brief closing argument.
 9 HEARING OFFICER KOUTSOGIANE: Okay.
 10 MS. WIENS: I couldn't find anything
 11 about this particular language, or I would have
 12 briefed it earlier.
 13 HEARING OFFICER KOUTSOGIANE: Okay.
 14 I'm all set.
 15 MS. WIENS: So the background of this
 16 case matters. In 2011 and 2015 there were changes
 17 made to the pension statute that negatively
 18 impacted thousands, tens of thousands of Rhode
 19 Islanders. As Mr. Karpinski testified, it changed
 20 employees' accrual rates, their expectations.
 21 They were required to work longer for the same
 22 benefits they were promised when they were hired.
 23 So realizing that it wasn't fair or safe to
 24 require people who joined the Fire Department a
 25 little later in life to have the same rules apply,

1 right, thank you. No other witnesses by either
 2 side?
 3 MS. WIENS: No other witnesses.
 4 HEARING OFFICER KOUTSOGIANE: All
 5 right, then I guess we just need to see if we want
 6 any housekeeping chores. What do you want to do
 7 post-hearing? Do you want to submit memoranda?
 8 This turns on, you know, some questions of law,
 9 among other things. So you decide, you tell me.
 10 I've seen your pre-hearing memo, Michael. Liz,
 11 I've seen your letters. I'm giving both sides the
 12 option of what you want to do, otherwise, it would
 13 be on me to see if I find anything up or down, and
 14 it would be useful if either side or both sides
 15 try to do some more homework to see if they find
 16 anything on the legal issues, because I think it
 17 turns on the language of, obviously, you know, the
 18 Rule #3. There's very specific language, and I
 19 don't think there's anything out there, from what
 20 I can see, that really gives us a great answer
 21 just yet.
 22 MS. WIENS: I'm prepared to do a
 23 closing.
 24 (INTERNET INTERFERENCE)
 25 MR. ROBINSON: I'm sorry, Liz, I

1 the General Assembly passed these transition
 2 rules, and Mr. Karpinski and Attorney Robinson are
 3 correct that these are exceptions to the general
 4 rules. And one of the rules, Transition Rule 3,
 5 says if a firefighter could have retired at or
 6 prior to age 52 under the old rules, then he can
 7 retire under these rules. So he's not really
 8 getting anything better, he's just really getting
 9 the expectation that he had when he was hired.
 10 The transition rules were passed because the
 11 General Assembly recognized they were changing
 12 firefighters' vested benefits. Absent this
 13 transition rule, firefighters that were hired
 14 later in life, and were close to retirement,
 15 getting up there in age, I'm sorry, Steve, but
 16 getting up there in age, would have incurred more
 17 hardship than their younger counterparts. So the
 18 reason for the transition rule, I think, must
 19 factor into its interpretation.
 20 Now, Mr. Gamache was administratively denied
 21 his request to retire under Transition Rule 3.
 22 Importantly, there's been no determination by the
 23 Board, there's no regulation or rule specific to
 24 this transition rule and how to interpret what age
 25 52 is.

1 Now, there's no dispute that on April 6,
2 2018, Mr. Gamache was 52. His denial letter says
3 he was over 52 on April 6, 2018. He wasn't over
4 52. I mean, the commonsense definition, the plain
5 meaning definition of an age, 52 means that you're
6 52 for that whole year. He wasn't 53. He wasn't
7 51. We have to look at this as a plain meaning.
8 The standard doesn't say 52nd birthday. It was
9 52.

10 So under the System's or Mr. Karpinski's
11 interpretation, Mr. Gamache would only be eligible
12 under Transition Rule 3 if he had not attained age
13 52, or if he had happened to be hired on his 52nd
14 birthday. Arguably, you could get even more
15 specific. You could say you are only 52 on the
16 hour that you were born. If you were born
17 midnight on, you know, April 6th, and you were
18 hired at 3 P.M. on April 6th, are you over 52?
19 That's how, you know, respectfully, that's how
20 ridiculous it gets when you start parsing what
21 does 52 mean. We all know what 52 means, and it's
22 not 52nd birthday. If the author of the bill
23 wanted to limit the term age 52 to your 52nd
24 birthday, they could have done so. They didn't.
25 The position statement provided by Attorney

1 be interpreted strictly against the member.
2 To the extent there's some ambiguity in the
3 law, the ambiguity should be resolved in favor of
4 the member, and here's why: As we all know the
5 familiar maxim, the law abhors a forfeiture. By
6 denying Mr. Gamache his service pension, the
7 system is divesting him of his expected pension
8 benefit, there's no doubt about that.

9 There's no doubt that when he was hired, Mr.
10 Gamache was told, and the law provided, that he
11 would be able to retire after 20 years. The
12 transition rule should be interpreted in a way
13 that is consistent with those expectations.
14 Interpreting it to require him to have been --
15 basically his birthday to line up with his hire
16 date, that divests him of his expected pension
17 benefit. So under the rules of interpretation, it
18 should be interpreted against the system.

19 Secondly, the system, the purpose of the
20 Retirement System isn't just to make money. It's
21 to provide benefits to those workers that have
22 spent their life providing services to the state,
23 who paid contributions into the system. The
24 system is not an insurance company looking for a
25 loophole to deny a claimant. Mr. Gamache spent 22

1 Robinson, and the testimony today, said that the
2 Retirement System has always calculated service
3 credit and analyzed age eligibility this way.
4 There's no dispute that service credit is usually
5 a very exact science, but there is no evidence
6 presented today that the Retirement Board has
7 treated age in the same way. In fact, I reviewed
8 the statutes, and I don't see any other statute
9 that has this same provision that has an under or,
10 you know, at age 52. So, respectfully, the
11 testimony that it has always been done this way, I
12 think lacks credibility because the statute hasn't
13 been that way until 2011. From what I can see,
14 this is the first time this matter has come up, so
15 there's no evidence that it's always been done
16 that way.

17 Mr. Robinson also argues that the System's
18 interpretation is consistent with the overall
19 legislative intent behind the 2011 pension reform.
20 On the contrary, the purpose of the transition
21 rule is to provide an exception to the stringent
22 age and service requirements, recognizing that
23 it's unfair to change pension expectations close
24 to a member's retirement. So I disagree with
25 Attorney Robinson that the transition rules should

1 years as a first responder. His reasonable
2 expectation was that he could retire after 20
3 years. He didn't write that language, so to the
4 extent there is any ambiguity in the language, it
5 should be interpreted in his favor and against the
6 state.

7 Third, respectfully, Director Karpinski's
8 interpretation of this provision is not entitled
9 to deference, and that's important. The cases
10 cited by Attorney Robinson all involve deference
11 to the Board. The Board has not made a
12 determination in this case, so the Hearing Officer
13 owes no deference to Director Karpinski's
14 interpretation.

15 Finally, let's look at the ramifications of
16 each interpretation. If the Hearing Officer
17 adopts our interpretation, Mr. Gamache gets to
18 retire a little later than he initially would have
19 liked, but in keeping with what he was promised.
20 At 54 he can stop running into burning buildings,
21 55, and dealing with high-risk patients, and doing
22 all the risky things that firefighters do.

23 If you determine that one is only 52 on their
24 52nd birthday, Mr. Gamache will have to spend
25 another two and a half years in his current

<p style="text-align: right;">Page 45</p> <p>1 position until he's 57. We know that firefighting 2 is a dangerous job even for someone in their 20s. 3 The older one gets, the greater the chances of 4 illness and injury. So the system may save a 5 minimal amount of money by making Mr. Gamache work 6 an extra two and a half years, and as we heard, 7 the chances of this decision impacting the rest of 8 the system are minimal, because this rule very 9 rarely comes up. So, you know, he's 54 now, 55, 10 and the system has already saved two and a half 11 years' worth of pension benefits. They've gotten 12 two and a half years of additional contributions 13 from both Mr. Gamache and his employer. So 14 permitting Mr. Gamache to retire now essentially 15 splits the difference between what he expected and 16 what the Retirement Board is saying. 17 In closing, to the extent that this is an 18 ambiguous provision, you should interpret it in 19 Mr. Gamache's favor, because all the statutory 20 rules, as well as the surrounding circumstances, 21 indicate that this will have a major impact on Mr. 22 Gamache's life and family, and minimal impact on 23 the Retirement System. Thank you. 24 HEARING OFFICER KOUTSOGIANE: Do you 25 have anything, Michael?</p>	<p style="text-align: right;">Page 47</p> <p>1 that it should not be read liberally, but rather 2 it should be read strictly for the very reason 3 that it's an exception to the otherwise intent of 4 the General Assembly to make it -- to increase the 5 age and service credit -- the age and service 6 retirement criteria. 7 If the General Assembly had wanted Mr. 8 Gamache, or anyone similarly situated, to have 9 been able to utilize any portion of the year, they 10 would have said at or prior to age 53. They very 11 easily could have done that. That would have made 12 it very clear that at any point during the 52nd 13 year would have counted, but they didn't do that. 14 They said at or prior to age 52. 15 You've heard Mr. Karpinski testify today that 16 interpreting that strictly is fully consistent 17 with the manner in which they calculate age and 18 service credit, and that's the way they've done it 19 since the 1930s. So I would argue that that 20 interpretation is very reasonable. It's 21 consistent with what the General Assembly has 22 said. If the General Assembly had wanted to do 23 something contrary to that, they very easily could 24 have. They didn't. 25 So to the extent that Mr. Gamache wants an</p>
<p style="text-align: right;">Page 46</p> <p>1 MR. ROBINSON: Thank you, Mr. Hearing 2 Officer. Having said the vast majority of what I 3 wanted to say in my pre-hearing position 4 statement, I really would refer you to that, and 5 I'm just only going to make a couple of very brief 6 remarks. 7 I think Liz and I agree on a great deal. We 8 clearly agree as to the underlying facts. We 9 agree as to Mr. Gamache's date of birth; the fact 10 that he would have achieved his 20th year of 11 service credit in roughly April of 2018; that he 12 would have turned 52 prior to that, at 13 approximately August 8th of 2017. We agree on all 14 of those underlying facts. 15 We also agree that in 2011 the statute 16 changed. It was clearly, on the part of the 17 General Assembly, it was clearly an effort to 18 reform, substantially reform the Retirement 19 System, which was drastically underfunded, and it 20 was designed to shore up the financial stability 21 of the Retirement System. 22 To the extent that the transition rule was 23 included as an exception to the otherwise more 24 stringent retirement eligibility criteria 25 developed by the General Assembly, I would argue</p>	<p style="text-align: right;">Page 48</p> <p>1 early retirement based on that transition rule, I 2 would argue that the System's position in 3 declining to do so is eminently reasonable under 4 the circumstances. And I would also suggest, by 5 the way, that deference should be afforded to the 6 interpretation of the Executive Director. He has 7 been the Executive Director for 26 years. He's 8 been intimately involved in service credit and age 9 criteria -- determinations, rather. He testified 10 clearly that there was no confusion on the part of 11 the Retirement System with regard to how to 12 administer this particular transition rule. 13 Despite the fact that there may have been 14 some earlier e-mails with a counselor, perhaps an 15 inexperienced counselor, once the issue was 16 escalated to the Executive Director, there was no 17 confusion about how to administer this statute. 18 You've heard his crystal-clear testimony as to how 19 they've interpreted it historically since 2011, 20 since the reform was passed, and that the 21 interpretation today is consistent with how it's 22 been done even before the pension reform 23 legislation. 24 So for those reasons, I would suggest and 25 argue that the Executive Director's administrative</p>

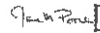

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1 determination in this case is reasonable, and
2 should be affirmed.
3 HEARING OFFICER KOUTSOGIANE: All
4 right, I'm good. Will I be getting a copy of the
5 transcript of the testimony?
6 MR. ROBINSON: Yes.
7 HEARING OFFICER KOUTSOGIANE: Okay.
8 Anything else? So neither side wants to submit
9 any post-hearing memoranda, I understand that.
10 And so just essentially I would be waiting for the
11 transcript; correct?
12 MS. WIENS: Yes.
13 MR. ROBINSON: There's nothing else I
14 need to send.
15 HEARING OFFICER KOUTSOGIANE: Fair
16 enough.
17 THE REPORTER: Let me ask about the
18 transcript, so the original will go to the Hearing
19 Officer?
20 MR. KARPINSKI: Jane, I think it goes
21 to the Retirement System, and the Retirement
22 System will provide it to the Hearing Officer.
23 THE REPORTER: Liz, do you get a
24 copy?
25 MS. WIENS: Not at this point, but

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1 I'll let you know if I change my mind.
2 (PROCEEDINGS CONCLUDED AT 11:33 A.M.)
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1 C E R T I F I C A T E
2 I, Jane M. Poore, hereby certify that the
3 foregoing is a true, accurate, and complete
4 transcript of my notes taken at the above entitled
5 hearing.
6 IN WITNESS WHEREOF I have hereunto set my
7 hand this 19th day of October, 2020.
8
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13
14 JANE M. POORE, NOTARY PUBLIC/RPR 40740
15 My commission expires 9/11/21
16
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20 DATE: October 8, 2020
21 IN RE: Steven F. Gamache
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STATE OF RHODE ISLAND
PROVIDENCE, SC

EMPLOYEES RETIREMENT
SYSTEM OF RHODE ISLAND

Appeal of:

Steven F. Gamache
(Transition Rule #3))
Appellant-Petitioner

vs.

Employees Retirement System of Rhode Island,
Appellee - Respondent - ERSRI

DECISION

Appearances

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TRAVEL OF THE CASE
AND
STATEMENT OF FACTS

This matter was assigned for hearing in accordance with the statutory requirements set forth in R.I.G.L. §36-8-3, as well as Rule 1.4 (Rules of Practice and Procedure for Hearings), and was suitably perfected. (Jt Ex #3)

Steven F. Gamache ("Petitioner") is appealing the August 5, 2020 letter decision (Jt Ex #2) from the Employees Retirement System of Rhode Island ("Respondent", "ERSRI" and/or the "agency") denying the assertions set forth in his June 2, 2020 letter (Jt Ex 1) wherein he claimed that he qualified for retirement pursuant to the so-called "Transition Rule #3" of RIGL 45-21.2-5(b)(4). Petitioner maintained that he was eligible to retire because he was 52 years old on April 6, 2018 (after 20 years of service). In that regard he argued that the phrase "at...age 52" set forth in the statute means the full year following his 52nd birthday, and before his 53rd birthday. (Jt Ex #1)

Respondent asserted that Petitioner was not eligible to retire under the (b)(4) Transition Rule #3 since at the time he had earned the 20 years of service (as of April 6, 2018) he was over the age of 52, specifically he was 52 years, 7 months and 28 days old, in contravention of the statutory intent. (Jt. Ex #2)

The pertinent statute is as follows: Retirement on Service Allowance.

"RIGL 45-21.2-5(b) Retirement of a member on a service retirement allowance eligible to retire on and after July 1, 2012, shall be made by the retirement board as follows: ...

(4) If a member had ten (10) or more years of contributory service and attained the age of forty-five (45) prior to July 1, 2012, and would have been eligible to retire at or prior to age fifty-two

(52) in accordance with the rules in effect prior to July 1, 2012, the member may retire upon attainment of age fifty-two (52)."

The law in effect prior to July 1, 2012 provides in pertinent part:

RIGL 45-21.2-5(a) Retirement of a member on a service retirement allowance for members eligible to retire on or before June 30, 2012, shall be made, subject to paragraph (a)(11) below, by the retirement board as follows:

"(4) Any member may retire pursuant to this subdivision upon written application to the board stating at what time the member desires to retire; provided, that the member at the specified time for retirement has attained an age of fifty (50) years and has completed at least twenty (20) years of total service, notwithstanding that the member may have separated from service; provided, that the service retirement allowance, as determined according to the formula provided in 45-21.2-6, is reduced to one-half of one percent (1/2%) for each month that the age of the member is less than fifty-five (55) years."

A hearing was conducted on the merits on October 8, 2020. ERSRI submitted a pre-hearing statement. Both sides presented testimony, three joint exhibits were admitted, and both sides presented post-hearing oral argument and closing summations.

The pertinent facts of this case are not disputed. Petitioner was born August 8, 1965.(Tr 14) He was hired by the City of Woonsocket Fire Department on April 6, 1998 and at all pertinent times he has been employed in that capacity, with no gaps in service. He testified that the job(s) he performed were becoming increasingly difficult and stressful due to manpower reductions, changes in job classification, his age, as well as changes in his health. (Tr. 8) It had been his expectation that when he was originally hired that he would work to age 52, in reliance on Transition Rule #3. (Tr. 8, 9) He is now 55 years old.

In 2012 Petitioner attended a presentation given by Frank Karpinski, ERSRI's Executive Director, regarding changes in the retirement laws, specifically addressing Transition Rule #3. (Tr 10,11, Jt Ex #1) Petitioner stated that he was a little vague regarding the qualification re-

quirements, but he thought that he satisfied them. (Tr 9) He understood there to be three components to the rule - years of service, age (which he felt he qualified), and "the age at which you could retire, 52." (Tr 11) He said that at the meeting he asked Mr. Karpinski whether he could retire at age 52 under the law in effect and that he was advised that he would qualify. (Tr 12)

Petitioner eventually contacted the agency in March 2020 regarding retirement. He was initially advised by a retirement counselor that it appeared he qualified under Transition Rule #3, and that his application was being forwarded to a supervisor for confirmation; however, he was subsequently informed on April 3 that he did not qualify under Transition Rule #3 because as of April 6, 2018 he was not 52 years of age, but rather he was 52 years, 7 months and 28 days old. He was informed that he could retire under so-called Rule #1 and/or #2. (Tr.13,14)(RIGL 45-21.2-5, Sections (b)(1) and (b)(2)). Petitioner stated that did not want to retire under Rule #1 or Rule #2 because of "an extreme loss in pension value." (Tr 14)

On cross examination Petitioner confirmed his date of birth (August 8, 1965), his hiring date (April 6, 1998), that he turned 52 on August 8, 2017, and that he reached his 20th year of employment on April 6, 2018. (Tr 14-16)

Executive Director Frank Karpinski testified that RIGL 45-21.2-5 specifically impacted fire and police pension eligibility. It was part of larger pension reforms that were enacted in 2011 in order to tackle important pension issues, including the need to address growing unfunded costs. The general impact of the legislation was to increase the years of service and/or age for member retirement eligibility. (Tr 18-20) The witness testified that Transition Rule #3 was meant to be a public safety transition or exception to the general requirement that sought to lengthen required service credit for pension eligibility (Tr. 21-23) He stated a member could retire with a full pen-
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sion earlier under Transition Rule #3, but that in order to qualify, there were strict statutory requirements in place, including the exact age (52) prerequisite. (Tr. 21, 28, 34,35)

He indicated that the agency has consistently applied the same processing and analytical protocols (including manual review and counting) over many years in order to properly calculate a member's eligibility pursuant to Transition Rule #3. (Tr 24-25) The witness testified that counting a member's exact days was paramount, as it is fundamental to determining who qualified. (Tr 22-25) "So when you calculate benefits, everything we do has to be specific... we count dates... when you look at years of service credit ... with the exception of teachers, you need 260 business days of employment to equal a year of service credit." (Tr. 22)

Mr. Karpinski indicated that utilizing this methodology, Petitioner met the first two requirements for pension eligibility under RIOL 45-21.2-5(b)(4): (i) he had the sufficient number of years of contributory service prior to July 1, 2012, and (ii) he attained the age of 45 prior to July 1, 2012. However, Petitioner did not satisfy the third component (eligible to retire at or prior to age 52) because he was "52, 7 months and 28 days" on April 6, 2018. (Tr 25, 26).

He stated that over the years the agency has always interpreted and applied the statute to the effect that a qualifying applicant had to be 52 years old or less. (Tr 32) He again stressed the agency's position - "The interpretation would have been when the law was enacted... Absent there being something that says to calculate that more broadly, or differently, absent that, when we read an age that says 52, then it is exactly 52." (Tr 34, 36)

On direct and cross examination, Mr. Karpinski testified that he had some recall regarding the presentation which the Mr. Gamache attended. (Tr 26, 27) He indicated that neither he, nor any agency counselor, would have made such firm commitments regarding general questions of

eligibility as Petitioner believed. (Tr 26) He indicated that agency representatives would typically respond with overview information of a general nature at group presentations, but also with a disclaimer. (Tr. 27) He indicated that every employee's situation is different and the only way to achieve accurate information, unique to that member, would be to do the actual calculations at agency headquarters to verify time and age and service and have a one on one counseling session. (Tr. 27-31)

FINDINGS OF FACT

1. Petitioner was born August 8, 1965.
2. Petitioner began his employment with the City of Woonsocket Fire Department on April 6, 1998, and has continued to work to the present with no gaps in service.
3. Petitioner reached his 10th year of employment (and service credit) with the City of Woonsocket Fire Department on April 6, 2008.
4. Petitioner was more than 45 years old on July 1, 2012.
5. Petitioner reached age 52 on August 8, 2017.
6. Petitioner reached his 20th year of employment (and service credit) with the City of Woonsocket Fire Department on April 6, 2018.
7. On April 6, 2018 Petitioner was 52 years, 7 months and 28 days old.

CONCLUSION AND ORDER

Petitioner has advanced two arguments. First, he claimed, that ERSRI's interpretation and enforcement of RIGL 45-21.2-5(b)(4) was flawed for multiple reasons. He stated that the reason for Transition Rule #3 has import - it was meant to recognize that altering firefighters vested benefits would have been unfair and would have imposed even more hardship on those individuals that were hired later in life. (Tr. 40, 42)

He also emphasized that there is no regulation or rule specifically interpreting the statutory term "at or prior to age fifty-two (52)" in the fashion applied by the agency. Petitioner maintained that the universal, commonsense and plain meaning definition of age 52 means that one is "52 for the whole year," and that "at ... age 52 means the full year following the employee's 52nd birthday. If the General Assembly intended the {sic} above language to apply on or before an employee's 52nd birthday, it would have said that. " (Tr 41, Jt Ex #1)

Petitioner argued that any statutory ambiguity should be liberally resolved in favor of the contesting member and that no deference is owed to the agency's interpretation since cases cited by the Respondent involve deference given only to the Board. (Tr 43, 44)

Respondent argued, both in its pre-hearing statement, and in summation, that the General Assembly enacted larger and broader amendments in 2011 in order to address pension underfunding and to shore up the overall financial stability of the pension system; therefore, RIGL 45-21.2-5(b)(4) should be read strictly because it was intended only as a very narrow exception for the benefit of a limited group of members, in stark contrast to other members. (Tr 46, 47)

Respondent challenged Petitioner's assertion that he was 52 for an entire year - arguing that the General Assembly could have easily inserted the term "at or prior to age 53" (instead of "at or prior to age 52") as a means to emphasize that a member was still eligible at any point during the full 52nd year. (Tr 47, Pre-hearing Statement P3)

The agency also noted that its application of the statute is consistent with the long standing manner and policy in which it has always calculated service credit and determined age eligibility, especially taken within the context of overall legislative intent to control pension underfunding. Respondent stressed that testimony from the Executive Director clearly showed that the agency

relies upon a rational and fixed formula in order to determine eligibility, one that calculates a member's exact age, along with exact days of employment.

The present case clearly turns on the interpretation and the application of RIGL 45-21-2.5(b)(4). Over the years caselaw has established recognized principles regarding agency action. The Rhode Island Supreme Court has generally held, pursuant to RIGL 36-8-3, that the General Assembly has conferred upon Respondent with the authority to operate and administer the state retirement system. Logically, it must effect a uniform and consistent approach for regulating pension administration. Perrotti v. Solomon, 657 A 2d 1045,1048 (RI 1995); Iselin v. Retirement Board of the Employees Retirement System, 943 A 2d 1045 (RI 2008)

The Rhode Island Supreme Court has also recognized another general principle - an administrative agency will be accorded deference in interpreting a statute whose administration and enforcement have been entrusted to that agency. State v. David Cluley, 808 A 2d 1098, 1103 (R.I. 2002), In Re Lallo, 768 A 2d 921, 926 (R.I. 2001); In Re Advisory Opinion to the Governor, 504 A. 2d 456, 459 (R.I. 1986) .

Deference is accorded even when the agency's interpretation may not be the only permissible interpretation that could be applied." Defenders of Animals Inc. v. Department of Environmental Management, 553 A.2d 541, 543 (RI 1989); Martone v. Johnston School Committee, 824 A.2d 426 (RI 2004).

There is specific caselaw giving deference to ERSRI-agency actions. In Lyman v. Employees Retirement System of Rhode Island, 693 A 2d 1030 (RI 1991), for example, the Rhode Island Supreme Court issued an order involving a statute dealing with purchase of service credits.

The Court stated that the "System's [Employees Retirement System of Rhode Island] and the

retirement board's interpretation of the statute was not given proper acceptance by the lower court." "We believe the Superior Court erred in failing to give the administrative interpretation its proper deference." citing, Pawtucket Power Associates, Limited Partnership v. City of Pawtucket, 622 A 2d 452, 456-57 (RI 1993) ("deference to an agency's interpretation of a statute it administers is 'accorded even when the agency's interpretation is not the only permissible interpretation that could be applied'")

If a statute is considered to be clear and unambiguous the courts have uniformly held that that they are not required to search behind the language to determine legislative intent, and words must be given their ordinary and plain meaning. City of East Providence v. International Ass'n of Firefighters Local 850, 982 A 2d 1281, 1288 (RI 2009), Henderson v. Henderson, 818 A 2d 669, 673 (RI 2003)

If a statute is considered to be ambiguous, however, the courts will construe the intent and the purpose because it is susceptible of more than one interpretation. Algieri v. Fox, 122 RI 55, 58 404 A 2d 72,74 (RI 1979) In that regard, one examines whether an agency gave proper meaning to words of the applicable statute in such a way that it would not circumvent the legislative intent, not result in absurdity or which would not defeat the underlying purpose of the statute. Mallette v. Children's Friend and Service, 661 A.2d 74 (RI 1995).

To that end, deference can be given "to an agency's interpretation of an ambiguous statute that it has been charged with administering and enforcing, provided that the agency's construction is neither clearly erroneous nor unauthorized." Arnold v. Rhode Island Department of Labor and Training Board of Review, 822 A 2d 164,169 (RI 2003) Deference given to an agency's interpretation requires one to presume the validity and reasonableness of that construction until and

unless the party challenging its interpretation proves otherwise. State v. Ciuley, 808 A 2d 1098, 1104 (R.I. 2002).

In the present case, Respondent argued that had the General Assembly intended the phrase "at or prior to age fifty-two (52)" to include all the days following up to age 53, it could have said so. Petitioner offered a contrary perspective by stating that if the General Assembly intended the language to apply on or before an employee's 52nd birthday, it would have said that. (Jt Ex #1)

The legislative history of Section (b)(4) of RIGL 45-21.2-5 shows it was enacted as an exception to the extended age and service credit requirements noted above. But while firefighter and police members were an exception to the general rule, and were afforded flexibility not offered to other retirees, the agency has, over many years, consistently maintained and implemented the same policy and procedures regarding the stringent age requirement, that is, the member who has less than the twenty-five (25) years of service credit, must meet strict requirements - he must qualify at or prior to age 52.

Respondent's interpretation of the operative phrase "at or prior to age fifty-two (52)" might not be the only one available, but the testimony from the Executive Director does provide a reasonable basis for support. Mr. Karpinski indicated that the agency has always and historically calculated a member's specific age, along with exact days of employment, for purposes of determining retirement eligibility. The witness indicated those requirements still needed to be followed within the specific context of RIGL 45-21.2-5(b)(4). Mr Karpinski testified that a primary objective of the statute, as amended by the General Assembly, was to implement better pension spending controls. Its position is not wholly incompatible with the apparent legislative

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intent of the statute of addressing pension reform.

Mr Karpinski testified that one way the General assembly sought to achieve pension reform was to lengthen service time and age towards retirement eligibility. For example, Sections (b)(1) and (b)(2) of RIGL 45-21.2-5 extended service eligibility requirements for contributory service. Section (b)(1) requires a member to attain the age of "at least fifty-five (55) years and ... completed at least twenty-five (25) years of total service." Section (b)(2) requires a member to attain "the age of at least fifty (50) years and ... completed at least twenty-five (25) years of total service."

This Hearing Officer was not presented any legal support directly on this specific phrase, ("at or prior to age 52"). The parties agreed that there did not appear to be anything in the Rhode Island retirement statutes. However, at least one federal statute and one Rhode Island statute offer some support as to the underlying validity and reasonableness of the agency's interpretation.

The Patient Protection and Affordable Care Act of 2010 (aka "ObamaCare") provides some insight. Sec 2714(a) states in pertinent part: "Extension of Dependent Coverage."

(a) "In General - A group health plan and a health insurance issuer offering group or individual insurance coverage that provides dependent coverage of children shall continue to make such coverage available for an adult child until the child turns 26 years of age..." (emphasis added)

Similarly, RIGL 27-18-1, entitled "Accident and Sickness Insurance Policies," and specifically RIGL 27-18-59, "Eligibility for Children's Benefits," provides in pertinent part:

(a)(1) "Every health benefit plan delivered, issued for delivery or renewed in this state ... shall make coverage available for children until attainment of twenty-six (26) years of age" (emphasis added)

Those phrases have been consistently held to mean either that the coverage is for an

individual through the day before his/her 26th birthday (employer having 50 or fewer employees) or ends exactly on the 26th birthday (employer having 50 or more employees).

The import is that the statutes do not extend coverage beyond the 26th birthday.

In the present matter Respondent is the agency entrusted with the administration of the state pension system. In that role it must give uniform effect to the statutes that it administers. Respondent's interpretation of RIGL 45-21.2-5 might not be the only possible interpretation, but it is not clearly erroneous or leads to an absurd result under the applicable standards of review. Indeed, the Respondent's interpretation is logically consonant with age/birthday eligibility restrictions of other benefits statutes. The terms "at," or "before," or "prior" may be reasonably interpreted as necessarily requiring an eligibility termination date certain.

In sum, based on the evidence, caselaw that recognizes agency authority, and given the intent and purpose of the statute, the agency interpretation does not produce an absurd result and does not defeat the underlying purpose of the statute when viewed in the grand scheme of the statute taken as a whole.

Petitioner's second argument is that he relied upon information from Frank Karpinski at the retirement meeting to the effect that he qualified to retire under Transition Rule #3. His testimony was sincere. He also admitted that he was vague as to all the eligibility requirements under the statute. Petitioner did not provide any other evidence in support.

Mr Karpinski testified that he has often given such presentations, and that he would have only offered general advice at such a hearing and would have qualified any answer to a specific member by indicating he/she would need to make an appointment with a counselor to review

specific and detailed employment information unique to that member. Mr Karpinski's testimony was equally credible.

Based on the limited evidence presented on this issue there can be no finding of any detrimental reliance by Petitioner.

This Hearing Officer is of the opinion that under the applicable standard of review for administrative agencies Respondent's interpretation of the statute is valid and enforceable. The agency's reading of the statute has a consistent theme when viewed in the totality of those enactments. Its policy has been consistently applied over many years. It is not unreasonable and it does not lead to an absurd result.

Accordingly, after careful review of the evidence, and the applicable standard of review available to this Hearing Officer, Respondent's determination denying Petitioner's claim is hereby affirmed. It is so ordered

Date: January 15, 2021

By: Charles M Koutsogiane

Charles M. Koutsogiane, Esq.
Hearing Officer
Employee's Retirement System
of Rhode Island
50 Service Drive, Warwick RI 02886

CERTIFICATION OF SERVICE

I hereby certify that on the 18th day of January , 2021 a true copy of the within Decision was mailed to the following individuals: Frank Karpinski, Executive Director, Employees Retirement System of Rhode Island, 50 Service Drive, Warwick., RI 02886; Elizabeth Wiens, Esq., Gursky-Wiens, 1130 Ten Road Road, Suite C207, North Kingstown, RI, 02852, and Michael Robinson, Esq., Shechtman, Halpern, Savage, LLP, 1080 Main Street, Pawtucket, RI 02860.

Charles M Koutsogiane
Charles M. Koutsogiane, Esq.

In The Matter Of:
Employees Retirement System Hearing

Steven F. Gamache vs. ERSRI
October 8, 2020



Min-U-Script® with Word Index

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2 EMPLOYEES' RETIREMENT SYSTEM OF RHODE ISLAND
3
4 PROCEEDINGS IN RE VIA VIDEOCONFERENCE:
5 STEVEN F. GAMACHE
6 VS.
7 ERSRI

OCTOBER 8, 2020
10:30 A.M.

13 BEFORE VIA VIDEOCONFERENCE:
14 HEARING OFFICER CHARLES M. KOUTSOGIANE, ESQUIRE
15
16 APPEARANCE VIA VIDEOCONFERENCE:
17 FOR ERSRI:
18 SHECHTMAN, HALPERIN & SAVAGE, LLP
19 BY: MICHAEL P. ROBINSON, ESQUIRE
20
21 FOR STEVEN F. GAMACHE:
22 GURSKY - WIENS
23 BY: ELIZABETH WIENS, ESQUIRE
24
25 ALSO PRESENT VIA VIDEOCONFERENCE:
FRANK KARPINSKI, EXECUTIVE DIRECTOR
STEVE GAMACHE

1 (HEARING COMMENCED AT 10:30 A.M.)
2 THE REPORTER: It is hereby
3 stipulated and agreed by and between all counsel
4 present under the Executive Order by the Supreme
5 Court of Rhode Island regarding COVID-19 #2020-09,
6 Article #11, covering all courts that this
7 proceeding is being conducted remotely by
8 web-based conferencing. The court reporter, all
9 counsel, and the witness may be participating
10 remotely in separate locations. The officer
11 administering the oath shall swear in the witness
12 after confirmation of the witness's identity via a
13 valid form of identification. This remote
14 proceeding will not be recorded in any manner
15 without prior consent of all parties. It is
16 further stipulated that exhibits may be marked by
17 counsel and presented to a witness. Copies of
18 exhibits presented shall be e-mailed to or
19 otherwise in possession of all parties prior to
20 any questioning regarding the exhibit. All
21 parties shall bear their own costs in the conduct
22 of this proceeding.
23 My notary number is 12581 and my national
24 certification number is 40740. Does everybody
25 agree to the stipulation?

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EXHIBIT 3	8/5/20 LETTER ASSIGNING THIS MATTER TO MR. KOUTSOGIANE AS HEARING OFFICER FOR AN ADMINISTRATIVE HEARING (1 PG.)	5

1 MR. KARPINSKI: Jane, just to be
2 clear, because of Zoom, it's recording, so do I
3 need to turn that off?
4 THE REPORTER: That's up to everybody
5 else. It doesn't matter to me. That's fine.
6 MR. KARPINSKI: Okay.
7 MR. ROBINSON: The stipulation is
8 acceptable.
9 HEARING OFFICER KOUTSOGIANE: I'm
10 certainly fine with it.
11 MR. GAMACHE: Myself as well.
12 MS. WIENS: Yes, all set.
13 HEARING OFFICER KOUTSOGIANE: So how
14 do you guys want to begin? Do you have anything
15 before your testimony, or do you want to just get
16 right into it?
17 MR. ROBINSON: So maybe we'll deal
18 with a housekeeping matter first, Mr. Hearing
19 Officer. I sent an e-mail yesterday to you, and
20 copied my sister, with a pre-hearing position
21 statement and three documents that Attorney Wiens
22 and I have agreed can come in jointly.
23 HEARING OFFICER KOUTSOGIANE: Okay.
24 MR. ROBINSON: I think that will be
25 the sum total of the exhibits in the case.

<p style="text-align: right;">Page 5</p> <p>1 HEARING OFFICER KOUTSOGIANE: Okay, 2 I've got all of that. 3 MS. WIENS: What are the three? 4 MR. ROBINSON: So the first is a 5 letter dated August 5th. Actually, I should 6 probably do them chronologically. The first is a 7 letter from Attorney Wiens with some attachments 8 dated June 2, 2020. Madam stenographer, I don't 9 know how you want to do these, by letter or by 10 number? 11 THE REPORTER: Number is fine. 12 MR. ROBINSON: Okay, so that will be 13 Joint 1. 14 (JOINT EXHIBIT 1 MARKED) 15 MR. ROBINSON: Second is a letter 16 from the Retirement System dated August 5, 2020, 17 constituting an administrative denial of 18 Mr. Gamache's claim. That will be Joint 2. 19 (JOINT EXHIBIT 2 MARKED) 20 MR. ROBINSON: And the third is a 21 letter dated August 5th of 2020 assigning this 22 matter to Mr. Koutsogiane as Hearing Officer for 23 an administrative hearing, and that would be Joint 24 3. 25 (JOINT EXHIBIT 3 MARKED)</p>	<p style="text-align: right;">Page 7</p> <p>1 A. As of now, I'm 55 years old, married with two 2 children. 3 Q. And how long have you been married? 4 A. Well, my wife will probably give me heck here 5 because I'm going to say it's 26 years now, 27. 6 We've been living together for 30 years, so I say 7 30, because I don't think the marriage really 8 counted, we've been living together for that long. 9 I have a daughter who's in high school, but 10 in a college program right now, and my son just 11 came back from the military. 12 Q. And you currently work at the Woonsocket Fire 13 Department? 14 A. That's correct, I am currently working. 15 Q. And what certifications, if any, do you hold? 16 A. Well, right now I'm in the position of the 17 Superintendent of Fire Alarms. So I also keep up 18 my cardiac licensing. I work on the -- I work 19 overtimes on the trucks, so I have all my line 20 certifications, as well as EMTc. It's a cardiac 21 license. It allows you to work on the rescues. 22 Rhode Island state protocol, you have to have a 23 cardiac license to work on rescues. And I hold my 24 electrical master's license, which is needed for 25 my position as well. Also I am a deputy state</p>
<p style="text-align: right;">Page 6</p> <p>1 MS. WIENS: Oh, I see, okay. 2 MR. ROBINSON: In addition to that, 3 as I mentioned, I did submit a pre-hearing 4 position statement. Mr. Hearing Officer, did you 5 receive that? 6 HEARING OFFICER KOUTSOGIANE: I did, 7 yes. 8 MR. ROBINSON: Okay, then that would 9 be it from my end. 10 MS. WIENS: I plan on giving a bit of 11 a closing after the testimony, but I don't have a 12 pre-hearing statement. 13 HEARING OFFICER KOUTSOGIANE: So I 14 guess we're looking for our witness then; correct? 15 MS. WIENS: Correct. 16 HEARING OFFICER KOUTSOGIANE: Mr. 17 Gamache, would you raise your right hand, please. 18 STEVEN F. GAMACHE (SWORN) 19 HEARING OFFICER KOUTSOGIANE: And 20 state your name for the record, please, sir. 21 THE WITNESS: Steven Frank Gamache. 22 HEARING OFFICER KOUTSOGIANE: I'm all 23 set. 24 DIRECT EXAMINATION BY MS. WIENS 25 Q. Steve, how old are you?</p>	<p style="text-align: right;">Page 8</p> <p>1 fire marshal -- assistant, correction, assistant 2 deputy state fire marshal. 3 Q. Are you currently able to perform your duties? 4 A. Yes, I am. It's getting more and more taxing. 5 The position has changed quite a lot in the last 6 few years. Just before I took it, there used to 7 be two people in the department, and now there's 8 only one. 9 It's getting tougher. I've had some issues 10 going on with weight gain, weight loss, and then 11 we found out I have a thyroid issue, and they can 12 test it, and they can only indicate it is stress, 13 and my wife says the only stress I have is my job, 14 but we're still looking to see if that's what that 15 is. 16 Q. And how long have you worked in the position? How 17 long have you worked for the Woonsocket Fire 18 Department, rather? 19 A. Now, I'm 22 years and a couple of months, a few 20 months. 21 Q. And do you want to continue working in that 22 current position? 23 A. No, I'm ready -- when I first was hired, 24 my intention was to leave at 52. I'm now 55. I 25 stayed in this position because everything changed</p>

<p style="text-align: right;">Page 9</p> <p>1 in the Fire Department when we went from a Fire 2 Department Dispatch Center to a fire combined 3 police, which I was in charge of that project, as 4 well as the new software that came in, new radio 5 communications, and it was a lot to finish. And 6 now it's come to fruition, where these projects 7 are now stable, and so I definitely would rather 8 leave now. 9 Q. And when you were making the decision to accept a 10 position with the Woonsocket Fire Department, what 11 was your expectation then when you would be able 12 to retire? 13 A. At 52. 14 Q. What was that expectation based on? 15 A. Well, the law had said that I could retire with 16 20 years, which would be 52. 17 Q. As we know, the law changed in 2012. When you 18 first heard about pension reform, did you 19 understand how it would affect you personally? 20 A. I was a little vague, because there's the 21 Transition Rule 3, which seemed that I fit all the 22 criteria. And then there was a meeting that was 23 presented at the North Smithfield Fire Department 24 for all local unions, and I went down there, and 25 we reviewed -- it was a presentation given by the</p>	<p style="text-align: right;">Page 11</p> <p>1 Q. So you said there was a question about Transition 2 Rule 3? 3 A. Yes. 4 Q. What was the question that was brought up, and who 5 brought it up? 6 A. I asked the question. There are three topics 7 of questioning involved in Transition Rule 3: The 8 years; your age, which I succeeded exponentially 9 on both of those; but the third was the age at 10 which you could retire, 52. 11 Q. Okay, and did you ask a question? 12 A. I did. I asked if I would be 52 at the time, 13 would I be able to retire. 14 Q. Okay, and -- 15 A. And I was told -- 16 MR. ROBINSON: I'm objecting to that, 17 both on the basis of hearsay and on the basis of 18 relevancy, because any representations that would 19 have been made, even if they were made by a 20 representative of the Retirement System, would not 21 and could not constitute the basis of an estoppel 22 if they're in contravention of state law, and I'll 23 cite the Romano decision for that proposition. 24 MS. WIENS: Sure. Well, it's clearly 25 an admission, because it was made by the</p>
<p style="text-align: right;">Page 10</p> <p>1 Retirement Board, and when we got to Transitional 2 Rule 3, I asked the questions because of my 3 concerns, because I would be 52, and it says 52, 4 and I was told I would -- 5 MR. ROBINSON: Objection. I'm 6 interposing an objection on the basis of hearsay. 7 HEARING OFFICER KOUTSOGIANE: I'll 8 sustain that. 9 MS. WIENS: Okay. I mean, it would 10 be an admission. 11 HEARING OFFICER KOUTSOGIANE: 12 Rephrase it. 13 MS. WIENS: Sure. 14 Q. Do you recall when this meeting was? 15 A. I don't remember the exact date. I'm going to 16 say it was roughly five years ago, now that I've 17 been in this position six. It was just after I 18 took the position. 19 Q. Who was it that gave the presentation? 20 A. It was Frank Karpinski, I found out later was 21 his name. 22 Q. And what was the presentation about just 23 generally? 24 A. The retirement changes, and how it would affect 25 all of us.</p>	<p style="text-align: right;">Page 12</p> <p>1 Retirement Board, but, secondly, whether or not 2 it's an estoppel, that's a legal issue that we'll 3 have to brief if it comes to that, and we need to 4 get the evidence in in order to do that. 5 HEARING OFFICER KOUTSOGIANE: And 6 just so you both know, I'm going to let that 7 answer stand for now. Based on both of your 8 arguments, you can obviously raise those arguments 9 in a post-hearing memo, but I'm going to let the 10 answer stand for now. 11 Q. Could you just repeat, I didn't hear the answer. 12 What did Mr. Karpinski say to you? 13 A. He had stated that I would be all set. I 14 jokingly said that, You don't know how things work 15 out for me, could I get something in writing? And 16 he said, I can give you a -- he gave me a copy of 17 the presentation, saying all the information is in 18 here. And I still keep that copy because it's a 19 little more than what's on the website, but it's 20 exactly what is written in the state law. 21 Q. Did you make any plans based on your belief that 22 you could retire under Transition Rule 3? 23 A. Oh, yes. Originally I was still going to try 24 to leave at 52, but then taking this position, 25 and, as I said, with the projects going on, I</p>

1 wanted to wait. I was anticipating retiring this
2 last July. I actually had a job lined up, which I
3 had to let go, obviously. They had to assign
4 someone else.
5 Q. And at some point did you contact the Retirement
6 System to start the retirement process?
7 A. Yes. Yes, I called, and this was during the
8 start of COVID, so you leave a voicemail, and I
9 left a voicemail for a woman named Paula. I
10 didn't hear back for about a week and a half,
11 maybe almost two weeks. So I called again, and
12 then spoke to a gentleman named Paul, who took my
13 information.
14 And, ironically, once I hung up the phone
15 with him, literally within an hour I got a call
16 back from Paula, and she indicated to me that she
17 was working on it. She said, her exact words I
18 believe were, Transition Rule 3 is an odd duck,
19 but it looks like I'm good, I'm just pushing it to
20 my supervisors for confirmation.
21 Then about an hour after that I received a
22 phone call from Paul, who told me that I cannot
23 retire under Transition Rule 3, but I'm more than
24 welcome to retire under Transition Rule 1 and 2.
25 But I said, Actually, well, I just spoke with

1 A. 1965, yes, sir.
2 Q. And you were hired by the Woonsocket Fire
3 Department on April 6th of 1998; is that correct?
4 A. That is correct.
5 Q. And you worked consistently --
6 A. Yes, sir.
7 Q. -- for the Fire Department with no gaps in
8 service?
9 A. Absolutely.
10 Q. So would you agree with me then that you --
11 A. No gaps.
12 Q. Would you agree with me then that you achieved
13 your 20th year on or about April 6th of 2018?
14 A. No -- well, I would have to do the math on
15 that. No, I don't think so.
16 Q. So if you started work --
17 A. I was born -- yes, I'm sorry, you are correct.
18 Q. So your 20th year you would have achieved on or
19 about April 6th of 2018; correct?
20 A. Correct.
21 Q. And you turned 52 on August 9th of 2017, correct,
22 or August 8th, rather, I'm sorry, August 8th of
23 2017?
24 A. I would have turned 52 -- no, because I was
25 hired at 32, and then I would be turning 53 after.

1 Paula. And he says, Well, I'm going to call her,
2 and I'm taking this one over, I already looked
3 into it. And then he hung up, and then I received
4 an e-mail notification that I couldn't retire.
5 Q. Okay, and what was the reason given that you were
6 not eligible to retire under Transition Rule 3?
7 A. Because I would be -- I wouldn't be 52 years of
8 age.
9 Q. On April 6, 2018?
10 A. Yes.
11 Q. How old were you on April 6, 2018?
12 A. I was 52, but his explanation was I was 52,
13 seven months, and 28 days, I think.
14 Q. And why is it that you are choosing not to retire
15 under Transition Rule 1 and 2?
16 A. There's an extreme loss in pension value.
17 MS. WIENS: Okay, thank you. That's
18 all I have.
19 MR. ROBINSON: And I just have a
20 couple of very brief questions, Mr. Gamache.
21 CROSS-EXAMINATION BY MR. ROBINSON
22 Q. So can you confirm your date of birth is August 9,
23 1965?
24 A. August 8th, 8/8.
25 Q. 1965?

1 So, no, I'm going to disagree with that, because I
2 was hired at 32, so 20 years into my retirement
3 date would be, I would be 52.
4 Q. So the date you turned 52, we can just do some
5 basic math, August 8th of 2017? If you were born
6 on August 8th of 1965 --
7 A. Yeah.
8 Q. -- would you agree with me that you turned 52 on
9 August 8th of 2017?
10 A. 1965. 52, yes.
11 Q. '17?
12 A. Yes, of '17, not '18.
13 Q. And so just to put a punctuation mark on it, you
14 achieved your 20 years of service with the Fire
15 Department after you turned 52, into your 52nd
16 year?
17 A. During my 52nd year.
18 MR. ROBINSON: I have nothing else,
19 Mr. Hearing Officer.
20 HEARING OFFICER KOUTSOGLIANE: Thank
21 you.
22 MS. WIENS: I have no redirect.
23 HEARING OFFICER KOUTSOGLIANE: That's
24 it?
25 MS. WIENS: And I have no other

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1 witnesses.
2 HEARING OFFICER KOUTSOGIANE: All
3 right, no other presentation just yet?
4 MS. WIENS: Just yet.
5 HEARING OFFICER KOUTSOGIANE: Okay,
6 fair enough. Michael, anything on your side?
7 MR. ROBINSON: Yes, Mr. Hearing
8 Officer, I'm going to just present some very brief
9 testimony from the Executive Director.
10 HEARING OFFICER KOUTSOGIANE: All
11 right.
12 FRANK J. KARPINSKI (SWORN)
13 HEARING OFFICER KOUTSOGIANE: And
14 your name for the record, sir.
15 THE WITNESS: Frank J. Karpinski,
16 K-a-r-p-i-n-s-k-i.
17 HEARING OFFICER KOUTSOGIANE: You may
18 begin.
19 DIRECT EXAMINATION BY MR. ROBINSON
20 Q. Mr. Karpinski, you are the Executive Director of
21 the Retirement System; correct?
22 A. That is correct.
23 Q. And how long have you held that position?
24 A. Twenty-six years, since February of 2001.
25 Q. And you were the Executive Director in 2011 during

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1 the pension reform?
2 A. Yes, I was.
3 Q. And are you familiar with the legislative changes
4 to Rhode Island General Law 42 -- sorry,
5 45-21.2-5?
6 A. I am.
7 Q. And that statute, you would agree with me, deals
8 with retirement on -- service retirement for
9 police and fire?
10 A. Yes.
11 Q. So that would be the statute applicable to
12 Mr. Gamache's retirement, his eligibility for
13 retirement?
14 A. That is correct.
15 Q. And can you just briefly explain to the hearing
16 officer what the legislative changes were in 2011
17 to that statute?
18 A. The legislative changes to that statute, there
19 were actually two. One occurred in 2011 at a
20 mediation in 2015. The overall changes were
21 increasing the years of service and/or age for
22 eligibility. And it was 55 and 25 during the 2012
23 change, and then there was a mediated settlement
24 in 2015, and that changed the eligibility from 25
25 years and age 50, or 27 years any age. But the

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1 concept there was increasing age and service for
2 eligibility of retirement, and it took away the
3 prior changes that was a -- what we always termed
4 as a 20 and out plan. Meaning, you needed 20
5 years of service. Or a 25 and out. And they had
6 different contributions and costs, but that's the
7 general changes that were enacted under those two,
8 the reform and the mediation.
9 Q. So prior to -- for people that were eligible to
10 retire on or before July 1st of 2012, how much
11 service credit would they have needed in order to
12 retire?
13 A. If the base retirement was a 25 year, any age,
14 if a community enacted through a charter, and
15 through negotiation, they could -- and would come
16 to the Retirement Board, they would then -- they
17 could apply for 20 and out retirement. It
18 increased the member contribution and generally
19 the employer contribution, but either 20 and out
20 or 25 and out.
21 Q. The overall legislative changes, was that
22 intended -- or do you know if that was intended to
23 have an impact on the plan itself, the financial
24 condition of the plan?
25 A. Yeah. I'm not sure of the technical legal

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1 word, but there's a bit of a preamble in the
2 statute that talks through the funding level of
3 the state, and its relation to other retirement
4 plans, and the costs, and what have you.
5 So the result of the reform was to decrease
6 the cost of the plans, and in doing so, to
7 decrease the cost, your only option is to reduce
8 benefits, or throw more money in. And I think,
9 again in that preamble, the matter was there was
10 no money to put into the plan, so the only other
11 scenario was to reduce benefits downwards to kind
12 of reduce the cost of the plan.
13 Q. So by changing the statute to require members to
14 either be older or work longer in order to qualify
15 for a service pension, was the goal to save money?
16 A. Yes.
17 Q. And are you familiar with the term Transition Rule
18 3?
19 A. Yes.
20 Q. Can you describe for the Hearing Officer what that
21 is?
22 A. So there were three rules that were enacted.
23 This one was enacted specifically for Public
24 Safety, and you needed to be at least age 45 with
25 10 years of service prior to 2012. And based on

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1 the rules at the time -- based on the rules in
2 effect when the reform was enacted, you should
3 have been -- you needed to be able to retire at or
4 prior to age 52.
5 Q. So was Transition Rule 3 an exception to the
6 otherwise lengthening of required service credit
7 for pension eligibility?
8 A. Yeah. The first two rules basically applied to
9 everybody. Anybody in -- any state employee,
10 teacher, municipal, those two rules were
11 consistent. And then this particular one was
12 added in for Public Safety. I don't know exactly
13 the reason that that was enacted, if you will, but
14 it was a specific one related to -- that let
15 people in this condition retire sooner, I guess is
16 maybe the easy phrase to use.
17 Q. So if somebody was able to retire using Transition
18 Rule 3, is the idea that they would be able to
19 retire a little earlier than they would have
20 otherwise?
21 A. Yes.
22 Q. And have you had opportunity since 2011 to
23 administer Transition Rule 3?
24 A. Yes.
25 Q. And when you're administering it, can you explain

1 So we do -- typically what we do, we count
2 service credit. There's a team of counselors who
3 look specifically, we get weekly reports, or I
4 should say biweekly from employers, that show the
5 contribution dollars coming through, as well as
6 the service credit. There's a formula in there
7 that basically says how many hours can you work
8 versus how many hours do you work. So if you had
9 40 hours of what you could work, and you worked
10 40, and it was a biweekly pay period, you got 10
11 days of service credit.
12 That data comes through. The counseling team
13 verifies all that. They look for missing time in
14 terms of, you know, maybe you contributed a
15 thousand dollars, and you had 10 days of service
16 credit, and then the next pay period you
17 contributed \$500 and had 10 days of service
18 credit. They are going to go to the employer and
19 say, What's this? You know, did you get another
20 job? Is there missing time? So they'll go and do
21 all that analysis. They'll check all the ages,
22 because all three of the transition rules seek to
23 find, you know, how much service credit. One of
24 them is if you're within five years of your normal
25 retirement age, you can go. There's an actuarial

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1 to the hearing officer how it is that you
2 calculate whether or not somebody is or is not
3 eligible to retire at or prior to age 52, in
4 accordance with the rules in effect prior to
5 July 1st of 2012?
6 A. Sure. So when we calculate benefits,
7 everything that we do is very specific. You know,
8 nobody is an exact age. Nobody has exact service
9 credit. They are -- we count dates. You know,
10 when you look at years of service credit, you
11 know, for a state employee, and with the exception
12 of teachers, you need 260 business days of
13 employment to equal a year of service credit.
14 It's not January to December. It's 260 days
15 across.
16 We do the same thing with the arithmetic on
17 age, and that's nothing different. There wasn't
18 any specificity in the reg -- or what do you call
19 it, the new rules that were enacted in terms of
20 how to do that or not. So we didn't have any --
21 there was nothing in the statute to tell us do
22 this differently. It just said here are ages and
23 service credit, and then apply what we
24 consistently have done way before my time in terms
25 of how to count exact dates.

1 reduction, but, again, they're counting exact, do
2 you have specifically 20 years, which is 200 days,
3 give or take.
4 Q. And when you're examining age eligibility, do you
5 do that the same way?
6 A. Exactly, yes. They do it -- the system
7 actually calculates it, but the team actually goes
8 in and manually does the same math, and ensures
9 there is not a system change in it. But, yeah,
10 you take whatever the year, the month, and the day
11 minus the year, month, and day, and that's the
12 age.
13 Q. And was that true prior to pension reform?
14 A. Yes, always. When I came here 26 years ago,
15 that's what we did, and it was -- I, from looking
16 at, because I had to look at something going back
17 to when the teachers' plan started in 1956, I had
18 to go in and follow up on stuff, and the same
19 mathematics was happening then. So, yeah, that's
20 been very consistent.
21 Our system is programmed that way. We're on
22 our second IT system, and both of them do the
23 exact math. And I actually wrote a spreadsheet
24 that was on the website, so people could estimate
25 their benefit, and it is calculated -- the

<p style="text-align: right;">Page 25</p> <p>1 background is the exact calculation. 2 Q. Have you had an opportunity to look into Mr. 3 Gamache's specific case? 4 A. Yes, sir. 5 Q. And let's just go quickly through the three 6 requirements that someone would need in order to 7 be eligible to retire using Transition Rule #3. I 8 think you testified to them earlier. The first is 9 that the member would have had to have 10 or more 10 years of contributory service prior to July 1st of 11 2012; correct? 12 A. Correct. 13 Q. Did Mr. Gamache have that, as best you can tell? 14 A. He did. 15 Q. The second prong is that the member must have 16 attained the age of 45 prior to July 1st of 2012; 17 correct? 18 A. Correct. 19 Q. Did Mr. Gamache achieve that, as best you can 20 tell? 21 A. He did. 22 Q. And the third is that the member would have had to 23 have been eligible to retire at or prior to age 52 24 in accordance with the rule in effect prior to 25 July 1, 2012; correct?</p>	<p style="text-align: right;">Page 27</p> <p>1 they would be looking for getting back to the 2 office, getting into the system, doing the math, 3 checking missing time, and all those pieces, and 4 then it's always in a written estimate. 5 Q. So would you have been in any position to have 6 advised Mr. Gamache, or anybody else, about their 7 specific retirement eligibility outside of the 8 context of a counseling section? 9 A. No. I mean, it's not uncommon that we might 10 say you could be eligible, but there's always the 11 disclaimer, But we would have to verify time and 12 age and service first. 13 MR. ROBINSON: I don't have anything 14 else, Mr. Hearing Officer. 15 HEARING OFFICER KOUTSOGLIANE: All 16 right. 17 CROSS-EXAMINATION BY MS. WIENS 18 Q. Good morning, Mr. Karpinski. 19 A. Good morning. 20 Q. Can you hear me okay? 21 A. I can. 22 Q. Now, you don't recollect that particular meeting 23 that Mr. Gamache testified about, do you? 24 A. At the Fire Department, I did a lot of them, 25 but I believe I was asked to do it by someone from</p>
<p style="text-align: right;">Page 26</p> <p>1 A. That's correct. 2 Q. Did Mr. Gamache meet that? 3 A. He did not. He was 52, 7 months, and 28 days. 4 Q. Do you recall, by the way, giving a presentation, 5 as Mr. Gamache testified? 6 A. I believe so. 7 Q. And would you have said -- do you recall having 8 said anything inconsistent with what you've 9 testified here this morning during that 10 presentation? 11 A. No, the presentations had the three -- we had 12 presentations for state employees, teachers, 13 municipals, public safety, and that would have 14 been in the slide deck of, here are the scenarios 15 that you can go ahead and do. 16 Q. Okay, and would you have told anyone that they 17 could have been eligible to retire if they 18 achieved their 20-year eligibility after having 19 actually turned 52? 20 A. The way we read that statute, using the 21 existing rules and practices that we had in the 22 background, we would -- you would have had to be 23 at 52. Having said that at a presentation, 24 neither myself, nor my counseling team, would be 25 able to confirm anything at a presentation because</p>	<p style="text-align: right;">Page 28</p> <p>1 the Firefighters Rhode Island, kind of stuff. I 2 kind of think it was -- I think he's right, it was 3 in North Smithfield. 4 Q. And are you saying that Mr. Gamache is not telling 5 the truth when he testifies that he asked you that 6 question, and you responded that he qualified 7 under Transition Rule #3? 8 A. I would have not, because I would have not -- I 9 could have said that you may be eligible, but I 10 don't -- when I go to do a presentation, as well 11 as our counseling team, you know, we don't 12 bring -- and those types of presentations, we 13 don't bring an exact of every single person, 14 because, A, I didn't know who was going to be at 15 that presentation. And it generally takes, you 16 know, an hour, hour and a half per person's 17 account to go through and verify, so I would not 18 have been able to confirm officially that, yes, 19 you have it. You know, if someone were to go back 20 and say, Hey, I'm 52 on this. Yeah, you probably 21 would, but we have to confirm it first. 22 Q. But if someone asked a question and they said, 23 I'll be 52, and I will have 20 years in, would I 24 qualify under Transition Rule 3, is that something 25 you would have answered?</p>

<p style="text-align: right;">Page 29</p> <p>1 A. Of course.</p> <p>2 Q. And do you recall having copies of any</p> <p>3 presentations with you that you could have given</p> <p>4 him a Transition Rule 3?</p> <p>5 A. The presentation, I believe I probably</p> <p>6 e-mailed. It's on our website. And it had just</p> <p>7 kind of a breakdown, and I believe what I was</p> <p>8 asked to do at that time was to just describe, you</p> <p>9 know, what the changes were to the reform.</p> <p>10 So it wasn't like where my counseling team</p> <p>11 might do a group counseling session, which is</p> <p>12 different. That's the environment in which you</p> <p>13 call and say, Hey, I want to retire. They will</p> <p>14 do, as I discussed earlier, the specifics of</p> <p>15 determining age and eligibility. They will then</p> <p>16 mail or bring with them that estimate, and then</p> <p>17 they'll go through and discuss specifically on a</p> <p>18 per person basis.</p> <p>19 When we're going out to say, Here's what</p> <p>20 happened with pension reform, there's no estimate,</p> <p>21 there's no specific calculations related. It's</p> <p>22 more of a general, these are the things that</p> <p>23 changed. And we always leave our phone number and</p> <p>24 e-mail address and say, if you think you want to</p> <p>25 retire, or you believe you're eligible, call us,</p>	<p style="text-align: right;">Page 31</p> <p>1 public safety. You know, there are -- I can tell</p> <p>2 you there are definitely people who have done</p> <p>3 Transition Rule 3, but it is by far the lion's</p> <p>4 share of the transition rule in and of itself.</p> <p>5 And, quite frankly, in general there aren't many</p> <p>6 people who take the other transitional rules.</p> <p>7 They take them, but generally not the lion's share</p> <p>8 of retirement.</p> <p>9 If we process on average between 900 to 1200</p> <p>10 people a year, municipal probably breaks into</p> <p>11 maybe 300-ish, public safety might be a quarter of</p> <p>12 that. It's a small number of people who</p> <p>13 specifically take this rule, because it's very</p> <p>14 specific.</p> <p>15 Q. In preparation for this case, did you go back and</p> <p>16 look at whether or not you had applied Transition</p> <p>17 Rule #3 in a similar circumstance to this case?</p> <p>18 A. I can tell you if it was applied to anybody</p> <p>19 else, it is the exact mathematics that I discussed</p> <p>20 earlier of calculating the exact days and service</p> <p>21 credit exact, you know, 260 days. So that doesn't</p> <p>22 have any variance, it's exactly that mathematics</p> <p>23 that we get to.</p> <p>24 Q. Right, I don't think there's any issue on the</p> <p>25 service credit. My question is, do you recollect</p>
<p style="text-align: right;">Page 30</p> <p>1 we'll have a counseling session, whether it was an</p> <p>2 individual or a group session, and then we'll</p> <p>3 confirm all the appropriate mathematics.</p> <p>4 Q. So you're not denying that if Mr. Gamache asked a</p> <p>5 question like the one I just posed, I have 20</p> <p>6 years of service, and I'll be 52, you're not</p> <p>7 denying that you could have said to him, Well,</p> <p>8 then you qualify?</p> <p>9 A. I don't know that I would have said "You</p> <p>10 qualify," because, again, I could not confirm</p> <p>11 that. I probably would have said, If you have</p> <p>12 that, then you would qualify.</p> <p>13 Q. Okay. Now, you testified that you've had cases</p> <p>14 regarding interpretation of Transition Rule 3</p> <p>15 before; did you testify to that?</p> <p>16 A. There are certainly cases that, you know, my</p> <p>17 team may have brought to me and said, Hey, you</p> <p>18 know, here is this particular case, this is what</p> <p>19 we get, do you agree? Can you confirm when you</p> <p>20 look at the service credit, and all that? That's</p> <p>21 what I would have meant.</p> <p>22 Q. So you don't have any recollection of a specific</p> <p>23 case where Transition Rule #3 was applied?</p> <p>24 A. You know, there are 12,000 -- 8,000 municipal</p> <p>25 employees. There's probably a couple thousand</p>	<p style="text-align: right;">Page 32</p> <p>1 ever having to apply and interpret the age</p> <p>2 requirement with respect to Transition Rule 3</p> <p>3 prior to Mr. Gamache?</p> <p>4 A. You know, I'm sure, because it's a transition</p> <p>5 rule that's not used frequently, chances are I</p> <p>6 probably had a counselor say, Hey, I just want to</p> <p>7 be sure I've got this correct, I don't see it as,</p> <p>8 you know, being 52. And I would say, Yes, that</p> <p>9 doesn't apply, you need to be 52 or less.</p> <p>10 Q. But in preparation for this case, wouldn't that</p> <p>11 have been a really good argument, Hey, look, we've</p> <p>12 done this in the past; here's the case where we</p> <p>13 did it in, and you don't have that evidence, do</p> <p>14 you?</p> <p>15 A. I don't have it here. Can I look at, you know,</p> <p>16 the people who retired under that rule, you'll see</p> <p>17 that they're all going to be 52 or less.</p> <p>18 Q. But you have no evidence other than what you're</p> <p>19 saying here today, and this is your chance to</p> <p>20 produce the evidence to determine whether or</p> <p>21 not -- or to have a hearing officer decide, well,</p> <p>22 has this been done this way in the past, and you</p> <p>23 have nothing to present today on that?</p> <p>24 MR. ROBINSON: I'm going to object,</p> <p>25 Mr. Hearing Officer, because he's already</p>

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1 testified that that's how they've done it, and he
2 doesn't have a specific name to point to, but that
3 that's how they've done it.
4 HEARING OFFICER KOUTSOGIANE: I'm
5 gathering that he has no information today, if
6 that's your point. I get it.
7 Q. Do you recall anyone -- do you recall any question
8 that has arisen before on whether the word -- the
9 age 52 means 52 exactly, or can it mean 52,
10 6 months, and 10 days? Do you recall this
11 question ever coming up before?
12 A. I don't know how else to clarify. Everything
13 that we do is specific. There is never a thing
14 that we calculate that is around 52 or around 65.
15 It is specific. It is the math, and only because
16 I develop spreadsheets that do that. So there's
17 never -- nothing that we do is rounded, it's an
18 exact.
19 Q. So you don't recall this ever coming up; is that
20 your testimony?
21 A. Recall what coming up?
22 Q. A question regarding the interpretation of what
23 age is, whether 52 means you have to be on your
24 52nd birthday, or whether 52 means for the full
25 year that you're 52?

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1 A. The interpretation would have been when the law
2 was enacted, when we read it the first time.
3 Absent there being something that says to
4 calculate that more broadly or differently, absent
5 that, when we read an age that says 52, then it is
6 exactly 52.
7 If it's a 20 and out plan, and you have 20
8 years, it's 260 business days. So everything we
9 do is an exact. So absent there being something
10 in the law that says do this differently, treat
11 this differently -- let me give you an example.
12 The State Police have a provision that they can
13 buy their military time. It says they can buy in
14 their 20th year, so that's a little more of an
15 open frame. It's within your 20th year.
16 But when it says at age 52, absent there
17 being something more broad, we're going to
18 calculate it and do it the same way it has been
19 done since probably the 1930s.
20 Q. So what other provisions in the statute, prior to
21 this amendment, Transition Rule 3, what other
22 provisions had the same language that provide an
23 age or under, because I looked, and I didn't see
24 any other ones.
25 A. Not that I know of. All of the eligibility,

1 even prior to pension reform when, for example, in
2 a municipality, you could retire at age 58 with 10
3 years of service credit, or 30 years any age.
4 Exact math. You had to be 58, and you had to have
5 10 years within the exact calculation, are you 58.
6 Q. Right, but that's a different determination,
7 right, you have to have reached age 58. So if
8 he's 58 and 6 months, he could certainly retire
9 under the provision you just stated?
10 A. You had to be at least 58, but we had to
11 confirm that you were at least 58.
12 Q. Right, so that's a different determination. My
13 question is, do you have any other statutory
14 language that contains a year that you have to be,
15 for example, 52, under 52 or 52? Do you have any
16 other language like that, because I didn't see
17 any?
18 A. No, the rules for Public Safety are a
19 two-pronged rule. You have to be age 50 with 25,
20 so you have to be that. You can be older than 50,
21 but you have to have 25 years of service credit.
22 MS. WIENS: Okay.
23 A. AKA, 25 times 260 days.
24 Q. Okay, thank you. You also said that, you know,
25 your system is programmed this way. I think that

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1 was your testimony, that it clearly -- only if Mr.
2 Gamache qualified on his 52nd birthday would he
3 qualify. But if your system is programmed that
4 way, why was there so much confusion over whether
5 or not Mr. Gamache satisfied this requirement?
6 A. I don't know that there was confusion. There
7 wasn't something that we internally said, Gee. It
8 was, you know, like in terms of the staff who may
9 have looked at it, and I think Paul is actually
10 one of our newer counselors, so maybe he had a
11 question on it, but there was no confusion that,
12 Gee, let's look at the statute, let's review this.
13 It was, No, you need to be -- you had to have your
14 20th year either at 52 or before.
15 Q. Have you seen the e-mails that are attached to
16 Joint Exhibit 1?
17 A. What is Joint Exhibit 1?
18 Q. That is the appeal that I had filed, and then it
19 had a string of e-mails attached between Mr.
20 Gamache and Paul Vatter.
21 A. Okay. Again, Paul was new, and he may have
22 just, you know, questioned. I don't think he was
23 a counselor that long before he had this matter,
24 but he did the right thing. He asked a
25 supervisor, and, you know, wanted to confirm his

<p style="text-align: right;">Page 37</p> <p>1 understanding or not.</p> <p>2 Q. But if you have a spreadsheet that shows -- a</p> <p>3 system that shows that automatically when you put</p> <p>4 in the birthday, you're not qualified, why would</p> <p>5 there have been any question?</p> <p>6 A. Because they verify everything after the system</p> <p>7 kicks it out.</p> <p>8 Q. And how about Paula, do you know Paula?</p> <p>9 A. I do.</p> <p>10 Q. She works there as well. She indicated to Mr.</p> <p>11 Gamache that this was a new -- that this rarely</p> <p>12 comes up, and that they were not clear on whether</p> <p>13 or not you qualified. Originally they thought you</p> <p>14 did qualify. So ultimately you made the decision,</p> <p>15 when Paul and Paula came to you to clarify, you</p> <p>16 made the decision that Mr. Gamache doesn't</p> <p>17 qualify; right?</p> <p>18 A. Correct.</p> <p>19 MS. WIENS: I don't have anything</p> <p>20 further.</p> <p>21 HEARING OFFICER KOUTSOGIANE:</p> <p>22 Anything else, Michael?</p> <p>23 MR. ROBINSON: No, that's it for me,</p> <p>24 Mr. Hearing Officer.</p> <p>25 HEARING OFFICER KOUTSOGIANE: All</p>	<p style="text-align: right;">Page 39</p> <p>1 couldn't hear you.</p> <p>2 MS. WIENS: Can you hear me?</p> <p>3 MR. ROBINSON: Yeah, there's some</p> <p>4 background noise. I don't know, is it on your</p> <p>5 end, Mr. Gamache?</p> <p>6 MR. GAMACHE: Oh, sorry, yes.</p> <p>7 MS. WIENS: What I was saying is I'm</p> <p>8 prepared to do a brief closing argument.</p> <p>9 HEARING OFFICER KOUTSOGIANE: Okay.</p> <p>10 MS. WIENS: I couldn't find anything</p> <p>11 about this particular language, or I would have</p> <p>12 briefed it earlier.</p> <p>13 HEARING OFFICER KOUTSOGIANE: Okay.</p> <p>14 I'm all set.</p> <p>15 MS. WIENS: So the background of this</p> <p>16 case matters. In 2011 and 2015 there were changes</p> <p>17 made to the pension statute that negatively</p> <p>18 impacted thousands, tens of thousands of Rhode</p> <p>19 Islanders. As Mr. Karpinski testified, it changed</p> <p>20 employees' accrual rates, their expectations.</p> <p>21 They were required to work longer for the same</p> <p>22 benefits they were promised when they were hired.</p> <p>23 So realizing that it wasn't fair or safe to</p> <p>24 require people who joined the Fire Department a</p> <p>25 little later in life to have the same rules apply,</p>
<p style="text-align: right;">Page 38</p> <p>1 right, thank you. No other witnesses by either</p> <p>2 side?</p> <p>3 MS. WIENS: No other witnesses.</p> <p>4 HEARING OFFICER KOUTSOGIANE: All</p> <p>5 right, then I guess we just need to see if we want</p> <p>6 any housekeeping chores. What do you want to do</p> <p>7 post-hearing? Do you want to submit memoranda?</p> <p>8 This turns on, you know, some questions of law,</p> <p>9 among other things. So you decide, you tell me.</p> <p>10 I've seen your pre-hearing memo, Michael. Liz,</p> <p>11 I've seen your letters. I'm giving both sides the</p> <p>12 option of what you want to do, otherwise, it would</p> <p>13 be on me to see if I find anything up or down, and</p> <p>14 it would be useful if either side or both sides</p> <p>15 try to do some more homework to see if they find</p> <p>16 anything on the legal issues, because I think it</p> <p>17 turns on the language of, obviously, you know, the</p> <p>18 Rule #3. There's very specific language, and I</p> <p>19 don't think there's anything out there, from what</p> <p>20 I can see, that really gives us a great answer</p> <p>21 just yet.</p> <p>22 MS. WIENS: I'm prepared to do a</p> <p>23 closing.</p> <p>24 (INTERNET INTERFERENCE)</p> <p>25 MR. ROBINSON: I'm sorry, Liz, I</p>	<p style="text-align: right;">Page 40</p> <p>1 the General Assembly passed these transition</p> <p>2 rules, and Mr. Karpinski and Attorney Robinson are</p> <p>3 correct that these are exceptions to the general</p> <p>4 rules. And one of the rules, Transition Rule 3,</p> <p>5 says if a firefighter could have retired at or</p> <p>6 prior to age 52 under the old rules, then he can</p> <p>7 retire under these rules. So he's not really</p> <p>8 getting anything better, he's just really getting</p> <p>9 the expectation that he had when he was hired.</p> <p>10 The transition rules were passed because the</p> <p>11 General Assembly recognized they were changing</p> <p>12 firefighters' vested benefits. Absent this</p> <p>13 transition rule, firefighters that were hired</p> <p>14 later in life, and were close to retirement,</p> <p>15 getting up there in age, I'm sorry, Steve, but</p> <p>16 getting up there in age, would have incurred more</p> <p>17 hardship than their younger counterparts. So the</p> <p>18 reason for the transition rule, I think, must</p> <p>19 factor into its interpretation.</p> <p>20 Now, Mr. Gamache was administratively denied</p> <p>21 his request to retire under Transition Rule 3.</p> <p>22 Importantly, there's been no determination by the</p> <p>23 Board, there's no regulation or rule specific to</p> <p>24 this transition rule and how to interpret what age</p> <p>25 52 is.</p>

1 Now, there's no dispute that on April 6,
2 2018, Mr. Gamache was 52. His denial letter says
3 he was over 52 on April 6, 2018. He wasn't over
4 52. I mean, the commonsense definition, the plain
5 meaning definition of an age, 52 means that you're
6 52 for that whole year. He wasn't 53. He wasn't
7 51. We have to look at this as a plain meaning.
8 The standard doesn't say 52nd birthday. It was
9 52.

10 So under the System's or Mr. Karpinski's
11 interpretation, Mr. Gamache would only be eligible
12 under Transition Rule 3 if he had not attained age
13 52, or if he had happened to be hired on his 52nd
14 birthday. Arguably, you could get even more
15 specific. You could say you are only 52 on the
16 hour that you were born. If you were born
17 midnight on, you know, April 6th, and you were
18 hired at 3 P.M. on April 6th, are you over 52?
19 That's how, you know, respectfully, that's how
20 ridiculous it gets when you start parsing what
21 does 52 mean. We all know what 52 means, and it's
22 not 52nd birthday. If the author of the bill
23 wanted to limit the term age 52 to your 52nd
24 birthday, they could have done so. They didn't.
25 The position statement provided by Attorney

1 be interpreted strictly against the member.
2 To the extent there's some ambiguity in the
3 law, the ambiguity should be resolved in favor of
4 the member, and here's why: As we all know the
5 familiar maxim, the law abhors a forfeiture. By
6 denying Mr. Gamache his service pension, the
7 system is divesting him of his expected pension
8 benefit, there's no doubt about that.

9 There's no doubt that when he was hired, Mr.
10 Gamache was told, and the law provided, that he
11 would be able to retire after 20 years. The
12 transition rule should be interpreted in a way
13 that is consistent with those expectations.
14 Interpreting it to require him to have been --
15 basically his birthday to line up with his hire
16 date, that divests him of his expected pension
17 benefit. So under the rules of interpretation, it
18 should be interpreted against the system.

19 Secondly, the system, the purpose of the
20 Retirement System isn't just to make money. It's
21 to provide benefits to those workers that have
22 spent their life providing services to the state,
23 who paid contributions into the system. The
24 system is not an insurance company looking for a
25 loophole to deny a claimant. Mr. Gamache spent 22

1 Robinson, and the testimony today, said that the
2 Retirement System has always calculated service
3 credit and analyzed age eligibility this way.
4 There's no dispute that service credit is usually
5 a very exact science, but there is no evidence
6 presented today that the Retirement Board has
7 treated age in the same way. In fact, I reviewed
8 the statutes, and I don't see any other statute
9 that has this same provision that has an under or,
10 you know, at age 52. So, respectfully, the
11 testimony that it has always been done this way, I
12 think lacks credibility because the statute hasn't
13 been that way until 2011. From what I can see,
14 this is the first time this matter has come up, so
15 there's no evidence that it's always been done
16 that way.

17 Mr. Robinson also argues that the System's
18 interpretation is consistent with the overall
19 legislative intent behind the 2011 pension reform.
20 On the contrary, the purpose of the transition
21 rule is to provide an exception to the stringent
22 age and service requirements, recognizing that
23 it's unfair to change pension expectations close
24 to a member's retirement. So I disagree with
25 Attorney Robinson that the transition rules should

1 years as a first responder. His reasonable
2 expectation was that he could retire after 20
3 years. He didn't write that language, so to the
4 extent there is any ambiguity in the language, it
5 should be interpreted in his favor and against the
6 state.

7 Third, respectfully, Director Karpinski's
8 interpretation of this provision is not entitled
9 to deference, and that's important. The cases
10 cited by Attorney Robinson all involve deference
11 to the Board. The Board has not made a
12 determination in this case, so the Hearing Officer
13 owes no deference to Director Karpinski's
14 interpretation.


15 Finally, let's look at the ramifications of
16 each interpretation. If the Hearing Officer
17 adopts our interpretation, Mr. Gamache gets to
18 retire a little later than he initially would have
19 liked, but in keeping with what he was promised.
20 At 54 he can stop running into burning buildings,
21 55, and dealing with high-risk patients, and doing
22 all the risky things that firefighters do.

23 If you determine that one is only 52 on their
24 52nd birthday, Mr. Gamache will have to spend
25 another two and a half years in his current

<p style="text-align: right;">Page 45</p> <p>1 position until he's 57. We know that firefighting 2 is a dangerous job even for someone in their 20s. 3 The older one gets, the greater the chances of 4 illness and injury. So the system may save a 5 minimal amount of money by making Mr. Gamache work 6 an extra two and a half years, and as we heard, 7 the chances of this decision impacting the rest of 8 the system are minimal, because this rule very 9 rarely comes up. So, you know, he's 54 now, 55, 10 and the system has already saved two and a half 11 years' worth of pension benefits. They've gotten 12 two and a half years of additional contributions 13 from both Mr. Gamache and his employer. So 14 permitting Mr. Gamache to retire now essentially 15 splits the difference between what he expected and 16 what the Retirement Board is saying. 17 In closing, to the extent that this is an 18 ambiguous provision, you should interpret it in 19 Mr. Gamache's favor, because all the statutory 20 rules, as well as the surrounding circumstances, 21 indicate that this will have a major impact on Mr. 22 Gamache's life and family, and minimal impact on 23 the Retirement System. Thank you. 24 HEARING OFFICER KOUTSOGLIANE: Do you 25 have anything, Michael?</p>	<p style="text-align: right;">Page 47</p> <p>1 that it should not be read liberally, but rather 2 it should be read strictly for the very reason 3 that it's an exception to the otherwise intent of 4 the General Assembly to make it -- to increase the 5 age and service credit -- the age and service 6 retirement criteria. 7 If the General Assembly had wanted Mr. 8 Gamache, or anyone similarly situated, to have 9 been able to utilize any portion of the year, they 10 would have said at or prior to age 53. They very 11 easily could have done that. That would have made 12 it very clear that at any point during the 52nd 13 year would have counted, but they didn't do that. 14 They said at or prior to age 52. 15 You've heard Mr. Karpinski testify today that 16 interpreting that strictly is fully consistent 17 with the manner in which they calculate age and 18 service credit, and that's the way they've done it 19 since the 1930s. So I would argue that that 20 interpretation is very reasonable. It's 21 consistent with what the General Assembly has 22 said. If the General Assembly had wanted to do 23 something contrary to that, they very easily could 24 have. They didn't. 25 So to the extent that Mr. Gamache wants an</p>
<p style="text-align: right;">Page 46</p> <p>1 MR. ROBINSON: Thank you, Mr. Hearing 2 Officer. Having said the vast majority of what I 3 wanted to say in my pre-hearing position 4 statement, I really would refer you to that, and 5 I'm just only going to make a couple of very brief 6 remarks. 7 I think Liz and I agree on a great deal. We 8 clearly agree as to the underlying facts. We 9 agree as to Mr. Gamache's date of birth; the fact 10 that he would have achieved his 20th year of 11 service credit in roughly April of 2018; that he 12 would have turned 52 prior to that, at 13 approximately August 8th of 2017. We agree on all 14 of those underlying facts. 15 We also agree that in 2011 the statute 16 changed. It was clearly, on the part of the 17 General Assembly, it was clearly an effort to 18 reform, substantially reform the Retirement 19 System, which was drastically underfunded, and it 20 was designed to shore up the financial stability 21 of the Retirement System. 22 To the extent that the transition rule was 23 included as an exception to the otherwise more 24 stringent retirement eligibility criteria 25 developed by the General Assembly, I would argue</p>	<p style="text-align: right;">Page 48</p> <p>1 early retirement based on that transition rule, I 2 would argue that the System's position in 3 declining to do so is eminently reasonable under 4 the circumstances. And I would also suggest, by 5 the way, that deference should be afforded to the 6 interpretation of the Executive Director. He has 7 been the Executive Director for 26 years. He's 8 been intimately involved in service credit and age 9 criteria -- determinations, rather. He testified 10 clearly that there was no confusion on the part of 11 the Retirement System with regard to how to 12 administer this particular transition rule. 13 Despite the fact that there may have been 14 some earlier e-mails with a counselor, perhaps an 15 inexperienced counselor, once the issue was 16 escalated to the Executive Director, there was no 17 confusion about how to administer this statute. 18 You've heard his crystal-clear testimony as to how 19 they've interpreted it historically since 2011, 20 since the reform was passed, and that the 21 interpretation today is consistent with how it's 22 been done even before the pension reform 23 legislation. 24 So for those reasons, I would suggest and 25 argue that the Executive Director's administrative</p>

1 determination in this case is reasonable, and
2 should be affirmed.
3 HEARING OFFICER KOUTSOGLANE: All
4 right, I'm good. Will I be getting a copy of the
5 transcript of the testimony?
6 MR. ROBINSON: Yes.
7 HEARING OFFICER KOUTSOGLANE: Okay.
8 Anything else? So neither side wants to submit
9 any post-hearing memoranda, I understand that.
10 And so just essentially I would be waiting for the
11 transcript; correct?
12 MS. WIENS: Yes.
13 MR. ROBINSON: There's nothing else I
14 need to send.
15 HEARING OFFICER KOUTSOGLANE: Fair
16 enough.
17 THE REPORTER: Let me ask about the
18 transcript, so the original will go to the Hearing
19 Officer?
20 MR. KARPINSKI: Jane, I think it goes
21 to the Retirement System, and the Retirement
22 System will provide it to the Hearing Officer.
23 THE REPORTER: Liz, do you get a
24 copy?
25 MS. WIENS: Not at this point, but

1 I'll let you know if I change my mind.
2 (PROCEEDINGS CONCLUDED AT 11:33 A.M.)
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1 C E R T I F I C A T E
2 I, Jane M. Poore, hereby certify that the
3 foregoing is a true, accurate, and complete
4 transcript of my notes taken at the above entitled
5 hearing.
6 IN WITNESS WHEREOF I have hereunto set my
7 hand this 19th day of October, 2020.
8
9
10
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12 
13
14 JANE M. POORE, NOTARY PUBLIC/RPR 40740
15 My commission expires 9/11/21
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20 DATE: October 8, 2020
21 IN RE: Steven F. Gamache
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October 7, 2020

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Re: ERSRI/Steven F. Gamache

Dear Hearing Officer Koutsogiane:

Please allow this letter to confirm my understanding that this matter has been scheduled for a hearing on Thursday, October 8, 2020 at 10:30 A.M. that will be conducted virtually via Zoom technology. Please also allow this correspondence to outline the position of the Employees' Retirement System with respect to Mr. Gamache's position that he should be entitled to retire under Transition Rule #3.

I expect that the underlying facts of this case will be essentially undisputed, including that Mr. Gamache's date of birth is August 9, 1965, that he began membership in the Municipal Employees' Retirement System of the State of Rhode Island (MERS) on April 6, 1998 through his employment with the Woonsocket Fire Department, and that on April 6, 2008 Mr. Gamache had 10 years of contributing service credit. Mr. Gamache now seeks to retire pursuant to R.I.G.L. §45-21.205(b)(4), also known as "Transition Rule #3", which allows a member to retire upon attaining the age of 52, provided the member meets certain specific eligibility requirements. The Retirement System contends that Mr. Gamache has not met those specific requirements, and is accordingly ineligible to retire using this particular transition rule.

The relevant statute, R.I.G.L. §45-21.2-5, provides, in pertinent part, as follows:

§45-21.2-5 Retirement on service allowance

(a) Retirement of a member on a service retirement allowance for members eligible to retire on or before June 30, 2012, shall be made, subject to paragraph (a)(11) below, by the retirement board as follows:

(4) Any member may retire pursuant to this subdivision upon written application to the board stating at what time the member desires to retire; provided, that the member at the specified time for retirement **has attained an age of fifty (50) years and has completed at least twenty (20) years of total service**, notwithstanding that the member may have separated from service; provided, that the service retirement allowance, as determined according to the formula provided in §45-21.2-6, is reduced one-half of one percent (1/2%) for each month that the age of the member is less than fifty-five (55) years.

(b) Retirement of a member on a service retirement allowance eligible to retire on and after July 1, 2012, shall be made by the retirement board as follows:

(1) Any member may retire pursuant to this subdivision upon written application to the board stating at what time the member desires to retire; provided, that the member at the specified time for retirement attained the age of **at least fifty-five (55) years and has completed at least twenty-five (25) years of total service**, and notwithstanding that the member may have separated from service; or

(2) Effective July 1, 2015, the member makes contributions to the plan effective July 1, 2015, in accordance with §45-21.2-14, and (i) The member at the specified time for retirement attained **the age of at least fifty (50) years and has completed at least twenty-five (25) years of total service**; or (ii) The member has completed at least twenty-seven years of total service regardless of the member's attained age, and notwithstanding that the member may have separated from service.

(3) Any member with contributory service on or after July 1, 2012, who has completed at least five (5) years of contributory service but who has not completed twenty-five (25) years of service, shall be eligible to retire upon the attainment of the member's Social Security retirement age.

(4) If a member had **ten (10) or more years of contributory service and attained age forty-five (45) prior to July 1, 2012**, and would have been eligible to retire **at or prior to age fifty-two (52) in accordance with the rules in effect prior to July 1, 2012**, the member may retire upon attainment of age fifty-two (52).

Id.

Section (b) of the above statute was enacted as part of larger pension reform efforts in 2011, and served in general to extend the contributory service requirements for those members becoming eligible to retire on and after July 1, 2012. See P.L. 2011, ch. 409, §12. Those eligible

to retire *prior* to June 30, 2012, continued to be governed by the rules in effect before the amendment of the legislation, as set forth in section (a) of §45-21.2-5. For example, sections (b)(1) and (b)(2) extended the service eligibility requirement for contributory service from twenty (20) to twenty-five (25) years, as part of a larger effort to reform the state's pension system.

Section (b)(4) contains what has come to be known as "Transition Rule No. 3", and identifies a narrow exception to the otherwise more stringent age and service credit requirements for obtaining a full pension that the General Assembly deemed necessary "to achieve and protect the compelling public interests" in a secure pension system as set forth in the statement of legislative intent and findings accompanying the Rhode Island Retirement Security Act of 2011. *See* 2011 R.I. HB 6319. In order to be eligible to retire with a full service pension at the age of 52, and with less than twenty-five (25) years of service credit, a member must meet the specific requirements of the transition rule. Specifically, the requirements are:

- 1) that the member had 10 or more years of contributory service prior to July 1, 2012;
- 2) that the member had attained the age of 45 prior to July 1, 2012; and
- 3) that the member would have been eligible to retire "at or prior to age fifty-two (52) in accordance with the rules in effect prior to July 1, 2012".

Consistent with the legislative findings and intent of the reform legislation, the Retirement System has administered this transition rule by requiring strict compliance with its terms.

Mr. Gamache's date of birth is August 9, 1965, and he began membership in the Municipal Employees' Retirement System of the State of Rhode Island (MERS) on April 6, 1998 through his employment with the Woonsocket Fire Department. On April 6, 2008 Mr. Gamache had 10 years of contributing service credit. Mr. Gamache therefore meets both the first and second requirements of Transition Rule No. 3, in that he had 10 or more years of contributory service prior to July 1, 2012, and he attained the age of 45 prior to July 1, 2012. The rules in effect prior to July 1, 2012, however, are those set forth in section (a)(4) of the statute, which would have allowed Gamache to retire with 20 years of contributory service, which assuming he has no missing credit, he would have attained as of April 6, 2018. As of that date, however, he would have been *over* the age of 52, and thus not eligible to retire "at or prior to age fifty-two (52)". Specifically, on the date that he would have become retirement eligible with twenty (20) years of service credit under the rules in effect prior to July 1, 2012, he would have been 52 years, 7 months and 28 days old, as calculated by the Retirement System.

Mr. Gamache argues that he was 52 for an entire year, and as he became retirement eligible in his 52nd year, he is therefore entitled to take advantage of the transition rule by retiring early. Had the General Assembly intended this result, however, it could easily have included the requirement that a member be eligible to retire "at or prior to age fifty-three", instead of using

the phrase “at or prior to age fifty-two.” Moreover, the Retirement System’s interpretation is fully consistent with the manner in which ERSRI has always calculated service credit and analyzed age eligibility as well as consistent with the overall legislative intent behind the 2011 pension reform. Finally, the specificity with which the Retirement System calculates an individual’s age for purposes of determining pension eligibility, is consistent with the same manner in which it calculates service credit for purposes of determining pension eligibility, i.e. there is no “rounding”, and exact days are counted. Mr. Gamache’s interpretation would result in determination of retirement eligibility inconsistent with ERSRI’s existing calculation practices and procedures, eligibility provided in §45-21.2-5 (b)(4) and legislative intent behind the 2011 pension reform; the Retirement System’s interpretation is faithful to the express language of the statute, and the overall intent of the General Assembly in passing pension reform legislation.

Moreover, deference is given to an agency’s interpretation of an ambiguous statute “whose administration and enforcement have been entrusted to the agency . . . even when the agency’s interpretation is not the only permissible interpretation that could be applied.” *Langlois*, 2018 R.I. Super. LEXIS at *8 (quoting *Pawtucket Power Assocs. Ltd. P’ship v. City of Pawtucket*, 622 A.2d 452, 456-57 (R.I. 1993); see also *Whitehouse v. Davis*, 774 A.3d 816, 819-20 (R.I. 2001) (stating that “[w]here the provisions of a statute are unclear or subject to more than one reasonable interpretation, the construction given by the agency charged with its enforcement is entitled to weight and deference as long as that construction is not clearly erroneous or unauthorized”). Therefore, deference must be given to the Retirement System, as the administering agency, with regard to its interpretation of § 45-21.2-5, and the transition rule Mr. Gamache seeks to avail himself of contained therein.

In *Langlois v. Caprio*, 2018 R.I. Super. LEXIS 37 (R.I. Super. Ct. May 17, 2019), the Superior Court affirmed the Retirement System’s calculation of service credit using the same specificity applied in calculating Mr. Gamache’s age for retirement eligibility purposes. In *Langlois*, it was the appellant’s position that she had twenty-eight years of service credit for retirement. *Id.* at *3. The Executive Director denied her request for full service credit for the time between 1990 and 1994 where she worked twenty-one hours per week in a thirty-five hour per week position, and instead determined that she only had 26.2 years of service credit. *Id.* The Hearing Officer, and then the Board, concurred and found that she did not have 28 years of service credit. *Id.* at *3-5. Ultimately, the Superior Court found that the Board’s interpretation was logical and based on substantial evidence, and therefore, it accepted the Board’s decision. *Id.* at *12-13. Here, the Retirement System has historically calculated age for the purposes of determining retirement eligibility with the same specificity, and its determination in this case is similarly entitled to deference.

In Chapter 8 of Title 36, the Legislature vested “the general administration and the responsibility for the proper operation of the retirement system” of Rhode Island in the Retirement Board. R.I.G.L. §36-8-3. The Retirement Board has been endowed by the Legislature with a broad grant of authority over the state retirement system. See *Iselin v. Ret. Bd. of the Emples. Ret. Sys.*, R.I. Super. LEXIS 75, *aff’d* at 943 A.2d 1045 (R.I. 2008), *quoting*

Perotti v. Solomon, 657 A.2d 1045, 1047-48 (R.I. 1995). "The retirement board [] possesses the power to 'establish rules and regulations' for the administration and transaction of the retirement system and may 'perform other such functions as are required' for the administration of the retirement system." *Perotti*, 657 A.2d at 1048, *quoting* R.I.G.L. § 36-8-3. The Retirement System routinely interprets the statutes and regulations it has been entrusted with administering, including R.I.G.L. §45-21.2-5, and has been entirely reasonable in its interpretation of the statute to determine that Mr. Gamache is not eligible to retire at age 52 using Transition Rule No. 3. As he was not eligible to retire at or prior to age 52 under the rules in effect prior to July 1, 2012, he is not entitled to retire at age 52 using Transition Rule No. 3.

I look forward to presenting this position to you on October 8, 2020. Please do not hesitate to contact me should you have any questions or concerns prior to that time. Kindest regards.

Very truly yours,

/s/Michael P. Robinson

MPR/

cc: Frank Karpinski, Executive Director
Gayle Mambro-Martin, Esq.
Elizabeth Wiens, Esq.



Employees' Retirement System of Rhode Island

ERSRI Board: August 5, 2020

Seth Magaziner
*General Treasurer
Chair*

Elizabeth Wiens, Esq.
Gursky - Wiens
Attorneys at Law, Ltd.
1130 Ten Rod Road
Suite C207

John P. Maguire
Vice Chair

Roger P. Boudreau

North Kingstown, RI 02852

Mark A. Carruolo

RE: Steven Gamache

Brian M. Daniels

Dear Attorney Wiens:

Paul L. Dion

Thomas M. Lambert

Thomas A. Mullaney

Claire M. Newell

Raymond J. Pouliot

Jean Rondeau

Laura Shawhughes

Brett Smiley

Michael J. Twohey

Lisa A. Whiting

We write in response to your letter of June 2, 2020 appealing the determination that Mr. Gamache does not qualify to retire under Transition Rule #3. We have determined that Mr. Gamache is not eligible to retire under Transition Rule #3.

Mr. Gamache's date of birth is August 8, 1965. He began membership in the retirement system on April 6, 1998 through his employment with the Woonsocket Fire Department. On April 6, 2008 he had 10 years of contributing service credit.

In accordance with Rhode Island General Laws (RIGL) 45-21.2-5(b)(4) in order to be eligible to retire under Transition Rule #3, a member must: 1) have had 10 or more years of contributory service prior to July 1, 2012; 2) have attained age 45 prior to July 1, 2012; and 3) must have been eligible to retire at or prior to age 52 in accordance with the rules in effect prior to July 1, 2012. If all three requirements are met, the member can retire at age 52 with no benefit reduction. The relevant statutes are below:

Frank J. Karpinski
Executive Director

Transition Rule 3:

RIGL 45-21.2-5(b) Retirement of a member on a service retirement allowance eligible to retire on and after July 1, 2012, shall be made by the retirement board as follows:

(4) If a member had ten (10) or more years of contributory service and attained age forty-five (45) prior to July 1, 2012, and would have been eligible to retire at or prior to age fifty-two (52) in accordance with the rules in effect prior to July 1, 2012, the member may retire upon attainment of age fifty-two (52). (emphasis added)

Laws in effective prior to July 1, 2012:

RIGL 45-21.2-5(a) Retirement of a member on a service retirement allowance for members eligible to retire on or before June 30, 2012, shall be made, subject to paragraph (a)(11) below, by the retirement board as follows:

(4) Any member may retire pursuant to this subdivision upon written application to the board stating at what time the member desires to retire; provided, that the member at the specified time for retirement has attained an age of fifty (50) years and has completed at least twenty (20) years of total service, notwithstanding that the member may have separated from service; provided, that the service retirement allowance, as determined according to the formula provided in § 45-21.2-6, is reduced one-half of one percent (1/2%) for each month that the age of the member is less than fifty-five (55) years.

Assuming Mr. Gamache had no missing service credit, and his start date was April 6, 1998, he would have had 20 years of service credit as of April 6, 2018. Since on that date he would have been over the age of 52 (specifically, he was 52 years, 7 months, and 28 days old), he does not meet the third requirement that the member be eligible to retire at or prior to age 52. The Retirement System calculates service credit and ages to exact dates and amounts.

Therefore, Mr. Gamache is not eligible to retire under Transition Rule #3.

This letter constitutes official notification of an administrative denial of your request that MERS/ERSRI reverse the administrative determinations referenced above. Pursuant to the Rules and Regulations of the Employees' Retirement System of Rhode Island, Regulation No. 1.4 entitled Rules of Practice and Procedure for Hearings in Contested Cases, Section C., any member aggrieved by an administrative action may request a hearing before the Retirement Board. Upon such request, the matter will be deemed a contested case. Such request shall be in writing and shall be sent to the Retirement Board, 50 Service Avenue, 2nd Floor, Warwick, RI 02886, Attention: Frank J. Karpinski, Executive Director, within 60 days of date of the letter from the Executive Director or Assistant Executive Director constituting a formal administrative denial. A request for hearing shall be signed by each affected member and shall contain the name of the member; date and nature of decision to be contested; a clear statement of the objection to the decision which must include the reasons the member feels he or she is entitled to relief; and a concise statement of the relief sought. Failure to strictly comply with the procedures outlined above shall be grounds to deny a request for a hearing.

As your letter of June 2, 2020 requests a hearing pursuant to ERSRI's Rule of Practice 1.4, and addresses the basis of your request on behalf of Mr. Gamache that he be

permitted to retire under Transition Rule #3, this matter will be deemed a contested case and will be assigned to a Hearing Officer for a hearing in connection with the issue raised.

Please refer to the enclosed Hearing Officer assignment letter for information regarding a hearing.

Sincerely,



Frank J. Karpinski
Executive Director

cc: Charles M. Koutsogiane, Esq.
Scott Smith, President, Woonsocket Firefighters' Union
Michael P. Robinson, Esq.



Employees' Retirement System of Rhode Island

ERSRI Board: August 5, 2020

Seth Magaziner
General Treasurer
Chair

Elizabeth Wiens, Esq.

GURSKY/WIENS

Attorneys at Law, Ltd.

John P. Maguire
Vice Chair

1130 Ten Rod Road – Suite C207

North Kingstown, RI 02852

Roger P. Boudreau

Mark A. Caruolo

RE: Request for Hearing – Steven F. Gamache vs ERSRI

Brian M. Daniels

Attorney Wiens:

Paul L. Dion

Thomas M. Lambert

In accordance with Rhode Island General Laws §36-8-3 and Rule 1.4 Rules of Practice and Procedure for Hearings in Contested Cases, your hearing has been assigned to:

Thomas A. Mullaney

HEARING OFFICER:

Charles M. Koutsogiane, Esq.

Claire M. Newell

Phone: (401) 434-2800

Raymond J. Pouliot

LOCATION:

TELECONFERENCE MEETING (GoToMeeting®)

Jean Rondeau

United States (Toll Free): (to follow)

Access Code: (to follow)

Laura Shawhughes

You should contact the hearing officer to arrange a mutually convenient time to hold the hearing. Please be advised that an updated letter will follow which will provide information regarding the teleconference.

Brett Smiley

Michael J. Twohey

Lisa A. Whiting

An applicant may represent him/herself at this Hearing or the case may be presented by a lawyer. Consistent with Rhode Island General Laws §11-27-2, entitled "Practice of law" defined, any person accompanying the applicant who is not a lawyer cannot present the applicant's case to the Hearing Officer.

Frank J. Karpinski
Executive Director

Should you have any questions, please do not hesitate to contact me at (401) 462-7608.

Sincerely,

s/Roxanne Donoyan

Assistant to the Executive Director

cc:

Charles M. Koutsogiane, Esq.

Scott Smith, President, Woonsocket Firefighters' Union

Michael P. Robinson, Esq.

GURSKY | WIENS
ATTORNEYS AT LAW, LTD

ERSRI

2020 JUN -8 A 11: 26

June 2, 2020

VIA REGULAR AND ELECTRONIC MAIL

Retirement Board
Employees Retirement System of Rhode Island
50 Service Avenue, 2nd Floor
Warwick, RI 02886-1021
Gayle.Mambro-Martin@ersri.org

**Re: Steven Gamache/Woonsocket Fire Dept./ERSRI
Request for Hearing**

Dear Sir or Madam:

This office represents Steven Gamache. Mr. Gamache hereby requests a hearing pursuant to ERSRI's Rules of Practice 1.4 to contest the determination that he does not qualify for retirement pursuant to Transition Rule #3. The basis for the request is set forth below.

Steven Gamache's date of birth is [REDACTED]. He was hired by the City of Woonsocket on April 6, 1998. In late March, 2020, Gamache contacted the office of the ERSRI to set up a meeting to discuss his retirement. Gamache believes he is eligible to retire with his full pension under Transition Rule # 3 (provided at R.I. Gen. Laws § 45-21.2-5(b)(4)). Gamache spoke with two ERSRI employees regarding his eligibility for retirement under Transition Rule #3. Paula Scola informed Gamache, via e-mail, that she had to confirm Gamache's eligibility because "this is so rare." Then, Paul Vatter, a Retirement Benefit Analyst at ERSRI, informed Gamach on April 3, 2020 (via e-mail) that Gamache's case "is currently being reviewed by our Executive Director." Later that day, Vatter sent Gamach an e-mail that provides:

It has been confirmed by the Executive Director that according to RIGL 45-21.2-5(b)(4):

If a member had ten (10) or more years of contributory service and attained age forty-five (45) prior to July 1, 2012, and would have been eligible to retire at or prior to age fifty-two (52) in accordance with the rules in effect prior to July 1, 2012, the member may retire upon attainment of age fifty-two (52).

Again, assuming you have no missing time and your start date was 4/6/98, as of 4/6/2018 (20 years of service), you would have been **52 years old, 7 months, and 28 days old**. You are still eligible to retire using Transition rule 1 or Transition rule 2, but are ineligible for Transition rule 3. Please let me know if I can assist you further with this matter.

Emphasis added. The e-mail string is enclosed herein.

Upon information and belief, no determination has been made by the Retirement Board regarding the interpretation of Transition Rule #3, or whether Gamache qualifies for retirement under Transition Rule #3.

Further, in 2012, during a presentation on the new pension rules, someone from ERSRI (possibly the Executive Director himself) informed Gamache that he *would* qualify for retirement under Transition Rule #3 after he provided the relevant information on his employment.

Relevant Statutory and Case Law

R.I. Gen. Laws § 45-21.2-5 provides, in pertinent part,

(b) Retirement of a member on a service retirement allowance eligible to retire on and after July 1, 2012, **shall** be made by the retirement board as follows:

...

(4) If a member had ten (10) or more years of contributory service and attained age forty-five (45) prior to July 1, 2012, and **would have been eligible to retire at or prior to age fifty-two (52)** in accordance with the rules in effect prior to July 1, 2012, the member may retire upon attainment of age fifty-two (52).

(Emphasis added). The rules in effect prior to July 1, 2012 provide, in pertinent part:

(4) Any member may retire pursuant to this subdivision upon written application to the board stating at what time the member desires to retire; provided, that the member at the specified time for retirement **has attained an age of fifty (50) years and has completed at least twenty (20) years of total service**, notwithstanding that the member may have separated from service; provided, that the service retirement allowance, as determined according to the formula provided in § 45-21.2-6, is reduced one-half of one percent (½ %) for each month that the age of the member is less than fifty-five (55) years.

R.I. Gen. Laws § 45-21.2-5(a) (emphasis added).

The “Denial”

As noted above, the only determination that has been made regarding Mr. Gamache’s eligibility to retire pursuant to Transition Rule #3 has made via e-mail from Paul Vatter. The reason for the denial was as follows: “Again, assuming you have no missing time and your start date was 4/6/98, as of 4/6/2018 (20 years of service), you would have been 52 years old, 7 months, and 28 days old.” Presumably, Mr. Vatter (after consultation with the Executive Director) has concluded that because Mr. Gamache was 52 years old, 7 months, and 28 days old on his 20th anniversary, he was not “fifty-two.” According to Mr. Vatter, one can only be age “fifty-two” (or any age, presumably) for one day. Thus, under Mr. Vatter’s interpretation of the law, on August 10, 2018, Mr. Gamache was no longer fifty-two. For the reasons stated below, that interpretation is contrary to the universal understanding of age and is flawed. Mr. Gamache did not cease being fifty-two the day after his fifty-second birthday. Further, to the extent the provision is ambiguous, we urge the hearing officer to interpret the term to permit Mr. Gamache to retire under Transition Rule #3.

Application of Transition Rule #3

Pursuant to R.I. Gen. Laws § 45-21.2-5(b)(4), Mr. Gamache is eligible to retire if he **“would have been eligible to retire at or prior to age fifty-two (52)** in accordance with the rules in effect prior to July 1, 2012.” (Emphasis added). Under the rules in effect prior to July 1, 2012, Mr. Gamache would have been eligible to retire on April 6, 2018 (after twenty years of service). At that time, **Mr. Gamache was fifty-two years old.** “At ... age 52” means the full year following his 52nd birthday. If the General Assembly intended above language to apply on or before an employee’s 52nd birthday, it would have said that.

Very truly yours,



Elizabeth Wiens

cc: Steven Gamache
Scott Smith, President, Woonsocket Firefighters' Union

Elizabeth Wiens

From: Elizabeth Wiens
Sent: Tuesday, June 2, 2020 10:55 AM
To: Elizabeth Wiens
Subject: FW: [EXTERNAL]RE: ERSRI Follow Up

From: Paul Vatter <Paul.Vatter@ersri.org>
Sent: Friday, April 3, 2020 1:19 PM
To: FAS Steven Gamache <sgamache@woonsocketri.org>
Cc: Kimberly DeCosta <Kimberly.DeCosta@ersri.org>
Subject: RE: [EXTERNAL]RE: ERSRI Follow Up

Hi Steven,

It has been confirmed by the Executive Director that according to RIGL 45-21.2-5(b)(4):

If a member had ten (10) or more years of contributory service and attained age forty-five (45) prior to July 1, 2012, and would have been eligible to retire at or prior to age fifty-two (52) in accordance with the rules in effect prior to July 1, 2012, the member may retire upon attainment of age fifty-two (52).

Again, assuming you have no missing time and your start date was 4/6/98, as of 4/6/2018 (20 years of service), you would have been 52 years old, 7 months, and 28 days old. You are still eligible to retire using Transition rule 1 or Transition rule 2, but are ineligible for Transition rule 3. Please let me know if I can assist you further with this matter.

Thank you Steven, have a great weekend and stay safe.

Paul Vatter

Retirement Benefit Analyst
Employees' Retirement System of Rhode Island
50 Service Avenue 2nd floor
Warwick, RI 02886
(Phone) (401) 462-7688
(Fax) (401) 462-7691

From: FAS Steven Gamache <sgamache@woonsocketri.org>
Sent: Friday, April 3, 2020 1:05 PM
To: Paul Vatter <Paul.Vatter@ersri.org>
Subject: RE: [EXTERNAL]RE: ERSRI Follow Up

Sorry about that, I don't know how that happened? Here you go. Thank you

From: Paul Vatter <Paul.Vatter@ersri.org>
Sent: Friday, April 3, 2020 12:19 PM
To: FAS Steven Gamache <sgamache@woonsocketri.org>
Subject: RE: [EXTERNAL]RE: ERSRI Follow Up

Hi Steven,

I do not see page 16 on the attachment you sent over. It only goes up to page 14. However, I do have a slide regarding Transition Rule 3 that I will attach to this email. In my understanding of Transition Rule 3, you would have had to attain 20 years of service prior to or as of your 52nd birthday. I do understand where you are coming from however in terms of being 52 years old at the time you attained 20 years of service (52 years, 7 months, and 28 days to be exact, assuming you have no missing time and your start date was 4/6/98). I can only relay my understanding of it, but I am not the one who makes these determinations or writes these laws into legislation. Your case is currently being reviewed by our Executive Director. Once I receive any information back, I will reach out to you right away. I hope you have a great weekend and stay safe!

Paul Vatter

Retirement Benefit Analyst

Employees' Retirement System of Rhode Island

50 Service Avenue 2nd floor

Warwick, RI 02886

(Phone) (401) 462-7688

(Fax) (401) 462-7691

From: FAS Steven Gamache <sgamache@woonsocketri.org>

Sent: Friday, April 3, 2020 11:59 AM

To: Paul Vatter <Paul.Vatter@ersri.org>

Subject: [EXTERNAL]RE: ERSRI Follow Up

Paul,

Here is the transition 3 rule, on page 16. It states ;
" And you would have been eligible to retire at or prior to age 52 in accordance with the rules in effect prior to 7/1/2012. ". If the changes to the pension would have never been made, I would have retired at age 52, not 53. In the explanation it does not state birth date, just age 52. I called Chief Shatraw to ask if he remembers who from ERSRI, gave the presentation at the North Smithfield fire station but he does not, unfortunately. I am contacting a couple others who attended.

Thank you

From: Paul Vatter <Paul.Vatter@ersri.org>

Sent: Friday, April 3, 2020 10:39 AM

To: FAS Steven Gamache <sgamache@woonsocketri.org>

Subject: ERSRI Follow Up

Good morning Steven,

Per our phone conversation, I just wanted to reach out by email so you have my information. Your case has been looked over by my supervisor and will be reviewed by our Executive Director (Frank Karpinski). I have requested a copy of the actual law regarding Transition Rule 3, in which my supervisor will attempt to retrieve that the next time she is in our office (Most employees are working from home).

Please keep in mind that I am just the messenger in this situation. I can only go off of how I understand the laws in place, but I completely understand where you are coming from if you were told in the past by our office that you were all set to retire using Transition Rule 3. If you have any type of correspondence to your case being approved for Transition Rule

3, please let me know so I can have someone look it over. I will keep you up to date as soon as I get further information about your case. Thank you and be safe!

Paul Vatter

Retirement Benefit Analyst

Employees' Retirement System of Rhode Island

50 Service Avenue 2nd floor

Warwick, RI 02886

(Phone) (401) 462-7688

(Fax) (401) 462-7691

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Employees' Retirement System of Rhode Island



6. Approval of the January and February Pensions as Presented by ERSRI

For Approval

Presented by Treasurer Seth Magaziner

JANUARY 2021 NEW RETIREE REPORT

NAME	RTMT TYPE	RTMT OPTION	RETIREMENT DATE	PLAN CODE	PLAN	EMPLOYER	AGE	MONTHLY PENSION	ANNUAL PENSION	CREDITED SERVICE
DAVIS, JAMES	Service	Option1	11/24/20	ERS	Correctional Officer	DOC	66	\$ 3,779.40	\$ 45,352.80	32.01
LOPEZ, MARIO	Service	Option2	11/08/20	ERS	Correctional Officer	DOC	64	\$ 3,725.76	\$ 44,709.12	31.18
ARAUJO, ALICIA	Service	Option1	12/19/20	ERS	State Employee	DOA	63	\$ 4,787.09	\$ 57,445.08	39.93
ASELS, FRANCES	Service	Option1	12/01/20	ERS	State Employee	RIC	61	\$ 3,273.19	\$ 39,278.28	38.37
BENABIO, SUSAN	Service	SRA	10/31/20	ERS	State Employee	DHS	66	\$ 834.23	\$ 10,010.76	16.13
CARUOLO, GINA	Service	Option2	11/21/20	ERS	State Employee	DOC	62	\$ 6,864.13	\$ 82,369.56	35.03
DEORSEY, JOSEPH	Service	Option1	12/19/20	ERS	State Employee	LOTTERY	66	\$ 1,877.78	\$ 22,533.36	23.86
FRAPPIER, JAMES	Service	SRA	12/19/20	ERS	State Employee	DOA	63	\$ 2,762.94	\$ 33,155.28	29.50
GENEST, ROBERT	Service	SRA	01/02/21	ERS	State Employee	DOA	67	\$ 1,551.80	\$ 18,621.60	14.33
GIANFRANCESCO, CYNTHIA	Service	SRA	12/20/20	ERS	State Employee	EXECUTIVE MILITARY	60	\$ 4,628.22	\$ 55,538.64	32.35
GIBBS, RALPH	Service	SRA	11/01/20	ERS	State Employee	BHDDH	71	\$ 3,543.80	\$ 42,525.60	40.63
GRANT, MICHAEL	Service	SRA	12/06/20	ERS	State Employee	DOC	61	\$ 4,936.60	\$ 59,239.20	30.74
GREENLESS, LAURIE	Service	SRA	10/31/20	ERS	State Employee	DOC	61	\$ 2,435.31	\$ 29,223.72	32.66
GROF, ROSALEEN	Service	Option1	11/28/20	ERS	State Employee	NARRAGANSETT BAY COMM.	66	\$ 978.04	\$ 11,736.48	20.05
HILLMAN, ANNETTE	Service	SRA	11/28/20	ERS	State Employee	URI	66	\$ 3,293.51	\$ 39,522.12	33.11
JOHNSON, LINDA	Service	SRA	12/30/20	ERS	State Employee	DBR	65	\$ 2,001.40	\$ 24,016.80	14.64
JONES, CYNTHIA	Service	Option1	01/02/21	ERS	State Employee	DLT	65	\$ 1,530.78	\$ 18,369.36	16.91
JONES, ROY	Service	SRA	12/01/20	ERS	State Employee	URI	74	\$ 669.84	\$ 8,038.08	15.40
LAWRENCE, JOHN	Service	Option2	12/12/20	ERS	State Employee	DOC	63	\$ 3,768.09	\$ 45,217.09	36.91
LEITE, MARY	Service	SRA	12/01/20	ERS	State Employee	BHDDH	64	\$ 2,368.05	\$ 28,416.60	31.80
MCGRATH, WILLIAM	Service	SRA	12/13/20	ERS	State Employee	LOTTERY	62	\$ 2,819.87	\$ 33,838.44	30.13
METTS, SHEILA	Service	SRA	12/12/20	ERS	State Employee	DOA	63	\$ 3,206.19	\$ 38,474.28	30.86
PACKER JR, REGINALD	Service	Option2	12/01/20	ERS	State Employee	DPS	66	\$ 1,333.71	\$ 16,004.52	21.26
PHILLIPS, JEANETTE	Service	SRA	12/01/20	ERS	State Employee	DPS	79	\$ 4,208.47	\$ 50,501.64	38.44
PLUNKETT, MARGARET	Service	SRA	12/01/20	ERS	State Employee	DOC	77	\$ 948.88	\$ 11,386.56	12.92
RESEVICK, LINDA	Service	Option1	12/19/20	ERS	State Employee	JUDICIAL	69	\$ 1,904.86	\$ 22,858.32	17.24
SHAW, SUSAN	Service	SRAP	11/21/20	ERS	State Employee	JUDICIAL	58	\$ 4,234.86	\$ 50,818.32	30.45
AQUINO, CARMEN	Service	SRA	08/08/20	ERS	Teacher	Providence School Dept.	65	\$ 1,727.21	\$ 20,726.52	18.73
BART , ROBERTA	Service	SRA	12/04/20	ERS	Teacher	Burrillville School Dept.	59	\$ 3,903.21	\$ 46,838.52	31.81
COTA HENRY, DEBORAH	Service	SRA	12/01/20	ERS	Teacher	West Warwick School Dept.	62	\$ 3,614.06	\$ 43,368.72	29.83
LONARDO, ROSELYN	Service	Option2	01/01/21	ERS	Teacher	North Providence School Dept.	65	\$ 2,397.73	\$ 28,772.76	24.39
RAFTERY, NANCY	Disability	SRA	12/01/18	ERS	Teacher	Central Falls Collaborative	61	\$ 3,370.08	\$ 40,440.96	20.93
RAY, AMIE	Service	Option1	12/26/20	ERS	Teacher	Exeter/West Greenwich Reg. Schools	61	\$ 1,330.73	\$ 15,968.76	22.50
FLAHERTY, FRANCIS	Service	SRA	01/01/21	JRBT	Judicial	Supreme Court	74	\$ 16,851.84	\$ 202,222.10	17.67
AQUILANTE, CAROL ANN	Service	Option2	12/02/20	MERS	General Municipal	Town of Smithfield (COLA)	66	\$ 3,576.14	\$ 42,913.68	34.08
COELHO, JULIE	Service	SRA	12/28/20	MERS	General Municipal	Town of Warren	62	\$ 3,240.10	\$ 38,881.15	29.58
EGAN, KAREN	Service	SRA	10/21/20	MERS	General Municipal	Cumberland School Dept. (NC)	65	\$ 1,427.77	\$ 17,133.24	26.84
FALVEY, JAMES	Service	Option1	11/01/20	MERS	General Municipal	Town of West Greenwich	67	\$ 139.28	\$ 1,671.36	8.20
KENNEY, JOAN	Service	Option1	11/01/20	MERS	General Municipal	Foster/Glocester Reg. School Dist. (NC)	67	\$ 1,061.21	\$ 12,734.52	20.11
LE ROY, KAREN	Service	SRA	11/28/20	MERS	General Municipal	Town of New Shoreham	69	\$ 187.35	\$ 2,248.20	7.13
MCGARRY, WILLIAM	Service	Option1	11/02/20	MERS	General Municipal	Town of Hopkinton	72	\$ 2,907.67	\$ 34,892.04	24.34
MELLO, NANCY	Service	Option2	12/15/20	MERS	General Municipal	Town of Tiverton	70	\$ 2,577.73	\$ 30,932.76	28.10
NEVES, RAYMOND	Service	Option1	12/01/20	MERS	General Municipal	City of Central Falls	68	\$ 240.00	\$ 2,880.00	7.69
NUTINI, KAREN	Service	SRA	01/02/21	MERS	General Municipal	North Kingstown School Dept. (NC)	66	\$ 1,975.97	\$ 23,711.64	23.20
O'CONNOR, DONNA	Service	SRA	08/01/20	MERS	General Municipal	Town of North Providence	69	\$ 1,090.91	\$ 13,090.92	19.18
ONANIAN, EDWARD	Service	Option2	11/14/20	MERS	General Municipal	Cranston School Dept. (NC)	66	\$ 2,153.21	\$ 25,838.52	35.70
PAQUIN, ELIZABETH	Service	Option1	11/01/20	MERS	General Municipal	Tiverton School Dept. (NC)	63	\$ 546.41	\$ 6,556.92	11.71
PERKINS, JACQUELINE	Service	SRA	10/01/20	MERS	General Municipal	East Providence Schools (NC)	61	\$ 1,116.79	\$ 13,401.48	17.73
PHANEUF, JAMES	Service	SRA	12/01/20	MERS	General Municipal	Woonsocket School Dept. (NC)	69	\$ 521.26	\$ 6,255.12	12.33
QUINN, ANN	Service	Option1	10/31/20	MERS	General Municipal	Cranston School Dept. (NC)	73	\$ 1,112.45	\$ 13,349.40	33.03
SOUZA, RUSSELL	Service	Option1	10/04/20	MERS	General Municipal	Town of North Kingstown	65	\$ 704.46	\$ 8,453.52	14.55
TIBBITS, GAIL	Service	SRA	11/30/20	MERS	General Municipal	South Kingstown School Dept. (NC)	65	\$ 1,458.92	\$ 17,507.04	20.84
WOODS, MARGARET	Disability	SRA	09/28/20	MERS	General Municipal	Bristol Warren Reg. School Dist. (NC)	55	\$ 2,816.09	\$ 33,793.08	28.24
CUSHMAN, WAYNE	Service	SRA	11/27/20	MERS	Police and Fire	Cranston Police	54	\$ 3,798.19	\$ 45,578.28	25.03

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NAME	RTMT TYPE	RTMT OPTION	RTMT DATE	PLAN CODE	PLAN	EMPLOYER	AGE	MONTHLY PENSION	ANNUAL PENSION	CREDITED SERVICE
MYERS JR, ERNEST	Service	Option2	12/01/20	ERS	Correctional Officer	DOC	67.00	\$ 4,574.10	\$ 54,889.20	31.22
PATNAUDE, MICHAEL	Service	Option2	01/01/21	ERS	Correctional Officer	DOC	66.00	\$ 2,407.27	\$ 28,887.24	21.36
RIVERA-DAVILA, WENDELL	Service	Option1	01/01/21	ERS	Correctional Officer	DOC	63.00	\$ 3,026.80	\$ 36,321.60	27.52
METTS, HAROLD	Service	SRA	01/02/21	ERS	Legislator	LEGISLATURE	73.00	\$ 500.00	\$ 6,000.00	10.00
AUGUST, FILOMENA	Service	Option1	01/01/21	ERS	State Employee	JUDICIARY	62.00	\$ 2,679.44	\$ 32,153.28	37.01
BERNIER, LUCILLE	Service	SRA	12/01/20	ERS	State Employee	BHDDH	67.00	\$ 786.56	\$ 9,438.72	16.37
BRAISTED, BEATRICE	Service	SRA	12/19/20	ERS	State Employee	DHS	62.00	\$ 4,003.23	\$ 48,038.76	33.16
BRIGGS, PATRICIA	Service	SRA	01/01/21	ERS	State Employee	JUDICIARY	66.00	\$ 1,372.13	\$ 16,465.56	23.08
BRUNO, DAVID	Disability	Option1	03/17/19	ERS	State Employee	DOC	50.00	\$ 2,717.03	\$ 32,604.36	14.54
BUTLER, ELIZABETH	Service	SRA	01/09/21	ERS	State Employee	DCYF	65.00	\$ 5,144.15	\$ 61,729.80	35.39
CAPALDI, ALANNA	Service	SRA	12/19/20	ERS	State Employee	JUDICIAL	67.00	\$ 741.65	\$ 8,899.80	14.30
CARACCIA, MICHELLE	Service	SRA	12/31/20	ERS	State Employee	URI	66.00	\$ 599.70	\$ 7,196.40	14.27
CARVALHO, ALBANO	Service	Option1	01/01/21	ERS	State Employee	DAVIES	68.00	\$ 308.95	\$ 3,707.40	10.50
CHAHINE, GEORGETTE	Service	SRA	12/20/20	ERS	State Employee	DOT	61.00	\$ 6,110.26	\$ 73,323.12	33.33
COTE, DENISE	Service	SRA	12/19/20	ERS	State Employee	DOR	67.00	\$ 703.92	\$ 8,447.04	15.21
D'AMBRA, PATRICIA	Service	SRA	01/01/21	ERS	State Employee	DOT	65.00	\$ 3,895.00	\$ 46,740.00	37.17
DAVIS, E. MARK	Service	Option1	12/01/20	ERS	State Employee	URI	67.00	\$ 2,885.32	\$ 34,623.84	34.51
DOS SANTOS, BENEDITO	Service	Option1	11/28/20	ERS	State Employee	DOA	62.00	\$ 2,396.24	\$ 28,754.88	34.55
DOYLE, DENNIS	Service	Option1	12/20/20	ERS	State Employee	DOT	62.00	\$ 5,304.79	\$ 63,657.48	36.71
DUNPHY, MARK	Service	SRA	12/19/20	ERS	State Employee	DOC	67.00	\$ 2,335.55	\$ 28,026.60	30.19
FARRELL, PATRICIA	Service	SRA	02/09/21	ERS	State Employee	BHDDH	59.00	\$ 3,740.68	\$ 44,888.16	31.73
FERLAND, WILLIAM	Service	Option1	01/10/21	ERS	State Employee	ATTORNEY GENERAL	60.00	\$ 5,230.80	\$ 62,769.60	27.35
FOX, A. MARGA	Service	SRA	12/05/20	ERS	State Employee	DCYF	69.00	\$ 1,211.11	\$ 14,533.32	20.11
HODOSH, PETER	Service	Option1	12/19/20	ERS	State Employee	DOA	69.00	\$ 6,976.49	\$ 83,717.88	49.01
IMSAND, LISA	Service	SRAP	12/19/20	ERS	State Employee	JUDICIAL	59.00	\$ 6,442.12	\$ 77,305.44	33.64
LAVIGNE, ROSEMARY	Service	Option1	12/31/20	ERS	State Employee	URI	66.00	\$ 2,133.40	\$ 25,600.80	30.22
LAZAR, NAJIH	Service	Option1	01/01/21	ERS	State Employee	URI	61.00	\$ 1,203.91	\$ 14,446.92	22.18
Lennon, WILLIAM	Service	SRA	01/22/21	ERS	State Employee	URI	62.00	\$ 1,784.94	\$ 21,419.28	26.43
LEONARD, SUSAN	Service	Option1	11/28/20	ERS	State Employee	DOH	69.00	\$ 1,336.65	\$ 16,039.75	26.21
LIBERTO, MICHAEL	Service	SRA	12/19/20	ERS	State Employee	DOA	59.00	\$ 4,552.59	\$ 54,631.08	33.24
LITTLEJOHN, ANTOINETTE	Service	SRA	01/01/21	ERS	State Employee	CCRI	68.00	\$ 3,705.88	\$ 44,470.56	34.14
MANSAN, EMMA	Disability	Option2	09/01/19	ERS	State Employee	BHDDH	42.00	\$ 1,652.36	\$ 19,828.32	9.19
MARTIN, RONALD	Service	Option2	11/23/20	ERS	State Employee	DCYF	65.00	\$ 2,373.09	\$ 28,477.08	23.30
MCFADDEN, ANGELA	Service	SRA	12/20/20	ERS	State Employee	DOA	62.00	\$ 4,631.65	\$ 55,579.80	36.30
PAPAGOLOS, RIGAS	Service	Option1	10/17/17	ERS	State Employee	DOC	65.00	\$ 1,301.23	\$ 15,614.76	16.71
PEAH, VICTORIA	Service	SRA	12/01/20	ERS	State Employee	BHDDH	71.00	\$ 603.74	\$ 7,244.88	13.56
PONTARELLI, PAUL	Service	Option1	12/24/20	ERS	State Employee	DOE	68.00	\$ 4,916.03	\$ 58,992.36	30.28
REDIHAN, DENNIS	Service	Option1	12/20/20	ERS	State Employee	RIC	70.00	\$ 1,071.41	\$ 12,856.92	20.55
ROWE, VICTORIA	Service	SRA	12/31/20	ERS	State Employee	BHDDH	65.00	\$ 827.15	\$ 9,925.80	18.85
SEITA, KIMBERLY	Service	Option2	01/01/21	ERS	State Employee	DOH	60.00	\$ 1,970.12	\$ 23,641.44	27.00
SOUZA, DEBBIE	Service	SRAP	12/19/20	ERS	State Employee	DCYF	61.00	\$ 9,711.71	\$ 116,540.52	36.56
STACK, GREGORY	Service	Option1	12/19/20	ERS	State Employee	DPS	63.00	\$ 5,295.21	\$ 63,542.52	32.46
VACCA, ERNEST	Service	SRA	01/02/21	ERS	State Employee	JUDICIARY	66.00	\$ 2,267.45	\$ 27,209.40	27.70
VARTIAN, PAUL	Service	Option1	12/20/20	ERS	State Employee	DOT	64.00	\$ 3,688.06	\$ 44,256.72	34.09
VIEIRA, OCTAVIO	Service	Option2	12/05/20	ERS	State Employee	FIRE SAFETY	59.00	\$ 3,261.24	\$ 39,134.88	32.89
WILKINSON, BEVERLY	Service	SRA	01/01/21	ERS	State Employee	JUDICIAL	75.00	\$ 1,356.30	\$ 16,275.60	24.00
ALMEIDA, MARY	Service	SRA	12/12/20	ERS	Teacher	Bristol Warren Reg. School Dist.	64.00	\$ 5,778.61	\$ 69,343.32	33.54
BENNETT, SUSAN	Service	Option2	01/01/21	ERS	Teacher	North Providence School Dept.	59.00	\$ 4,338.35	\$ 52,060.20	31.47
BRITO-ABREU, TEOLINDA	Service	Option2	10/01/20	ERS	Teacher	Providence School Dept.	66.00	\$ 731.91	\$ 8,782.92	10.50
CIRILLO, MARIO	Service	SRA	12/01/20	ERS	Teacher	Providence School Dept.	73.00	\$ 2,555.49	\$ 30,665.88	16.00
COLLADO, HERMINIA	Disability	Option1	12/09/19	ERS	Teacher	Providence School Dept.	58.00	\$ 1,533.14	\$ 18,397.68	17.65
COTTER, KIMBERLY	Service	Option1	10/04/20	ERS	Teacher	Providence School Dept.	59.00	\$ 3,747.46	\$ 44,969.52	33.02
EMERY, ROBERTA	Service	Option1	01/01/21	ERS	Teacher	Central Falls Collaborative	59.00	\$ 4,271.35	\$ 51,256.20	33.46
GOUDREAU, RICHARD	Service	Option2	12/20/20	ERS	Teacher	Burrillville School Dept.	59.00	\$ 3,823.99	\$ 45,887.88	32.25
MCWILLIAMS, ELIZABETH	Service	Option1	12/10/20	ERS	Teacher	North Smithfield School Dept.	67.00	\$ 2,221.54	\$ 26,658.48	23.56
URENA, LEONARDA	Service	SRA	10/19/20	ERS	Teacher	Providence School Dept.	70.00	\$ 2,161.10	\$ 25,933.20	20.98
WARDLE, VALERIE	Service	SRA	12/04/20	ERS	Teacher	Westerly School Dept.	65.00	\$ 761.32	\$ 9,135.84	10.52
ANDREOZZI, SALLY ANN	Service	Option1	12/31/20	MERS	General Municipal	Chariho Regional School Dist. (NC)	59.00	\$ 635.25	\$ 7,623.00	24.14

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NAME	RTMT TYPE	RTMT OPTION	RTMT DATE	PLAN CODE	PLAN	EMPLOYER	AGE	MONTHLY PENSION	ANNUAL PENSION	CREDITED SERVICE
AREL, MARCEL	Service	SRA	12/05/20	MERS	General Municipal	City of Woonsocket	63.00	\$ 2,190.49	\$ 26,285.88	36.43
AUDET, RONALD	Disability	Option1	06/29/19	MERS	General Municipal	Town of Johnston	62.00	\$ 2,178.84	\$ 26,146.08	12.74
BEAUBIEN, RICHARD	Service	SRA	11/19/20	MERS	General Municipal	Woonsocket School Dept. (NC)	63.00	\$ 1,350.21	\$ 16,202.52	25.06
BRANCO-MONTEIRO, DEBRA	Service	Option2	01/01/21	MERS	General Municipal	East Providence Schools (NC)	66.00	\$ 956.16	\$ 11,473.92	25.65
BREWER, BARBARA	Service	SRA	12/29/20	MERS	General Municipal	Cranston School Dept. (NC)	66.00	\$ 99.02	\$ 1,188.24	5.52
CONCA, MARILYNN	Service	Option1	10/31/20	MERS	General Municipal	Cranston School Dept. (NC)	68.00	\$ 491.46	\$ 5,897.52	18.68
CONVERY, PETER	Service	SRA	09/21/20	MERS	General Municipal	East Greenwich Hsg. Auth.	69.00	\$ 927.63	\$ 11,131.56	14.68
COOK, MARIA	Service	Option1	12/01/20	MERS	General Municipal	Chariho Regional School Dist. (NC)	66.00	\$ 1,000.66	\$ 12,007.92	27.90
DRAGON, DENISE	Service	Option2	10/31/20	MERS	General Municipal	East Providence Schools (NC)	63.00	\$ 418.16	\$ 5,017.92	14.04
GOODWIN, SCOTT	Service	SRA	01/07/21	MERS	General Municipal	Town of North Smithfield	64.00	\$ 2,060.62	\$ 24,727.44	26.27
HENDERSON, STEVEN	Service	SRA	12/01/19	MERS	General Municipal	South Kingstown School Dept. (NC)	66.00	\$ 728.39	\$ 8,740.68	13.69
HOOKWAY, NAHIAH	Service	Option1	08/13/20	MERS	General Municipal	Cranston School Dept. (NC)	67.00	\$ 323.42	\$ 3,881.04	13.53
IRELAND, LORI	Service	SRAP	11/28/20	MERS	General Municipal	City of Pawtucket	61.00	\$ 4,413.11	\$ 52,957.32	31.86
MATTESON, DONNA	Service	SRA	12/24/20	MERS	General Municipal	North Kingstown School Dept. (NC)	63.00	\$ 666.81	\$ 8,001.70	20.64
PIERCE, WILLIAM	Service	Option1	11/01/20	MERS	General Municipal	Town of South Kingstown	66.00	\$ 2,308.69	\$ 27,704.28	31.49
PRAY, DEBORAH	Service	Option1	03/30/19	MERS	General Municipal	Pawtucket School Dept. (NC)	63.00	\$ 1,182.35	\$ 14,188.20	30.55
SARGENT, JO ANN	Service	Option1	08/26/20	MERS	General Municipal	Exeter/West Greenwich Reg. Schools (NC)	64.00	\$ 1,352.90	\$ 16,234.80	28.98
WINGERT JR, RICHARD	Service	Option1	01/14/21	MERS	General Municipal	City of Newport	67.00	\$ 3,116.21	\$ 37,394.52	40.33
BARONE, CRAIG	Service	Option1	01/02/21	MERS	Police and Fire	West Greenwich Police/Rescue	52.00	\$ 4,170.21	\$ 50,042.52	29.39
GIGUERE, RAYMOND	Service	SRA	09/02/20	MERS	Police and Fire	Cranston Fire	54.00	\$ 4,283.47	\$ 51,401.64	25.03

Employees' Retirement System of Rhode Island



7. Legal Counsel Report

For Report

Presented by Michael P. Robinson

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

I. MATTERS WITH PROCEDURAL OR SUBSTANTIVE CHANGES

Sandra Tiernan v. Frank Caprio *et al.*

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

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

Change. This declaratory judgment action arises out of the setoff of workers compensation benefits from disability pension benefits. A Stipulation was filed on January 27, 2010 in the administrative appeal prematurely filed with the Superior Court, postponing the filing of an Answer and the Administrative Record pending the conclusion of the administrative proceedings. The Retirement Board has affirmed the administrative actions taken by the Executive Director. Ms. Tiernan filed a motion to amend her complaint to include a claim based on an administrative appeal under the Administrative Procedures Act. The motion to amend was granted, and the Retirement Board filed an answer to the amended complaint. Ms. Tiernan subsequently was allowed to amend her complaint a second time, to include a claim based on estoppel. The issues were fully briefed, and the matter was assigned to Ms. Justice Keough for decision. On July 10, 2018, the Court issued a decision on the agency appeal fully affirming the Retirement Board's decision. The parties then asked the Court to issue a supplemental decision addressing all of the counts of the complaint, in order for an appeal to be properly taken on a complete record. On November 26, 2018, the Court issued a supplemental decision ruling in favor of the Retirement Board on all counts. Ms. Tiernan filed a petition for writ of certiorari and an appeal with the Rhode Island Supreme Court. A pre-briefing conference was held on March 5, 2020. On April 10, 2020, the Court granted the writ and consolidated the actions. The parties filed Rule 12A Statements and the Court set a schedule for full briefing. After multiple extensions, Ms. Tiernan filed her Brief with the Rhode Island Supreme Court on October 25, 2020. **ERSRI filed its brief on February 1, 2021. The Supreme Court has not yet assigned the matter for oral argument.**

Timothy Koback v. Employees' Retirement System of Rhode Island

Workers' Compensation Court; No. 201607082

Supreme Court C.A. No. SU-2019-0423-MP

Change. Timothy Koback, a Woonsocket firefighter, appeals the denial of his application for an accidental disability pension pursuant to R.I.G.L. §45-21.2-9 to the Workers' Compensation Court. ERSRI has filed the designation of record with the court. The Woonsocket Human Resources Director was deposed. The applicant's initial petition for benefits was denied, and a claim for trial taken. Trial was conducted on August 2, 2017, at which Mr. Koback testified. On February 8, 2018 the Court issued a decision granting Mr. Koback an accidental disability pension, and

indicating that a counsel fee would be awarded to Mr. Koback's counsel. On May 4, 2018, the Court issued a decree awarding a counsel fee to Mr. Koback's counsel. MERS objected to the awarding of a counsel fee, and filed an appeal with the Appellate Division of the Workers' Compensation Court. In October of 2019 the Appellate Division issued a decision affirming the trial court, and awarded an additional attorneys' fee to Mr. Koback's counsel for successful prosecution of the appeal at the Appellate Division. MERS filed a petition for certiorari with the Rhode Island Supreme Court and requested an emergency stay of the order awarding a counsel fee. On November 18, 2019, the Supreme Court granted a stay and granted the petition for writ of certiorari. Both parties filed their 12A Statements. A prebriefing conference was held on October 20, 2020 and the matter was assigned to the full briefing calendar. **MERS filed its Brief on January 29, 2021 and Koback filed his brief on February 19, 2021. The Supreme Court has not yet assigned the matter for oral argument.**

Kellie Wallace v. Employees' Retirement System of Rhode Island

Providence County Superior Court; C.A. No. KC-2018-0677

Change. Plaintiff was an employee of the State of Rhode Island and challenges the Retirement Board's denial of her application for an accidental disability pension pursuant to R.I.G.L. § 36-10-14. The matter has been fully briefed. **Plaintiff's Motion to Assign for Decision was granted on January 11, 2021.**

Retirement Board v. Fred Randall

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

Change. This is an action to revoke or reduce Mr. Randall's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Mr. Randall, a former employee of the University of Rhode Island, pled *nolo contendere* to a charge of conversion by a state employee. A hearing wherein Mr. Randall was required to appear and show cause why his pension benefits should not be suspended pending adjudication of the merits of the action took place on March 2, 2014. The Court determined that cause was not shown by Mr. Randall, and ordered that his pension benefits be immediately suspended pending adjudication of the action on the merits. An evidentiary hearing was conducted on July 7, 2016. The court issued a decision revoking Mr. Randall's pension in full, and awarding Mrs. Randall \$350.00 per month from the date of trial through December 31, 2016, and \$1,667.00 per month from January 1, 2017 until December 31, 2026 as an innocent spouse, conditioned upon her paying said sums over to URI to satisfy Mr. Randall's restitution payments. The Court ruled that thereafter, once the restitution obligations have been satisfied, she should receive \$500.00 per month. The Court also ruled that no contributions shall be returned until the order of restitution has been satisfied. Mr. Randall has filed an appeal with the Rhode Island Supreme Court. The parties filed a joint motion to stay enforcement of the judgment pending resolution of the issues on appeal, which motion was

granted. The Supreme Court issued an Order remanding the case to the Superior Court for further development of the record related to the entry of Judgment and the timeliness of Defendant's appeal. After further proceedings in the Superior Court related to the entry of Judgment and the timeliness of Defendant's appeal, the matter has been returned to the Rhode Island Supreme Court. The parties filed 12A statements and the Supreme Court ordered full briefing. Appellant has filed his Brief. ERSRI filed its Brief on May 29, 2020. **Oral argument is scheduled for March 11, 2021.**

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

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

Change. This is an action to revoke or reduce Ms. In's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Ms. In, a former Clerk for the Bureau of Criminal Identification Department for the State of Rhode Island, pled *nolo contendere* to felony charges related to illegally tampering with records at the Attorney General's BCI Office for the purpose of fraudulently clearing the criminal records of other individuals. **ERSRI is in the process of effectuating service of process. On February 25, 2021, the Court granted ERSRI's Motion to Extend Time for Service to June 25, 2021.**

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

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

Change. This is an action to revoke or reduce Ms. Proietti's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Ms. Proietti, a former Certified Nursing Assistant at the Zambarano Unit of Eleanor Slater Hospital, was found guilty by jury of a felony count of patient abuse. **ERSRI served Ms. Proietti and she failed to answer, plead or otherwise respond to the Complaint. ERSRI filed an application for entry of default which was entered on February 11, 2021.**

II. MATTERS WITH NO PROCEDURAL OR SUBSTANTIVE CHANGES

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 has filed an Answer to Mr. Borrelli's First Amended Complaint, and the Designation of Record of Administrative Appeal with the court. The Town of South Kingstown filed a motion to intervene in the action, which motion was granted. On August 9, 2018, the Court (Lanphear, J.) issued a decision vacating the Retirement Board's decision and remanding the matter to ERSRI for further proceedings. Following remand, the Retirement Board again denied Mr. Borrelli's application. Mr. Borrelli filed a new appeal to the Superior Court. On August 17, 2020, Judge McGuirl issued a Decision sustaining Mr. Borrelli's appeal, vacating the decision of the Board, and remanding the case to the Board for further proceedings consistent with the Decision. Final judgment has not yet entered for purposes of seeking issuance of a writ of certiorari from the Rhode Island Supreme Court and stay of judgment.

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

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

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

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

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

No change. Plaintiff challenges the Retirement Board's denial of her application for an accidental disability pension pursuant to R.I.G.L. § 36-10-14. Oral arguments took place via Zoom on June 19, 2020. On August 5, 2020, Judge Montalbano issued a decision affirming the Retirement Board's denial of Ms. Goss' application for an accidental disability pension. On September 11, 2020, Plaintiff filed a petition for writ of certiorari with the Rhode Island Supreme Court. ERSRI subsequently filed its opposition. The Rhode Island Supreme Court has not yet ruled on the petition for writ of certiorari.

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

Providence County Superior Court; PC-2019-7971

No change. Appellants are retired North Providence Firefighters whose pension payments were overpaid because the city had included amounts paid for longevity including overtime as a component in the calculation of their compensation. The Appellants contest the exclusion of the amounts paid for longevity including overtime as a component, and the Retirement System's plan to recoup the overpayments. Appellants' Brief was filed on February 12, 2020. The Retirement System's Brief was filed on April 27, 2020. On November 18, 2020, the matter was assigned to Judge McGuirl for decision.

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

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

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

Jean-Paul Slaughter v. ERSRI

Workers' Compensation Court No. 201706485

No change. Appellant is a Cranston police detective that appealed the denial of his application for an accidental disability pension to the Workers' Compensation Court for *de novo* review pursuant to R.I.G.L. §45-21.2-9. On November 12, 2019, Judge Feeney rendered a bench decision awarding

Mr. Slaughter an accidental disability pension and a fee to his counsel. The Decree effectuating this decision was entered on February 20, 2020, and held in abeyance as to the portion granting a counsel fee, subject to resolution by the Supreme Court of the issues raised in *Koback v. Employees' Retirement System of Rhode Island*.

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

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

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

Retirement Board v. Ambulai Sheku

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

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

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

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

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

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

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

No change. Plaintiff, a Providence schoolteacher, appeals the denial of her application for an accidental disability pension. On August 24, 2016, Plaintiff filed a motion to remand the matter

to the Disability Subcommittee for the consideration of additional evidence. ERSRI filed an objection, and on October 28, 2016, the Superior Court denied the motion to remand.

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

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

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

Retirement Board v. Rachel Arruda

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

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

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

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

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

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

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

No change. Plaintiff is a disability retiree who brought this action against the Retirement Board, the General Treasurer in his capacity as chair of the Board, the Executive Director, and the State of Rhode Island, seeking, *inter alia*, damages, and a determination that the Retirement System cannot make adjustments to his disability allowance based on earned income. The parties have

stipulated that no Answer or other response shall be required to be filed until 30 days after Plaintiff's counsel states in writing that an Answer or other response is being requested.

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

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

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

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

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

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

Alfred Benjamin v. Seth Magaziner, et al.

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

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

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

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

No change. This is an action to revoke or reduce Mr. LaFrance's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Mr. LaFrance, a former teacher for the

Warwick School Department, pled *nolo contendere* to felony charges related to third degree sexual assault of a student. An Answer to the Complaint has been filed.

Jennifer Leyden v. Employees' Retirement System of Rhode Island

Providence County Superior Court; CA No. PC-2012-1867

No change. This Administrative Appeal arises from Jennifer Leyden's claims that ERSRI wrongfully denied her application for an accidental disability pension. Ms. Leyden was a teacher for the Providence Public School System. The Retirement System's Answer was filed on June 4, 2012. The Designation of Record of Administrative Appeal was filed on June 5, 2012. The matter was fully briefed and assigned to Mr. Justice Lanphear for decision. On June 5, 2013, Judge Lanphear issued a decision remanding the matter to the Retirement Board for further proceedings. On July 17, 2013, ERSRI filed a petition for issuance of a writ of certiorari with the Rhode Island Supreme Court. On June 11, 2014, the Rhode Island Supreme Court issued an order denying the petition for certiorari as a final judgment had not yet entered. Ms. Leyden filed a motion with the Superior Court attempting to restrict the system's ability to obtain an additional independent medical examination. On October 17, 2014, the Superior Court denied Ms. Leyden's motion. On February 14, 2015, the Subcommittee again denied Leyden's application for accidental disability retirement. She did not appeal this decision.

Employees' Retirement System of Rhode Island



Update on Request for Ethics

Commission Advisory Opinion for Board

Presented by Michael P. Robinson

Employees' Retirement System of Rhode Island



8. Committee Reports

Employees' Retirement System of Rhode Island



8.1. Disability Subcommittee

For Vote

Presented by Dr. Laura Shawhughes

Employees' Retirement System of Rhode Island



February 5, 2021 Disability Committee Recommendations

For Vote

Presented by Dr. Laura Shawhughes

Disability Subcommittee

Recommendations February 5, 2021

Accidental-New

Union
Affiliation

1. Gina Brown

Deputy Sheriff, Department of Public Safety
Division of Sheriffs (estimated service credits
29 years, 5 months, 11 days)
Approved at 50%
VOTE: 5-0

Council 94

2. Joshua Silva

Highway Maintenance Operator II, Department
of Transportation (estimated service credits,
11 months, 25 days)
Approved at 50 %
VOTE: 5-0

Council 94

Antranik Sarkisian

Heavy Motor Equipment Mechanic/Operator,
CCRI (estimated service credits 17 years, 1
month
Postponed
VOTE: 5-0

**NEARI/
ESPA**

NO RECOMMENDATION

3. Muriel Bracken

Teacher, Specialized Alternative Program,
Northern Rhode Island Collaborative
(estimated service credits 30 years, 20 days)
Approved at 66 2/3%
VOTE: 5-0

AFT-CIO

Ordinary-New

4. Christine Tetrault

Cashier/Collections Clerk, City of Pawtucket
(estimated service credits 18 years, 1 month, 2
days)
Approved
VOTE: 5-0

Council 94

5. Genevieve Eaton

Teacher, Providence School Department
(estimated service credits 19 years, 4 months,
22 days)
Approved
VOTE: 5-0

PTU

6. Joy Bresette	Monitoring and Evaluation Specialist, Judiciary/Supreme Court (estimated service credits 5 years, 2 months, 12 days) Approved VOTE: 5-0	Non -Union
7. John Bonoyer	Assistant Building and Grounds Officer, Department of Administration (estimated service credits 33 years 4 months 6 days) Approved VOTE: 5-0	LIUNA
<u>Consideration and Approval of Decisions</u> - Approved VOTE: 5-0		
8. Joseph Palombo	State Building and Grounds Coordinator, Rhode Island College (estimated service credits 26 years, 5 months, 9 days) The Board's September 16, 2020, decision to deny Mr. Palombo an accidental disability pension was upheld. VOTE: 5-0	Council 94
9. Timothy Gaskin	Laundry Worker, BHDDH - ESH (estimated service credits 4 years, 7 months, 5 days) Appealing 50% The Board's previous decision on September 16, 2020 to approve Mr. Gaskin 50% was overturned and approved for 66 2/3%. VOTE: 5-0	Council 94
10. Robert Bell	Fire Captain, North Providence Department (estimated service credits 25 years, 4 months, 22 days) Accidental Denied VOTE: 5-0	Police & Fire

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Employees' Retirement System of Rhode Island



March 5, 2021 Disability Committee Recommendations

Disability Subcommittee

Recommendations March 5, 2021

Hearing

Union
Affiliation

Debra Walker

Customer Service Clerk, RI Traffic Tribunal
(estimated service credits 21 years, 9
months, 6 days) Appealing 50%

Council 94

NO RECOMMENDATION

**The Board's previous decision of
December 14, 2020 to approve Ms.
Walker application for Accidental
disability at 50% was overturned and
Approved at 66 2/3%
VOTE: 5-0**

Accidental Previously Postponed

1. Braden Leonard

Firefighter, Johnston Fire Department
(estimated service credits 13 years, 9
months, 8 days)

Police &
Fire

NO RECOMMENDATION

**Accidental Denied
VOTE: 5-0
Ordinary Approved
VOTE: 5-0**

Accidental-New

2. James Anonuevo

Deputy Sheriff, Department of Public Safety
Division of Sheriffs (estimated service
credits 13 years, 11 months, 19 days)
**Approved at 50%
VOTE: 5-0**

Council 94

3. David Bradley

Capitol Police Officer, RI Capitol Police
(estimated service credits 8 years, 4
months, 19 days)

Council 94

NO RECOMMENDATION

**Accidental Denied
VOTE: 5-0
Ordinary Approved
VOTE: 5-0**

4. James Duffer	Correctional Officer, Department of Corrections (estimated service credits 8 years, 1 month, 3 days (66 2/3% or 50%) Approved at 50% VOTE: 5-0	RIBCO
<u>Ordinary-New</u>		
5. Michael Asciola	Business Service Specialist, Department of Labor and Training (estimated service credits 7 years, 10 months, 15 days) Approved VOTE: 5-0	SEIU
6. Sharon Stern	Teacher, Providence School Department (estimated service credits 25 years, 6 months, 26 days) Approved VOTE: 5-0	PTU
7. Stephen McArthur	Deputy Clerk I, RI Superior Court (estimated service credits 26 years, 10 months, 15 days) Approved VOTE: 5-0	LIUNA
8. Pamela Ullom	Elementary Teacher, Burrillville School Department (estimated service credits 27 years, 10 months, 20 days) Approved VOTE: 5-0	BTA
9. Lore Gray	Special Education Teacher, East Greenwich Public Schools (estimated service credits 23 years) Approved VOTE: 5-0	NEARI
10. David Ducharme	Senior Cook, BHDDH/Eleanor Slater Hospital (estimated service credits 18 years, 11 months, 22 days) Approved VOTE: 5-0	LIUNA

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Employees' Retirement System of Rhode Island



8.2. Administration Committee

For Vote

Presented by Thomas Mullaney

Employees' Retirement System of Rhode Island



Vendor Recommendation for Website and Communications RFP No. 2020-001

For Vote

Presented by Frank J. Karpinski and Thomas
Mullaney

Proposal for Website and Communications

RFP No. 2020-001



Board Strategic Plan for Member Communications

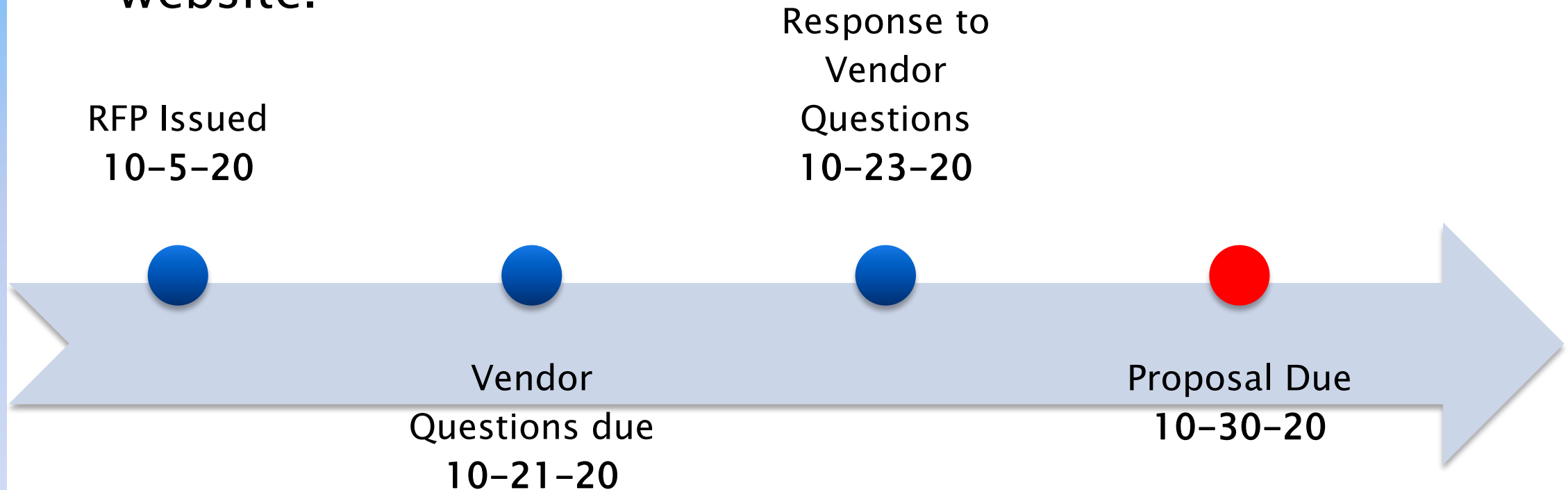
► Improve Member Engagement and Education

- Key Result – Develop and implement life cycle member communications calendar.
- Key Result – Educate Members via ERSRI or TIAA. *Complete a redesign of the ersri.org website to improve navigation and ease of access to information.* This will also include a content refresh that includes the development of new content.
 - Simplify ERSRI website– *engage consultant to redesign website to provide more user-friendly screens and easier navigation.*
 - *Provide video links on ERSRI Website* on services offered by ERSRI and specific transactions.



Proposal for Website and Communications

- ▶ To update and revise its existing website and assist in developing a communications plan in conjunction with the website.



RFP Highlights and Procedure

- ▶ RFP posted to:
 - State of RI Purchasing Site
 - Pension and Investments (hardcopy and Website)
 - Providence Journal
- ▶ Preference given to vendors who can offer both scope of services of website development and communications strategy.
 - Could submit website development or communications strategy only.



Vendor Submissions

Website/Communication

☐

☐ eWay Corporation

☐ Morneau Shepell

☐ Segal Benz

☐ Proment Source

Website Only

☐

☐ Isovera

☐ CYfuture

☐ Acuta Digital

☐ YT Advisors

Proposal Review

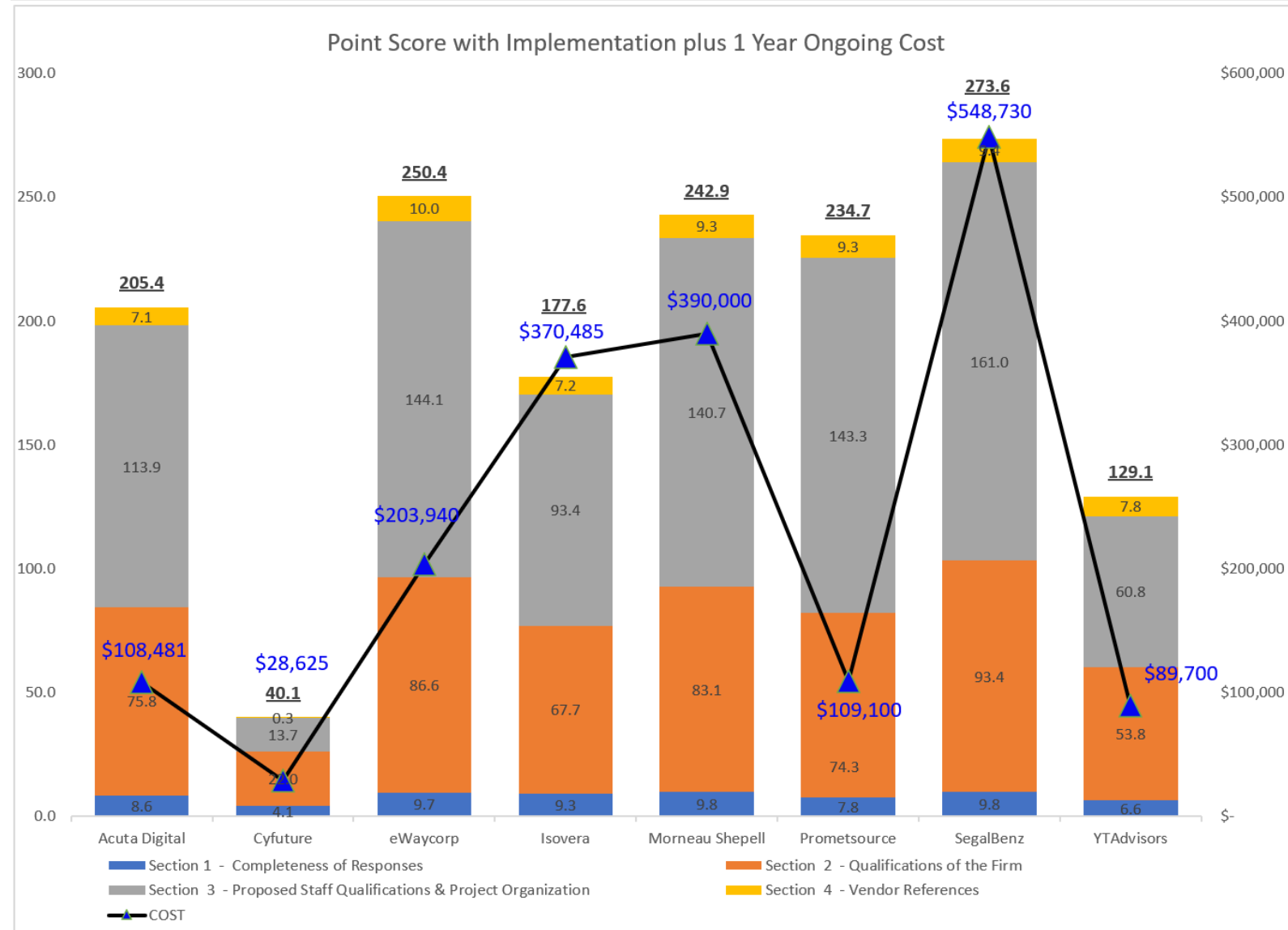
- ▶ 8-person review team consisting of Member Services Committee Members and ERSRI staff evaluated proposals.
- ▶ Score Sheet was provided to all reviewers.
- ▶ Reviewers **only** had technical proposal.
- ▶ ED prepared cost analysis for reviewers.

Section 1 - Completeness of Responses		Maximum Score	Rater Score
Maximum RFP Points = 10			
Included transmittal letter		1	
Included identification of the Vendor's form of business		1	
Included statement of Vendor's intent to use subcontractors		1	
Identified number of years Vendor has been in business, as well as the number of years vendor has performed the services specifically required by this RFP		1	
Identified professional staff including resumes		1	
Provided indication of whether the company conducts a Bureau of Criminal Identification (BCI) check and if so, has provided documentation that these BCI checks were administered including the results of the reports for the staff who will be involved in the risk assessment project		1	
Included a copy of the contract for services that the Vendor anticipates executing should ERSRI select the Vendor.		1	
Included a high-level Gantt chart of proposed project activities illustrating the expected timing of the engagements deliverables descriptions of media used to inform clients		1	
Included a narrative illustrating how the Vendor will manage the project, ensure completion of the scope of services, and accomplish ERSRI's objectives		1	
Provide a statement as to whether the Vendor or any of its officers, directors, and/or staff members proposed by the Vendor to perform work for ERSRI have any possible conflict of interest		1	
Total		10	0
Section 2 - Qualifications of the Firm		Maximum Score	Rater Score
Maximum RFP Points = 30			
Quality of answered questions in <i>Vendor Qualifications and Experience</i> from Section 6.1 of the RFP of Vendor's proposed technical approach to the project scope elements discussed in Section 4, <i>Project Scope</i>		40	
Quality of answered questions on firm history and operations - <i>Vendor Information</i> from Section 6.1 of the RFP		30	
Quality of details of the Vendor's credentials to perform the services being sought by ERSRI		10	
Vendor offers the services in the scope of services in section 4 with as much in-house expertise as possible and is a full service communications operation		15	
Included one reference that is being serviced by proposed team		5	
Total		100	0
Section 3 - Proposed Staff Qualifications & Project Organization		Maximum Score	Rater Score
Maximum RFP Points = 40			
<i>Resumes of Key Individuals</i>			
Experience in similar efforts		50	
Education/Training		20	
<i>Summary of Experience</i>			
Other Public Retirement Plans		25	
Other state agencies, municipalities, not-for-profit organizations and publicly traded or privately held corporations		15	
Quality of detail to perform scope of work and understand cost		35	
Is the Approach/Methodology understandable and appropriate for ERSRI		30	
Total		175	0
Section 4 - Vendor References		Maximum Score	Rater Score
Maximum RFP Points = 10			
Included 3 references willing to discuss with ERSRI the Vendor's performance in providing services comparable to the services being sought by ERSRI		10	
References (To be completed by ERSRI)		25	
Total		35	0
Section 5 - Cost		Maximum Score	Rater Score
Maximum RFP Points = 10			
This section addresses the cost of services for the entire project and ongoing support		30	
Total		30	0
RFP Points per Section			
Section 1 Maximum 10 Points		10	0
Section 2 Maximum 30 Points		100	0
Section 3 Maximum 40 Points		175	0
Section 4 Maximum 10 Points		35	0
Total Points before fees		320	0
Section 5 Maximum 10 Points		30	0
Total points for evaluation		350	0



Review Process

- ▶ Member Services Committee met on January 20th to review consolidated scoring of the vendors and identify finalists.
- ▶ Committee Members were provided total cost details.



Detail Cost Analysis

	eWay		Morneau Shepell		Promet Source		Segal Benz	
Implementation and development one time cost								
Develop a communication strategy and delivery format in collaboration with ERSRI.		\$ 6,650		\$ 30,000		\$ 37,000		\$ 66,625
Develop and install the new redesigned www.ersri.org		\$ 70,300		\$ 126,000		\$ 31,300		\$ 296,625
Working with ERSRI, the vendor will revise or draft descriptions			5 different mailings	\$ 34,000				
Develop, deliver and install video links or short on-line video	6 Videos	\$ 83,685	4 Videos	\$ 80,000		\$ -	1 Video	\$ 22,750
Ongoing annual cost								
Vendor will continually monitor, deliver, and install updated content and ensure timeliness and performance of the site			50 hrs content creation	\$ 30,000			4 content update+3 pgs per Qtr	\$ 99,125
Vendor will regularly provide and deliver content for the newsletters, emails, or other methods.	6 videos, 1 newsletter and postage	\$ 37,605			1 Fin. Art./mth - 1 misc. Art./qtr.	\$ 40,800		
Printed Newsletter			4	\$ 60,000			1	\$ 62,105
Emails			4	\$ 30,000				
Provide ongoing website support and maintenance of www.ERSRI.org		\$ 5,700	-					\$ 1,500
Total		\$ 203,940		\$ 390,000		\$ 109,100		\$ 548,730

Evaluation of Finalist Candidates

- ▶ Based on the point score, the Member Services Committee voted to interview the top 4 candidates.
- ▶ Consistent with ERSRI's regulations, the Administration, Audit, Risk & Compliance Committee are responsible for procurement.
- ▶ February 12th and 16th, both committees interviewed the 4 finalists and saw demonstrations of their websites and communications (e.g., newsletters).
 - eWay Corporation
 - Segal Benz Consulting
 - Promet Source
 - Morneau Shepell



Committee Recommendation eWay Corporation

- ▶ The Committees found the eWay Corporation materials and websites to be dynamic, intuitive, and straightforward for Members and Employers to understand and navigate.
- ▶ The Committees were also impressed with the proposed eWay team members, including their lengthy experience with another large State retirement system which will be a benefit to ERSRI.
- ▶ eWay Corporation has been providing website design and technical support for the past 15 years.

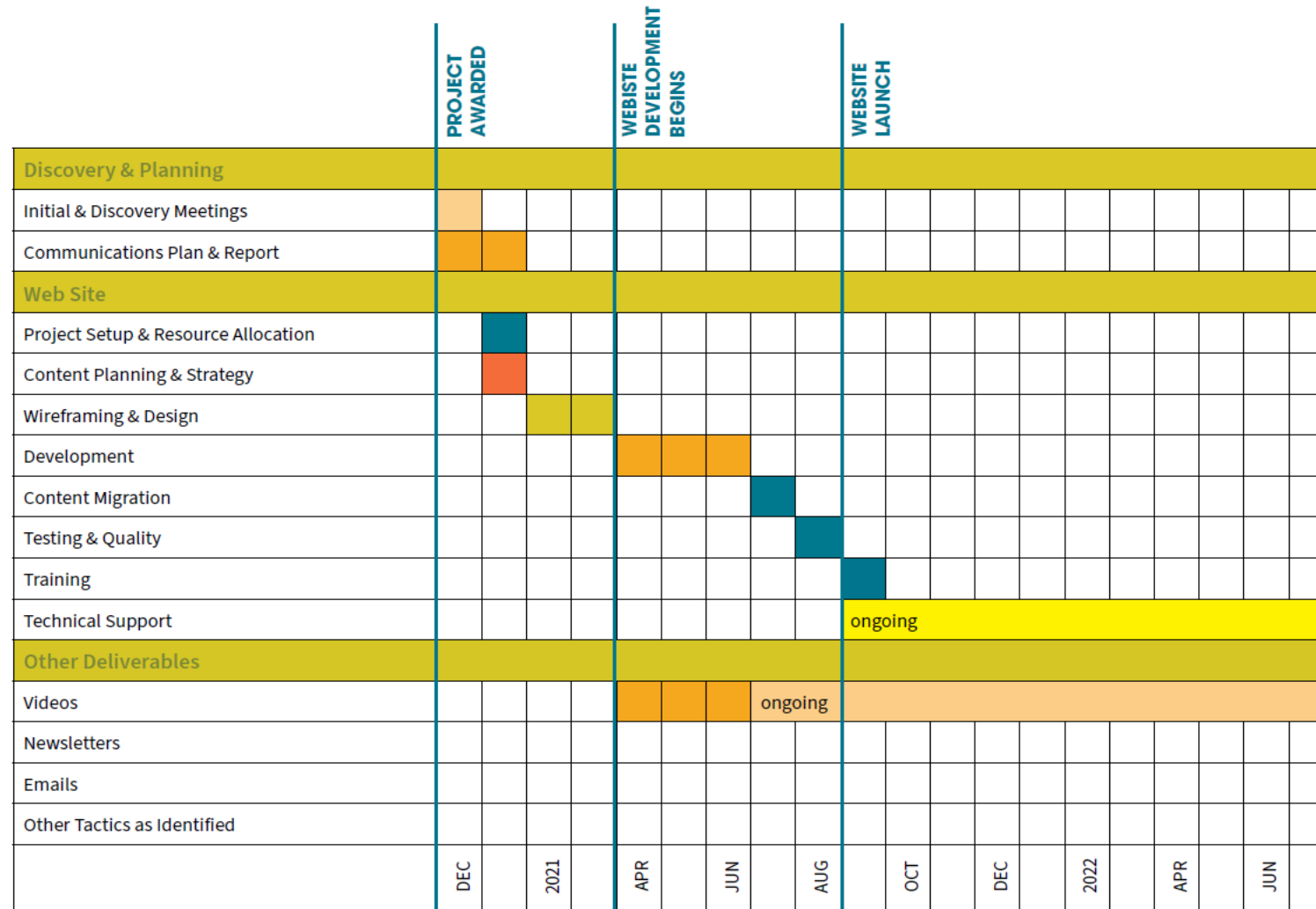


eWay Corporation Information

- ▶ Their design team of Cooper Smith & Company has been providing communications, design, branding, and marketing services for over 25 years.
- ▶ eWay Corporation's website and communications project clients include many Public Sector entities, including:
 - Iowa Public Employees Retirement System (IPERS),
 - Montana Public Library,
 - Iowa State University,
 - Fort Bend County, Texas



Estimated Project Timeline



Questions?



*Employees' Retirement System of Rhode
Island*

www.ersri.org

Employees' Retirement System of Rhode Island



Consideration and Approval of 2021 Policy Premium on Cyber Insurance

For Vote

Presented by Thomas Mullaney and Frank J.
Karpinski



ERSRI Memorandum

ERSRI Board:

Seth Magaziner
General Treasurer
Chair

John P. Maguire
Vice Chair

Roger P. Boudreau

Mark A. Carruolo

Brian M. Daniels

Paul L. Dion

Thomas M. Lambert

Thomas A. Mullaney

Claire M. Newell

Raymond J. Pouliot

Jean Rondeau

Laura Shawhughes

Brett Smiley

Michael J. Twohey

Lisa A. Whiting

Frank J. Karpinski
Executive Director

Date: March 9, 2021

To: Retirement Board Members

From: Frank J. Karpinski, Executive Director

Subject: Cyber Insurance Policy

We have received the quote from the State insurance agent on the ERSRI's Cyber Insurance Policy. While the coverage is the same, the annual cost has increased. Coalition, the policy that we have, is requesting a 13% rate increase this year from \$65,000 to \$74,000. The Agent, Sean R. Donaghey, CPCU, Senior Vice President & State Account Executive from the Rhode Island Association of Insurance Agents, Inc. has provided some background on the increase.

He noted that the increase is market driven and has nothing to do with ERSRI. Additionally, he said that the cyber market is very bad right now and most of it is due to the ransomware claims. Given that, he noted that most public entity types of risks are getting between 35-50% increases and said Coalition originally sought to increase the premium by 21% but he was able to negotiate it down 13%. Given the current market conditions and the policy being the same, for comparison, last year our old insurance, AIG, would have charged \$72,000 so I think \$74,000 this year is not unreasonable.

For background, Coalition is not an insurance company, they are a Managing General Agent appointed by Swiss Re and Argo Re to solicit business from agents and brokers, underwrite, price accounts and issue the insurance policy on their behalf. However, the insurance policy is in the name of and insured by Swiss Re and Argo Re. If Coalition decided to leave the business midway through the policy term, it would not affect coverage because ERSRI is insured by Swiss Re and Argo Re. The added benefit of having Coalition involved is that they offer another layer of expertise to assist ERSRI in pre loss, during a loss and post loss situations.

The actual premium payment is \$76,891.36 which includes a \$2,957.36 *Surplus Lines Tax*. The State of RI requires the tax of any broker who sells a non-standard market policy in the state of RI, (every state requires this.) Coalition is a non-standard market that is not licensed but authorized to sell in RI. For those standard markets that are approved to sell in RI, e.g., AIG, Hartford, Travelers, etc., a premium tax is automatically charged by the insurance company and is included in with the premium. The State ultimately is paid its tax directly from the insurance company. For those companies not licensed but approved to write business in RI, the premium does not include the tax so, it must be charged separately. Rather than collect the tax from the insurance company, the State collects directly from the broker which is the \$2,957.36.

Employees' Retirement System of Rhode Island



8.3. Governance Committee

Presented by John P. Maguire

Employees' Retirement System of Rhode Island



Discussion and Recommendation of Board Self-Evaluation and Committee Chair Evaluation Form and Policy

For Vote

Presented by John P. Maguire and Frank J.
Karpinski



Board Self-Evaluation

Introduction

The Board acknowledges its intention to establish and follow “best practices” in board governance in order to fulfill its fiduciary obligation to the membership and the Retirement System. Fundamental to sound governance is the practice of undertaking a board self-evaluation at least biennially. This practice has been adopted by leading public retirement boards nationwide and is also a contemporary practice of corporate and non-profit boards.

Purpose

The purpose of the Board self-evaluation is to give all Board members an opportunity to evaluate and discuss the Board’s performance with candor and from multiple perspectives. The Board believes the evaluation will lead to a closer working relationship among Board members, greater efficiency in the use of the Board’s time and increased effectiveness of the Board as a governing body.

Process

The process will be initiated every two years by the Board’s Governance Committee Chair and will be scheduled to take place prior to the Board’s annual retreat/training session. At the Governance Committee’s discretion, the Board’s Counsel may be utilized to assist with this process. Copies of the Board evaluation and Committee Chair evaluation forms will be distributed to each Board member. Board members shall complete the forms and return them anonymously to the Board Counsel at a date specified by the Governance Committee Chair prior to the Board’s annual retreat and training session. Results will be tabulated and analyzed prior to the retreat. The Committee Chair evaluations shall be provided to each Committee member prior to the Board’s retreat and training session, the completed evaluations will be sent to the Board counsel to tabulate and prepare the executive summary. The Committee Chair will receive the summary and if there are questions or issues, the Committee and the Chair will have the opportunity to meet to review and discuss the results. Upon completion of the meeting, the full Board will be provided with the final executive summary. Individual Board member responses will not be shared with staff or other Board members.

The Board will hold discussions regarding which areas are working well, and which areas need attention. The Board will then decide if improvements need to be made going forward. The meeting will be held in accordance with open meetings requirements and in a manner that is most constructive and useful to the Board.

The evaluation form consists of three parts: (1) a Board Member Self-Evaluation, (2) an Evaluation of the Committee Chair (for the committees which the member serves on) and (3) an Overall Board Evaluation. In the Board Member Self-Evaluation, each Board member is encouraged to be introspective about his or her own personal responsibilities as a fiduciary, but the form is not to be submitted for tabulation. In the Overall Board and Committee Chair evaluation, each Board member will submit the form anonymously.

The Governance Committee Chair will take primary responsibility for leading the data collection and the actual discussion process at the Board retreat. The Chair may choose to utilize a strategic planning or governance consultant in this biennial process.



Board Self-Evaluation

Board Member Self-Evaluation Form

(for self-reflection purposes only; need not be filled out)

Evaluate the following statements in relation to your involvement as a Board member.

1. I attend the Board and Committee meetings that I am expected to attend, and I arrive on time and stay until meetings conclude.
2. I contribute to the discussion in a meaningful way, listening to others and making my points concisely.
3. I fully understand my fiduciary duties and act for the benefit of all members, not merely for or in response to pressure from a particular constituency or the appointing authority.
4. I make an effort to be educated on the aspects of the retirement plan that I do not understand.
5. I am adequately well-versed on benefits and financial literacy.
6. I avoid conflicts of interest and ask questions of the Board Chair, Executive Director or Counsel if I am unsure if a conflict exists.
7. I read the materials distributed before the Board meeting so I can constructively participate and make timely decisions.
8. I work collaboratively with the other Board members, striving for consensus when it is called for.
9. I understand that individual work requests by Board members of staff and outside consultants need to be channeled through the Executive Director and if applicable, approved by the Board or Committee.
10. I work with the Executive Director in a way that creates an atmosphere of trust and cooperation.
11. I understand that the Executive Director works for the entire Board and not for individual Board Members.
12. I communicate governance and ethical problems to the Board Chair and Executive Director.



Board Self-Evaluation

A. Overall Board Evaluation

Each Board member is to rate the following statements in relation to the overall operation of the Board during the last two (2) years. Please place an X in the appropriate box next to each statement using the scale provided. The Governance Committee Chair or his or her designee will tabulate the responses to ensure anonymity and copy any comments provided verbatim to ensure accuracy. The results will be shared with the full Board during the Board retreat/training meeting.

Strategic Goals and Policy

	5 Always	4 Almost Always	3 Some- times	2 Almost Never	1 Never	No Opinion
1. The Board knows and understands the organization's mission and reflects this understanding when addressing key issues throughout the year.						
2. The Board engages in long-range strategic thinking and planning.						
3. The Board has achieved what it set out to accomplish in accordance with the current strategic plan.						
4. The Board stays abreast of issues and trends affecting the plan and uses this information to assess and guide the organization over the long term.						
5. The Board recognizes its policy-making role and reconsiders and revises policies, as necessary.						
6. The Board monitors service to members and retirees.						
7. The Board anticipates issues and does not often find itself reacting to "crisis" situations.						

Please provide any additional comments that you may have regarding the above questions.



Board Self-Evaluation

Management and Staff

	5 Always	4 Almost Always	3 Some- times	2 Almost Never	1 Never	No Opinion
1. The Board conducts a comprehensive evaluation of the Executive Director annually.						
2. The Board receives timely, accurate, and useful information upon which to make decisions.						
3. The Board comprehends and respects the difference between its role and the role of the Executive Staff and monitors its delegation of authority.						
4. Board goals, expectations, and concerns are promptly, candidly, and effectively communicated to the Executive Director.						
5. The Board speaks in "one voice" when directing or delegating to staff.						
6. The Board brings discussions to a conclusion with clear direction to staff.						

Please provide any additional comments that you may have regarding to the above questions.

Board Operations

	5 Always	4 Almost Always	3 Some- times	2 Almost Never	1 Never	No Opinion
1. Board meetings are conducted in a manner that ensures open communication, meaningful participation, and sound resolution of issues.						
2. The Board meeting agendas are well-balanced and of reasonable length, allowing appropriate time for the most critical issues.						
3. The Board is well-educated on benefits, fiduciary responsibilities, financial literacy, legislation, and acts in the best interest of its members.						
4. The governance structure of the Board facilitates communication and preparedness.						



Board Self-Evaluation

	5 Always	4 Almost Always	3 Some- times	2 Almost Never	1 Never	No Opinion
5. The Board is collegial and polite during meetings.						
6. The Board is consistent about being prepared for meetings and staying engaged.						
7. The decision-making process of the Board is effective and efficient.						
8. The Board complies with all board rules and policies.						
9. All important issues or aspects of the Plans have been adequately addressed by board policy.						
10. The Board has an adequate understanding of the Systems' internal controls.						
11. The Board is performing effectively.						
12. Board members respect the majority vote on issues.						

Please provide any additional comments that you may have regarding the above questions.

Committee Operations

	5 Always	4 Almost Always	3 Some- times	2 Almost Never	1 Never	No Opinion
1. The Committees are well-balanced and comprised of an appropriate number of Board members.						
2. The Committees are effective, focusing on pertinent topics and allocating reasonable time.						
3. The Committees report back to the Board as they should, and they do not exceed their authority.						

Please provide any additional comments that you may have regarding the above questions.



Board Self-Evaluation

B. Board Education and Training:

Please indicate the extent to which you agree with each of the following statements:	Strongly Agree	Agree	Disagree	Strongly Disagree	No Opinion
1. The orientation program for new trustees is sufficient and effective.					
2. The education program for trustees is sufficient to provide them with the knowledge necessary to effectively carry out their duties.					
3. Trustees have sufficient understanding of the following areas:					
a) Governance and fiduciary duties					
b) Legislation and legal issues					
c) Actuarial policy and funding					
d) Benefit administration					

Please provide suggested methods or approaches for providing the trustees with ongoing training and education relevant to the Systems:

Please suggest any new topics which might enhance trustee training and education:



Board Self-Evaluation

Please list three points on which you believe the Board should focus its attention on in the next year. Be as specific as possible in identifying these points.

1.
2. .
3.

Please provide any additional comments or suggestions which you believe would help improve the Board’s function:

DRAFT



Evaluation of the Committee Chairperson

Committee Chair of: _____ **FROM** ____/____/____

Name: _____ **To** ____/____/____

In evaluating the Committee Chair, use the scoring key below to evaluate the competencies of each item in the category and average the total score. Also, please provide any comments and observations relating to the category:

Below Expectations (1)	(2)	Meets Expectations (3)	(4)	Exceeds Expectations (5)	Not Observed (N)
------------------------------	-----	------------------------------	-----	--------------------------------	---------------------

LEADERSHIP/MANAGEMENT

The Committee Chair	Rating
<ul style="list-style-type: none"> Understands the role of the chair, provides guidance and garners respect of Committee members; 	
<ul style="list-style-type: none"> Maintains environment that fosters quality working relations among Committee members; 	
<ul style="list-style-type: none"> Is readily accessible to Committee members; 	
Average of all items	
Comments/Observations:	

COMMITTEE RELATIONS

The Committee Chair	Rating
<ul style="list-style-type: none">• Reviews and understands information provided to Committee members;	
<ul style="list-style-type: none">• Keeps Committee members well informed regarding all events and initiatives;	
<ul style="list-style-type: none">• Works collaboratively with committee members, seeks and accepts constructive criticism of his/her work and treats all members equitably;	
<ul style="list-style-type: none">• Reports actions, new standards, and activity at the Board meeting;	
Average of all items	
Comments/Observations:	

CONDUCTING A MEETING

The Committee Chair	Rating
<ul style="list-style-type: none">• Starts meetings on time and conducts them efficiently;	
<ul style="list-style-type: none">• Ensures that copies of the agenda and supporting documents are available for all attendees;	
<ul style="list-style-type: none">• Follows the parliamentary procedures outlined in ERSRI regulations or as otherwise advised by counsel;	
Average of all items	
Comments/Observations:	

Version: Approved by the Board on

RESTRICTED PAGE

Employees' Retirement System of Rhode Island



9. Adjournment

For Vote

Presented by Treasurer Seth Magaziner

Employees' Retirement System of Rhode Island



10. Appendix

Employees' Retirement System of Rhode Island



10.1. Post-Retirement Employment - February and March 2021

For Report



ERSRI Memorandum

ERSRI Board:

Seth Magaziner
General Treasurer
Chair

John P. Maguire
Vice Chair

Roger P. Boudreau

Mark A. Carruolo

Brian M. Daniels

Paul L. Dion

Thomas M. Lambert

Thomas A. Mullaney

Claire M. Newell

Raymond J. Pouliot

Jean Rondeau

Laura Shawhughes

Brett Smiley

Michael J. Twohey

Lisa A. Whiting

Frank J. Karpinski
Executive Director

Date: March 10, 2021

To: Retirement Board

From: Frank J. Karpinski, Executive Director

Subject: Post Retirement Employment Reports

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

The Governor issued Executive Order (EO) #20-110 (Extended by 21-08 and 21-16) on December 30, 2020, with the purpose of increasing teaching and administrative staff capacity of the local school districts and other local educational agencies throughout the State of Rhode Island. The intent of the order is to remove any disincentive, for a limited period and for limited retired personnel, for retirees to return to work. The EO applies to the 20-21 school year, ending June 25, 2021. This order was in effect until January 28, 2021 and was extended to February 25, 2021 by EO 21-08 and to March 24, 2021 by EO 21-16.

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. For the state colleges/universities the column *Earnings* (gross) lists the up-to-date dollar earnings.

Non-substitute teacher positions must be certified by the school as posted but unable to be filled with a non-retiree. Depending on the position being filled, a retired employee who returned to work as a substitute teacher is indicated by a *Title/Function* column as *PRSB*.

If a retired employee is returning to work as an administrator, guidance counselor, or other certified position in a school department, this is considered a vacancy position and labeled in the *Title/Function* column as *PRAM*. Certification letters (good faith letter) need to be provided by the agency and forwarded to ERSRI consistent with RIGL §16-16-24.

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 as *PRME*.

Retirees working for a State College/University and allowed to earn up to \$18,000 gross yearly is indicated by *PRIS*. If they are teaching driver's training and are allowed to earn up to \$15,000 it is indicated by *PRDE*.

Registered nurses working in a State facility including employment as a faculty member of a nursing program at a state-operated college or university are indicated as *PRNR*.

Persons exceeding the statutory limitations are notified by mail or email and provided an opportunity to dispute the reports received by this office, prior to 'docking' or suspension of their benefit.

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2020-2021 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 02-4-2021

FirstName	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
CAROL	A	MITOLA	1391	North Smithfield School Dept.	PRAM	67.00	Return from Suspension
EDWARD	J	KOSTKA	1411	Pawtucket School Dept.	PRSB	66.00	
BRUCE	C	WELLER	1151	East Greenwich School Dept.	PRSB	60.50	
PAMELA	L	LAW	1071	Chariho Regional School Dist.	PRSB	59.50	
BETSY		MCNEIL	1031	Burrillville School Dept.	PRSB	58.00	
MARGARET	E	GALLAGHER-ELMER	1301	Lincoln School Dept.	PRSB	54.00	
KARIN	E	LUKOWICZ	1373	North Kingstown School Dept. (NC)	PRMS	50.50	
DIANNE	E	PERETTI	1401	Northern Rhode Island Collaborative	PRAM	48.00	
MICHELLE	C	JAQUES	1031	Burrillville School Dept.	PRSB	48.00	
ANDY		BARNES	1441	Providence School Dept.	PRSB	47.50	
ALAN	M	MONACCHIO	1381	North Providence School Dept.	PRSB	47.00	
JO ANN	M	FEDE	1281	Johnston School Dept.	PRSB	46.00	
BETTY	A	NADROWSKI	1091	Coventry Public Schools	PRSB	43.50	
JOSEPH		CROWLEY	1321	Middletown Public Schools	PRSB	43.00	
JUDITH ANN		ANTONIO	1161	East Providence Schools	PRSB	43.00	
MARTHA	D	TAYLOR	1283	Johnston School Dept. (NC)	PRMS	43.00	
MICHAEL	L	CONVERY	1341	New Shoreham School Dist.	PRAM	42.00	
JOHN	A	ABBATE	1033	Burrillville School Dept. (NC)	PRMS	41.50	
JOHN	E	LALLI	1371	North Kingstown School Dept.	PRSB	41.00	
LAURENT		DESROSIERS	1301	Lincoln School Dept.	PRSB	41.00	
MARY	M	MCLAUGHLIN	1151	East Greenwich School Dept.	PRSB	41.00	
NANCY	J	BROWN	1281	Johnston School Dept.	PRSB	41.00	
JAMES	R	GAMBARDELLA	1441	Providence School Dept.	PRSB	40.00	
RICHARD	D	D'AGOSTINO	1411	Pawtucket School Dept.	PRSB	40.00	
JEAN	K	PICANO	1281	Johnston School Dept.	PRSB	39.00	
PATRICIA	M	WINTERS	1281	Johnston School Dept.	PRSB	37.00	
GEORGIA		FORTUNATO	1401	Northern Rhode Island Collaborative	PRAM	36.50	
LORI	A	MILLER	1401	Northern Rhode Island Collaborative	PRAM	36.50	
CAROLYN	J	ROSEMAN	1281	Johnston School Dept.	PRSB	36.00	
MICHAEL		TOPAZIO	1001	Barrington Public Schools	PRSB	35.00	
PATRICIA		DUBOIS	1211	Glocester School Dist.	PRAM	34.50	
WANDA	V	MULLEN	1001	Barrington Public Schools	PRSB	34.50	
RALPH		ORLECK	1441	Providence School Dept.	PRSB	34.00	
CATHERINE	E	FOX	1281	Johnston School Dept.	PRSB	33.50	
FRANCES		LANDRY	1691	Blackstone Academy Charter School, Inc.	PRAM	33.50	
DAVID	F	DESJARDINS	1781	South Side Elementary Charter School	PRSB	33.00	
DEBRA	L	MORIARTY	1121	Cumberland School Dept.	PRSB	33.00	
LISA	D	MACCHIONI	1441	Providence School Dept.	PRSB	33.00	
MAUREEN	A	PINKSAW	1441	Providence School Dept.	PRSB	33.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2020-2021 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 02-4-2021

FirstName	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
PETER	M	BASILIERE	1441	Providence School Dept.	PRSB	33.00	
SANDRA	A	SHAW	1001	Barrington Public Schools	PRAM	33.00	
ELIZABETH	R	A VANT	1441	Providence School Dept.	PRAM	32.50	
ERIN		RATH	1281	Johnston School Dept.	PRSB	32.00	
LYDIA	M	MATTERA	1441	Providence School Dept.	PRSB	32.00	
CYNTHIA		O BRIEN	1371	North Kingstown School Dept.	PRSB	31.50	
LINDA	A	BOCK	1283	Johnston School Dept. (NC)	PRMS	31.50	
ZITA		BUTLER	1411	Pawtucket School Dept.	PRSB	31.00	
FRANK	C	PICCIRILLI	1441	Providence School Dept.	PRSB	30.00	
SALLY	A.	MITCHELL	1341	New Shoreham School Dist.	PRAM	30.00	
DOROTHY		MURRAY	1031	Burrillville School Dept.	PRAM	29.50	
SHARON		DUNN	1341	New Shoreham School Dist.	PRAM	28.50	
BRUCE		BERMAN	1631	Woonsocket School Dept.	PRSB	28.00	
CAROLYN	C	LEPORE	1391	North Smithfield School Dept.	PRAM	28.00	
JOHN		CANNADY	1441	Providence School Dept.	PRSB	28.00	
DEBORAH	A	MANCUSO	1281	Johnston School Dept.	PRSB	27.00	Return from Suspension
FRANCIS		LALIBERTE	1411	Pawtucket School Dept.	PRAM	27.00	
NETTIE	L	ALEXANDER	1441	Providence School Dept.	PRSB	27.00	
MARY KATE		CORRY	1411	Pawtucket School Dept.	PRAM	26.50	
WILLIAM	L	SMITH	1091	Coventry Public Schools	PRAM	26.50	
ANNE	M	BOBOLA	1381	North Providence School Dept.	PRSB	26.00	
CATHERINE		GIARD	1341	New Shoreham School Dist.	PRAM	26.00	
JOANNE	M	DISANTO	1441	Providence School Dept.	PRSB	25.00	
LINDA		COLVIN	1031	Burrillville School Dept.	PRSB	25.00	
BRIAN	R	BUCK	1321	Middletown Public Schools	PRAM	24.50	
DAVID	R	BENTLEY	1273	Jamestown School Dept. (NC)	PRMS	24.00	
ELEANOR		VANHOUWE	1631	Woonsocket School Dept.	PRSB	24.00	
THERESA	A	HAWKINS	1373	North Kingstown School Dept. (NC)	PRMS	24.00	
KATHRYN		CROWLEY	1161	East Providence Schools	PRAM	23.00	Return from Suspension
MARCIA	A	LINBACK	1123	Cumberland School Dept. (NC)	PRMS	23.00	
PAULEEN	M	SLATER	1401	Northern Rhode Island Collaborative	PRSB	22.00	
RODOLFO		VARGAS	1441	Providence School Dept.	PRSB	22.00	
WILLIAM	K	BOWLING	1111	Cranston School Dept.	PRAM	22.00	
EDWIN	D	FERNANDES	1531	Tiverton School Dept.	PRSB	21.50	
CAROL		VESECE	1411	Pawtucket School Dept.	PRSB	21.00	
PATRICIA		LYNCH	1321	Middletown Public Schools	PRSB	21.00	
IRENE	B	SULLIVAN	1271	Jamestown School Dept.	PRSB	20.00	
KATHY		DIAS	1441	Providence School Dept.	PRSB	19.00	
MARILYN	A	LADD	1373	North Kingstown School Dept. (NC)	PRMS	19.00	

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FirstName	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
JUDITH	H	SMITH	1271	Jamestown School Dept.	PRSB	18.00	
LINDA		SILVA	1301	Lincoln School Dept.	PRSB	18.00	
MICHAEL		PETRARCA	1191	Foster School Dist.	PRAM	18.00	
SANDRA	G	LEWIS	1441	Providence School Dept.	PRSB	18.00	
EILEEN	A	MULLANEY	1441	Providence School Dept.	PRSB	17.50	
KAREN	L	SHEWCOV	1413	Pawtucket School Dept. (NC)	PRMS	17.50	
PAUL	C	MELARAGNO	1391	North Smithfield School Dept.	PRAM	17.00	
RONALD	F	MARA	1441	Providence School Dept.	PRSB	17.00	
MARIA	J	MANSELLA	1031	Burrillville School Dept.	PRAM	16.00	
RUSSELL	E	SPENCER	1153	East Greenwich School Dist. (NC)	PRMS	16.00	
JOSEPH	R	PIRRAGLIA	1281	Johnston School Dept.	PRSB	15.00	
LINDA	L	RUDDY	1413	Pawtucket School Dept. (NC)	PRMS	15.00	
SUSAN	V	MONTI	1441	Providence School Dept.	PRSB	15.00	
THOMAS	P	MONTAQUILA	1441	Providence School Dept.	PRSB	15.00	
JAMES	H	DILLON	1091	Coventry Public Schools	PRAM	14.50	
JANICE	E	DEFRANCES	1781	South Side Elementary Charter School	PRAM	14.50	
KENNETH	L	PECKHAM	1631	Woonsocket School Dept.	PRSB	14.50	
HAROLD	J	SMITH	2000	State	PRSB	14.00	
JAMES	M	PARENTE	1471	Smithfield School Dept.	PRSB	14.00	
ELAINE	C	HAZZARD	1411	Pawtucket School Dept.	PRAM	13.00	
VIOLETTE		FALK	1441	Providence School Dept.	PRSB	13.00	
DONNA	M	OLSON	1471	Smithfield School Dept.	PRSB	12.00	
FRANCIS	C	MCCARTIN	1411	Pawtucket School Dept.	PRSB	12.00	
JANE	P	DOYLE	1273	Jamestown School Dept. (NC)	PRMS	12.00	
DEBORAH	A	RASPALLO	1283	Johnston School Dept. (NC)	PRMS	11.50	
DONNA	H	CARREIRO	1001	Barrington Public Schools	PRAM	11.50	
CAROLE	D	PECKHAM	1631	Woonsocket School Dept.	PRSB	11.00	
MARILYN	E	SALISBURY	1381	North Providence School Dept.	PRSB	11.00	
STEPHEN	M	MCCARTY	1491	South Kingstown School Dept.	PRSB	11.00	
JOHN		JASIONOWSKI	1413	Pawtucket School Dept. (NC)	PRMS	10.50	
BERNADETTE	A	BOWEN	1111	Cranston School Dept.	PRSB	10.00	
CHARLAYNE	R	EKELUND	1113	Cranston School Dept. (NC)	PRMS	10.00	
NANCY		SOUZA	1421	Portsmouth School Dept.	PRSB	10.00	
THOMAS	V	STEPKA	1121	Cumberland School Dept.	PRSB	10.00	
CAROL		PIZZUTI	1731	The Greene School	PRAM	9.50	
ELIZABETH	A	REALE	1281	Johnston School Dept.	PRSB	9.50	
CAROL	R	KEEGAN	1211	Glocester School Dist.	PRSB	9.00	
FRANCIS		LALIBERTE	1411	Pawtucket School Dept.	PRSB	9.00	
MARY KATE		CORRY	1411	Pawtucket School Dept.	PRSB	9.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2020-2021 SCHOOL YEAR
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FirstName	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
PAULA	J	VENTRONE	1441	Providence School Dept.	PRSB	9.00	
BARBARA		RIX	1001	Barrington Public Schools	PRSB	8.00	
ANNE	D	MANTIA	1111	Cranston School Dept.	PRAM	7.50	
ANTHONY		DELSIGNORE	1111	Cranston School Dept.	PRAM	7.50	
LINDA		KARSULAVITCH	1411	Pawtucket School Dept.	PRSB	7.50	
ANITA		GRIST	1213	Glocester School Dist. (NC)	PRMS	7.00	
LINDA		GUILBAULT	1631	Woonsocket School Dept.	PRAM	7.00	Less than 45 days after retirement
MICHELLE		GAUTREAU	1631	Woonsocket School Dept.	PRSB	7.00	
ANN		JANKOWSKI	1421	Portsmouth School Dept.	PRAM	6.50	
PATRICIA		CARNEY	1321	Middletown Public Schools	PRAM	6.50	
CAROL		LANOIE	1631	Woonsocket School Dept.	PRSB	6.00	
KATHRYN		RITTER-SMITH	1213	Glocester School Dist. (NC)	PRMS	6.00	
LISA	J	TUTAJ-HARPIN	1031	Burrillville School Dept.	PRAM	6.00	
MARK		HAWK	1341	New Shoreham School Dist.	PRAM	6.00	
PATRICIA		MCWEY	1441	Providence School Dept.	PRSB	6.00	
SUSAN	T	ROGERS	1073	Chariho Regional School Dist. (NC)	PRMS	6.00	
TERRENCE	J	MERKEL	1371	North Kingstown School Dept.	PRSB	6.00	
CONSTANCE		EASDON	1373	North Kingstown School Dept. (NC)	PRMS	5.50	
LYNNE	I	EDMONDS	1441	Providence School Dept.	PRSB	5.00	
SUSAN		VERRECCHIA	1441	Providence School Dept.	PRSB	5.00	
CATHLEEN	A	MONROE	1113	Cranston School Dept. (NC)	PRMS	4.00	
ELIZABETH		LESPERANCE	1411	Pawtucket School Dept.	PRSB	4.00	
MICHAEL	C	TRAFICANTE	1113	Cranston School Dept. (NC)	PRMS	4.00	Return from Suspension
OLGA		GARIEPY	1631	Woonsocket School Dept.	PRSB	4.00	
PATRICIA	I	RAYCES	1441	Providence School Dept.	PRSB	4.00	
RAYNA		CIANO	1281	Johnston School Dept.	PRSB	4.00	
WILLIAM		GOODBY	1493	South Kingstown School Dept. (NC)	PRMS	4.00	
HELEN		SISCO	1471	Smithfield School Dept.	PRSB	3.50	
JOHN	P	A'VANT	1111	Cranston School Dept.	PRAM	3.50	
CLAIRE		LAQUERRE	1631	Woonsocket School Dept.	PRSB	3.00	
DONNA		TOBIN	1091	Coventry Public Schools	PRSB	3.00	
MARY		ASQUITH	1471	Smithfield School Dept.	PRSB	3.00	
SUSAN		FRIENDSON	1441	Providence School Dept.	PRSB	3.00	
PETER		MOREAU	1301	Lincoln School Dept.	PRSB	2.50	
CAROLYN	M	PELZMAN	1471	Smithfield School Dept.	PRSB	2.00	
CHRISTOPHER	D	ROBERTSON	1161	East Providence Schools	PRSB	2.00	
CLAUDE	M	WATSKY	1491	South Kingstown School Dept.	PRSB	2.00	
CLAUDIA		VIEIRA	1411	Pawtucket School Dept.	PRSB	2.00	
EDWARD	J	FERRARIO	1371	North Kingstown School Dept.	PRSB	2.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2020-2021 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 02-4-2021

FirstName	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
ELIZABETH	M	GILL	1323	Middletown Public Schools (NC)	PRMS	2.00	
JAMES	E	HAWORTH	1111	Cranston School Dept.	PRSB	2.00	
PAMELA	A	ALLEN	1271	Jamestown School Dept.	PRSB	2.00	
PAULEEN	M	SLATER	1121	Cumberland School Dept.	PRSB	2.00	
DEBORAH	D	MELLION	1631	Woonsocket School Dept.	PRSB	1.50	
BARBARA		SWIENTON	1341	New Shoreham School Dist.	PRAM	1.00	
CINDY	A	NORMAND	1341	New Shoreham School Dist.	PRAM	1.00	
DONNA		LANGTON	1411	Pawtucket School Dept.	PRSB	1.00	
DONNA	M	OLSON	1473	Smithfield School Dept. (NC)	PRMS	1.00	

PRME--RETIRES WORKING MUNICIPALITIES IN 2021 CALENDAR YEAR --REPORT DTD 02-04-2021

First Name	Initial	Last Name	Employer Code	Employer	Number of Days	Footnote
EMERSON	J	MARVEL	1162	City of East Providence	20.50	Return from Suspension
ANNA	E	MARINO	1112	City of Cranston	10.00	
JOHN N	N	BUCCI	1112	City of Cranston	7.00	
KENNETH	A	BROWN JR	1474	Smithfield Police Dept.	7.00	
ROBERTA	A	TURCHETTA	1112	City of Cranston	6.00	
WILLIAM	A	PILKINGTON	1478	Town of Smithfield (COLA)	6.00	
EDWARD	R	FRATELLI	1478	Town of Smithfield (COLA)	4.50	
PAULINE	S	PAYEUR	1632	City of Woonsocket	4.00	
DAVID	A	CARPENTER	1392	Town of North Smithfield	1.00	
ROBERT	W	VANNIEUWENHUYZE	1474	Smithfield Police Dept.	1.00	

RETIREES WORKING UNDER 18K AT STATE COLLEGES/UNIVS (EMPLOYER CODE = 2000)

PRIS--State colleges/univs/--Instructor at a state school - Calendar Year 2021--Report dtd -02-04-2021

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Earnings	Footnote
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NO REPORTING AS OF 02-04-2021

RETIRED REGISTERED NURSES WORKING AT A STATE-OPERATED FACILITY IN RI INCLUDING EMPLOYMENT AS A FACULTY MEMBER OF A NURSING
PROGRAM AT A STATE-OPERATED COLLEGE OR UNIVERSITY (CALENDAR YEAR 2021)--REPORT DTD 02-04-2021

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
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NO REPORTING AS OF 02-04-2021

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2020-2021 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 03-4-2021

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
CAROL	A	MITOLA	1391	North Smithfield School Dept.	PRAM	101.00	Return from Suspension
BETSY		MCNEIL	1031	Burrillville School Dept.	PRSB	75.00	
BETTY	A	NADROWSKI	1091	Coventry Public Schools	PRSB	72.50	
PAMELA	L	LAW	1071	Chariho Regional School Dist.	PRSB	68.50	
JUDITH		VALENTE	1201	Foster/Glocester Reg. School Dist.	PRAM	67.00	
EDWARD	J	KOSTKA	1411	Pawtucket School Dept.	PRSB	66.00	
ALISE	L	RAMOS	1163	East Providence Schools (NC)	PRMS	61.00	
BRUCE	C	WELLER	1151	East Greenwich School Dept.	PRSB	60.50	
ALAN	M	MONACCHIO	1381	North Providence School Dept.	PRSB	60.00	
SANDRA	G	LEWIS	1441	Providence School Dept.	PRSB	60.00	
MICHELLE	C	JAQUES	1031	Burrillville School Dept.	PRSB	56.00	
MARGARET	E	GALLAGHER-ELMER	1301	Lincoln School Dept.	PRSB	54.00	
EDWIN	D	FERNANDES	1531	Tiverton School Dept.	PRSB	53.50	
JUDITH ANN		ANTONIO	1161	East Providence Schools	PRSB	52.00	
NANCY	J	BROWN	1281	Johnston School Dept.	PRSB	52.00	
JEAN	K	PICANO	1281	Johnston School Dept.	PRSB	50.50	
KARIN	E	LUKOWICZ	1373	North Kingstown School Dept. (NC)	PRMS	50.50	
ZITA		BUTLER	1411	Pawtucket School Dept.	PRSB	50.00	
PATRICIA	M	WINTERS	1281	Johnston School Dept.	PRSB	49.00	
CATHERINE	E	FOX	1281	Johnston School Dept.	PRSB	48.50	
DIANNE	E	PERETTI	1401	Northern Rhode Island Collaborative	PRAM	48.00	
MICHAEL		TOPAZIO	1001	Barrington Public Schools	PRSB	48.00	
ANDY		BARNES	1441	Providence School Dept.	PRSB	47.50	
CAROLYN	J	ROSEMAN	1281	Johnston School Dept.	PRSB	47.00	
GEORGIA		FORTUNATO	1401	Northern Rhode Island Collaborative	PRAM	46.00	
JO ANN	M	FEDE	1281	Johnston School Dept.	PRSB	46.00	
LORI	A	MILLER	1401	Northern Rhode Island Collaborative	PRAM	46.00	
PATRICIA		DUBOIS	1211	Glocester School Dist.	PRAM	44.50	
SANDRA	A	SHAW	1001	Barrington Public Schools	PRAM	43.50	
WANDA	V	MULLEN	1001	Barrington Public Schools	PRSB	43.50	
ERIN		RATH	1281	Johnston School Dept.	PRSB	43.00	
JOSEPH		CROWLEY	1321	Middletown Public Schools	PRSB	43.00	
MARTHA	D	TAYLOR	1283	Johnston School Dept. (NC)	PRMS	43.00	
CAROLYN	C	LEPORE	1391	North Smithfield School Dept.	PRAM	42.00	
ELIZABETH	R	A VANT	1441	Providence School Dept.	PRAM	42.00	
JOHN	E	LALLI	1371	North Kingstown School Dept.	PRSB	42.00	
MICHAEL	L	CONVERY	1341	New Shoreham School Dist.	PRAM	42.00	
ELIZABETH	A	REALE	1281	Johnston School Dept.	PRSB	41.50	
JOHN	A	ABBATE	1033	Burrillville School Dept. (NC)	PRMS	41.50	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2020-2021 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 03-4-2021

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
LAURENT		DESROSIERS	1301	Lincoln School Dept.	PRSB	41.00	
MARY	M	MCLAUGHLIN	1151	East Greenwich School Dept.	PRSB	41.00	
RICHARD	D	D'AGOSTINO	1411	Pawtucket School Dept.	PRSB	41.00	
DEBRA	L	MORIARTY	1121	Cumberland School Dept.	PRSB	40.00	
JAMES	R	GAMBARDELLA	1441	Providence School Dept.	PRSB	40.00	
LINDA		COLVIN	1031	Burrillville School Dept.	PRSB	37.00	
MARY KATE		CORRY	1411	Pawtucket School Dept.	PRAM	36.50	
DEBORAH	A	MANCUSO	1281	Johnston School Dept.	PRSB	36.00	Return from Suspension
FRANCIS		LALIBERTE	1411	Pawtucket School Dept.	PRAM	35.50	
WILLIAM	L	SMITH	1091	Coventry Public Schools	PRAM	34.50	
RALPH		ORLECK	1441	Providence School Dept.	PRSB	34.00	
ELIZABETH	S	STONER	1001	Barrington Public Schools	PRSB	33.50	
FRANCES		LANDRY	1691	Blackstone Academy Charter School, Inc.	PRAM	33.50	
DAVID	F	DESJARDINS	1781	South Side Elementary Charter School	PRSB	33.00	
LISA	D	MACCHIONI	1441	Providence School Dept.	PRSB	33.00	
MAUREEN	A	PINKSAW	1441	Providence School Dept.	PRSB	33.00	
PETER	M	BASILIERE	1441	Providence School Dept.	PRSB	33.00	
LYDIA	M	MATTERA	1441	Providence School Dept.	PRSB	32.00	
PAUL	C	MELARAGNO	1391	North Smithfield School Dept.	PRAM	32.00	
CYNTHIA		O BRIEN	1371	North Kingstown School Dept.	PRSB	31.50	
LINDA	A	BOCK	1283	Johnston School Dept. (NC)	PRMS	31.50	
FRANK	C	PICCIRILLI	1441	Providence School Dept.	PRSB	30.00	
SALLY	A.	MITCHELL	1341	New Shoreham School Dist.	PRAM	30.00	
DOROTHY		MURRAY	1031	Burrillville School Dept.	PRAM	29.50	
MARILYN	E	SALISBURY	1381	North Providence School Dept.	PRSB	28.50	
SHARON		DUNN	1341	New Shoreham School Dist.	PRAM	28.50	
BRUCE		BERMAN	1631	Woonsocket School Dept.	PRSB	28.00	
JOHN		CANNADY	1441	Providence School Dept.	PRSB	28.00	
KATHRYN		CROWLEY	1161	East Providence Schools	PRAM	28.00	Return from Suspension
JACLYNN		DIPIETRO	1203	Foster/Glocester Reg. School Dist. (NC)	PRMS	27.50	
NETTIE	L	ALEXANDER	1441	Providence School Dept.	PRSB	27.00	
MARILYN	A	LADD	1373	North Kingstown School Dept. (NC)	PRMS	26.50	
ANNE	M	BOBOLA	1381	North Providence School Dept.	PRSB	26.00	
CATHERINE		GIARD	1341	New Shoreham School Dist.	PRAM	26.00	
JOANNE	M	DISANTO	1441	Providence School Dept.	PRSB	25.00	
MARCIA	A	LINBACK	1123	Cumberland School Dept. (NC)	PRMS	25.00	
BRIAN	R	BUCK	1321	Middletown Public Schools	PRAM	24.50	
DAVID	R	BENTLEY	1273	Jamestown School Dept. (NC)	PRMS	24.00	
ELEANOR		VANHOUWE	1631	Woonsocket School Dept.	PRSB	24.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2020-2021 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 03-4-2021

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
RUSSELL	E	SPENCER	1153	East Greenwich School Dist. (NC)	PRMS	24.00	
THERESA	A	HAWKINS	1373	North Kingstown School Dept. (NC)	PRMS	24.00	
KAREN	L	SHEWCOV	1413	Pawtucket School Dept. (NC)	PRMS	23.00	
BARBARA		RIX	1001	Barrington Public Schools	PRSB	22.00	
PAULEEN	M	SLATER	1401	Northern Rhode Island Collaborative	PRSB	22.00	
RODOLFO		VARGAS	1441	Providence School Dept.	PRSB	22.00	
WILLIAM	K	BOWLING	1111	Cranston School Dept.	PRAM	22.00	
ELAINE	C	HAZZARD	1411	Pawtucket School Dept.	PRAM	21.50	
CAROL		VESCERA	1411	Pawtucket School Dept.	PRSB	21.00	
JOSEPH	R	PIRRAGLIA	1281	Johnston School Dept.	PRSB	21.00	
PATRICIA		LYNCH	1321	Middletown Public Schools	PRSB	21.00	
LINDA	L	RUDDY	1413	Pawtucket School Dept. (NC)	PRMS	20.50	
IRENE	B	SULLIVAN	1271	Jamestown School Dept.	PRSB	20.00	
KATHY		DIAS	1441	Providence School Dept.	PRSB	19.00	
JAMES	H	DILLON	1091	Coventry Public Schools	PRAM	18.50	
JUDITH	H	SMITH	1271	Jamestown School Dept.	PRSB	18.00	
LINDA		SILVA	1301	Lincoln School Dept.	PRSB	18.00	
MICHAEL		PETRARCA	1191	Foster School Dist.	PRAM	18.00	
EILEEN	A	MULLANEY	1441	Providence School Dept.	PRSB	17.50	
RONALD	F	MARA	1441	Providence School Dept.	PRSB	17.00	
MARIA	J	MANSELLA	1031	Burrillville School Dept.	PRAM	16.00	
SUSAN	V	MONTI	1441	Providence School Dept.	PRSB	15.00	
THOMAS	P	MONTAQUILA	1441	Providence School Dept.	PRSB	15.00	
JANICE	E	DEFRANCES	1781	South Side Elementary Charter School	PRAM	14.50	
KENNETH	L	PECKHAM	1631	Woonsocket School Dept.	PRSB	14.50	
HAROLD	J	SMITH	2000	DAVIES	PRSB	14.00	
JAMES	M	PARENTE	1471	Smithfield School Dept.	PRSB	14.00	
DIANE	L	BRENNAN	1021	Bristol Warren Reg. School Dist.	PRAM	13.50	
VIOLETTE		FALK	1441	Providence School Dept.	PRSB	13.00	
LINDA		KARSULAVITCH	1411	Pawtucket School Dept.	PRSB	12.50	
CAROL	R	KEEGAN	1211	Glocester School Dist.	PRSB	12.00	
DONNA	M	OLSON	1471	Smithfield School Dept.	PRSB	12.00	
FRANCIS	C	MCCARTIN	1411	Pawtucket School Dept.	PRSB	12.00	
JANE	P	DOYLE	1273	Jamestown School Dept. (NC)	PRMS	12.00	
KATHRYN		RITTER-SMITH	1213	Glocester School Dist. (NC)	PRMS	12.00	
DEBORAH	A	RASPALLO	1283	Johnston School Dept. (NC)	PRMS	11.50	
DONNA	H	CARREIRO	1001	Barrington Public Schools	PRAM	11.50	
CAROLE	D	PECKHAM	1631	Woonsocket School Dept.	PRSB	11.00	
STEPHEN	M	MCCARTY	1491	South Kingstown School Dept.	PRSB	11.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2020-2021 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 03-4-2021

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
TERRENCE	J	MERKEL	1371	North Kingstown School Dept.	PRSB	11.00	
JOHN		JASIONOWSKI	1413	Pawtucket School Dept. (NC)	PRMS	10.50	
BERNADETTE	A	BOWEN	1111	Cranston School Dept.	PRSB	10.00	
CHARLAYNE	R	EKELUND	1113	Cranston School Dept. (NC)	PRMS	10.00	
NANCY		SOUZA	1421	Portsmouth School Dept.	PRSB	10.00	
THOMAS	V	STEPKA	1121	Cumberland School Dept.	PRSB	10.00	
CAROL		PIZZUTI	1731	The Greene School	PRAM	9.50	
FRANCIS		LALIBERTE	1411	Pawtucket School Dept.	PRSB	9.00	
MARY KATE		CORRY	1411	Pawtucket School Dept.	PRSB	9.00	
PAULA	J	VENTRONE	1441	Providence School Dept.	PRSB	9.00	
THELMA	E	BURBANK	1411	Pawtucket School Dept.	PRSB	8.00	
ANNE	D	MANTIA	1111	Cranston School Dept.	PRAM	7.50	
ANTHONY		DELSIGNORE	1111	Cranston School Dept.	PRAM	7.50	
LISA	J	TUTAJ-HARPIN	1031	Burrillville School Dept.	PRAM	7.50	
ANITA		GRIST	1213	Glocester School Dist. (NC)	PRMS	7.00	
LINDA		GUILBAULT	1631	Woonsocket School Dept.	PRAM	7.00	Less than 45 days after retirement
MICHELLE		GAUTREAU	1631	Woonsocket School Dept.	PRSB	7.00	
ANN		JANKOWSKI	1421	Portsmouth School Dept.	PRAM	6.50	
PATRICIA		CARNEY	1321	Middletown Public Schools	PRAM	6.50	
CAROL		LANOIE	1631	Woonsocket School Dept.	PRSB	6.00	
MARK		HAWK	1341	New Shoreham School Dist.	PRAM	6.00	
PATRICIA		MCWEY	1441	Providence School Dept.	PRSB	6.00	
SUSAN	T	ROGERS	1073	Chariho Regional School Dist. (NC)	PRMS	6.00	
WILLIAM	L	SMITH	1091	Coventry Public Schools	PRSB	6.00	
CONSTANCE		EASDON	1373	North Kingstown School Dept. (NC)	PRMS	5.50	
AUGUSTO		GOMES	1091	Coventry Public Schools	PRSB	5.00	
LYNNE	I	EDMONDS	1441	Providence School Dept.	PRSB	5.00	
SUSAN		VERRECCHIA	1441	Providence School Dept.	PRSB	5.00	
CATHLEEN	A	MONROE	1113	Cranston School Dept. (NC)	PRMS	4.00	
ELIZABETH		LESPERANCE	1411	Pawtucket School Dept.	PRSB	4.00	
MICHAEL	C	TRAFICANTE	1113	Cranston School Dept. (NC)	PRMS	4.00	Return from Suspension
OLGA		GARIEPY	1631	Woonsocket School Dept.	PRSB	4.00	
PATRICIA	I	RAYCES	1441	Providence School Dept.	PRSB	4.00	
RAYNA		CIANO	1281	Johnston School Dept.	PRSB	4.00	
WILLIAM		GOODBY	1493	South Kingstown School Dept. (NC)	PRMS	4.00	
HELEN		SISCO	1471	Smithfield School Dept.	PRSB	3.50	
JOHN	P	A'VANT	1111	Cranston School Dept.	PRAM	3.50	
CLAIRE		LAQUERRE	1631	Woonsocket School Dept.	PRSB	3.00	
DONNA		TOBIN	1091	Coventry Public Schools	PRSB	3.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2020-2021 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 03-4-2021

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
MARY		ASQUITH	1471	Smithfield School Dept.	PRSB	3.00	
SANDRA	M	REGO	1091	Coventry Public Schools	PRSB	3.00	
SUSAN		FRIENDSON	1441	Providence School Dept.	PRSB	3.00	
PETER		MOREAU	1301	Lincoln School Dept.	PRSB	2.50	
CAROLYN	M	PELZMAN	1471	Smithfield School Dept.	PRSB	2.00	
CHRISTOPHER	D	ROBERTSON	1161	East Providence Schools	PRSB	2.00	
CLAUDE	M	WATSKY	1491	South Kingstown School Dept.	PRSB	2.00	
CLAUDIA		VIEIRA	1411	Pawtucket School Dept.	PRSB	2.00	
EDWARD	J	FERRARIO	1371	North Kingstown School Dept.	PRSB	2.00	
ELIZABETH	M	GILL	1323	Middletown Public Schools (NC)	PRMS	2.00	
JAMES	E	HAWORTH	1111	Cranston School Dept.	PRSB	2.00	
NANCY	L	GAGLIARDI	1411	Pawtucket School Dept.	PRSB	2.00	
PAMELA	A	ALLEN	1271	Jamestown School Dept.	PRSB	2.00	
PAULEEN	M	SLATER	1121	Cumberland School Dept.	PRSB	2.00	
DEBORAH	D	MELLION	1631	Woonsocket School Dept.	PRSB	1.50	
BARBARA		SWIENTON	1341	New Shoreham School Dist.	PRAM	1.00	
CINDY	A	NORMAND	1341	New Shoreham School Dist.	PRAM	1.00	
DONNA		LANGTON	1411	Pawtucket School Dept.	PRSB	1.00	
DONNA	M	OLSON	1473	Smithfield School Dept. (NC)	PRMS	1.00	

PRME--RETIRES WORKING MUNICIPALITIES IN 2021 CALENDAR YEAR --REPORT DTD 03-04-2021

First Name	Initial	Last Name	Employer Code	Employer	Number of Days	Footnote
EMERSON	J	MARVEL	1162	City of East Providence	38.50	Return from Suspension
MICHAEL	A	DEMELLO	1015	Bristol Fire Dept.	25.00	Return from Suspension
LOUIS	J	CHARELLO	1705	ALBION FIRE DISTRICT	14.00	Less than 45 days after retirement
ANNA	E	MARINO	1112	City of Cranston	13.50	
THEODORE	J	PRZYBYLA	1462	Town of Scituate	13.00	
WILLIAM	A	PILKINGTON	1478	Town of Smithfield (COLA)	12.00	
DEBRA	A	TODD	1392	Town of North Smithfield	9.00	
JOHN N	N	BUCCI	1112	City of Cranston	7.00	
KENNETH	A	BROWN JR	1474	Smithfield Police Dept.	7.00	
ROBERTA	A	TURCHETTA	1112	City of Cranston	6.00	
ROMANA	H	RAMOS	1412	City of Pawtucket	6.00	
EDWARD	R	FRATELLI	1478	Town of Smithfield (COLA)	4.50	
GAIL		TOPAKIAN	1112	City of Cranston	4.50	
DAVID	A	CARPENTER	1392	Town of North Smithfield	4.00	
PAULINE	S	PAYEUR	1632	City of Woonsocket	4.00	
DIANE	M	WALSH	1112	City of Cranston	2.00	
FRANK	E	JUDGE	1082	Town of Charlestown	1.00	
ROBERT	W	VANNIEUWENHUYZE	1474	Smithfield Police Dept.	1.00	

RETIREES WORKING UNDER 18K AT STATE COLLEGES/UNIVS (EMPLOYER CODE = 2000)
PRIS--State colleges/univs/--Instructor at a state school - Calendar Year 2021--Report dtd -03-04-2021

First Name	Initial	Last Name	Employer Code	Employer		Earnings	Footnote
MARIE	H	BAGUCHINSKY	2000	URI	\$	4,130.58	
WILLIAM	T	BEHREND JR	2000	URI	\$	3,829.34	
BRUNA	M	BOYLE	2000	URI	\$	3,307.99	
MICHAEL	W	WESTKOTT	2000	URI	\$	2,776.46	
DAVID		NEVES	2000	URI	\$	2,693.87	
ALFRED	R	CRUDALE	2000	URI	\$	1,654.01	
GARY	C	COMUNALE	2000	URI	\$	478.67	
JO-ANN		PHILLIPS	2000	URI	\$	400.75	

RETIREED REGISTERED NURSES WORKING AT A STATE-OPERATED FACILITY IN RI INCLUDING EMPLOYMENT AS A FACULTY MEMBER OF A NURSING
PROGRAM AT A STATE-OPERATED COLLEGE OR UNIVERSITY (PRNR--TITLE FUNCTION)--REPORT DTD 03-04-2021

First Name	Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
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NO REPORTING AS OF 03-04-2021



State of Rhode Island

Gina M. Raimondo
Governor

EXECUTIVE ORDER

21-03

January 13, 2021

**ONE HUNDRED AND NINTH SUPPLEMENTAL EMERGENCY DECLARATION -
EXTENSION OF EXECUTIVE ORDERS 20-37 and 20-107**

WHEREAS, on March 9, 2020, I issued Executive Order 20-02 declaring a state of emergency due to the dangers to health and life posed by COVID-19 and that Order is in effect until at least January 20, 2021;

WHEREAS, on May 21, 2020, I issued Executive Order 20-37 increasing state COVID-19 response capacity and that Order has also been extended until January 14, 2021; and

WHEREAS, on December 16, 2020, I issued Executive Order 20-107 suspending qualified jobs incentive tax credit certification period.

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

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

2020 JAN 13 PM 12:54
SECRETARY OF STATE
PUBLIC INFORMATION
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2. Executive Order 20-107 (Hundred-and-Second Supplemental Emergency Declaration – Suspending Qualified Jobs Incentive Tax Credit Certification Period).

This Executive Order shall take effect immediately and remain in full force and effect until February 11, 2021 unless renewed, modified or terminated by subsequent Executive Order.

So Ordered,



Gina M. Raimondo
Governor



State of Rhode Island

Daniel J. McKee
Governor

EXECUTIVE ORDER

21-23

March 10, 2021

**ONE HUNDRED AND TWENTY-SIXTH SUPPLEMENTAL EMERGENCY DECLARATION –
EXTENSION OF EXECUTIVE ORDERS 20-37, 20-107 and 21-04**

WHEREAS, on March 9, 2020, Executive Order 20-02 was issued for a declaration of a state of emergency due to the dangers to health and life posed by COVID-19 and that Order has been extended to remain in effect until at least March 17, 2021;

WHEREAS, on May 21, 2020, Executive Order 20-37 was issued to increase state COVID-19 response capacity and that Order has also been extended until March 11, 2021;

WHEREAS, on December 16, 2020, Executive Order 20-107 was issued to suspend qualified jobs incentive tax credit certification period and that Order has also been extended until March 11, 2021; and

WHEREAS, on January 14, 2021, Executive Order 21-04 was issued on in-person learning at institutes of higher education and that Order has also been extended until March 11, 2021.

NOW, THEREFORE, I, DANIEL J. MCKEE, by virtue of the authority vested in me as Governor of the State of Rhode Island, pursuant to Article IX of the Rhode Island

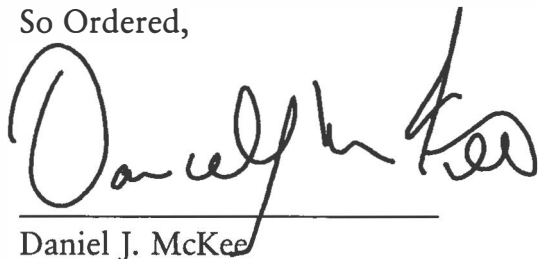
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SECRETARY OF STATE
PUBLIC INFORMATION
CENTER

Constitution and the Rhode Island General Laws, including, but not limited to, Title 30, Chapter 15, and Title 23, Chapter 8, do hereby extend the following Executive Orders:

1. Executive Order 20-37 (Thirty-Fourth Supplemental Emergency Declaration – Increasing State COVID-19 Response Capacity).
2. Executive Order 20-107 (Hundred-and-Second Supplemental Emergency Declaration – Suspending Qualified Jobs Incentive Tax Credit Certification Period).
3. Executive Order 21-04 (One Hundred and Tenth Supplemental Emergency Declaration – In-Person Learning at Institutes of Higher Education).

This Executive Order shall take effect immediately and remain in full force and effect until April 9, 2021 unless renewed, modified or terminated by subsequent Executive Order.

So Ordered,

A handwritten signature in black ink, appearing to read "Daniel J. McKee", written over a horizontal line.

Daniel J. McKee
Governor

Memorandum

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

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

Re: Executive Order 20-37 and 20-54

Cc: Gayle Mambro-Martin, Cindy Flores

Date: January 14, 2021

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

Carol Browning
Sandra Delack
Helen Drew
Annette Harriman
Kathleen King Barton
Normand Laliberte
Bernadette McDowell
Patricia Rock
Deborah Vannoy

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

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

Memorandum

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

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

Re: Executive Order 20-37 and 20-54

Cc: Gayle Mambro-Martin, Cindy Flores

Date: January 19, 2021

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

Carol Browning
Susan Darby
Sandra Delack
Helen Drew
Annette Harriman
Kathleen King Barton
Normand Laliberte
Bernadette McDowell
Deborah Vannoy

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

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

Memorandum

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

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

Re: Executive Order 20-37 and 20-54

Cc: Gayle Mambro-Martin, Cindy Flores

Date: January 29, 2021

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

Susan Darby
Sandra Delack
Helen Drew
Annette Harriman
Kathleen King Barton
Normand Laliberte
Bernadette McDowell
Deborah Vannoy

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

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

Memorandum

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

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

Re: Executive Order 20-37 and 20-54

Cc: Gayle Mambro-Martin, Cindy Flores

Date: March 2, 2021

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

Susan Darby
Sandra Delack
Helen Drew
Annette Harriman
Kathleen King Barton
Normand Laliberte
Bernadette McDowell
John Microulis
Deborah Vannoy

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

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

2021 JAN 27 PM 4:08



State of Rhode Island

Gina M. Raimondo
Governor

EXECUTIVE ORDER

21-08

January 27, 2021

**ONE HUNDRED AND FOURTEENTH SUPPLEMENTAL EMERGENCY DECLARATION –
EXTENSION OF EXECUTIVE ORDERS
20-06, 20-16, 20-17, 20-19, 20-70, 20-72, 20-94, 20-104 AND 20-110**

WHEREAS, on March 9, 2020, I issued Executive Order 20-02 declaring a state of emergency due to the dangers to health and life posed by COVID-19 and that Order is in effect until at least February 17, 2021;

WHEREAS, on March 18, 2020, I issued Executive Order 20-06 expanding access to telemedicine services and that Order has been extended until January 28, 2021;

WHEREAS, on April 6, 2020, I issued Executive Order 20-16 authorizing waiver and Medicaid state plan amendments and adjustments to essential provider rates and that Order has been extended until January 28, 2021;

WHEREAS, on April 7, 2020, I issued Executive Order 20-17 requiring testing, critical supplies and hospital capacity reporting and that Order has been extended until January 28, 2021;

WHEREAS, on April 9, 2020, I issued Executive Order 20-19 increasing access to unemployment insurance and that Order has been extended until January 28, 2021;

WHEREAS, on September 2, 2020, I issued Executive Order 20-70 allowing expanded hospital capacity as well as providing statutory immunity to hospitals and health care and other workers responding to the COVID-19 emergency and that Order has been extended until January 28, 2021;

WHEREAS, on September 2, 2020, I issued Executive Order 20-72 on COVID-19 emergency regulations and that Order has been extended until January 28, 2021;

WHEREAS, on November 5, 2020, I issued Executive Order 20-94 continuing to require cloth face coverings in public and that Order has been extended until January 28, 2021;

WHEREAS, on December 10, 2020, I issued Executive Order 20-104 amending the quarantine and isolation Order and that Order has been extended until January 28, 2021;

WHEREAS, on December 30, 2020, I issued Executive Order 20-110 increasing teaching and administrative staff capacity;

WHEREAS, despite progress in some key areas, the State continues to suffer from the effects of the pandemic and has experienced a recent spike in COVID-19 cases; and

WHEREAS, further aggressive efforts are necessary to control the spread of COVID-19 and to lessen the strain on our health care system.

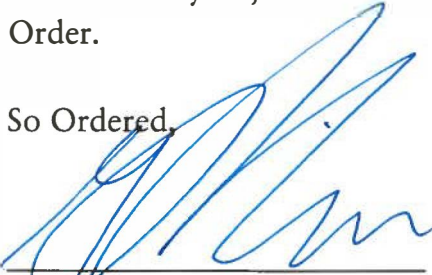
NOW, THEREFORE, I, GINA M. RAIMONDO, by virtue of the authority vested in me as Governor of the State of Rhode Island, pursuant to Article IX of the Rhode Island Constitution and the Rhode Island General Laws, including, but not limited to, Title 30, Chapter 15, and Title 23, Chapter 8, do hereby extend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

1. Executive Order 20-06 (Fourth Supplemental Emergency Declaration – Expanding Access to Telemedicine Services).
2. Executive Order 20-16 (Thirteenth Supplemental Emergency Declaration – Authorizing Waiver and Medicaid State Plan Amendments and Adjustments to Essential Provider Rates).
3. Executive Order 20-17 (Fourteenth Supplemental Emergency Declaration – Testing, Critical Supplies and Hospital Capacity Reporting).

4. Executive Order 20-19 (Sixteenth Supplemental Emergency Declaration – Increasing Access to Unemployment Insurance).
5. Executive Order 20-70 (Sixty-Fifth Supplemental Emergency Declaration – Hospital and Community-Based Health Care).
6. Executive Order 20-72 (Sixty-Seventh Supplemental Emergency Declaration – COVID-19 Emergency Regulations).
7. Executive Order 20-94 (Eighty-Ninth Supplemental Emergency Declaration – Continuing to Require Cloth Face Coverings in Public).
8. Executive Order 20-104 (Ninety-Ninth Supplemental Emergency Declaration – Amended Quarantine and Isolation Order).
9. Executive Order 20-110 (One Hundred and Fifth Supplemental Emergency Declaration – Increasing Teaching and Administrative Staff Capacity).

This Executive Order shall take effect immediately and remain in full force and effect until February 25, 2021 unless renewed, modified or terminated by subsequent Executive Order.

So Ordered,



Gina M. Raimondo
Governor

STATE OF RHODE ISLAND



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

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

Gina M. Raimondo
Governor

Scott R. Jensen
Director

November 19, 2020

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

Dear Mr. Karpinski:

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

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

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

Sue Trocina
Kathy Conti Flynn
William Harrington
Candace LaPietra
Sandra Arruda

Donna Tourtellot
Arlene Weber
Patricia O'Connor
Rosalie DiChiro
Kathy Brown

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

Ann Peixinho
Virginia Howard

Andrea Gordon
Rose Lemoine

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

Should you need any further information, please contact me.

Sincerely,


Scott R. Jensen
Director

CC: LeeAnn Byrne – Treasurer's Office

STATE OF RHODE ISLAND



Department of Labor and Training

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

Telephone: (401) 462-8000

TDD: R.I. Relay 711

Gina M. Raimondo
Governor

Scott R. Jensen
Director

December 4, 2020

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

Dear Mr. Karpinski:

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

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

The following is the name of the returning retiree:

Denise Cannata

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

Should you need any further information, please contact me.

Sincerely,

A handwritten signature in blue ink, appearing to read "Scott R. Jensen", with a long horizontal flourish extending to the right.

Scott R. Jensen
Director


CC: LeeAnn Byrne – Treasurer's Office


Employees' Retirement System of Rhode Island





10.2. Report of Contributions

For Report

		Employees' Retirement System of Rhode Island				
		Report of Received Contributions				
		Period Ending: 1/31/2021				
Organization		Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation	
1001	Barrington Public Schools	BIWK	\$191,855.02			
1007	Barrington COLA Non-Certified	BIWK	\$22,562.97			
1009	Barrington COLA Group	BIWK	\$16,086.69			
1012	Town of Bristol	BIWK	\$10,610.09			
1014	Bristol Police Department	BIWK	\$12,963.60			
1016	Bristol Housing Authority	WKLY	\$1,873.26			
1019	Town of Bristol EE Highway	BIWK	\$9,825.28			
1021	Bristol Warren Reg. School District	BIWK	\$183,944.95			
1023	Bristol Warren Reg. School District (NC)	BIWK	\$23,031.04			
1031	Burrillville School Department	BIWK	\$103,868.86			
1032	Town of Burrillville	BIWK	\$16,355.28			
1033	Burrillville School Department (NC)	BIWK	\$11,983.89			
1036	Burrillville Housing Authority	WKLY	\$1,066.96			
1052	City of Central Falls	BIWK	\$8,637.70			
1056	Central Falls Housing Authority	WKLY	\$4,457.66			
1061	Central Falls Collaborative	BIWK	\$148,141.17	^		\$7,046.38
1063	Central Falls School District (NC)	BIWK	\$22,460.71	^		\$3,592.61
1071	Chariho Regional School District	BIWK	\$116,973.72			
1073	Chariho Regional School District (NC)	BIWK	\$22,917.42			
1082	Town of Charlestown	BIWK	\$11,010.31			
1091	Coventry Public Schools	BIWK	\$248,250.64			
1095	Coventry Fire District	BIWK	\$3,217.98			
1096	Coventry Housing Authority	BIWK	\$2,945.14			
1098	Coventry Lighting District	BIWK	\$222.74			
1111	Cranston School Department	BIWK	\$713,985.26			
1112	City of Cranston	BIWK	\$41,909.88			
1113	Cranston School Department (NC)	BIWK	\$60,959.35			
1114	Cranston Police Department	BIWK	\$60,552.16	*		
1115	Cranston Fire Department	BIWK	\$72,038.48	*		
1116	Cranston Housing Authority	BIWK	\$4,709.18			
1121	Cumberland School Department	BIWK	\$247,916.71			
1122	Town of Cumberland	BIWK	\$24,851.55			
1123	Cumberland School Department (NC)	BIWK	\$23,854.90			
1126	Cumberland Housing Authority	WKLY	\$2,718.48			
1151	East Greenwich School Department	BIWK	\$151,361.24			
1152	Town of East Greenwich	WKLY	\$5,534.40			
1153	East Greenwich School District (NC)	BIWK	\$1,424.58			
1156	East Greenwich Housing Authority	BIWK	\$2,480.78			
1157	East Greenwich - COLA	WKLY	\$9,317.04			
1158	East Greenwich - COLA - NC	BIWK	\$13,512.01			
1159	East Greenwich Fire District (NC)	WKLY	\$187.84			
1161	East Providence School Department	BIWK	\$268,556.98			
1162	City of East Providence	BIWK	\$48,535.36			
1163	East Providence School Department (NC)	BIWK	\$39,351.29			
1166	East Providence Housing Authority	WKLY	\$5,244.88			

		Employees' Retirement System of Rhode Island			
		Report of Received Contributions			
		Period Ending: 1/31/2021			
	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1181	Exeter/West Greenwich Reg. School Department	BIWK	\$56,588.07		
1183	Exeter/West Greenwich Reg. School Department (NC)	BIWK	\$14,699.34		
1191	Foster School District	BIWK	\$11,428.80		
1192	Town of Foster	WKLY	\$3,723.83		
1193	Foster School District (NC)	BIWK	\$1,759.91		
1201	Foster/Glocester Reg. School District	BIWK	\$111,217.25		
1203	Foster/Glocester Reg. School District (NC)	BIWK	\$15,295.34		
1211	Glocester School District	BIWK	\$21,649.44		
1212	Town of Glocester	BIWK	\$7,778.46		
1213	Glocester School District (NC)	BIWK	\$4,452.42		
1227	Greenville Water District	WKLY	\$1,766.74		
1242	Hope Valley-Wyoming Fire District	BIWK	\$771.00		
1255	Hopkins Hill Fire Department	BIWK	\$4,432.26		
1262	Town of Hopkinton	BIWK	\$7,976.88		
1271	Jamestown School Department	BIWK	\$19,918.57		
1272	Town of Jamestown	BIWK	\$11,732.55		
1273	Jamestown School Department (NC)	BIWK	\$5,985.09		
1281	Johnston School Department	BIWK	\$174,424.85		
1282	Town of Johnston	BIWK	\$16,498.61		
1283	Johnston School Department (NC)	BIWK	\$16,772.05		
1286	Johnston Housing Authority	WKLY	\$2,423.19		
1293	Limerock Adm. Services	WKLY	\$246.87		
1301	Lincoln School Department	BIWK	\$192,713.67		
1302	Town of Lincoln	BIWK	\$5,231.82		
1303	Lincoln School Department (NC)	BIWK	\$973.22		
1306	Lincoln Housing Authority	BIWK	\$5,774.76		
1311	Little Compton School Department	BIWK	\$21,669.02		
1321	Middletown Public Schools	BIWK	\$123,470.46		
1322	Town of Middletown	BIWK	\$13,886.04		
1323	Middletown Public School Department (NC)	BIWK	\$365,104.24		
1331	Narragansett School Department	BIWK	\$53,899.77		
1336	Narragansett Housing Authority	MNLY	\$1,092.61		
1341	New Shoreham School District	BIWK	\$9,800.38		
1342	Town of New Shoreham	BIWK	\$14,245.85		
1343	New Shoreham School District (NC)	BIWK	\$2,456.69		
1351	Newport School Department	BIWK	\$162,910.76		
1352	City of Newport	BIWK	\$40,694.73		
1353	Newport School Department (NC)	BIWK	\$9,421.54		
1354	City of Newport - Monthly	MNLY	\$31.67		
1356	Newport Housing Authority	WKLY	\$5,072.70		
1364	Newport Police Department	BIWK	\$7,230.26		
1371	North Kingstown School Department	BIWK	\$145,989.60		
1372	Town of North Kingstown	BIWK	\$30,456.59		
1373	North Kingstown School Department (NC)	BIWK	\$24,683.94		
1381	North Providence School Department	BIWK	\$106,844.40		

		Employees' Retirement System of Rhode Island			
		Report of Received Contributions			
		Period Ending: 1/31/2021			
Organization		Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1382	Town of North Providence	BIWK	\$22,918.29		
1383	North Providence School Department (NC)	BIWK	\$19,654.30		
1386	North Providence Housing Authority	BIWK	\$1,332.15		
1391	North Smithfield School Department	BIWK	\$93,436.51		
1392	Town of North Smithfield	BIWK	\$9,833.94		
1393	North Smithfield School Department (NC)	BIWK	\$9,424.52		
1401	Northern Rhode Island Collaborative	BIWK	\$11,589.60		
1403	Northern Rhode Island Collaborative (NC)	BIWK	\$5,515.57		
1411	Pawtucket School Department	BIWK	\$327,638.80		
1412	City of Pawtucket	WKLY	\$44,391.37		
1413	Pawtucket School Department (NC)	BIWK	\$42,017.94		
1416	Pawtucket Housing Authority	WKLY	\$11,245.12		
1421	Portsmouth School Department	BIWK	\$134,314.09		
1441	Providence School Department	BIWK	\$1,041,059.43		
1447	Providence School Department Long Term Subs	WKLY	\$4,815.20		
1448	Providence School Department - 12 Month Bi-Weekly	BIWK	\$61,426.28		
1452	Town of Richmond	BIWK	\$5,350.62		
1461	Scituate School Department	BIWK	\$82,429.51		
1462	Town of Scituate	BIWK	\$7,712.06		
1463	Scituate School Department (NC)	BIWK	\$6,991.26		
1471	Smithfield School Department	BIWK	\$135,033.51		
1473	Smithfield School Department (NC)	BIWK	\$16,344.44		
1476	Smithfield Housing Authority	BIWK	\$500.76		
1478	Town of Smithfield (COLA)	WKLY	\$21,868.52		
1491	South Kingstown School Department	BIWK	\$122,570.89		
1492	Town of South Kingstown	BIWK	\$36,648.41		
1493	South Kingstown School Department (NC)	BIWK	\$22,495.91		
1496	South Kingstown Housing Authority	WKLY	\$1,014.28		
1515	Union Fire District	BIWK	\$1,988.91		
1531	Tiverton School Department	BIWK	\$101,423.78		
1532	Town of Tiverton	BIWK	\$6,527.51		
1533	Tiverton School Department (NC)	BIWK	\$11,310.33		
1538	Tiverton Local 2670A	BIWK	\$5,608.48		
1541	Urban Collaborative Schools	BIWK	\$8,466.12		
1562	Town of Warren	BIWK	\$10,410.22		
1566	Warren Housing Authority	BIWK	\$2,044.08		
1571	Warwick School Department	BIWK	\$336,807.97		
1591	West Bay Collaborative	BIWK	\$7,324.78		
1602	Town of West Greenwich	WKLY	\$5,961.85		
1611	West Warwick School Department	BIWK	\$119,439.05		
1616	West Warwick Housing Authority	BIWK	\$2,753.48		

		Employees' Retirement System of Rhode Island			
		Report of Received Contributions			
		Period Ending: 1/31/2021			
Organization		Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1621	Westerly School Department	BIWK	\$168,213.32		
1631	Woonsocket School Department	BIWK	\$219,575.04		
1632	City of Woonsocket	BIWK	\$25,992.54		
1633	Woonsocket School Department (NC)	BIWK	\$30,027.30		
1634	Woonsocket Police Department	WKLY	\$45,835.63		
1635	Woonsocket Fire Department	BIWK	\$33,064.76		
1641	Highlander Charter School	SMON	\$8,266.60		
1651	Paul Cuffee School	BIWK	\$40,338.87		
1661	Kingston Hill Academy School	BIWK	\$6,716.65		
1671	International Charter School	BIWK	\$9,899.03		
1681	The Compass School	SMON	\$6,453.97		
1691	Blackstone Academy Charter School, Inc.	SMON	\$10,274.56		
1701	Beacon Charter School of Woonsocket	SMON	\$18,432.15		
1711	The Learning Community Charter School	BIWK	\$18,369.84		
1712	Harrisville Fire District - Municipal	WKLY	\$843.12		
1721	Segue Institute of Learning	BIWK	\$6,798.02		
1731	The Greene School	BIWK	\$5,294.82		
1741	Trinity Academy	SMON	\$6,691.93		
1751	RI Nurses Institute	SMON	\$7,403.46		
1761	The Village Green Virtual Charter School	SMON	\$3,260.79		
1771	Nowell Leadership Academy	BIWK	\$6,781.72		
1781	South Side Elementary Charter School	BIWK	\$3,413.86		
1791	Charette Charter School	SMON	\$1,282.30		
2000	State	BIWK	\$2,704,001.98		
2100	R.I. Airport Corporation	BIWK			
2300	Narragansett Bay Commission	BIWK	\$24,229.34		
	Central Falls Police	BIWK	\$2,603.00		
			\$11,183,166.11		
	Column Definitions:				
	Frequency = BIWK = Bi-Weekly; WKLY = Weekly; SMON = Semi-Monthly				
	Received Employer/Employee contributions = Contributions received during the reporting period				
	* Cranston Police and Fire have not withheld DC plan contributions on holiday and longevity payments for its MER5 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: 2/15/21

	Organization	Employer	Balance as of 2/15/2021	0 - 30 days Due under 30	30 - 60 days Due over 30	60 - 90 days Due over 60	90 + days	Comments
1021	Bristol/Warren Regional School Department	ERS	1,893.97	0.00	0.00	1,893.97	0.00	Prior period adjustment
1031	Burrillville School Department	ERS	120,774.96	850.91	0.00	0.00	0.00	
1091	Coventry School Department	ERS	6,728.90	0.00	0.00	0.00	0.00	
1111	Cranston School Department	ERS	3,770.83	0.00	0.00	0.00	3,770.83	Prior period adjustment
1121	Cumberland School Department	ERS	684.25	0.00	0.00	0.00	0.00	
1151	East Greenwich School Department	ERS	146,021.91	0.00	0.00	0.00	0.00	
1181	Exeter-West Greenwich Regional School District	ERS	104,903.50	0.00	0.00	0.00	0.00	
1191	Foster School District	ERS	12,929.82	0.00	0.00	0.00	0.00	
1211	Glocester School District	ERS	1,783.94	0.00	0.00	0.00	1,783.94	Prior period adjustment
1311	Little Compton School Department	ERS	97.50	0.00	0.00	0.00	0.00	
1351	Newport School Department	ERS	0.00	0.00	0.00	0.00	0.00	
1401	Northern RI Collaborative	ERS	282.36	0.00	0.00	0.00	0.00	
1461	Scituate School Department	ERS	90,531.13	0.00	0.00	0.00	0.00	
1571	Warwick School Department	ERS	624,408.73	0.00	0.00	0.00	0.00	
1621	Westerly School Department	ERS	9,756.28	0.00	0.00	0.00	0.00	
1631	Woonsocket School Department	ERS	289,026.89	0.00	0.00	0.00	0.00	
1651	Paul Cuffee School	ERS	42,676.93	0.00	0.00	0.00	0.00	
1701	Beacon Charter School	ERS	2,778.57	0.00	0.00	0.00	0.00	
1741	Trinity Academy for the Performing Arts	ERS	20,994.52	0.00	0.00	0.00	0.00	
1761	Village Green Virtual Charter School	ERS	22,666.62	0.00	0.00	0.00	0.00	
1771	Sheila C. Nowell Leadership Academy	ERS	486.75	0.00	0.00	0.03	0.00	
1781	South Side Elementary Charter School	ERS	5,468.96	0.00	0.00	0.00	0.00	
1791	Charette Charter School	ERS	9,089.84	0.00	0.00	0.00	0.00	
2300	Narragansett Bay Commission	ERS	23.33	0.00	0.00	0.00	23.33	
Grand total			1,517,780.49	850.91	0.00	1,894.00	5,578.10	
			100.00%	0.06%	0.00%	0.12%	0.37%	



Employees' Retirement System of Rhode Island

Employer Aging
Period Ending: 2/15/21

	Organization	Employer	Balance as of 2/15/2021	0 -30 days Due under 30	30 - 60 days Due over 30	60 - 90 days Due over 60	90 + days	Comments
1033	Burrillville School Department Non-Certified Employees	MERS	11,252.12	51.40	0.00	0.00	0.00	
1052	City of Central Falls	MERS	115.10	0.00	0.00	0.00	0.00	
1056	Central Falls Housing Authority	MERS	3,277.60	0.00	0.00	0.00	0.00	
1115	Cranston Fire Department	MERS	52.58	0.00	0.00	0.00	0.00	
1122	Town of Cumberland	MERS	57,071.30	32.09	0.00	0.00	0.00	
1126	Cumberland Housing Authority	MERS	18.95	0.00	0.00	0.00	18.95	Prior Peiod Adjustment
1148	Cumberland Rescue	MERS	22,101.59	0.00	0.00	0.00	195.56	Prior Period Adjustment
1152	Town of East Greenwich	MERS	1,849.88	0.00	0.00	0.00	0.00	
1153	East Greenwich School Department Non-Certified Employees	MERS	927.52	0.00	0.00	79.90	0.00	
1154	East Greenwich Police Department	MERS	13,113.69	0.00	0.00	0.00	0.00	
1155	East Greenwich Fire District	MERS	23,884.85	0.00	0.00	0.00	0.00	
1157	Town of East Greenwich - COLA	MERS	4,073.18	0.00	0.00	0.00	0.00	
1158	Town of E. Greenwich - COLA - Non-Certified Employees	MERS	26,917.65	0.00	0.00	0.00	0.00	
1159	East Greenwich Fire Department - Administration	MERS	15.65	0.00	0.00	0.00	0.00	
1183	Exeter/W Greenwich School District Non-Certified Employees	MERS	20,785.01	0.00	0.00	0.00	0.00	
1193	Foster School District Non-Certified Employees	MERS	2,281.76	0.00	0.00	0.00	0.00	
1242	Hope Valley/Wyoming Fire District	MERS	366.92	240.95	0.00	0.00	125.97	
1262	Town of Hopkinton	MERS	4,025.19	0.00	0.00	0.00	0.00	
1264	Hopkinton Police Department	MERS	19,167.53	0.00	0.00	0.00	0.00	
1273	Jamestown School Department Non-Certified Employees	MERS	143.43	0.00	0.00	143.43	0.00	
1282	Town of Johnston	MERS	27,977.16	0.00	0.00	0.00	0.00	
1283	Johnston School Department Non-Certified Employees	MERS	29,044.78	0.00	0.00	0.00	0.00	
1284	Johnston Police Department	MERS	10,189.93	0.00	0.00	0.00	0.00	
1285	Johnston Fire Department	MERS	35,189.73	0.00	0.00	0.00	0.00	



Employees' Retirement System of Rhode Island

Employer Aging
Period Ending: 2/15/21

1286	Johnston Housing Authority	MERS	2,126.70	0.00	0.00	0.00	0.00	
1302	Town of Lincoln	MERS	13,406.95	0.00	0.00	0.00	0.00	
1322	Town of Middletown	MERS	11,654.06	0.00	0.00	0.00	0.00	
1324	Middletown Police & Fire	MERS	33,740.65	0.00	0.00	0.00	0.00	
1342	Town of New Shoreham	MERS	7,623.62	7,399.89	0.00	0.00	0.00	
1344	New Shoreham Police Department	MERS	4,597.88	4,244.48	0.00	0.00	0.00	
1354	City of Newport - Monthly	MERS	10.00	0.00	10.00	0.00	0.00	
1395	North Smithfield Volunteer Fire Department	MERS	0.02	0.00	0.00	0.00	0.00	
1424	Portsmouth Police Department	MERS	10,847.23	0.00	0.00	0.00	0.00	
1425	Portsmouth Fire Department	MERS	13,421.86	0.00	6,706.41	0.00	6.01	Prior Period Adjustment
1452	Town of Richmond	MERS	120.00	0.00	0.00	120.00	0.00	
1462	Town of Scituate	MERS	519.34	0.00	0.00	0.00	519.34	Prior Period Adjustment
1463	Scituate School Department Non-Certified Employees	MERS	13,930.07	0.00	0.00	0.00	21.10	
1465	Smithfield Fire Department	MERS	7,452.18	0.00	0.00	0.00	0.00	
1474	Smithfield Police Department	MERS	13,703.70	13,703.70	13,703.70	0.00	0.00	sent emails again this month
1478	Town of Smithfield (COLA)	MERS	10,859.47	10,859.47	0.00	0.00	0.00	
1566	Warren Housing Authority	MERS	1,612.29	1,074.86	0.00	0.00	0.00	
1633	Woonsocket School Department Non-Certified Employees	MERS	31,084.43	0.00	0.00	0.00	0.00	
1805	Pascoag Fire District	MERS	1,882.42	0.00	0.00	0.00	0.00	
1815	Saylesville Fire Department	MERS	29.01	0.00	0.00	0.00	29.01	
Grand total			492,464.98	37,606.84	20,420.11	343.33	915.94	
			100.00%	7.64%	4.15%	0.07%	0.19%	

Employees' Retirement System of Rhode Island



10.3. State Investment Commission (SIC)

For Report

MONTHLY PERFORMANCE REPORT - (NET)

State of Rhode Island Pension Plan

December 31, 2020

Will Forde, CFA, CAIA, Principal

Douglas W. Moseley, Partner

Brendan Heaney, CFA, Senior Analyst



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

SIC MEETING AGENDA AND MINUTES

NEPC, LLC



State of Rhode Island
Office of the General Treasurer

Seth Magaziner
General Treasurer

RHODE ISLAND STATE INVESTMENT COMMISSION MEETING NOTICE

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday, January 27th, 2021 at 9:00 a.m. via **Zoom Webinar [dial-in: +1 312 626 6799, Webinar ID: 943 0863 3324; link: <https://bit.ly/3qE5rFz>]**.

AGENDA

- Chairperson Call to Order
- Membership Roll Call
- Approval of Draft Meeting Minutes ¹
 - State Investment Commission Meeting held December 9th, 2020
- Private Credit Investment Recommendation, Atalaya Asset Income Fund V, L.P. ¹
 - Jon Popielarski, Staff
 - Ivan Zinn & Rebecca Chia, Atalaya
 - Tom Lynch, Cliffwater
- Non-Core Real Estate Investment Recommendation, IPI Partners II, L.P. ¹
 - Jon Popielarski, Staff
 - Matt A'Hearn & Lee Hunold, IPI
 - David Glickman & Lexi Tamburello, Meketa
- Private Real Estate Portfolio Review, Meketa
 - David Glickman & Karen Reeves, Meketa
- Legal Counsel Report
- Chief Investment Officer Report
- Treasurer's General Comments

¹ Commission members may be asked to vote on this item

POSTED ON JANUARY 22, 2021

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



**State Investment Commission Monthly
Meeting Minutes Wednesday, December 9th,
2020
9:00 a.m.
Remote Meeting**

(dial-in: +1 312 626 6799, Webinar ID: 963 4479 9210; link: <https://bit.ly/2KSboz0>)

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 9:03 AM, Wednesday, December 9th, 2020. The SIC's December 9th, 2020 Meeting was held remotely using telephonic and electronic communications, in accordance with Executive Order 20-46 issued by Governor Gina M. Raimondo on June 12, 2020, as extended by Executive Order 20-103 issued on December 8, 2020. All votes were taken remotely by roll call vote.

I. Roll Call of Members

The following members were present: Mr. Michael Costello, Mr. Thomas Mullaney, Ms. Karen Hammond, Ms. Karen Hazard, Mr. Frank Karpinski, Mr. Erik Carleton, Mr. Al Cumplido, Mr. Thomas Fay¹, and Treasurer Seth Magaziner.

Also in attendance: Ms. Sarah Berner, Mr. Anthony Frascella, and Mr. William Techar, Aristeia Capital; Mr. Jason Lamin, Lenox Park Solutions; Will Forde, NEPC; Thomas Lynch, Cliffwater; Mr. Matthew Waters, Adler Pollock & Sheehan, legal counsel; Mr. Andrew Junkin, Chief Investment Officer; Justin Maistrow, Senior Investment Strategist; and other members of the Treasurer's Staff.

Treasurer Magaziner called the meeting to order at 9:03 AM.

II. Approval of Minutes

On a motion by Ms. Karen Hammond and seconded by Mr. Michael Costello, it was **VOTED¹: to approve the draft meeting minutes of the November 18th, 2020 meeting of the State Investment Commission.**

III. Absolute Return Investment Recommendation, Aristeia Partners, L.P.

Mr. Justin Maistrow, Senior Investment Strategist, introduced Aristeia Capital, providing a high-level introduction to the fund's market neutral approach and noting the strategy's fit within the ERSRI Absolute Return portfolio. Mr. Maistrow pointed out key terms of the fund.

Mr. Anthony Frascella and Mr. William Techar, Aristeia Capital, described the firm's history and team. Mr. Frascella detailed the firm's strategy to deliver returns from relative value opportunities in credit markets and its focus on downside protection. Mr. Techar added additional detail about the firm's sub-strategies and robust technological capabilities.

¹ Mr. Thomas Fay joined at 9:13AM and did not participate in the roll call vote. His temporary absence did not affect quorum.

Mr. Thomas Lynch, Cliffwater, emphasized Aristeia's complementary strategy which would add diversification to the Absolute Return portfolio. Mr. Lynch additionally noted the strong historic alpha generated by the strategy and strong institutional background of the firm.

The Board asked questions.

On a motion by Mr. Michael Costello and seconded by Mr. Thomas Mullaney, it was unanimously **VOTED: that the Rhode Island Employees Retirement Systems Pooled Trust subscribe for an investment of \$40 million in Aristeia Partners, L.P., subject to legal and investment staff review.**

IV. Diversity, Equity, and Inclusion Management Service Provider Recommendation, Lenox Park Diversity Impact Score

Mr. Andrew Junkin, Chief Investment Officer, noted the Staff's focus on diversity as a part of manager due diligence as well as internally. Mr. Junkin described the importance of proactively evaluating a diverse talent pool of managers to which ERSRI may allocate capital. Mr. Junkin noted the ability of Lenox Park Solutions to help ERSRI achieve this goal.

Mr. Jason Lamin, Lenox Park Solutions, described the firm's history and team. Mr. Lamin detailed Lenox Park's use of technology to evaluate investment management firm diversity. Mr. Lamin provided additional detail about the methodology and development of the Lenox Park Diversity Impact Score to standardize evaluation of diversity and inclusion with the Asset Management Industry, both on an absolute basis and relative to peers.

The Board asked questions.

On a motion by Mr. Thomas Fay and seconded by Mr. Al Cumplido, it was **VOTED²: to approve the recommendation to hire Lenox Park Solutions as a Diversity, Equity, and Inclusion Measurement Service Provider, subject to legal and investment staff review.**

V. Legal Counsel Report

There was no legal counsel report.

VI. Chief Investment Officer Report

Mr. Andrew Junkin, Chief Investment Officer, provided an estimate of November performance. Mr. Junkin noted the successful inception of the accounts approved during the November SIC meeting.

The Board asked questions.

² Ms. Karen Hammond left the meeting at 10:00 AM. Her departure did not affect quorum.

VII. Treasurer's General Comments

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

On a motion by Mr. Michael Costello and seconded by Mr. Thomas Fay, it was **VOTED²: to adjourn the meeting at 10:42 AM.**

Respectfully submitted,

**Seth Magaziner, General
Treasurer**

MARKET OVERVIEW

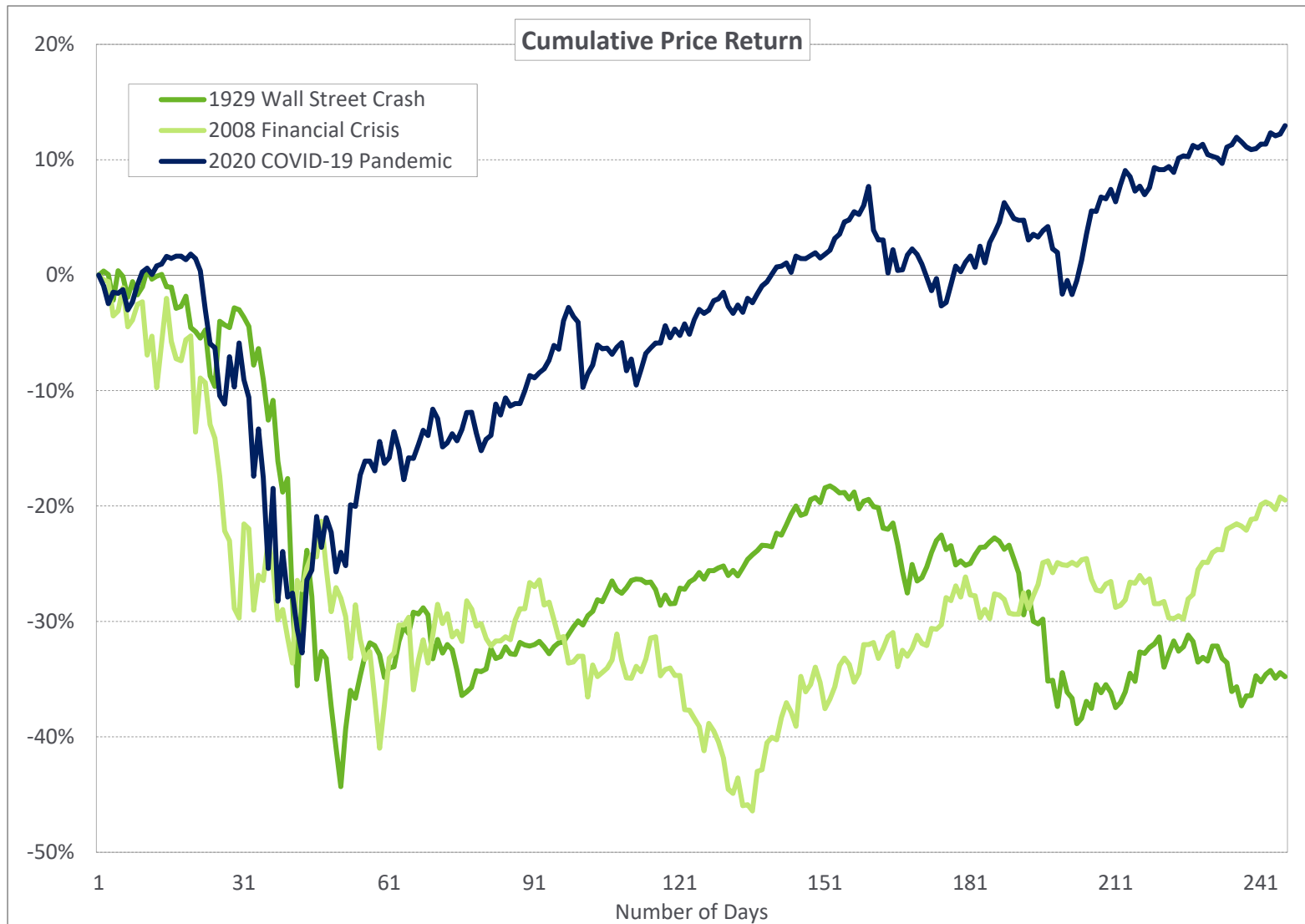
NEPC, LLC

THE WORLD ECONOMY SHRANK IN 2020



Q4 2020 real GDP figure represents IMF forecast for 2020
GDP figures are seasonally adjusted and chained to 2005 dollars
Source: IMF, FactSet

SHORTEST BEAR MARKET IN HISTORY

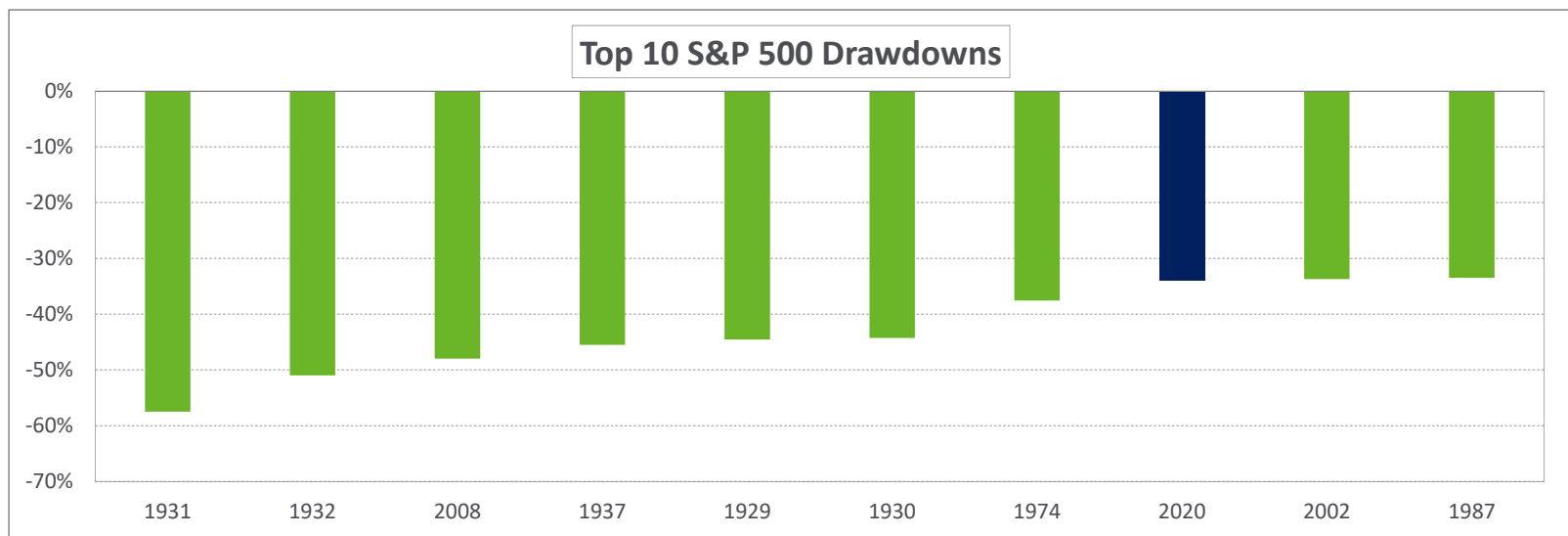
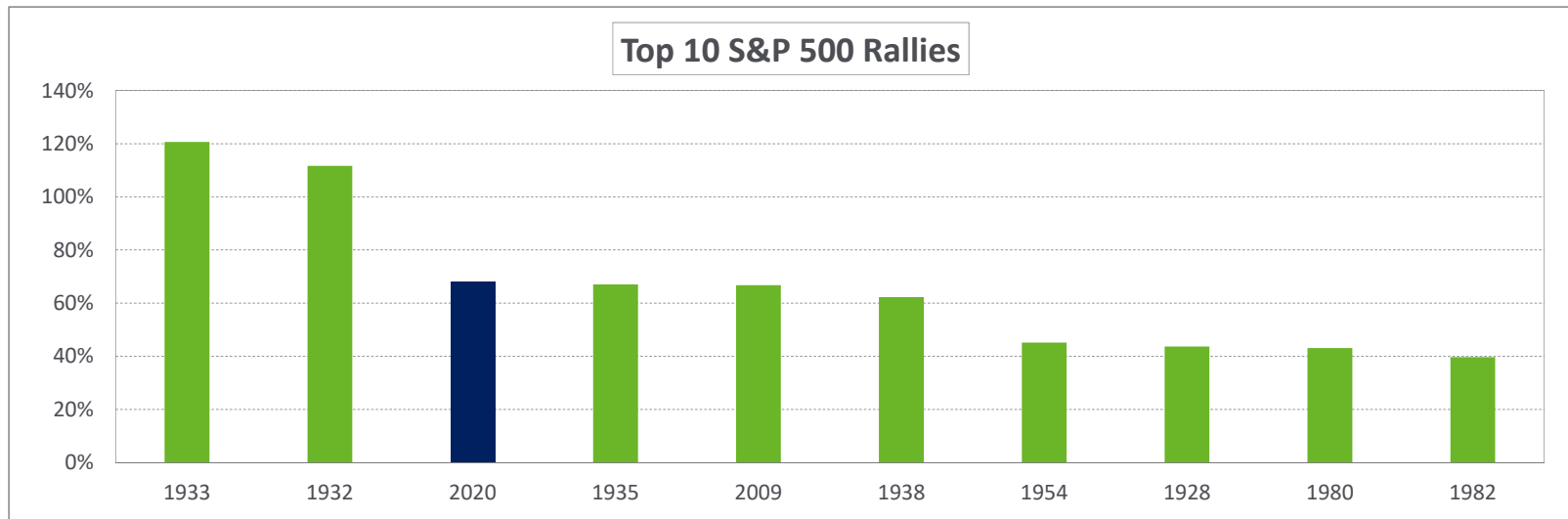


Source: S&P, FactSet

Financial Crisis represents S&P returns from 9/1/2008 – 8/10/2009; Wall Street Crash represents Dow Jones returns from 8/30/1929 – 8/25/1930; COVID-19 represents S&P returns from 1/23/2020 (representing the start of the Wuhan, China lockdown) – 12/31/2020



LARGEST EQUITY SWINGS SINCE 1932

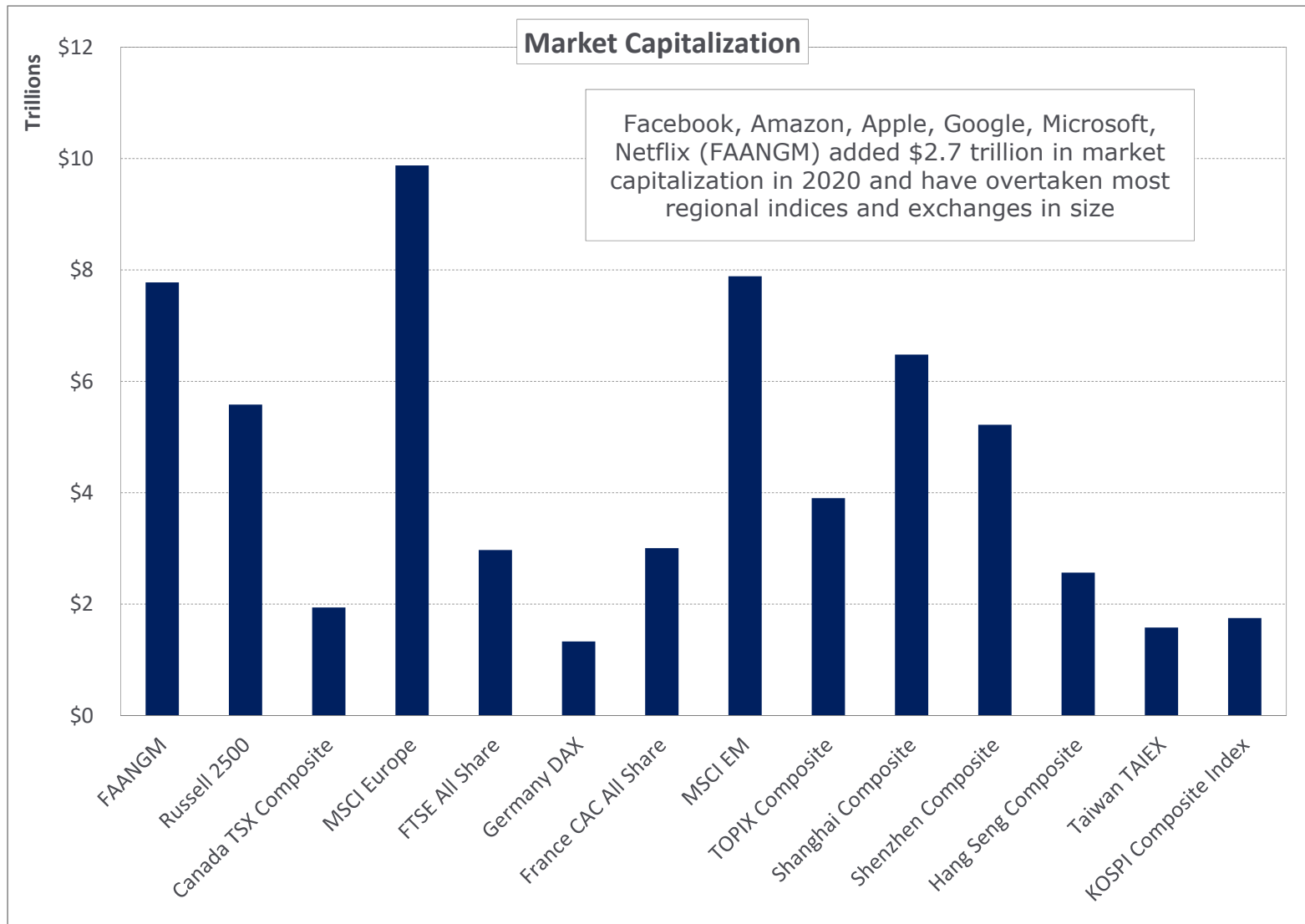


Source: S&P, FactSet

Rallies and drawdowns represent the largest trough-to-peak and peak-to-trough, respectively, within a calendar year



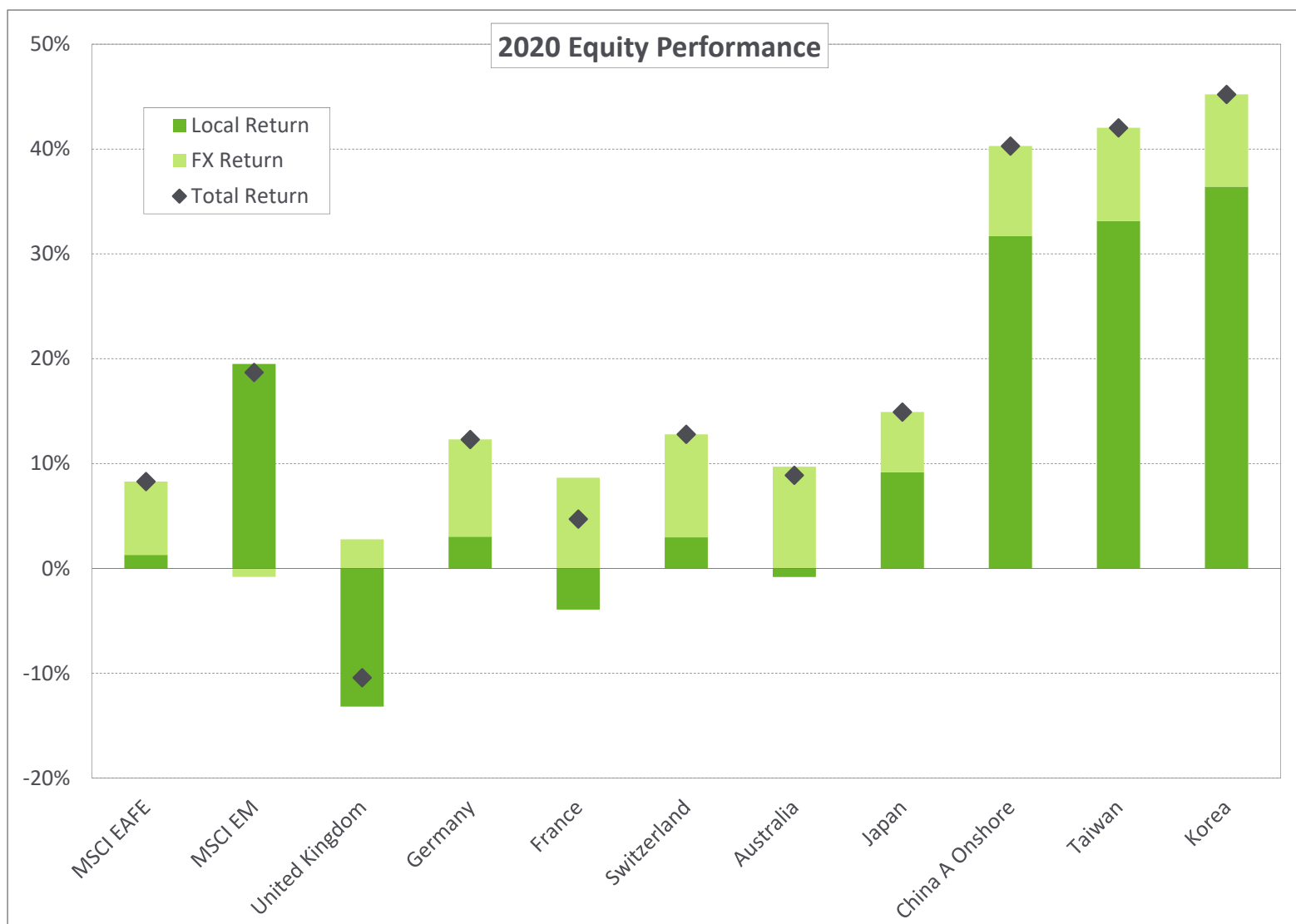
FAANGM IS LARGER THAN MOST INDICES



Source: MSCI, S&P, Russell, FTSE, DAX, CAC, TOPIX, SSE, SZSE, Hang Seng, TAIEX, KOSPI, FactSet



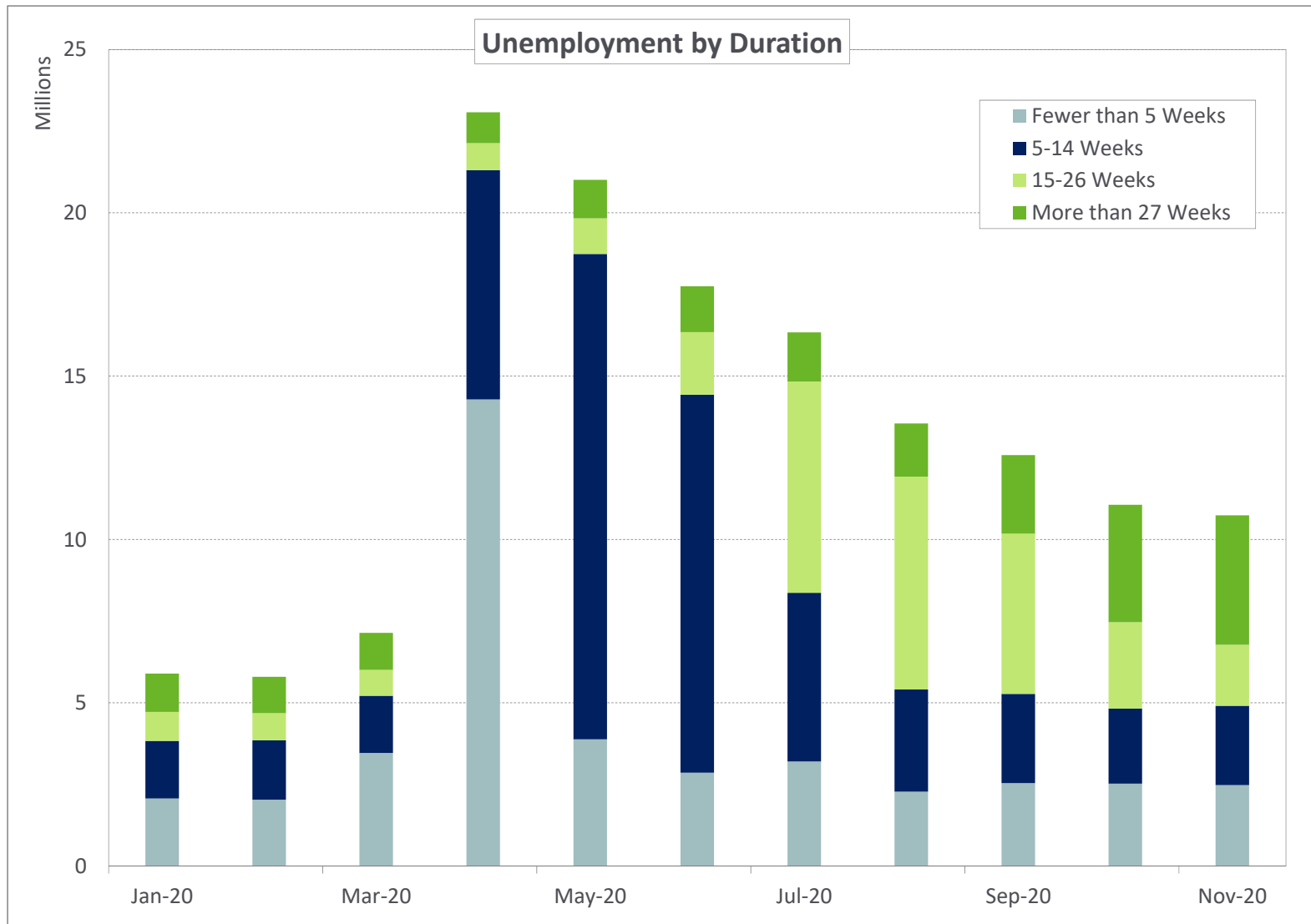
DOLLAR WEAKNESS SUPPORTED NON-US EQUITY



Source: MSCI, FactSet



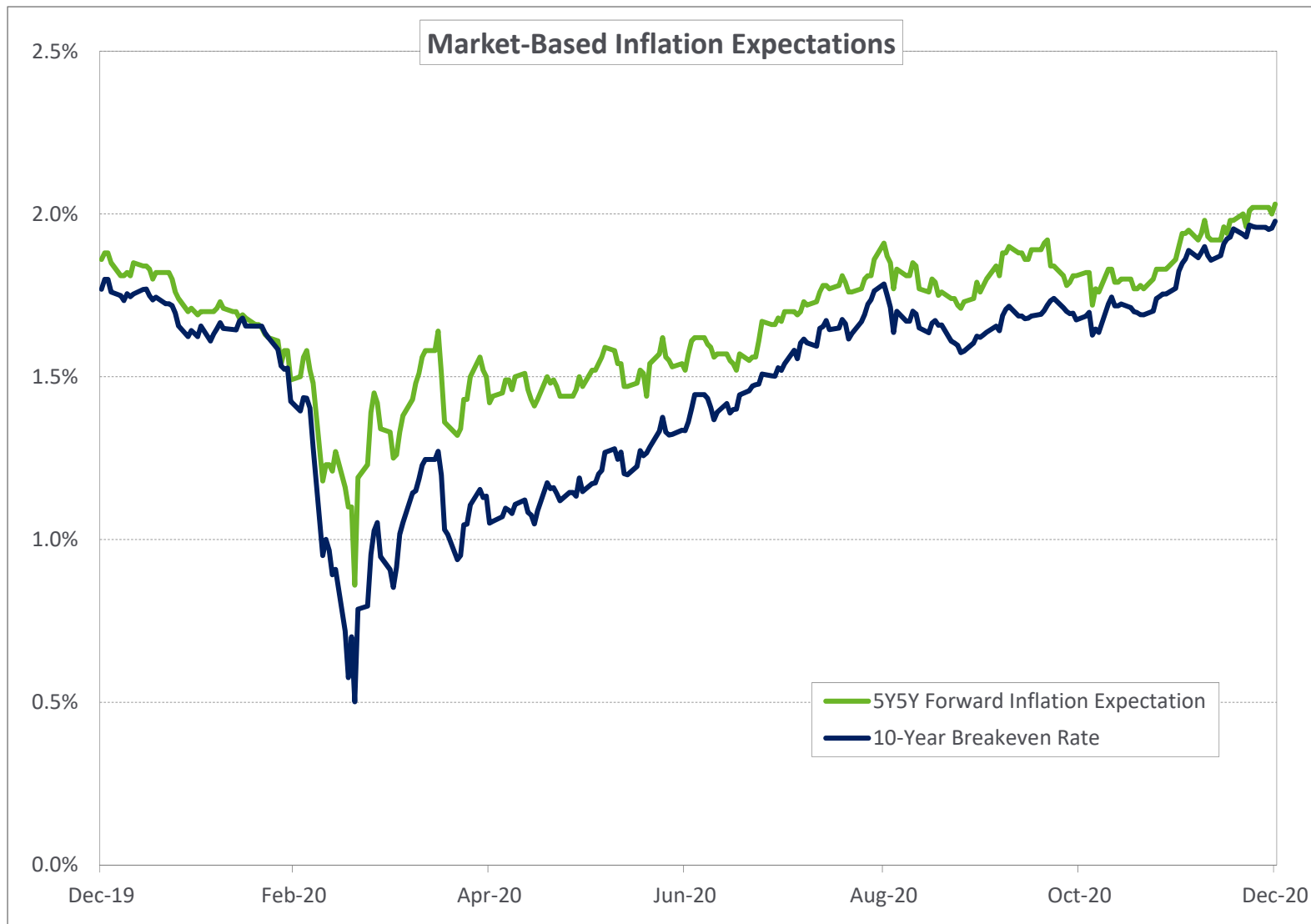
UNEMPLOYMENT REMAINS ELEVATED



Source: Department of Labor, FactSet



INFLATION EXPECTATIONS RECOVERED



Source: FactSet



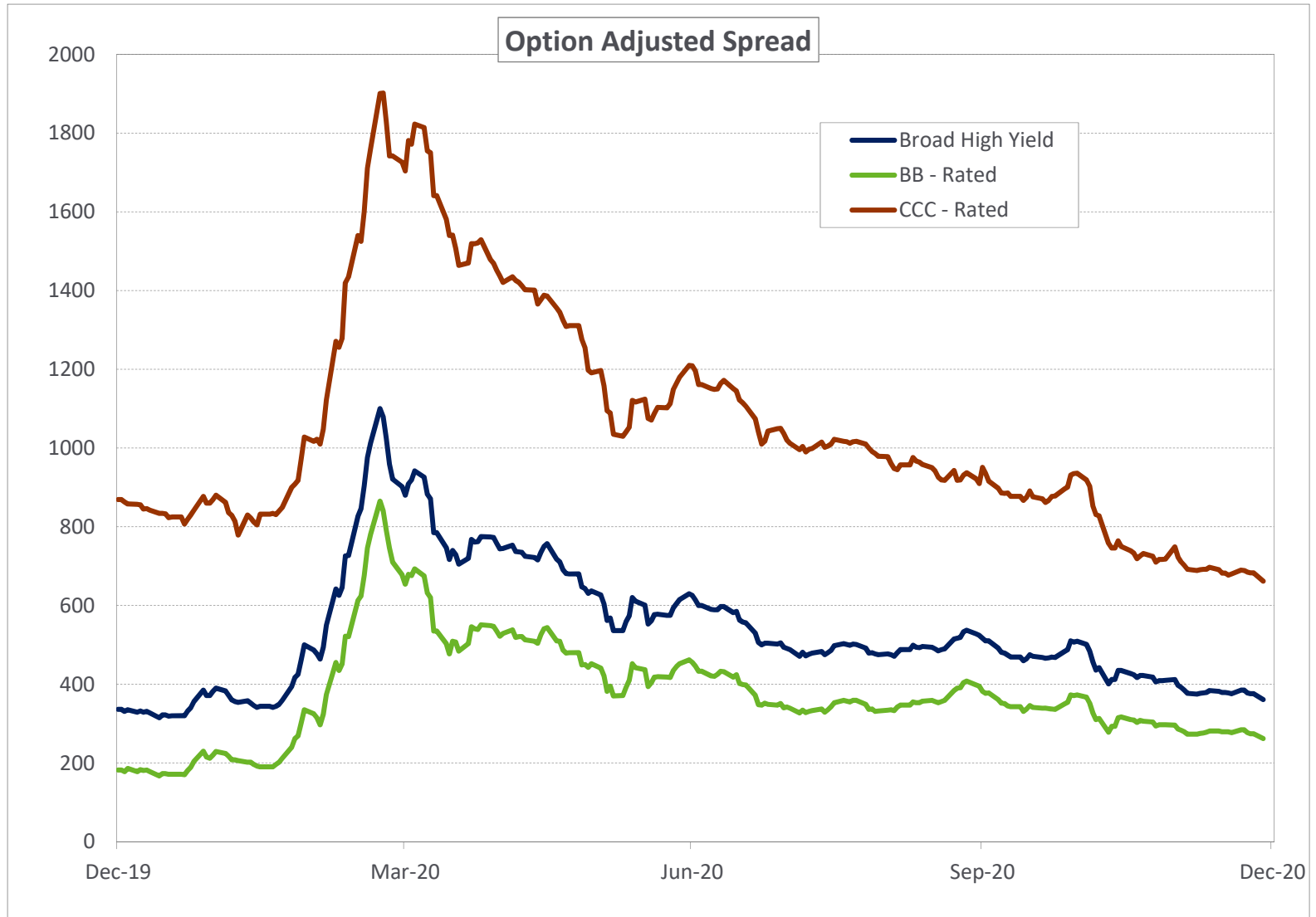
COMPANIES TOOK ADVANTAGE OF LOW RATES



Source: Federal Reserve System, FactSet
2020* represents data for the first 11 months



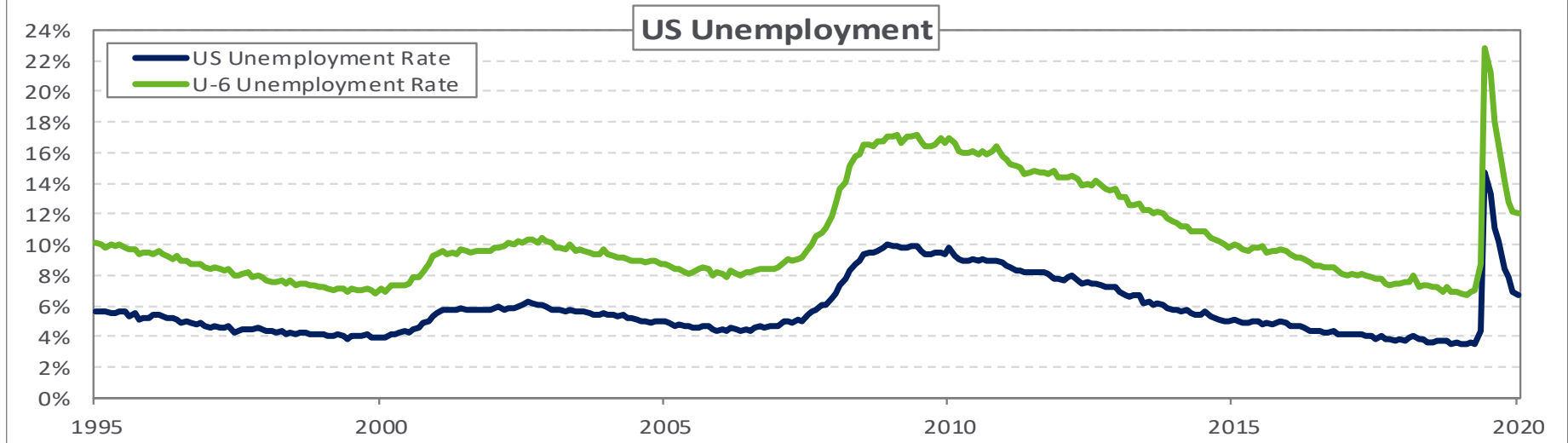
SPREADS ENDED NEAR PRE-COVID LEVELS



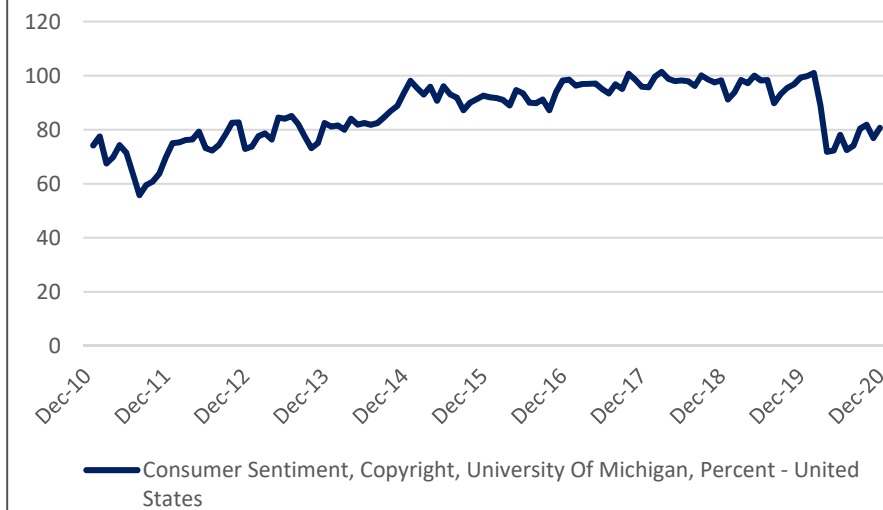
Source: Bloomberg, FactSet



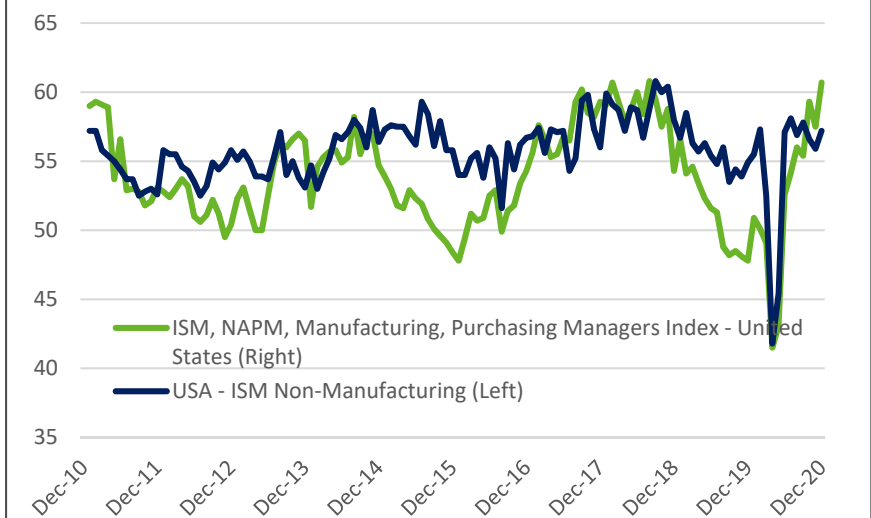
US UNEMPLOYMENT RATE



CONSUMER SENTIMENT



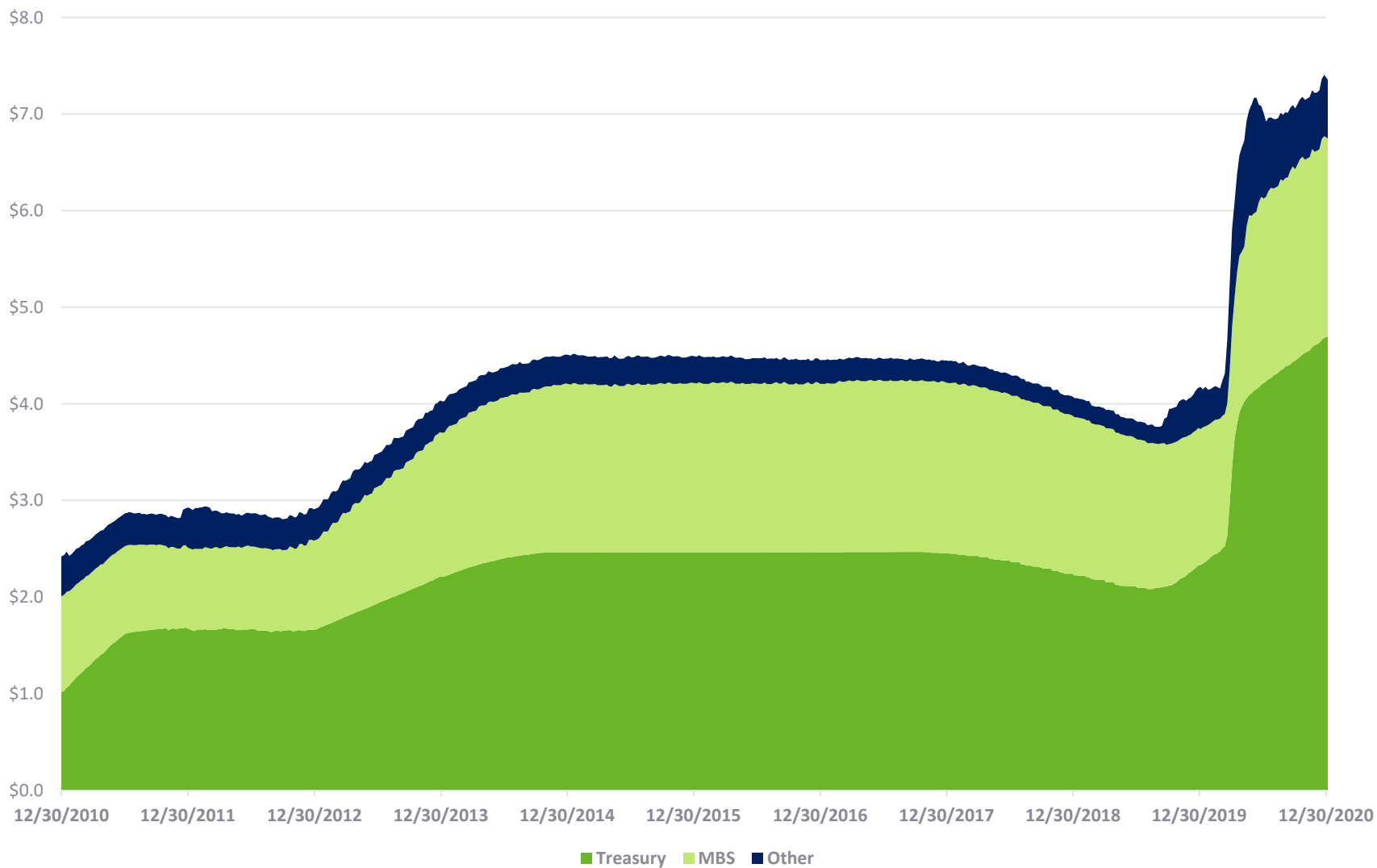
ISM REPORT OF BUSINESS



Source: FastSet



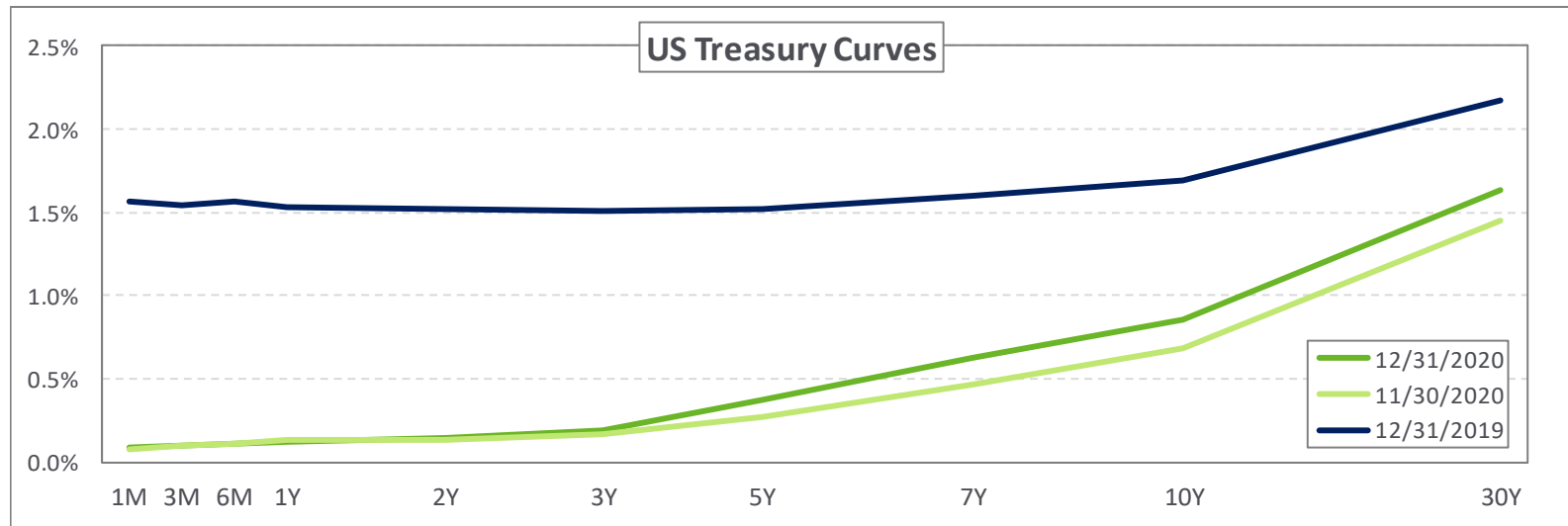
FEDERAL RESERVE: BALANCE SHEET



Source: FastSet



TREASURIES



Source: FactSet

	Yield (%)			Total Return (%)	
	Current	1 Month Ago	12 Months Ago	1 Month	12 Months
3M Treasury	0.08%	0.09%	1.55%	0.01%	0.67%
6M Treasury	0.09%	0.10%	1.59%	0.02%	1.05%
2Y Treasury	0.12%	0.14%	1.57%	0.07%	3.03%
5Y Treasury	0.36%	0.36%	1.69%	0.09%	7.20%
10Y Treasury	0.92%	0.84%	1.92%	-0.58%	10.58%
30Y Treasury	1.65%	1.58%	2.39%	-1.51%	18.65%

Source: FactSet



BENCHMARK TRAILING PERFORMANCE

Equity						
	December	YTD	1 YR	3 YR	5 YR	10 YR
Russell 3000	4.5%	20.9%	20.9%	14.5%	15.4%	13.8%
MSCI US Min. Vol.	2.3%	5.8%	5.8%	11.2%	12.6%	13.4%
MSCI ACWI	4.6%	16.3%	16.3%	10.1%	12.3%	9.1%
MSCI ACWI ex US	5.4%	10.7%	10.7%	4.9%	8.9%	4.9%
MSCI ACWI ex US Min. Vol.	2.9%	1.6%	1.6%	3.8%	6.8%	6.5%
MSCI World	4.2%	15.9%	15.9%	10.5%	12.2%	9.9%
MSCI EM	7.4%	18.3%	18.3%	6.2%	12.8%	3.6%

Credit						
	December	YTD	1 YR	3 YR	5 YR	10 YR
BC US Agg	0.1%	7.5%	7.5%	5.3%	4.4%	3.8%
BC US HY	1.9%	7.1%	7.1%	6.2%	8.6%	6.8%
BC Long Treasuries	-1.2%	17.7%	17.7%	9.9%	7.8%	7.8%
JPM EMBI Glob Div (EMD Hard Currency)	1.9%	5.3%	5.3%	5.0%	7.1%	6.2%
JPM GBI-EM Glob Div (EMD Local Currency)	1.2%	8.4%	8.4%	8.1%	8.5%	7.5%

Real Assets						
	December	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	5.0%	-3.1%	-3.1%	-2.5%	1.0%	-6.5%
Alerian Midstream Index	0.5%	-20.2%	-20.2%	-5.0%	2.3%	
FTSE NAREIT Equity REITs	3.3%	-8.0%	-8.0%	3.4%	4.8%	8.3%



TOTAL FUND OVERVIEW

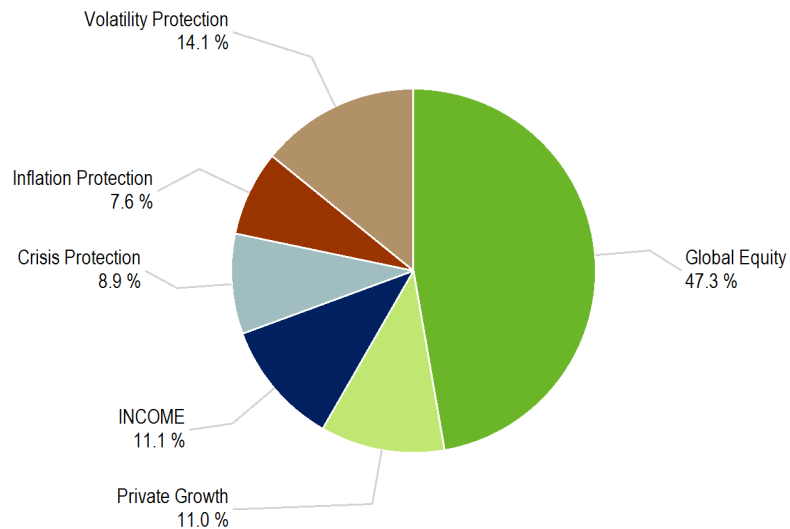
NEPC, LLC

TOTAL FUND ASSET ALLOCATION VS. CURRENT

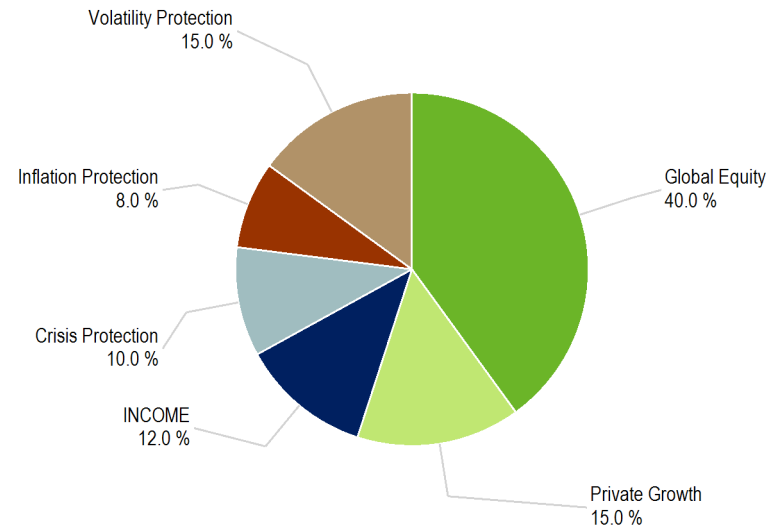
Asset Allocation vs. Target

	Current Balance	Current Allocation	Strategic Benchmark Allocation	Difference
Global Equity	\$4,407,800,143	47.3%	40.0%	7.3%
Private Growth	\$1,028,394,040	11.0%	15.0%	-4.0%
INCOME	\$1,033,705,213	11.1%	12.0%	-0.9%
Crisis Protection	\$829,791,193	8.9%	10.0%	-1.1%
Inflation Protection	\$706,017,892	7.6%	8.0%	-0.4%
Volatility Protection	\$1,319,079,706	14.1%	15.0%	-0.9%

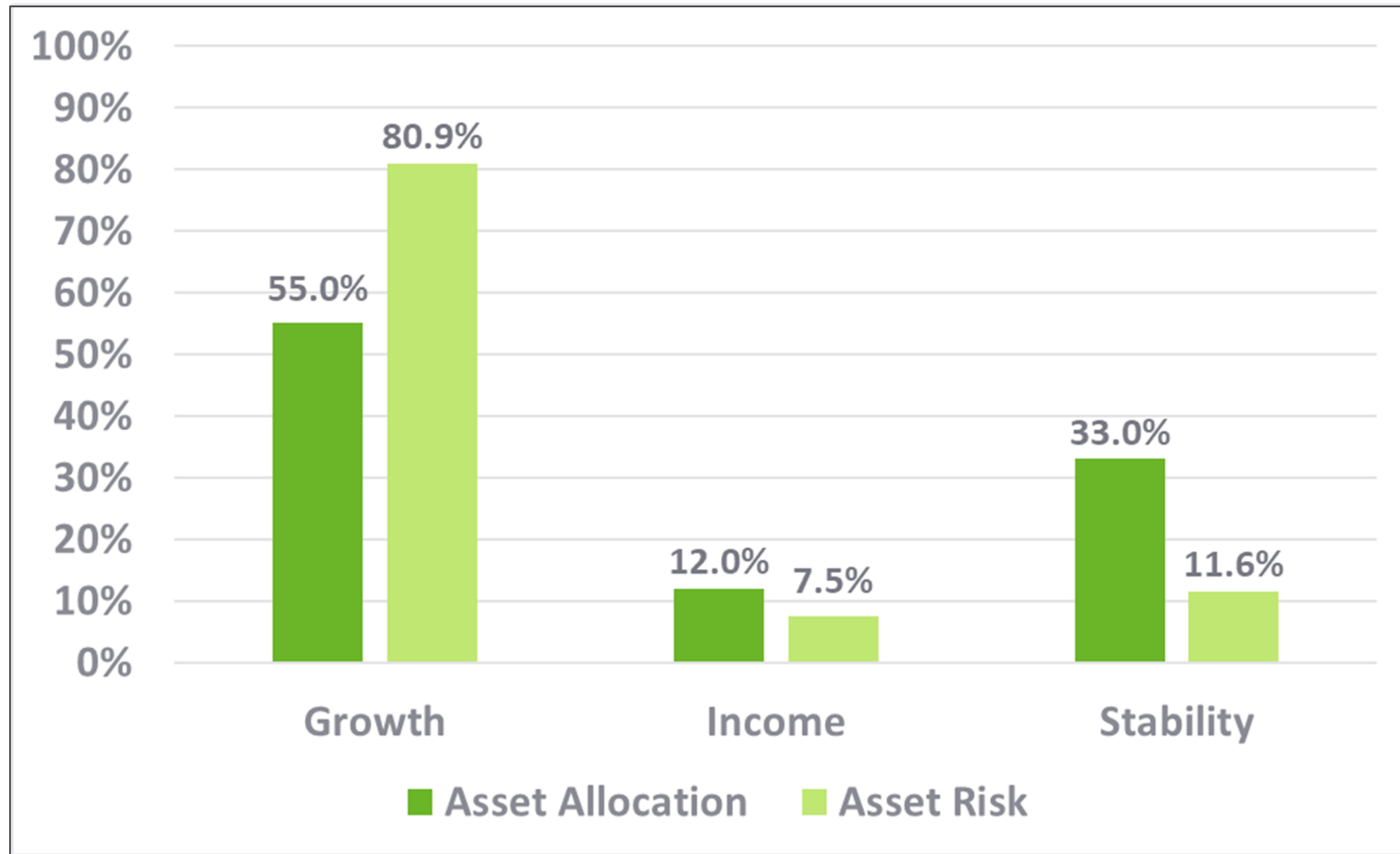
Current Asset Allocation



Strategic Benchmark Allocation



ASSET AND RISK ALLOCATIONS



State of Rhode Island Pension Plan

TOTAL FUND PERFORMANCE DETAIL - (NET)

Ending December 31, 2020													
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation %	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
State of Rhode Island Total Plan	9,495,009,026	100.00	100.00	3.27	8.81	14.01	11.86	8.28	9.31	7.78	6.45	5.62	Jul-00
Allocation Index				3.56	9.51	15.07	11.57	7.48	--	--	--	--	Jul-00
Strategic Benchmark Allocation				3.42	9.02	14.82	11.46	7.76	8.76	7.56	6.35	--	Jul-00
60% MSCI ACWI (Net) / 40% BBgBarc Aggregate				2.84	9.04	14.65	13.49	8.59	9.37	7.25	6.46	5.58	Jul-00
Global Equity	4,407,800,143	46.42	40.00	4.72	15.12	24.59	16.13	9.87	12.35	9.70	--	6.73	Aug-07
Global Equity Allocation Index				4.78	15.25	24.50	16.38	10.06	--	--	--	--	Aug-07
MSCI ACWI				4.64	14.68	24.01	16.25	10.06	12.26	9.13	7.20	5.94	Aug-07
Private Growth	1,028,394,040	10.83	15.00	4.79	6.51	13.84	8.28	12.62	--	--	--	13.64	Jul-17
Private Growth Allocation Index				5.11	6.88	14.36	9.72	10.31	--	--	--	10.99	Jul-17
Private Growth Custom Benchmark				4.99	6.80	15.14	10.04	10.25	--	--	--	11.17	Jul-17
INCOME	1,033,705,213	10.89	12.00	1.79	6.98	8.86	0.62	3.05	--	--	--	2.93	Jul-17
Income Allocation Index				1.76	8.25	10.37	-2.16	1.91	--	--	--	1.87	Jul-17
Income Custom Benchmark				1.91	8.69	12.81	2.10	3.73	--	--	--	3.61	Jul-17
Crisis Protection	829,791,193	8.74	10.00	3.58	4.14	3.86	15.54	5.15	--	--	--	6.11	Jun-17
CPC Allocation Index				3.31	4.42	5.42	10.55	2.24	--	--	--	--	Jun-17
CPC Custom Benchmark				3.22	4.31	5.39	10.38	2.10	--	--	--	3.08	Jun-17
Inflation Protection	706,017,892	7.44	8.00	0.25	0.51	0.89	3.12	5.86	--	--	--	5.83	Jul-17
Inflation Protection Allocation Index				0.27	0.60	1.17	3.53	4.80	--	--	--	4.92	Jul-17
Inflation Protection Custom Benchmark				0.51	0.85	1.58	4.05	4.52	--	--	--	4.78	Jul-17
Volatility Protection	1,319,079,706	13.89	15.00	1.27	2.69	4.63	9.14	6.25	--	--	--	5.99	Jul-17
Volatility Protection Allocation Index				2.36	5.71	9.18	12.93	6.39	--	--	--	6.05	Jul-17
Volatility Protection Custom Benchmark				1.48	3.72	6.06	7.57	4.71	--	--	--	4.65	Jul-17

*December gain/loss for the ERSRI was \$302,253,538.

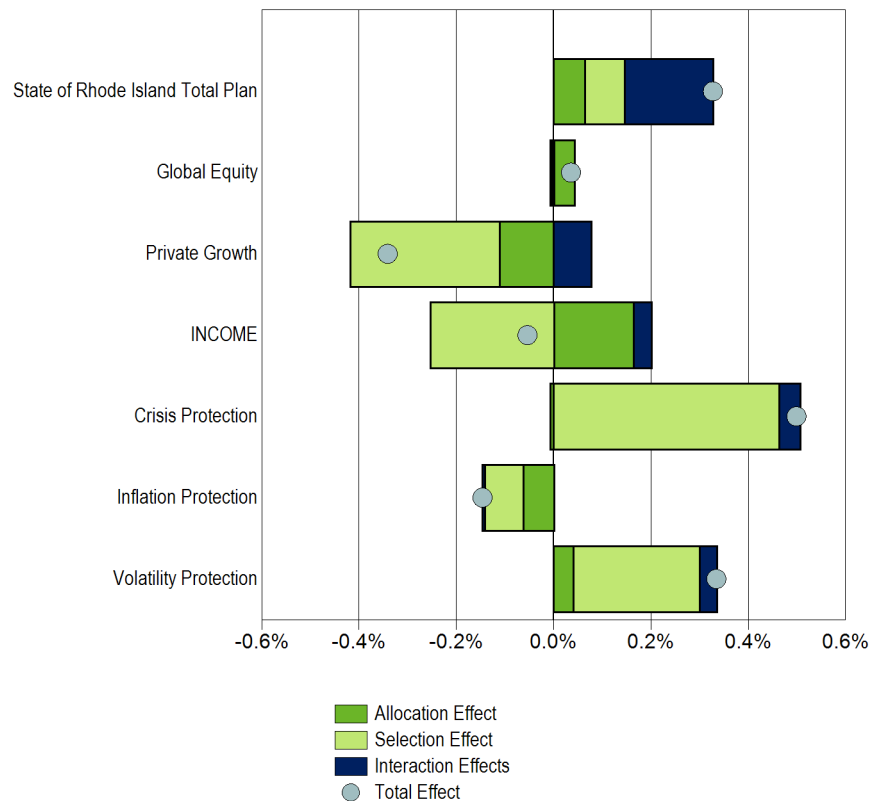
*2020 gain/loss for the ERSRI was \$1,019,450,756.

-Fiscal Year end is June 30th



TOTAL FUND ATTRIBUTION ANALYSIS

Attribution Effects
1 Year Ending December 31, 2020



Attribution Summary

1 Year Ending December 31, 2020

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Global Equity	16.13%	16.25%	-0.13%	0.00%	0.04%	0.00%	0.04%
Private Growth	8.28%	10.04%	-1.76%	-0.31%	-0.11%	0.08%	-0.34%
INCOME	0.62%	2.10%	-1.48%	-0.25%	0.16%	0.03%	-0.05%
Crisis Protection	15.54%	10.38%	5.16%	0.46%	-0.01%	0.04%	0.50%
Inflation Protection	3.12%	4.05%	-0.93%	-0.08%	-0.06%	0.00%	-0.15%
Volatility Protection	9.14%	7.57%	1.57%	0.26%	0.04%	0.03%	0.33%
Total	11.94%	11.61%	0.33%	0.08%	0.06%	0.18%	0.33%

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

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

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

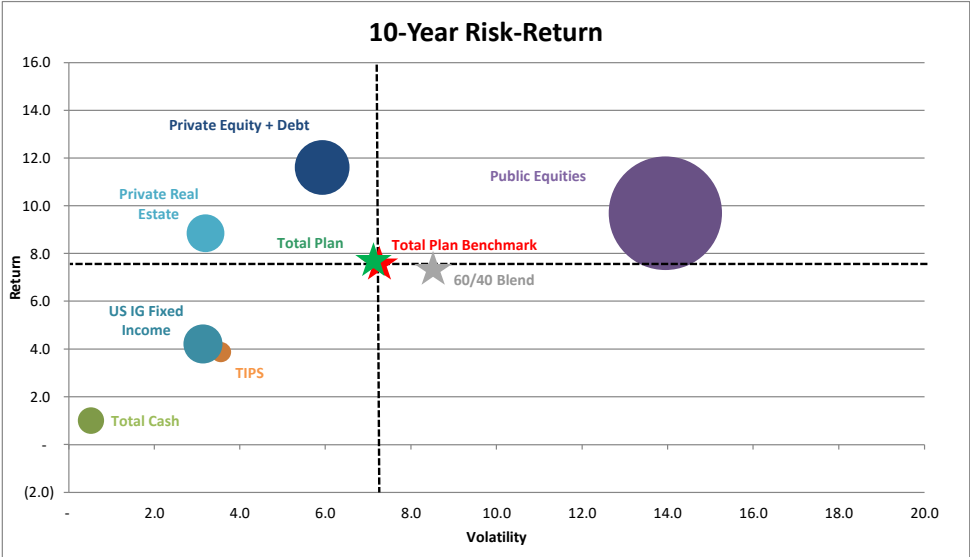
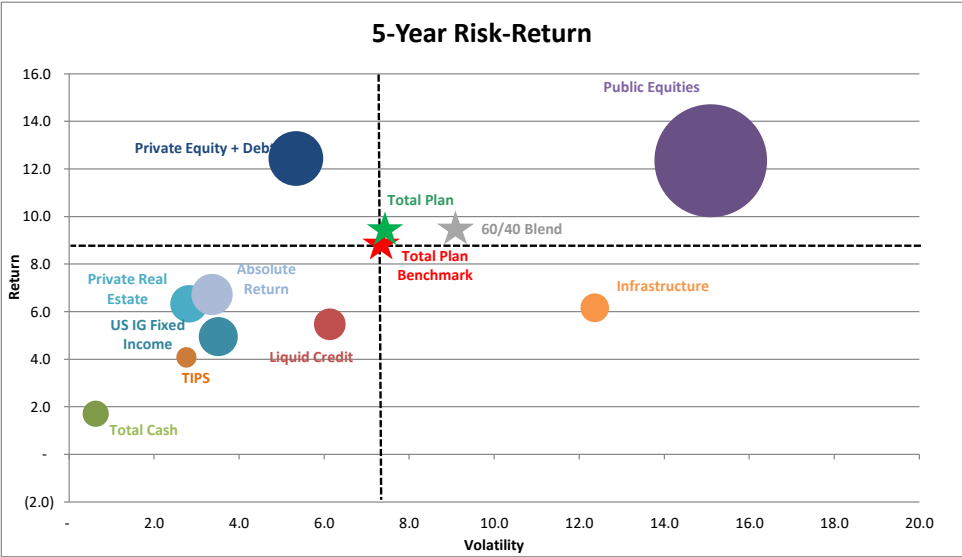
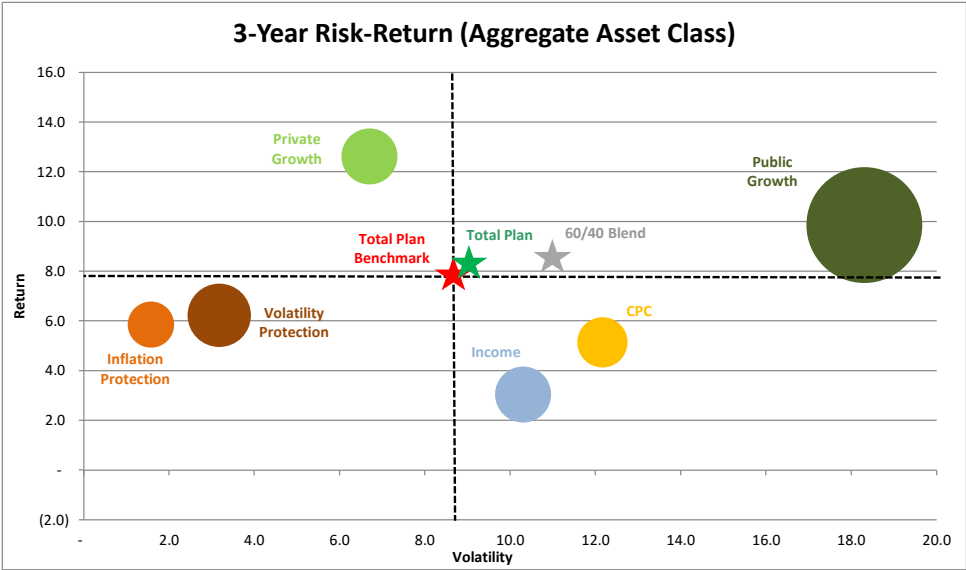
Interaction Effect - The interaction effect measures the combined impact of an investment manager's selection and allocation decisions within a sector. For example, if an investment manager had superior selection and over weighted that particular sector, the interaction effect is positive. If an investment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

*Please note returns are provided by BNY Mellon

*Returns may not match the custodian due to rounding

*Fiscal Year end is June 30th

Bubble-Size Scaled based on Current Allocations



MANAGER PERFORMANCE

NEPC, LLC

State of Rhode Island Pension Plan

TOTAL FUND PERFORMANCE DETAIL - (NET)

Ending December 31, 2020													
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation %	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
State of Rhode Island Total Plan	9,495,009,026	100.00	100.00	3.27	8.81	14.01	11.86	8.28	9.31	7.78	6.45	5.62	Jul-00
Allocation Index				3.56	9.51	15.07	11.57	7.48	--	--	--	--	Jul-00
Strategic Benchmark Allocation				3.42	9.02	14.82	11.46	7.76	8.76	7.56	6.35	--	Jul-00
60% MSCI ACWI (Net) / 40% BBgBarc Aggregate				2.84	9.04	14.65	13.49	8.59	9.37	7.25	6.46	5.58	Jul-00
GROWTH	5,436,194,183	57.25	55.00	4.74	13.42	22.49	14.47	10.15	--	--	--	12.03	Jul-17
Growth Allocation Index				4.84	13.59	22.51	15.09	10.00	--	--	--	11.71	Jul-17
Growth Composite Benchmark				4.74	12.60	21.75	15.48	10.57	--	--	--	12.11	Jul-17
Global Equity	4,407,800,143	46.42	40.00	4.72	15.12	24.59	16.13	9.87	12.35	9.70	--	6.73	Aug-07
Global Equity Allocation Index				4.78	15.25	24.50	16.38	10.06	--	--	--	--	Aug-07
MSCI ACWI				4.64	14.68	24.01	16.25	10.06	12.26	9.13	7.20	5.94	Aug-07
SSGA Russell 3000 Index	1,687,499,495	17.77		4.47	14.52	25.11	20.84	14.55	15.49	--	--	15.17	Nov-12
Russell 3000				4.50	14.68	25.24	20.89	14.49	15.43	13.79	9.98	15.12	Nov-12
SSGA MSCI EAFE Index	676,135,892	7.12		4.69	16.13	21.74	8.28	4.67	7.82	--	--	7.77	Sep-12
MSCI EAFE				4.65	16.05	21.61	7.81	4.28	7.45	5.51	4.48	7.45	Sep-12
SSGA MSCI Canada Index	68,238,630	0.72		3.44	13.93	21.19	6.07	4.35	10.70	--	--	4.49	Sep-12
MSCI Canada				3.55	13.92	20.93	5.32	3.60	9.96	2.21	4.54	3.80	Sep-12
SSGA Emerging Market Index	556,598,664	5.86		7.32	19.60	30.93	18.19	6.00	12.60	--	--	6.06	Sep-12
MSCI Emerging Markets				7.35	19.70	31.14	18.31	6.17	12.81	3.63	6.59	6.25	Sep-12
SSGA QVM	1,419,289,324	14.95		4.11	13.75	23.35	14.80	9.54	11.78	--	--	12.39	Oct-15
MSCI World				4.24	13.96	23.00	15.90	10.54	12.19	9.87	7.33	12.72	Oct-15
Private Growth	1,028,394,040	10.83	15.00	4.79	6.51	13.84	8.28	12.62	--	--	--	13.64	Jul-17
Private Growth Allocation Index				5.11	6.88	14.36	9.72	10.31	--	--	--	10.99	Jul-17
Private Growth Custom Benchmark				4.99	6.80	15.14	10.04	10.25	--	--	--	11.17	Jul-17
Private Equity	803,586,405	8.46	11.25	6.53	8.46	17.83	13.12	14.32	14.32	12.54	10.15	9.88	Feb-89
ILPA All Funds 1Q Lagged				6.53	8.46	17.83	11.95	11.66	11.72	13.07	10.44	--	Feb-89
Non-Core Real Estate	148,604,560	1.57	2.25	-1.56	-1.41	-3.19	-10.29	6.85	--	--	--	8.26	Jul-17
NCREIF ODCE 1 Qtr. Lag +2.5%				0.48	0.89	-0.26	3.03	6.85	8.32	11.97	8.34	7.15	Jul-17
Opportunistic Private Credit	76,203,075	0.80	1.50	0.20	3.25	11.85	2.23	5.04	--	--	--	7.54	Jul-17
ILPA Distressed BM 1Q Lagged				0.20	3.25	11.45	-1.46	2.87	--	--	--	4.23	Jul-17

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

-Fiscal Year end is June 30th



State of Rhode Island Pension Plan

TOTAL FUND PERFORMANCE DETAIL - (NET)

Ending December 31, 2020													
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation %	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
INCOME	1,033,705,213	10.89	12.00	1.79	6.98	8.86	0.62	3.05	--	--	--	2.93	Jul-17
Income Allocation Index				1.76	8.25	10.37	-2.16	1.91	--	--	--	1.87	Jul-17
Income Custom Benchmark				1.91	8.69	12.81	2.10	3.73	--	--	--	3.61	Jul-17
Equity Options	187,691,775	1.98	2.00	2.31	7.73	13.60	--	--	--	--	--	7.25	Feb-20
CBOE S&P 500 PutWrite Index				2.23	8.02	15.94	2.13	2.93	5.43	6.63	6.35	3.25	Feb-20
Neuberger Berman US Equity Index Putwrite Fund LLC	187,691,775	1.98		2.31	7.73	13.60	--	--	--	--	--	7.25	Feb-20
CBOE S&P 500 PutWrite Index				2.23	8.02	15.94	2.13	2.93	5.43	6.63	6.35	3.25	Feb-20
Liquid Credit	347,718,316	3.66	2.80	1.08	3.73	7.52	2.84	4.77	5.47	--	--	3.79	May-13
50% ICE BofAML US High Yield TR/50% CS Lev Loan Index*				1.60	5.05	9.70	4.47	4.94	5.79	--	--	4.51	May-13
PIMCO	170,947,757	1.80		1.01	3.72	6.55	2.09	4.64	5.18	--	--	3.95	May-13
Loomis Sayles	176,773,905	1.86		1.14	3.76	8.53	3.61	--	--	--	--	4.67	Nov-18
EMD Blended	191,007,829	2.01	2.00	3.13	8.97	11.01	--	--	--	--	--	19.71	May-20
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified				2.69	7.70	9.27	4.02	4.09	6.97	3.90	6.07	17.72	May-20
Wellington EMD Fund	191,007,829	2.01		3.13	8.97	11.01	--	--	--	--	--	19.71	May-20
High Yield Infrastructure	60,963,156	0.64	1.00	1.33	24.73	13.06	-22.33	-8.27	-2.48	--	--	-7.95	Jan-15
Alerian MLP Index				2.51	32.45	10.92	-28.69	-12.69	-5.95	-2.31	3.60	-11.03	Jan-15
Harvest Fund Advisor	60,963,156	0.64		1.33	24.73	13.06	-22.33	-8.27	-2.48	--	--	-7.95	Jan-15
REITS	96,586,503	1.02	1.00	2.87	11.79	13.23	-0.38	--	--	--	--	5.05	Jun-19
MSCI US REIT				3.16	11.16	12.65	-8.70	2.25	3.51	6.99	5.13	-1.25	Jun-19
Heitman US Focused	96,586,503	1.02		2.87	11.79	13.23	-0.38	--	--	--	--	5.05	Jun-19
Private Credit	149,737,634	1.58	3.20	0.64	1.34	0.98	-3.99	0.93	--	--	--	1.79	Jul-17
S&P LSTA Lev Loans + 3% (QTR Lagged)				0.91	4.82	13.79	2.73	5.66	6.74	7.13	7.36	5.74	Jul-17

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-Fiscal Year end is June 30th

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



State of Rhode Island Pension Plan

TOTAL FUND PERFORMANCE DETAIL - (NET)

Ending December 31, 2020													
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation %	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
STABILITY	2,854,888,791	30.07	33.00	1.65	2.53	3.41	9.36	6.07	--	--	--	6.07	Jul-17
Stability Allocation Index				2.18	3.78	5.45	8.70	4.73	--	--	--	4.84	Jul-17
Stability Custom Benchmark				1.77	3.20	4.77	7.72	4.31	--	--	--	4.64	Jul-17
Crisis Protection	829,791,193	8.74	10.00	3.58	4.14	3.86	15.54	5.15	--	--	--	6.11	Jun-17
CPC Allocation Index				3.31	4.42	5.42	10.55	2.24	--	--	--	--	Jun-17
CPC Custom Benchmark				3.22	4.31	5.39	10.38	2.10	--	--	--	3.08	Jun-17
Treasury Duration	401,891,802	4.23	5.00	-1.17	-2.96	-2.66	17.94	9.96	--	--	--	8.71	Jun-17
BBgBarc US Treasury Long TR				-1.18	-3.00	-2.89	17.70	9.88	7.53	7.64	7.00	8.77	Jun-17
WAMCO Long Duration	401,891,802	4.23		-1.17	-2.96	-2.68	17.95	10.00	--	--	--	8.67	Jun-17
Systematic Trend	427,899,391	4.51	5.00	8.39	11.57	10.78	13.29	-0.04	--	--	--	3.02	Jun-17
Credit Suisse Liquid Alt Beta				7.61	11.92	13.84	2.30	-6.03	--	--	--	-3.11	Jun-17
Aspect Capital	141,665,874	1.49		5.88	4.23	0.05	1.33	-2.82	--	--	--	-1.23	Nov-17
Credit Suisse	141,236,718	1.49		10.02	14.86	17.87	7.14	-2.53	--	--	--	0.65	Jun-17
Crabel Capital	144,996,799	1.53		9.91	16.31	15.19	31.90	4.80	--	--	--	7.78	Jun-17
Inflation Protection	706,017,892	7.44	8.00	0.25	0.51	0.89	3.12	5.86	--	--	--	5.83	Jul-17
Inflation Protection Allocation Index				0.27	0.60	1.17	3.53	4.80	--	--	--	4.92	Jul-17
Inflation Protection Custom Benchmark				0.51	0.85	1.58	4.05	4.52	--	--	--	4.78	Jul-17
Core Real Estate	340,120,628	3.58	3.60	0.00	0.02	-1.30	-0.67	3.81	--	--	--	4.18	Jul-17
NFI-ODCE BM 2				0.27	0.29	-1.03	0.98	4.41	--	--	--	4.69	Jul-17
Private Infrastructure	223,264,206	2.35	2.40	0.00	0.65	2.27	5.86	11.86	12.27	--	--	9.77	Mar-15
CPI+4% 1 Month Lag				0.26	1.09	3.45	5.18	5.81	5.87	--	--	5.88	Mar-15
TIPS	142,633,058	1.50	2.00	1.23	1.49	4.09	8.21	4.94	4.09	3.88	--	4.06	Nov-09
Inflation Linked Custom Benchmark				1.24	1.60	4.15	8.39	4.92	4.13	3.85	4.44	4.06	Nov-09
SSGA BBgBarc US TIPS	142,633,058	1.50		1.23	--	--	--	--	--	--	--	1.23	Dec-20
BBgBarc US TIPS TR				1.15	1.62	4.70	10.99	5.92	5.08	3.81	4.31	1.15	Dec-20

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-Fiscal Year end is June 30th



State of Rhode Island Pension Plan

TOTAL FUND PERFORMANCE DETAIL - (NET)

Ending December 31, 2020													
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation %	1 Mo (%)	3 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Volatility Protection	1,319,079,706	13.89	15.00	1.27	2.69	4.63	9.14	6.25	--	--	--	5.99	Jul-17
Volatility Protection Allocation Index				2.36	5.71	9.18	12.93	6.39	--	--	--	6.05	Jul-17
Volatility Protection Custom Benchmark				1.48	3.72	6.06	7.57	4.71	--	--	--	4.65	Jul-17
Investment Grade Corp Credit	265,640,112	2.80	3.25	0.72	3.38	5.34	--	--	--	--	--	8.16	Jun-20
BBgBarc US Corporate TR				0.44	3.05	4.63	9.89	7.06	6.74	5.63	5.77	6.68	Jun-20
Fidelity Corporate Bonds	265,640,112	2.80		0.72	3.38	5.34	--	--	--	--	--	8.16	Jun-20
Securitized Credit	259,151,516	2.73	3.25	0.28	0.41	1.31	--	--	--	--	--	2.01	Jun-20
BBgBarc US Securitized MBS ABS CMBS TR				0.25	0.31	0.55	4.18	3.85	3.16	3.09	4.10	0.60	Jun-20
Loomis Securitized Bond	259,151,516	2.73		0.28	0.41	1.31	--	--	--	--	--	2.01	Jun-20
Absolute Return	627,345,102	6.61	6.50	2.37	4.26	7.22	10.93	8.07	--	--	--	8.01	Jul-17
HFRI Fund of Funds Composite Index				3.14	7.59	12.17	10.34	4.71	4.46	3.27	2.99	5.31	Jul-17
Cash	166,908,243	1.76	2.00	0.10	0.23	0.42	1.61	2.14	--	--	--	1.92	Feb-17
ICE BofA 0-1 Yr US Treasury Note & Bonds TR				-0.01	0.02	0.09	1.12	1.87	1.41	0.80	1.47	1.62	Feb-17
Short-Term Cash	71,707,436	0.76	0.00	0.27	0.42	0.46	0.82	2.49	--	--	--	2.32	Jul-17
91 Day T-Bills				0.01	0.02	0.05	0.45	1.48	1.13	0.59	1.12	1.43	Jul-17
Russell Overlay Fund	53,784,681	0.57	0.00	-0.14	-0.30	-0.38	0.11	0.11	0.06	-0.02	--	-0.02	Sep-08

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



GLOSSARY OF INVESTMENT TERMINOLOGY

- **Allocation Index:**

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

- **Policy Index:**

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

Information Disclaimer

- Past performance is no guarantee of future results.
- All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.
- NEPC's source for portfolio pricing, calculation of accruals, and transaction information is the plan's custodian bank. Information on market indices and security characteristics is received from other sources external to NEPC. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.
- Some index returns displayed in this report or used in calculation of a policy, allocation or custom benchmark may be preliminary and subject to change.
- This report is provided as a management aid for the client's internal use only. Information contained in this report does not constitute 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.

Reporting Methodology

- The client's custodian bank is NEPC's preferred data source unless otherwise directed. NEPC generally reconciles custodian data to manager data. If the custodian cannot provide accurate data, manager data may be used.
- Trailing time period returns are determined by geometrically linking the holding period returns, from the first full month after inception to the report date. Rates of return are annualized when the time period is longer than a year. Performance is presented gross and/or net of manager fees as indicated on each page.
- For managers funded in the middle of a month, the "since inception" return will start with the first full month, although actual inception dates and cash flows are taken into account in all Composite calculations.
- This report may contain forward-looking statements that are based on NEPC's estimates, opinions and beliefs, but NEPC cannot guarantee that any plan will achieve its targeted return or meet other goals.



ASSET ALLOCATION

NEPC, LLC



State of Rhode Island
Office of the General Treasurer

Seth Magaziner
General Treasurer

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

This is to certify that the amounts so listed on this page belong to the credit of the Employees' Retirement, Municipal Employees', State Police and Judicial Retirement Systems of the State of Rhode Island at the close of business on December 31, 2020.

Respectfully Submitted,

Vincent Izzo, Investment Accounting Manager

**Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
December 31, 2020**

Asset Class	Base Market Value
Grand Total	9,487,007,236
CASH EQUIVALENT *	395,399,765
GLOBAL PUBLIC EQUITY	4,382,423,015
EQUITY OPTIONS	187,691,775
EMERGING MARKET DEBT	191,007,829
CREDIT	337,654,357
INFLATION-LINKED BDS	142,209,647
REIT - US FOCUSED	95,574,568
PRIVATE EQUITY **	1,029,527,354
REAL ESTATE **	488,725,188
HEDGE FUNDS **	627,345,091
INFRASTRUCTURE **	283,847,622
US TRADITIONAL FIXED	504,756,208
CPC PROGRAM	820,844,817

Plan Allocations	%	Base Market Value
Grand Total	100.00%	9,487,007,236
STATE EMP RET PLAN	73.24%	6,948,304,642
MUNI EMP RET PLAN	19.65%	1,863,953,501
TEACHERS SURVIVOR PL	4.02%	381,722,258
STATE POLICE RET PL	1.83%	173,315,330
JUDICIAL RET PLAN	0.95%	90,411,765
ST POLICE RET FUND	0.30%	28,563,232
RI JUDICIAL RET PL	0.01%	736,509

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

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

ERSRI Asset Allocation Tracking

Functional Bucket	Aggregate Asset Class	Aggregate Allocation Weight	Asset Class	(a) Strategic Benchmark Weight/Target Allocation	(b) Actual exposure as of 12/31/20	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	22.9%	27.0%	4.1%
			International Developed Equity	11.8%	13.6%	1.8%
			EM Equity	5.3%	5.9%	0.5%
	Private Growth	15.0%	PE	11.25%	8.5%	-2.8%
			Non-core RE	2.25%	1.6%	-0.7%
			Opp Private Credit	1.5%	0.8%	-0.7%
INCOME	Income	12.0%	HY Infra	1.0%	0.6%	-0.4%
			REITs	1.0%	1.0%	0.0%
			Equity Options	2.0%	2.0%	0.0%
			EMD (50/50 Blend)	2.0%	2.0%	0.0%
			Liquid Credit	2.8%	3.7%	0.9%
			Private Credit	3.2%	1.6%	-1.6%
STABILITY	CPC	10.0%	Treasury Duration	5.0%	4.2%	-0.8%
			Systematic Trend	5.0%	4.5%	-0.5%
	Inflation Protection	8.0%	Core RE	3.6%	3.6%	0.0%
			Private Infra	2.4%	2.4%	0.0%
			TIPs	2.0%	1.5%	-0.5%
	Volatility Protection	15.0%	IG Corp. Credit	3.25%	2.8%	-0.5%
			Securitized Credit	3.25%	2.7%	-0.5%
			Absolute Return	6.5%	6.6%	0.1%
			Strategic Cash	2.0%	1.8%	-0.2%
OTHER	Short-term Tactical	-	Short-Term Cash	-	0.8%	0.8%
		-	Russell Overlay	-	0.6%	0.6%
TOTAL	Total	100.0%		100.0%	100.0%	0.0%

PRIVATE EQUITY & PRIVATE CREDIT

NEPC, LLC

Portfolio Summary

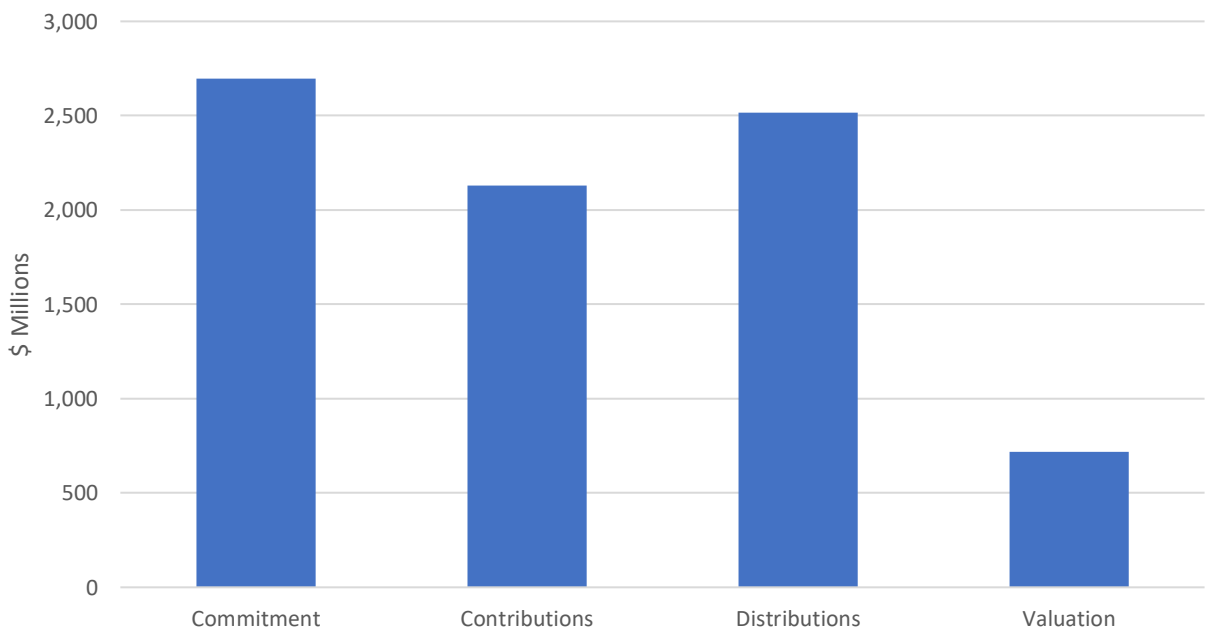
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All Investments

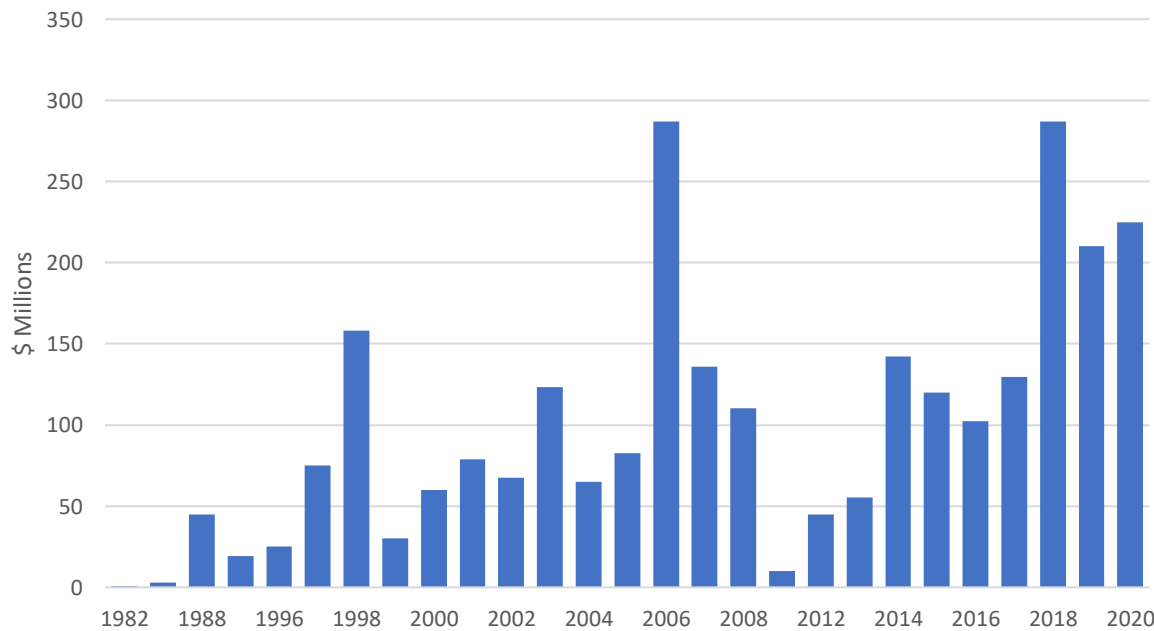
Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR	TWR
Private Equity Funds									
	Buyout Total	109	2,209,145,863	1,708,820,268	2,037,480,464	544,521,934	1.51	13.74%	12.67%
	Direct Secondary Total	1	25,000,000	15,038,632	102,900	16,371,747	1.10	9.86%	-4.29%
	Fund of Funds Total	1	45,000,000	45,000,000	106,748,821	-	2.37	19.94%	
	Secondary Total	4	60,000,000	55,009,798	65,371,996	1,574,235	1.22	5.63%	1.25%
	Venture Capital Total	25	358,782,361	306,256,962	305,370,860	156,244,754	1.51	7.24%	5.52%
Total: Private Equity Funds		140	2,697,928,224	2,130,125,659	2,515,075,041	718,712,669	1.52	13.84%	11.70%

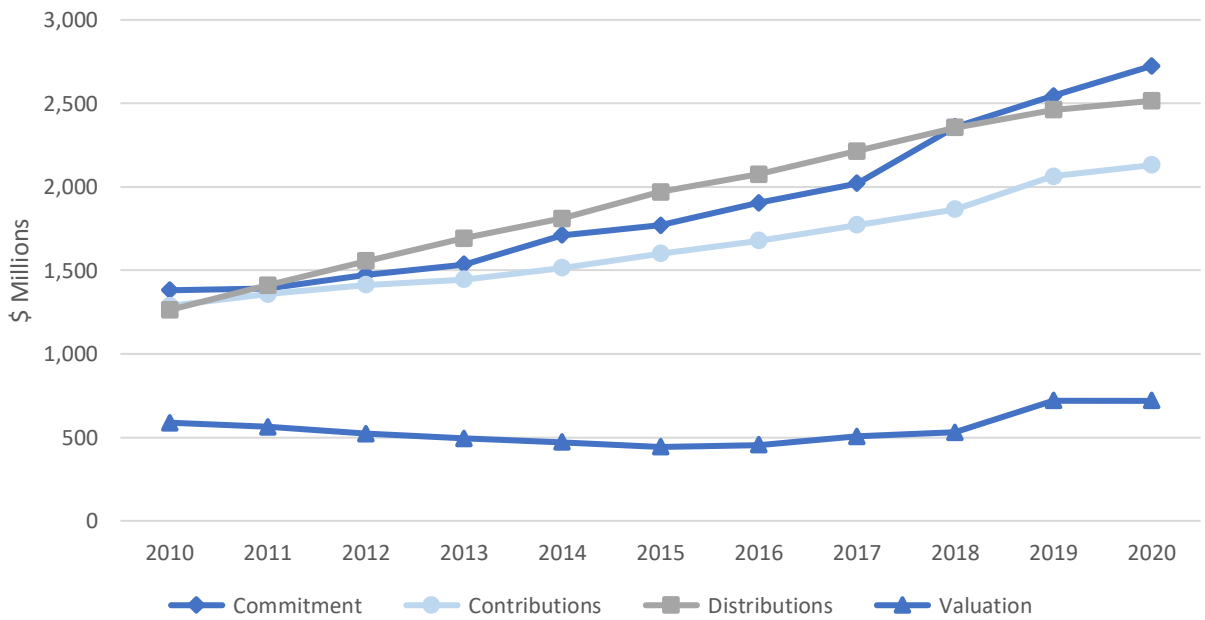
Cash Flow and Valuation Summary



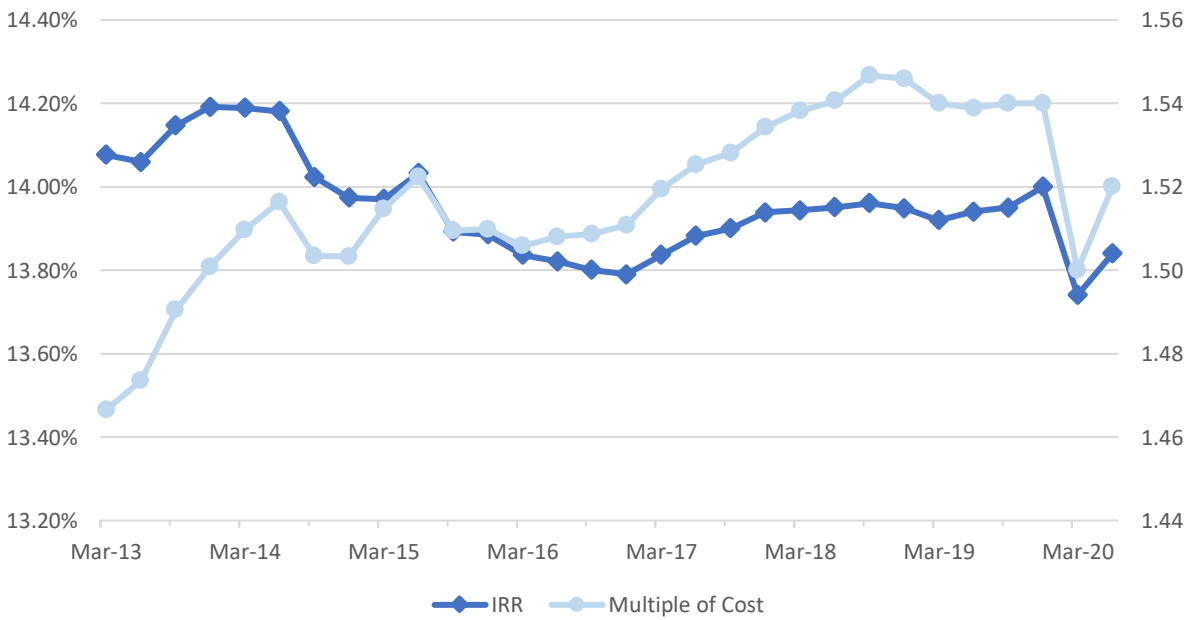
Commitment by Vintage Year



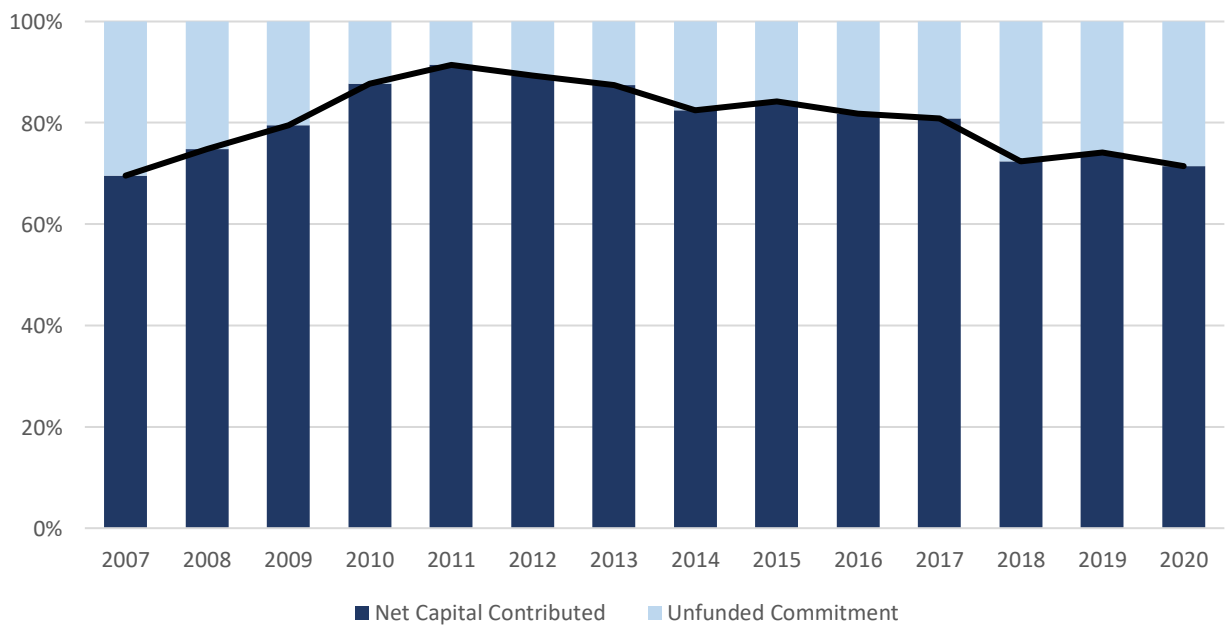
Historical Cash Flows and Valuation



Historical Performance



Historical Percent Funded



Period IRRs



Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio
6/30/2020

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Nautic Partners V, L.P.	2000	Buyout	20,000,000	20,331,229	40,506,615	636,249	813,209	16.99%	2.03
CVC European Equity Partners III	2001	Buyout	€ 20,000,000	23,760,732	59,551,716	297,277	1,039,610	41.02%	2.55
Parthenon Investors II, L.P.	2001	Buyout	23,960,000	23,409,381	37,415,960	1,821,022	177,587	12.20%	1.61
Leeds Equity Partners IV, L.P.	2003	Buyout	10,000,000	10,209,327	13,390,948	1,099,639	17,329	4.27%	1.31
Nordic Capital Fund V	2003	Buyout	€ 14,615,550	21,434,529	58,754,984	0	102,593	21.01%	2.75
TPG Partners IV, L.P.	2003	Buyout	15,000,000	16,672,684	31,680,767	64,421	178,735	15.36%	1.91
Birch Hill Equity Partners III	2005	Buyout	CAD 18,000,000	18,959,475	34,788,731	179,260	1,181,170	12.24%	1.90
CVC European Equity Partners IV	2005	Buyout	€ 16,500,000	21,263,608	41,378,608	2,179,376	19,927	17.11%	1.95
Providence Equity Partners V	2005	Buyout	25,000,000	31,142,133	36,171,706	2,200,670	320,550	3.03%	1.17
Charterhouse Capital Partners VIII	2006	Buyout	15,000,000	18,405,042	17,657,873	-	6,324	-0.66%	0.96
First Reserve Fund XI, L.P.	2006	Buyout	20,000,000	22,125,580	15,408,298	(1)	21,066	-9.32%	0.70
Nordic Capital Fund VI	2006	Buyout	€ 15,000,000	22,447,436	34,181,506	-	40,874	6.86%	1.52
TPG Fund V	2006	Buyout	20,000,000	20,697,887	27,848,309	409,139	447,637	4.83%	1.37
Green Equity Investors V	2007	Buyout	20,000,000	20,422,420	39,738,872	1,731,093	7,135,285	18.16%	2.30
Kayne Anderson Energy Fund IV, L.P.	2007	Buyout	15,000,000	16,605,519	17,447,153	-	292,987	2.24%	1.07
Nautic Partners VI, L.P.	2007	Buyout	20,000,000	24,238,595	51,065,490	520,759	4,207,170	17.26%	2.28
Providence Equity Partners VI	2007	Buyout	25,000,000	29,890,154	32,065,729	883,941	5,977,939	4.72%	1.27
Trilantic Capital Partners IV L.P.	2007	Buyout	11,098,351	11,746,225	17,551,229	1,425,842	729,713	13.22%	1.56
Bain Capital Fund X, L.P.	2008	Buyout	25,000,000	24,300,000	36,331,272	762,500	3,256,380	9.33%	1.63
CVC European Equity Partners V	2008	Buyout	€ 20,000,000	29,451,077	54,134,678	326,719	3,323,160	16.47%	1.95
Nordic Capital Fund VII	2008	Buyout	€ 15,000,000	20,853,034	26,396,697	-	75,287	4.10%	1.27
TPG Fund VI	2008	Buyout	10,000,000	13,934,500	16,955,341	425,730	1,853,396	8.10%	1.35
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	18,800,000	19,515,490	1,200,000	14,416,034	14.82%	1.80
Providence Equity Partners VII	2012	Buyout	25,000,000	32,899,360	30,644,108	3,359,151	22,468,286	19.32%	1.61
EnCap Energy Capital Fund IX, L.P.	2013	Buyout	18,000,000	20,411,188	15,605,636	1,012,732	4,921,961	0.25%	1.01
Nordic Capital Fund VIII	2013	Buyout	15,000,000	18,998,373	14,700,697	12,553,133	14,385,217	13.63%	1.53
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	18,960,046	15,145,300	2,702,227	10,728,661	9.79%	1.36
Carlyle Asia Partners IV, LP	2014	Buyout	30,000,000	34,158,470	22,841,155	2,550,393	21,443,169	8.78%	1.30
CVC Capital Partners Fund VI	2014	Buyout	€ 15,000,000	20,007,444	9,648,749	2,952,113	16,953,180	10.76%	1.33
Nautic Partners VII, L.P.	2014	Buyout	20,000,000	18,986,784	33,895,936	3,013,216	4,924,531	41.92%	2.04
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	21,874,016	28,218,547	2,411,698	46,338,129	32.16%	3.41
Sorenson Capital Partners III, L.P.	2014	Buyout	30,000,000	32,478,544	10,119,832	7,966,064	31,858,508	8.63%	1.29
Baring Asia Private Equity Fund VI, LP	2015	Buyout	15,000,000	16,585,048	4,713,251	1,577,551	17,043,508	11.56%	1.31
Centerbridge Capital Partners III, L.P.	2015	Buyout	25,000,000	21,815,519	8,756,835	10,242,681	23,859,471	18.66%	1.50
EnCap Energy Capital Fund X, L.P.	2015	Buyout	25,000,000	22,942,089	4,935,282	3,712,038	15,811,735	-4.11%	0.90
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout	30,000,000	25,516,680	6,305,447	8,352,410	26,603,068	9.43%	1.29
Advent International GPE VIII	2016	Buyout	20,000,000	18,740,000	-	1,260,000	25,213,354	14.11%	1.35

Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio
6/30/2020

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Nautic Partners VIII	2016	Buyout	20,000,000	15,685,331	11,217,232	6,314,669	9,477,394	42.75%	1.32
Southvest Fund VII, L.P.	2016	Buyout	37,500,000	18,748,572	3,706,711	19,331,749	14,104,241	-3.94%	0.95
Tenex Capital Partners II	2016	Buyout	25,000,000	22,806,774	2,193,114	3,807,768	27,435,820	13.71%	1.30
CVC Capital Partners Fund VII, L.P.	2017	Buyout	€ 35,000,000	19,630,167	423,672	19,693,215	20,971,497	9.87%	1.09
EnCap Energy Capital Fund XI, L.P.	2017	Buyout	50,000,000	15,074,528	-	34,925,472	8,961,888	-34.31%	0.59
RLH IV	2017	Buyout	40,000,000	14,236,820	-	25,762,517	14,376,744	0.88%	1.01
Altaris Constellation Partners IV	2018	Buyout	6,000,000	3,061,538	-	2,938,462	3,589,868	12.56%	1.17
Altaris Health Partners IV	2018	Buyout	24,000,000	14,447,282	-	9,552,718	16,323,759	10.31%	1.13
Baring Asia Private Equity Fund VII, LP	2018	Buyout	50,000,000	13,093,356	-	36,906,644	12,890,437	-1.67%	0.98
Carlyle Asia Partners V	2018	Buyout	50,000,000	10,463,400	2,103,135	41,639,735	8,105,212	-3.02%	0.98
German Equity Partners V (ECM GEP V)	2018	Buyout	€ 21,500,000	4,039,856	-	20,081,045	2,864,440	-32.57%	0.71
Level Equity Opportunities Fund 2018	2018	Buyout	15,000,000	4,142,647	-	10,857,353	4,835,319	15.56%	1.17
Paine Schwartz Food Chain Fund V	2018	Buyout	50,000,000	5,586,728	-	44,413,272	4,087,566	-65.99%	0.73
Siris Partners IV, L.P.	2018	Buyout	50,000,000	26,917,728	-	23,082,272	23,789,294	-14.56%	0.88
Advent International GPE IX	2019	Buyout	30,000,000	7,349,999	-	22,650,001	8,554,738	N/M	N/M
Eureka IV	2019	Buyout	20,000,000	2,425,450	-	17,574,550	2,336,150	N/M	N/M
Hastings Equity IV, L.P.	2019	Buyout	25,000,000	8,666,387	-	16,333,613	9,786,904	13.60%	1.13
Nautic Partners IX, L.P.	2019	Buyout	25,000,000	2,986,486	-	22,013,514	2,831,802	N/M	N/M
Riverside Micro-Cap Fund V, L.P.	2019	Buyout	25,000,000	6,244,186	-	18,755,814	5,334,803	-17.51%	0.85
Vinci Capital Partners III	2019	Buyout	30,000,000	7,805,987	365,313	22,849,240	5,273,067	-32.14%	0.72
Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	2,010,723	-	47,989,277	1,545,034	N/M	N/M
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout	20,000,000	7,576,398	-	12,423,602	8,192,677	N/M	N/M
Wynnchurch Capital Partners V	2020	Buyout	40,000,000	938,803	-	39,061,197	762,128	N/M	N/M
Eureka III	2019	Direct Secondary	25,000,000	15,038,632	102,900	10,182,413	16,371,747	9.86%	1.10
Coller International Partners V, L.P.	2006	Secondary	15,000,000	12,620,912	16,902,008	3,270,000	787,573	7.71%	1.40
W Capital Partners II	2007	Secondary	15,000,000	14,896,718	19,943,536	1,596,691	786,662	10.20%	1.39
Granite Global Ventures II	2004	Venture Capital	15,000,000	14,333,510	22,180,375	675,000	1,052,344	6.17%	1.62
Leapfrog Ventures II, L.P.	2005	Venture Capital	10,000,000	9,715,000	6,811,564	285,000	3,367,674	0.74%	1.05
Alta Partners VIII	2006	Venture Capital	15,000,000	15,000,000	28,284,891	-	18,616,937	18.94%	3.13
Castile Ventures III	2006	Venture Capital	5,000,000	5,009,730	1,396,371	-	55,635	-31.72%	0.29
Granite Global Ventures III	2006	Venture Capital	15,000,000	14,625,748	41,675,138	375,000	447,093	18.36%	2.88
Point 406 Ventures I, L.P.	2006	Venture Capital	10,000,000	11,317,207	12,372,105	250,000	7,043,704	8.17%	1.72
Point Judith Venture Fund II	2006	Venture Capital	5,000,000	6,286,683	7,928,451	106,570	1,123,475	5.48%	1.44
Lighthouse Capital Partners VI, L.P.	2007	Venture Capital	15,000,000	14,250,000	19,935,237	750,000	364,389	6.81%	1.42
Paladin III, L.P.	2008	Venture Capital	10,000,000	13,630,040	14,834,733	183,965	16,557,275	13.96%	2.30
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	23,339,744	18,639,554	1,722,958	39,489,226	24.38%	2.49
Industry Ventures Partnership Holdings III-C	2015	Venture Capital	15,000,000	12,797,396	5,248,649	2,202,604	16,019,969	20.84%	1.66

Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio
6/30/2020

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Industry Ventures Partnership Holdings IV	2015	Venture Capital	20,032,361	15,668,461	502,018	4,363,900	17,433,352	11.50%	1.14
Level Equity Growth Partners IV, L.P.	2018	Venture Capital	17,500,000	7,156,924	-	10,343,076	6,953,122	-3.16%	0.97
Industry Ventures Partnership Holdings V	2019	Venture Capital	30,000,000	10,200,000	140,666	19,800,000	11,550,097	20.85%	1.15
Other Funds in Aggregate**			55,000,000	57,992,545	49,805,642	1,012,951	16,170,461		
Total			\$ 1,805,744,112	1,313,292,526	1,252,181,762	655,906,871	718,808,256		

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

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

Portfolio Summary

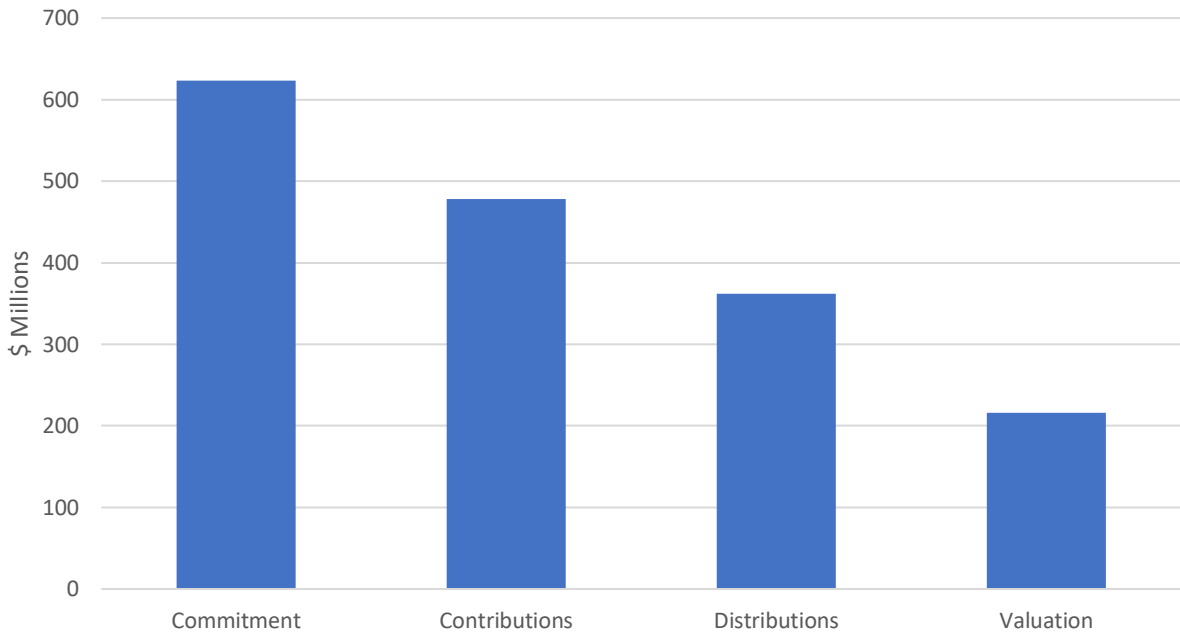
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All Investments

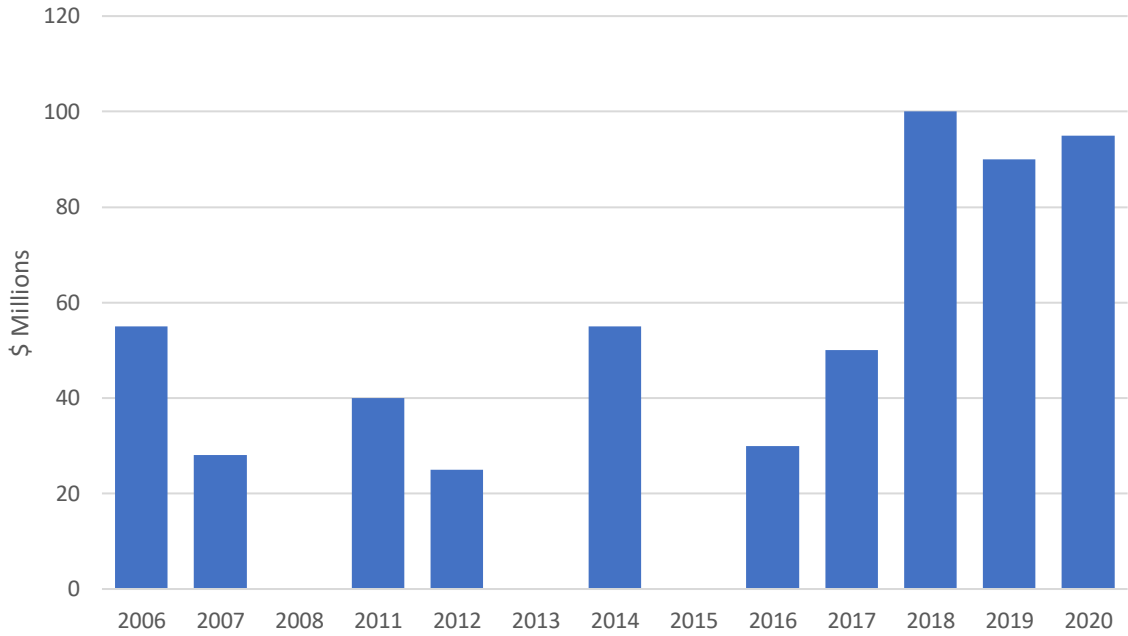
Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR	TWR
Private Credit Funds	Distressed Debt Total	15	298,000,000	249,171,517	259,921,152	76,133,981	1.35	9.87%	9.03%
	Private Credit Total	10	325,000,000	228,768,743	101,794,616	139,780,571	1.06	2.88%	5.31%
	Total: Private Credit Funds	25	623,000,000	477,940,260	361,715,768	215,914,552	1.21	8.57%	9.03%

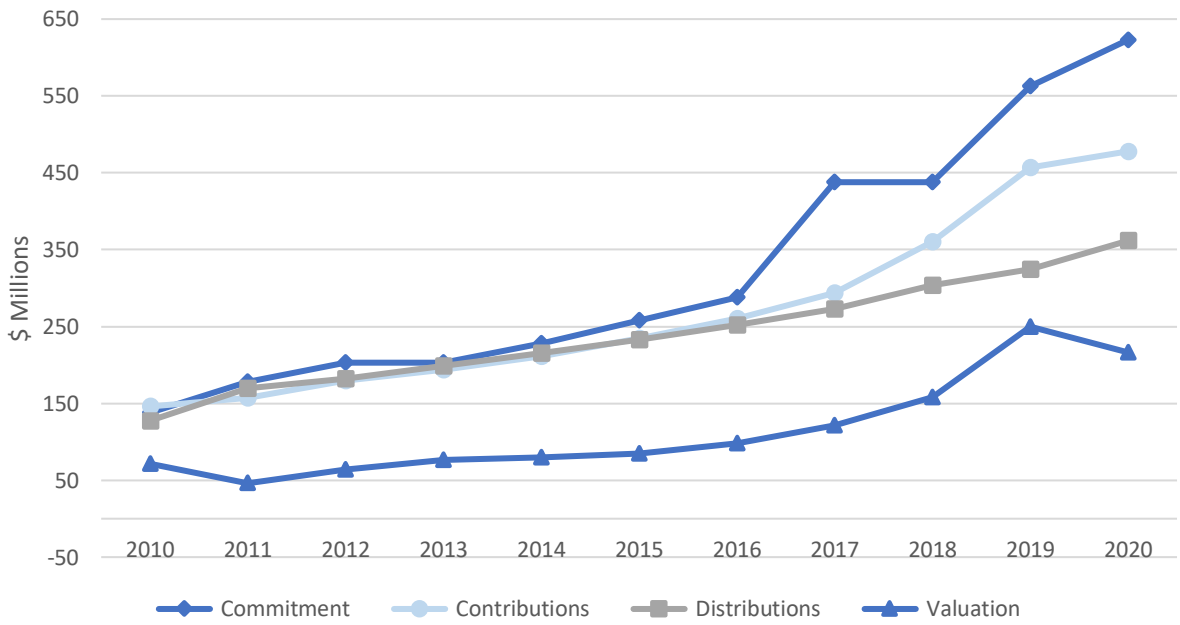
Cash Flow and Valuation Summary



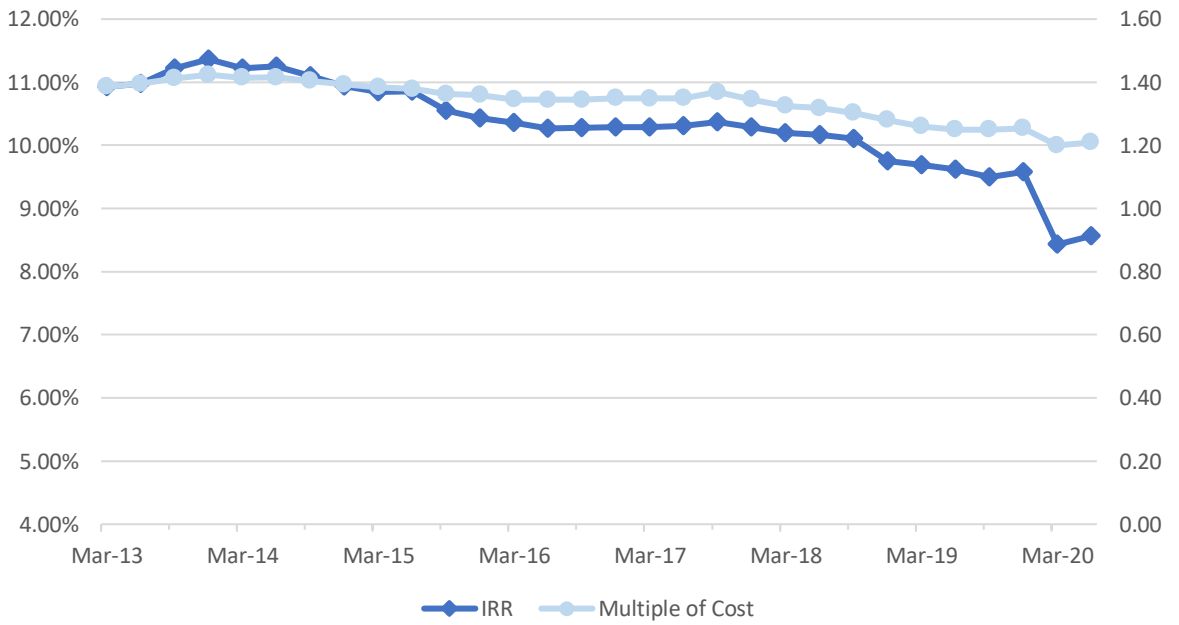
Commitment by Vintage Year



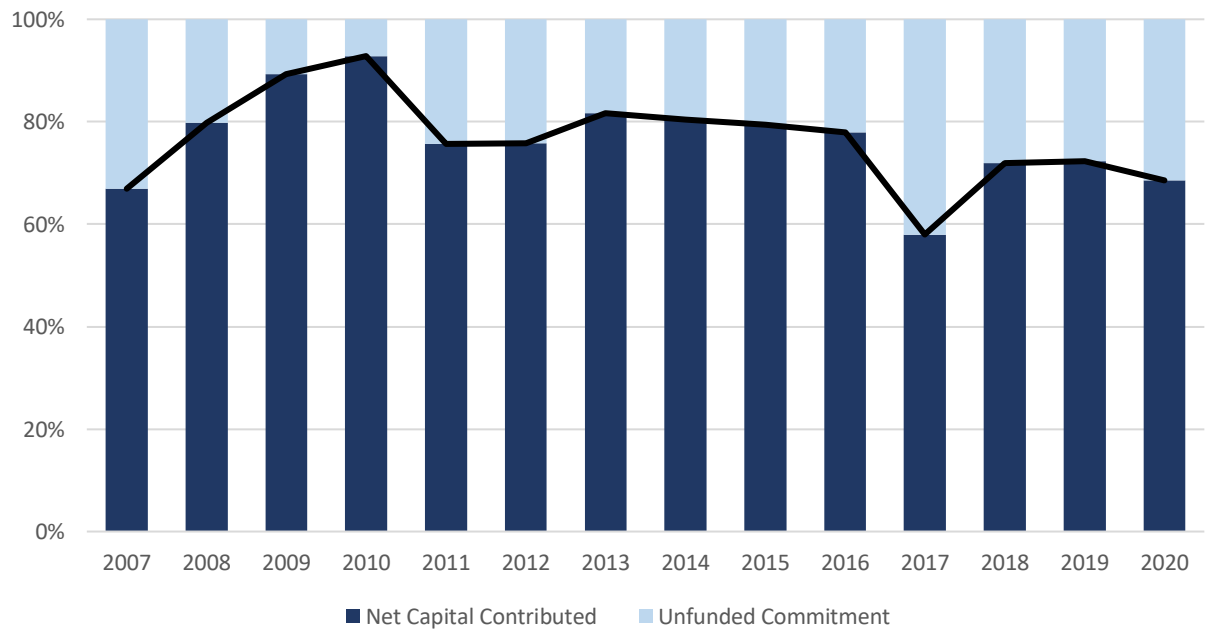
Historical Cash Flows and Valuation



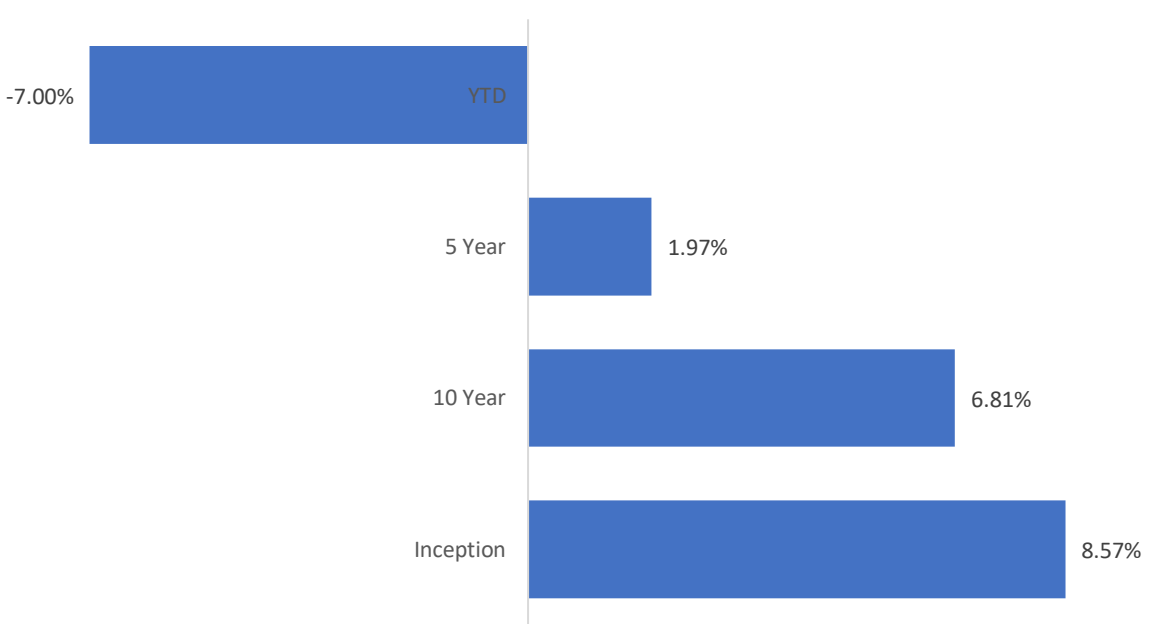
Historical Performance



Historical Percent Funded



Period IRRs



Employees' Retirement System of Rhode Island Private Credit Performance - Active Portfolio
6/30/2020

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Centerbridge Capital Partners	2006	Distressed Debt	15,000,000	23,783,222	40,884,698	973,987	1,320,358	19.24%	1.77
MHR Institutional Partners III LP	2006	Distressed Debt	20,000,000	20,817,143	21,555,538	6,957,253	5,124,184	4.74%	1.28
WLR Recovery Fund IV	2007	Distressed Debt	8,000,000	7,277,318	9,421,633	275,492	283,306	7.22%	1.33
Oaktree European Principal Fund III	2011	Distressed Debt	20,000,000	17,150,000	14,137,533	5,783,415	12,594,007	8.89%	1.56
Centerbridge Special Credit Partners II, L.P.	2012	Distressed Debt	25,000,000	22,500,000	22,132,950	2,500,000	2,626,669	2.32%	1.10
Davidson Kempner Long-Term Distressed Opportunities Fund IV LP	2018	Distressed Debt	50,000,000	43,000,000	853,410	7,853,410	44,374,552	3.96%	1.05
Clearlake Opportunities Partners II, L.P.	2019	Distressed Debt	30,000,000	7,625,577	83,813	22,379,122	8,094,494	N/M	N/M
Davidson Kempner Long-Term Distressed Opportunities Fund V LP	2020	Distressed Debt	35,000,000	1,749,960	23,575	33,273,575	1,716,411	N/M	N/M
Garrison Opportunity Fund IV	2014	Private Credit	30,000,000	28,373,532	8,491,915	-	15,281,187	-4.77%	0.84
CapitalSpring Investment Partners V	2016	Private Credit	30,000,000	28,129,547	8,425,364	7,091,570	24,165,973	7.90%	1.16
Virgo Societas Partnership IV	2017	Private Credit	50,000,000	45,499,358	318,365	5,376,783	45,066,636	-0.14%	1.00
Owl Rock Capital Corporation	2018	Private Credit	50,000,000	50,000,000	36,180,540	-	15,738,780	2.80%	1.04
Benefit Street Senior Secured Opportunities Fund II	2019	Private Credit	40,000,000	2,410,496	-	37,560,360	2,851,316	N/M	N/M
Zephyrus Aviation Partners I, L.P.	2019	Private Credit	20,000,000	19,564,057	192,740	473,749	19,131,632	-1.46%	0.99
Shamrock Capital Content Fund II, L.P.	2020	Private Credit	20,000,000	250,684	-	19,749,316	250,684	N/M	N/M
Other Funds in Aggregate**			45,000,000	54,541,068	48,185,692	5,492,967	17,475,778		
Total			\$ 488,000,000	372,671,963	210,887,767	155,740,998	216,095,967		

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

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CRISIS PROTECTION CLASS

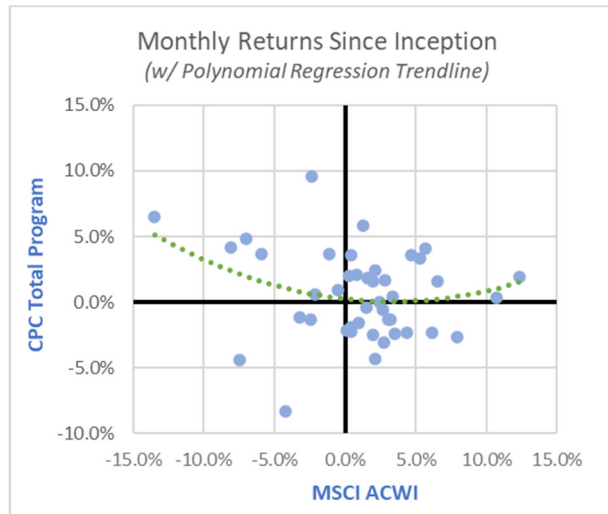
NEPC, LLC

Employees' Retirement System of Rhode Island - Crisis Protection Class Performance (12/31/2020)

CPC Returns				
CPC Program, December 31, 2020, %				
Account Name	MTD Return	Annualized Return (Since Inception)	Annualized Std. Dev (December '20)	Annualized Std. Dev (Since Inception)
Total CPC Program	3.58	6.10	7.58	11.19
CPC Trend	8.39	2.90	11.44	14.58
CPC Long Duration	-1.17	8.70	10.66	13.39

Return Correlation (Since Inception)					
	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Total CPC Program	1.00	0.88	0.77	-0.05	-0.10
CPC Trend		1.00	0.38	0.14	0.07
CPC Long Duration			1.00	-0.30	-0.30
Total Plan Benchmark				1.00	0.98
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	66.7%	66.7%	75.0%	8.3%	8.3%
Downside Capture	-41.4%	6.1%	-96.2%	45.1%	61.3%



ABSOLUTE RETURN

NEPC, LLC

Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio

Portfolio Performance Summary

Estimated as of December 31, 2020

Fund	Market Value	Actual %	Dec	QTD	YTD	Returns					Std Dev	LTD Beta	Sharpe Ratio	Incep Date
						FYTD	1 Year	3 Year	5 Year	Incep				
Absolute Return Portfolio														
Capula Global Relative Value Fund Ltd.	84,492,765	14.4%		0.65%	6.09%	1.15%	6.09%	6.22%	6.15%	5.95%	1.73%	-0.03	2.79	Dec-11
Davidson Kempner Institutional Partners, L.P.	92,405,485	15.7%	1.98%	4.97%	7.72%	10.00%	7.72%	5.61%	6.05%	5.87%	3.95%	0.19	1.22	Nov-11
DE Shaw Composite Fund LLC	143,130,709	24.3%		4.72%	19.98%	8.94%	19.98%	14.07%	11.86%	13.26%	4.11%	0.06	2.81	Nov-11
Elliott Associates, L.P.	130,937,987	22.3%	3.10%	3.72%	12.75%	7.08%	12.75%	7.64%	9.07%	8.89%	3.50%	0.07	2.16	Nov-11
Graham Absolute Return Trading Ltd.	56,254,891	9.6%	3.49%	3.78%	0.53%	10.90%	0.53%	4.35%	3.41%	3.04%	7.18%	0.22	0.32	Jan-12
Viking Global Equities, LP	79,849,693	13.6%	3.57%	8.16%	27.61%	14.91%	27.61%	15.14%	10.46%	12.02%	7.73%	0.33	1.39	Dec-11
Absolute Return Portfolio - Total	587,071,530	99.9%	2.37%	4.29%	11.03%	8.04%	11.03%	8.16%	7.01%	6.69%	3.32%	0.17	1.68	Nov-11
HFRI Fund of Funds Composite Index			3.14%	7.59%	10.34%	12.17%	10.34%	4.71%	4.46%	4.07%	4.85%		0.65	Nov-11
MSCI AC World Index Free - Net			4.64%	14.68%	16.25%	24.01%	16.25%	10.06%	12.26%	10.53%	13.51%		0.74	Nov-11
ML 3-month T-Bills			0.01%	0.03%	0.67%	0.07%	0.67%	1.60%	1.20%	0.68%	0.25%		-	Nov-11
25% MSCI ACWI/75% Barclays Aggregate			1.26%	4.14%	10.25%	6.76%	10.25%	6.84%	6.58%	5.37%	4.09%		1.07	Nov-11
Liquidating Portfolio														
Indus Asia Pacific Distribution Holding Company II, 06.30.14 Series (liquidating trust)	246,530	0.0%	1.48%	-13.79%	-19.14%	-13.12%	-19.14%	-12.52%	-11.48%	-11.27%	17.32%	0.33	-0.65	Jan-12
Luxor Capital Partners, LP - Liquidating SPV	497,147	0.1%	-16.95%	-15.41%	-33.85%	-15.76%	-33.85%	-19.76%	-	-8.42%	19.09%	-0.10	-0.44	Jul-16
Liquidating/Redeeming - Total	743,678	0.1%	-11.63%	-14.88%	-29.60%	-14.90%	-29.60%	-15.49%	-9.63%	-5.33%	8.82%	0.00	-0.68	Nov-11
Total Absolute Return Portfolio	587,815,208	100.0%	2.35%	4.26%	10.95%	8.01%	10.95%	8.08%	6.72%	6.16%	3.21%	0.16	1.58	Nov-11
HFRI Fund of Funds Composite Index			3.14%	7.59%	10.34%	12.17%	10.34%	4.71%	4.46%	4.07%	4.85%		-	Nov-11
Market Indices														
Libor3Month			0.02%	0.06%	0.60%	0.12%	0.60%	1.75%	1.46%	0.94%	0.24%		-	Nov-11
Bloomberg Barclays US Aggregate Bond Index			0.14%	0.67%	7.51%	1.29%	7.51%	5.35%	4.44%	3.46%	2.96%		0.85	Nov-11
Bloomberg Barclays US High Yield Bond Index			1.88%	6.45%	7.11%	11.34%	7.11%	6.23%	8.59%	6.92%	6.82%		0.88	Nov-11
S&P 500 TR			3.84%	12.15%	18.40%	22.16%	18.40%	14.18%	15.22%	15.08%	13.18%		1.06	Nov-11
MSCI EAFE - Net			4.65%	16.05%	7.82%	21.61%	7.82%	4.28%	7.45%	6.84%	14.56%		0.46	Nov-11
MSCI EMF (Emerging Markets Free) - Net			7.35%	19.70%	18.31%	31.14%	18.31%	6.17%	12.81%	5.36%	16.90%		0.34	Nov-11

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

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

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

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

Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio
Fund Level Performance Report
Estimated as of December 31, 2020

Fund						Trailing Returns			Calendar Year Returns					5 Yr	ITD Beta to	Sharpe Ratio			Start
	QTD	YTD	Dec	Nov	Oct	1 Year	3 Year	5 Year	2019	2018	2017	2016	2015	Std Dev	MSCI ACWI ¹	3 yr	5 yr	Incep.	Date
Absolute Return																			
Capula Global Relative Value Fund Ltd.	0.58%	6.01%				6.01%	6.20%	6.14%	7.98%	4.63%	3.79%	8.37%	7.54%	7.60%	-0.03	0.02	3.08	2.89	Oct-05
Davidson Kempner Institutional Partners, L.P.	4.86%	7.18%	1.98%	3.05%	-0.22%	7.18%	5.20%	5.68%	6.70%	1.81%	6.11%	6.71%	1.51%	9.52%	0.19	0.05	0.55	0.83	Mar-96
DE Shaw Composite Fund LLC	4.66%	19.97%				19.97%	14.04%	11.68%	10.99%	11.38%	10.41%	6.12%	13.68%	11.51%	0.06	0.04	2.80	2.52	Mar-01
Elliott Associates, L.P.	3.72%	12.63%	3.10%	0.40%	0.20%	12.63%	7.28%	8.70%	6.53%	2.91%	8.80%	12.98%	2.51%	12.44%	0.07	0.04	1.60	1.87	Jan-90
Graham Absolute Return Trading Ltd.	3.78%	0.33%	3.49%	0.45%	-0.17%	0.33%	4.00%	3.18%	9.54%	2.36%	-7.01%	11.78%	1.50%	10.50%	0.22	0.09	0.26	0.24	Jan-05
Viking Global Equities, LP	8.25%	27.81%	3.60%	4.80%	-0.30%	27.81%	16.40%	11.36%	17.94%	4.64%	13.01%	-3.92%	8.27%	22.65%	0.30	0.09	1.61	1.12	Oct-99
Liquidating Portfolio																			
Indus Asia Pacific Fund, LP	-13.79%	-19.14%	1.48%	0.08%	-15.12%	-19.14%	-12.52%	-11.48%	-6.87%	-11.10%	9.70%	-26.00%	-33.23%	4.97%	0.34	0.19	-1.31	-0.61	Dec-00
Luxor Capital Partners, LP	-15.41%	-33.85%	-16.95%	-0.14%	1.99%	-33.85%	-19.76%	-2.98%	-22.83%	1.19%	54.38%	7.80%	-19.05%	19.53%	0.03	0.19	-1.25	-0.14	Apr-02
Benchmark																			
HFRI Fund of Funds Composite Index	7.59%	10.34%	3.14%	3.99%	0.31%	10.34%	4.71%	4.46%	8.39%	-4.02%	7.77%	0.51%	-0.27%	3.37%					Aug-90
HFRI Fund Weighted Composite Index	10.68%	11.61%	4.43%	5.82%	0.15%	11.61%	5.50%	6.10%	10.45%	-4.75%	8.59%	5.44%	-1.12%	2.98%					Aug-90
Market Indices																			
3 Month Libor - BOM	0.06%	0.60%	0.02%	0.02%	0.02%	0.60%	1.75%	1.46%	2.29%	2.36%	1.29%	0.76%	0.33%	0.27%					Aug-87
Barclays Aggregate Bond Index	0.67%	7.51%	0.14%	0.98%	-0.45%	7.51%	5.35%	4.44%	8.73%	0.02%	3.55%	2.66%	0.57%	-2.02%					Aug-76
Barclays High Yield Credit Bond Index	6.45%	7.11%	1.88%	3.96%	0.51%	7.11%	6.23%	8.59%	14.30%	-2.08%	7.50%	17.14%	-4.46%	7.46%					Feb-84
S&P 500 (TR)	12.15%	18.40%	3.84%	10.95%	-2.66%	18.40%	14.18%	15.22%	31.49%	-4.38%	21.83%	11.96%	1.38%	32.39%					Jan-89
MSCI EAFE - Net - USD	16.05%	7.82%	4.65%	15.50%	-3.99%	7.82%	4.28%	7.45%	22.01%	-13.79%	25.03%	1.00%	-0.81%	22.78%					Jul-70
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	19.70%	18.31%	7.35%	9.25%	2.06%	18.31%	6.17%	12.81%	18.44%	-14.58%	37.28%	11.19%	-14.92%	-2.60%					Jul-88

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

Note: The above is manager composite history.

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

REAL ESTATE

NEPC, LLC

PORTFOLIO SUMMARY

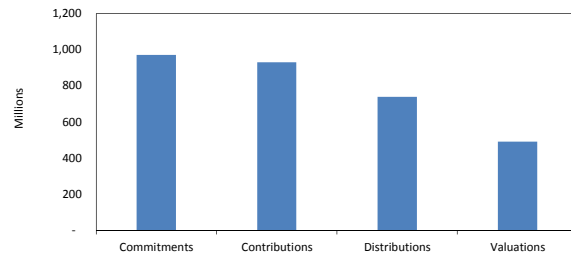
6/30/2020

All Portfolio Investments - Real Estate ⁽¹⁾

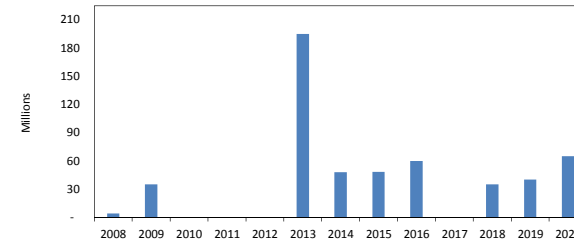
Performance Summary

Asset Class	Investment Type	Number of Investments ⁽⁴⁾	Commitment	Contributions ^{(2), (3)}	Distributions ⁽³⁾	Adjusted Valuation	Multiple of Cost	IRR	TWR
Real Estate Funds	Core	8	442,309,683	510,875,870	453,831,103	346,182,835	1.6x	5.3%	5.5%
	Non-Core	25	527,918,464	418,746,356	284,696,591	144,580,638	1.0x	0.6%	2.7%
Total: Real Estate Funds		33	970,228,147	929,622,226	738,527,694	490,763,473	1.3x	4.3%	4.8%
Total:		33	970,228,147	929,622,226	738,527,694	490,763,473	1.3x	4.3%	4.8%

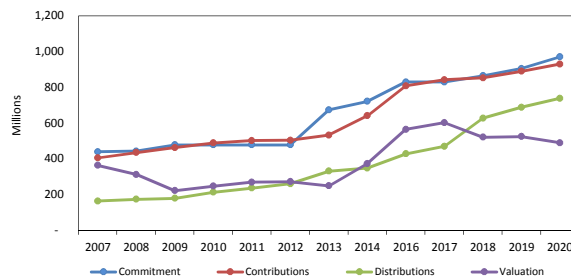
Cash Flow and Valuation Summary



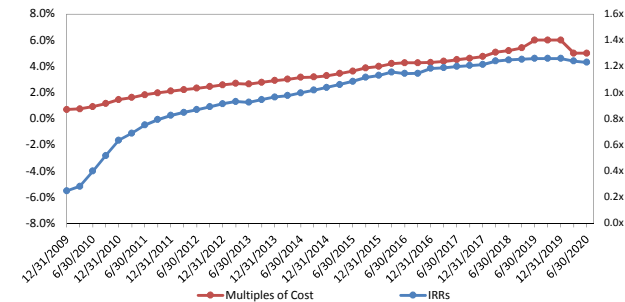
Commitment by Vintage Year



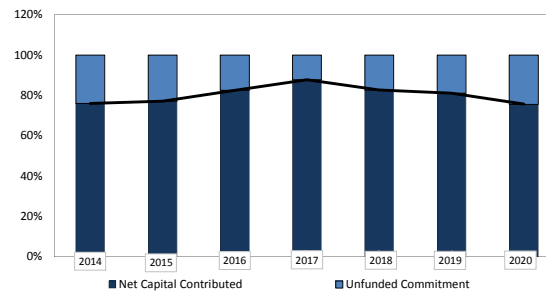
Historical Cash Flows and Valuation



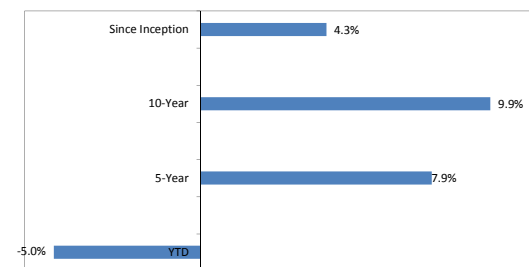
Historical Performance



Historical Percent Funded



Period IRRs ⁽⁵⁾



⁽¹⁾ Investment information listed as of March 31, 1989 through June 30, 2020 and includes those investments which have been liquidated.

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

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

⁽⁴⁾ As of June 30, 2020 there are four core funds and fourteen non-core funds. Of the fourteen non-core funds, one has not called capital yet.

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

Employees' Retirement System of Rhode Island Real Estate Performance
6/30/2020

Current Partnerships	Vintage Year/Initial Investment	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance*		
				Amount Drawn	Amount Distributed	Amount Unfunded	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Morgan Stanley Prime Property Fund	2005	Core	60,700,000	60,700,000	28,286,279	-	90,309,011	7.02	1.77
JP Morgan Strategic Property Fund	2006	Core	51,736,023	51,736,023	72,820,368	-	74,980,390	5.90	1.74
AEW Core Property Trust	2010	Core	69,873,660	69,873,660	61,195,251	-	104,900,260	9.53	1.61
Heitman America Real Estate Trust	2014	Core	85,000,000	60,000,000	17,833,297	25,000,000	75,993,174	6.57	1.36
TriCon Capital Fund VII	2005	Non-Core	15,000,000	14,571,533	4,818,706	428,467	484,335	-15.49	0.30
Magna Hotel Fund III	2008	Non-Core	4,000,000	3,426,573	5,764,047	-	8,271	14.34	1.68
IC Berkeley Partners III	2013	Non-Core	18,000,000	16,038,326	24,714,586	-	2,806	19.81	1.54
GEM Realty Fund V	2013	Non-Core	50,000,000	39,874,323	24,039,745	10,125,677	29,315,900	6.29	1.24
Exeter Industrial Value Fund III	2014	Non-Core	30,000,000	29,099,454	47,018,909	900,546	10,698,628	27.77	1.91
Waterton Fund XII	2014	Non-Core	35,000,000	34,265,141	23,825,806	-	27,449,883	10.80	1.41
Crow Holdings Retail Fund	2015	Non-Core	24,000,000	20,935,313	3,684,820	3,064,687	21,015,235	4.81	1.18
Lone Star Real Estate Fund IV	2015	Non-Core	24,260,817	19,157,826	18,533,719	5,102,991	7,009,863	13.33	1.33
IC Berkeley Partners IV	2016	Non-Core	30,000,000	29,935,246	6,172,516	64,754	31,324,563	12.84	1.18
GEM Realty Fund VI	2017	Non-Core	20,000,000	7,204,599	1,200,000	12,795,401	6,381,673	-6.01	0.96
Raith Real Estate II	2018	Non-Core	35,000,000	7,924,025	6,329,186	27,075,975	3,807,739	N/M	0.78
Linchris Capital Opportunity Fund II	2018	Non-Core	17,657,647	9,091,110	367,667	8,566,537	7,081,266	N/M	0.80
IC Berkeley Partners V	2020	Non-Core	35,000,000	55,000	-	34,945,000	476	N/M	NM
Total			\$ 605,228,147	473,888,152	346,604,902	128,070,035	490,763,473		

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

INFRASTRUCTURE

NEPC, LLC

Portfolio Summary

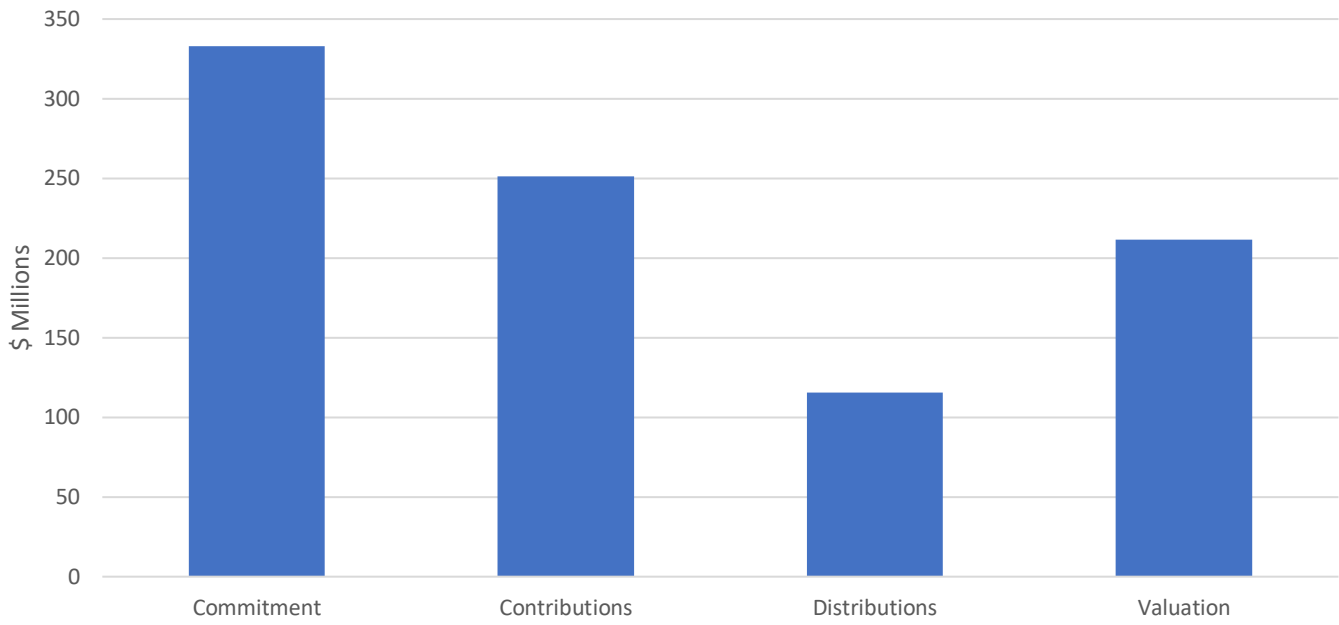
6/30/2020

All Investments

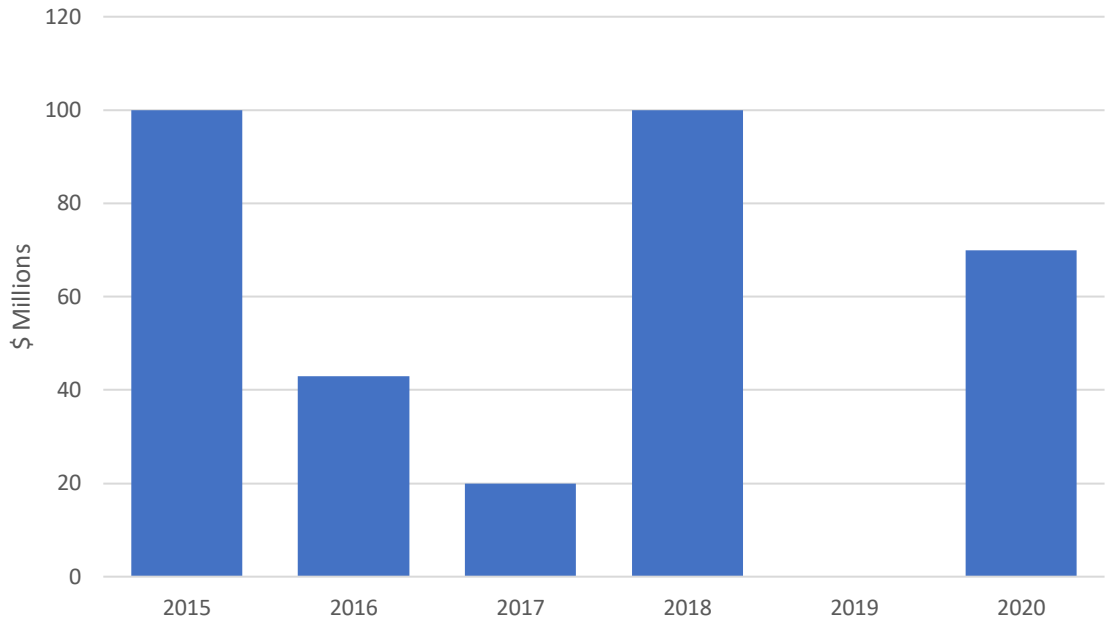
Performance Summary

Asset Class	Investment Type	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Infrastructure Funds							
	Homestead Capital USA Farmland Fund III, L.P.	25,000,000	3,433,947	93,355	2,871,743	0.86	-27.88%
	IFM Global Infrastructure Fund	50,032,902	50,032,902	21,921,008	56,815,484	1.57	10.67%
	ISQ Global Infrastructure Fund (UST), L.P.	50,000,000	75,365,720	57,515,064	41,778,446	1.32	15.20%
	ISQ Global Infrastructure Fund II (UST), L.P.	40,000,000	26,953,938	2,957,922	26,593,607	1.10	10.79%
	Star America Infrastructure Fund II, LP	20,000,000	467,212	-	234,546	N/M	N/M
	Stonepeak Infrastructure Fund II - Master Co- Investment Partners LP	20,000,000	16,165,314	632,375	18,950,566	1.21	12.45%
	Stonepeak Infrastructure Fund II Cayman (G AIV) LP	43,000,000	53,071,518	28,957,052	37,841,264	1.26	12.53%
	Stonepeak Infrastructure Fund III LP	35,000,000	25,819,389	3,638,040	26,499,234	1.17	18.71%
	Stonepeak Infrastructure Fund IV LP	50,000,000	-	-	-	-	-
Total: Infrastructure Funds		333,032,902	251,309,939	115,714,816	211,584,890	1.30	12.36%

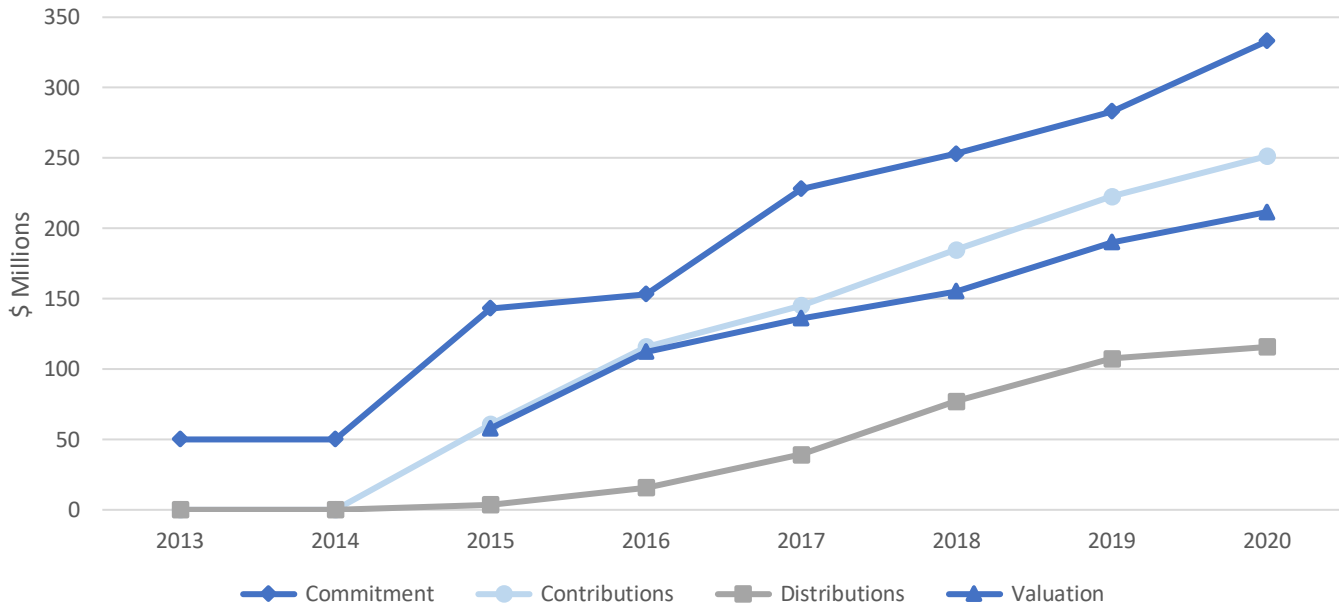
Cash Flow and Valuation Summary



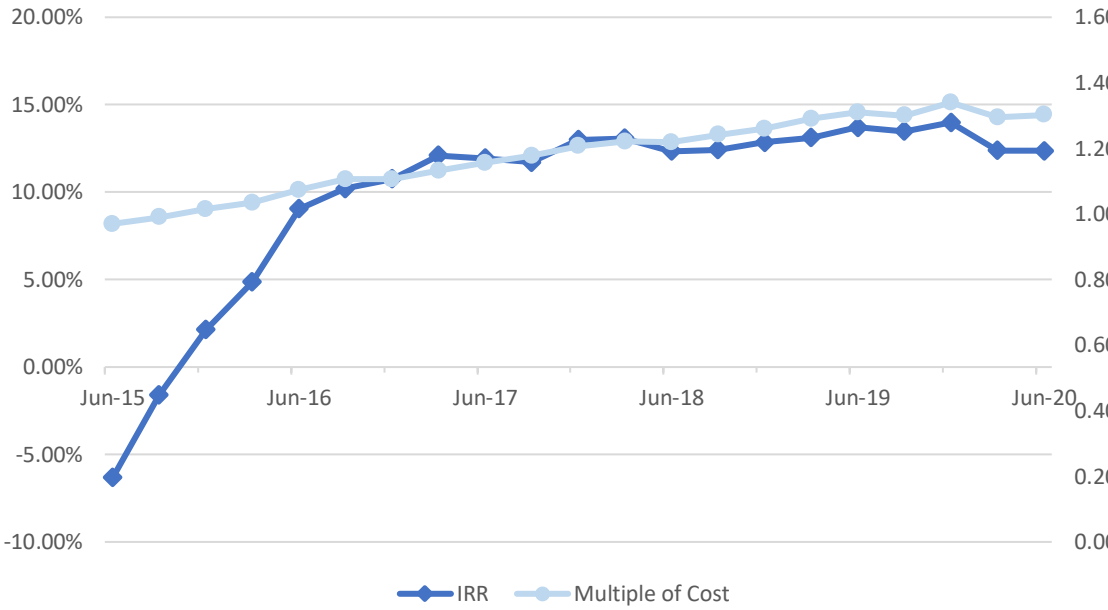
Commitment by Vintage Year



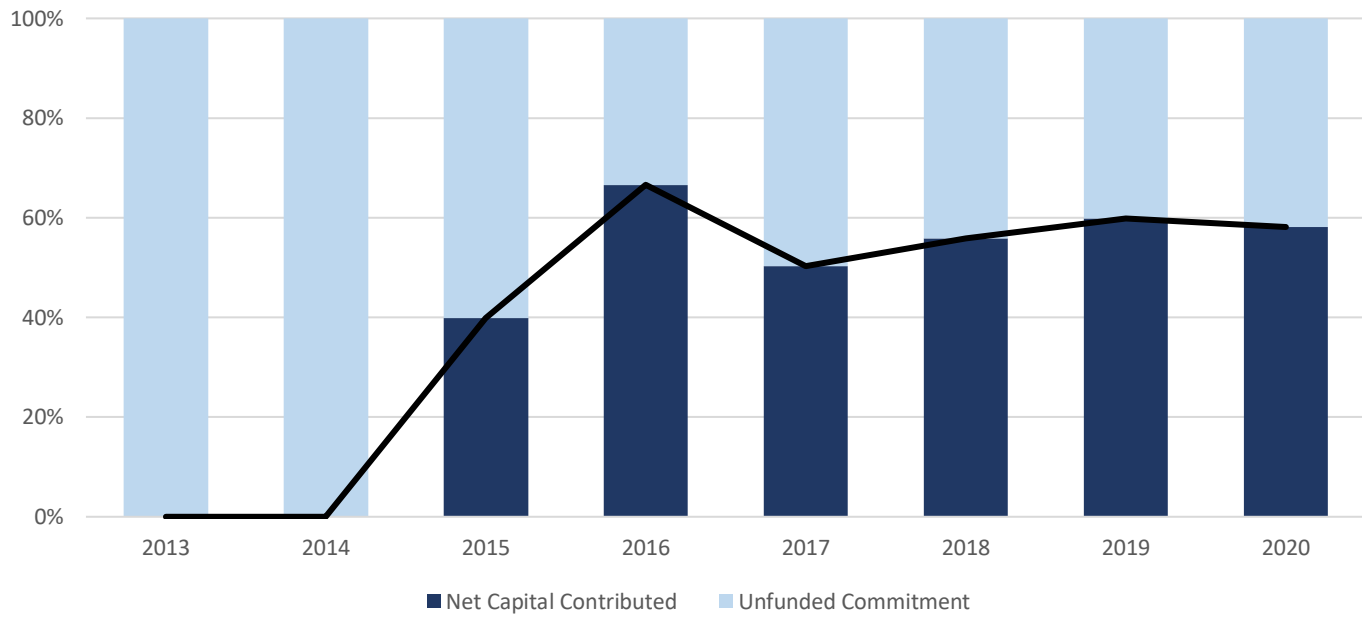
Historical Cash Flows and Valuation



Historical Performance



Historical Percent Funded



Period IRRs



Employees' Retirement System of Rhode Island Private Infrastructure Performance - Active Portfolio
6/30/2020

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
IFM Global Infrastructure Fund	2015	Core	50,032,902	50,032,902	21,921,008	-	56,815,484	10.67%	1.57
Stonepeak Infrastructure Partners Fund II	2016	Opportunistic	43,000,000	53,071,518	28,957,052	7,705,916	37,841,264	12.53%	1.26
Stonepeak Infrastructure Partners Fund II - Master Co-Investment Partners LP	2017	Opportunistic	20,000,000	16,165,314	632,375	4,333,035	18,950,566	12.45%	1.21
Stonepeak Infrastructure Partners Fund III	2018	Opportunistic	35,000,000	25,819,389	3,638,040	12,813,059	26,499,234	18.71%	1.17
Star America Infrastructure Fund II, LP	2020	Opportunistic	20,000,000	467,212	-	19,532,788	234,546	N/M	N/M
ISQ Global Infrastructure Fund I	2015	Value-Add	50,000,000	75,365,720	57,515,064	7,623,144	41,778,446	15.20%	1.32
Homestead Capital USA Farmland Fund III, L.P.	2018	Value-Add	25,000,000	3,433,947	93,355	21,568,638	2,871,743	-27.88%	0.86
ISQ Global Infrastructure Fund II	2018	Value-Add	40,000,000	26,953,938	2,957,922	16,013,695	26,593,607	10.79%	1.10
Total			283,032,902	251,309,939	115,714,816	89,590,275	211,584,890		

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

CASH FLOW

NEPC, LLC

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2021	FY 2020-21												
	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2021	Projected December	Actual November	Actual October	Actual September	Actual August	Actual July 2020
MEMBER BENEFITS	833,730,980	69,192,435	69,238,939	69,368,407	69,266,687	69,404,870	69,487,211	69,573,911	69,849,331	69,840,982	69,730,918	69,465,550	69,311,740
ADMINISTRATIVE EXPENSES	9,378,170	1,252,921	631,306.69	593,730	861,267	891,593	861,730	688,897	895,222	895,910	869,426	474,470	461,697
INVESTMENT EXPENSES	36,239,499	10,092,647	17,457	17,458	10,062,340	17,468	17,467	6,335,494	15,847	15,859	9,614,648	16,889	15,926
TOTAL OUTFLOW	879,348,649	80,538,002	69,887,702	69,979,595	80,190,294	70,313,932	70,366,408	76,598,302	70,760,400	70,752,751	80,214,991	69,956,910	69,789,362
CONTRIBUTIONS	624,246,608	48,286,699	55,633,993	47,410,046	55,109,606	61,918,806	36,340,836	59,065,742	37,681,853	60,728,177	58,909,230	38,607,122	64,554,498
OTHER INCOME*	52,481,776	15,686,309	5,495,223	(3,465,572)	683,544	4,134,575	2,857,507	(399,190)	2,784,748	2,705,867	13,624,886	7,497,927	875,952
TOTAL INCOME	676,728,384	63,973,008	61,129,216	43,944,474	55,793,150	66,053,381	39,198,343	58,666,552	40,466,601	63,434,044	72,534,116	46,105,049	65,430,450
DIFFERENCE	(202,620,265)	(16,564,994)	(8,758,487)	(26,035,120)	(24,397,144)	(4,260,551)	(31,168,064)	(17,931,751)	(30,293,799)	(7,318,707)	(7,680,875)	(23,851,860)	(4,358,913)

Municipal Employees Retirement System

	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2021	Projected December	Actual November	Actual October	Actual September	Actual August	Actual July 2020
		Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2021	Projected December	Actual November	Actual October	Actual September	Actual August	Actual July 2020
MEMBER BENEFITS	107,757,050	9,027,834	9,011,879	9,021,523	8,451,729	8,952,795	8,909,011	8,717,645	9,198,557	9,177,997	9,139,563	9,105,330	9,043,185
ADMINISTRATIVE EXPENSES	2,338,058	306,798	158,228	148,709	209,053	222,459	215,127	170,060	227,477	226,747	218,285	119,196	115,917
INVESTMENT EXPENSES	8,925,404	2,471,347	4,375	4,373	2,442,403	4,359	4,361	1,563,973	4,027	4,014	2,413,933	4,243	3,998
TOTAL OUTFLOW	119,020,512	11,805,980	9,174,483	9,174,605	11,103,185	9,179,613	9,128,499	10,451,678	9,430,060	9,408,758	11,771,781	9,228,770	9,163,101
CONTRIBUTIONS	82,851,549	7,903,127	6,879,110	6,743,967	6,695,695	6,430,076	7,627,014	5,933,580	7,924,736	7,747,474	5,833,928	5,845,245	7,287,597
OTHER INCOME*	13,079,450	3,841,046	1,377,300	(868,008)	165,915	1,031,609	713,365	(98,544)	707,607	684,832	3,420,777	1,883,629	219,924
TOTAL INCOME	95,930,999	11,744,173	8,256,410	5,875,959	6,861,610	7,461,685	8,340,379	5,835,036	8,632,343	8,432,306	9,254,705	7,728,874	7,507,521
DIFFERENCE	(23,089,513)	(61,807)	(918,072)	(3,298,646)	(4,241,575)	(1,717,928)	(788,120)	(4,616,642)	(797,718)	(976,453)	(2,517,077)	(1,499,895)	(1,655,580)

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

CASH FLOW ANALYSIS - INCOME & EXPENSES

State Police Retirement System													
	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2021	Projected December	Actual November	Actual October	Actual September	Actual August	Actual July 2020
MEMBER BENEFITS	6,389,601	531,520	523,678	523,678	515,690	515,690	508,102	508,102	563,536	563,536	555,657	548,890	531,520
ADMINISTRATIVE EXPENSES	216,730	29,030	14,651	13,725	18,896	20,464	19,648	15,701	21,285	21,202	20,281	11,077	10,770
INVESTMENT EXPENSES	826,406	233,848	405	404	220,762	401	398	144,392	377	375	224,278	394	371
TOTAL OUTFLOW	7,432,737	794,398	538,734	537,807	755,347	536,555	528,148	668,195	585,199	585,114	800,216	560,362	542,661
CONTRIBUTIONS	7,291,886	564,743	789,809	593,394	534,323	524,160	590,910	544,416	631,214	830,223	562,360	577,527	548,805
OTHER INCOME*	1,220,378	363,454	127,529	-80,111	14,997	94,898	65,152	(9,098)	66,212	64,035	317,824	175,052	20,433
TOTAL INCOME	8,512,264	928,197	917,339	513,284	549,320	619,058	656,063	535,318	697,427	894,259	880,184	752,579	569,238
DIFFERENCE	1,079,527	133,798	378,604	(24,523)	(206,028)	82,503	127,914	(132,877)	112,228	309,145	79,968	192,217	26,577

Judicial Retirement System													
	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2021	Projected December	Actual November	Actual October	Actual September	Actual August	Actual July 2020
MEMBER BENEFITS	3,737,674	308,369	308,369	308,369	305,669	315,038	315,038	315,038	309,324	309,285	309,324	309,931	323,920
ADMINISTRATIVE EXPENSES	113,028	15,118	7,635	7,158	9,960	10,686	10,323	8,217	11,042	11,005	10,537	5,752	5,596
INVESTMENT EXPENSES	431,859	121,777	211	210	116,360	209	209	75,567	195	195	116,527	205	193
TOTAL OUTFLOW	4,282,561	445,264	316,216	315,737	431,989	325,933	325,571	398,821	320,561	320,485	436,388	315,887	329,709
CONTRIBUTIONS	3,430,705	262,333	387,345	298,289	242,261	253,183	352,906	241,399	257,725	392,046	245,605	260,790	236,823
OTHER INCOME*	790,520	189,270	66,462	(41,779)	7,904	155,323	34,233	(4,761)	34,347	33,238	165,130	90,893	60,259
TOTAL INCOME	4,221,226	451,604	453,807	256,510	250,166	408,506	387,139	236,637	292,072	425,284	410,735	351,683	297,082
DIFFERENCE	(61,335)	6,339	137,592	(59,227)	(181,823)	82,573	61,568	(162,184)	(28,489)	104,799	(25,653)	35,796	(32,626)

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

	Projected Jul 20	Projected Aug	Projected Sept	Projected Oct	Projected Nov	Projected Dec	Projected Jan 21	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected June	Projected TOTAL
EQUITIES US													
SSGA Russell 3000			41,899			43,964			42,000			42,422	170,286
Shott Capital/Hamilton Lane			338			451			500			500	1,789
SSGA QVM Tilt			<u>190,229</u>			<u>198,918</u>			<u>190,000</u>			<u>190,000</u>	<u>769,147</u>
			232,467			243,333			232,500			239,722	948,022
FIXED INCOME													
Fidelity			160,762			159,670			156,000			156,000	632,433
Loomis			146,479			136,974			170,000			170,000	623,453
Brown Bros.TIPS/GILB			<u>43,330</u>			<u>49,746</u>			<u>53,641</u>			<u>50,813</u>	<u>197,529</u>
			350,571			346,391			379,641			376,813	1,453,415
INT'L EQUITIES													
SSGA MSCI EAFE			51,564			53,244			55,000			55,000	214,807
SSGA MSCI CAD			4,509			4,441			5,000			3,852	17,802
SSGA MSCI Emerg Mkts			<u>103,790</u>			<u>108,987</u>			<u>108,000</u>			<u>97,349</u>	<u>418,126</u>
			159,863			166,672			168,000			156,201	650,735
CREDIT													
Loomis			139,630			124,779			110,000			110,000	484,409
PIMCO			<u>110,000</u>			<u>98,261</u>			<u>110,000</u>			<u>110,000</u>	<u>428,261</u>
			249,630			223,040			220,000			220,000	912,670
Infrastructure													
Harvest Partners			214,627			170,528			300,000			300,000	985,155
Systematic Trend Followers	215,362	224,302	230,692	226,120	206,950	226,817	308,042	265,744	293,961	298,569	295,200	282,146	3,073,904
Long Duration													
WAMCO			33,396			32,629			30,000			30,000	126,025
Mackay Shields			<u>32,951</u>			<u>35,068</u>			<u>30,000</u>			<u>30,000</u>	<u>128,018</u>
			66,347			67,696			60,000			60,000	254,043
REAL ESTATE	0	0	2,268,181	0	0	1,316,299	0	0	6,013,911	0	0	3,900,000	13,498,391
ALTERNATIVE INVESTMENTS													
Private Infrastructure			1,526,570			1,962,839			1,707,969			2,250,000	7,447,378
Hedge Funds			4,907,979			2,549,827			7,307,576			5,500,000	20,265,382
Private Equity			<u>5,786,256</u>			<u>2,143,095</u>			<u>9,861,859</u>			<u>5,000,000</u>	<u>22,791,211</u>
	0	0	12,220,805	0	0	6,655,761	0	0	18,877,404	0	0	12,750,000	50,503,970
Other													
Russell Overlay			51,891			56,217			50,000			75,000	233,108
Heitman			100,825			103,337			100,000			443,114	747,276
Payden & Rygel	<u>15,675</u>	<u>15,520</u>	<u>21,283</u>	<u>19,893</u>	<u>20,513</u>	<u>20,077</u>	<u>16,579</u>	<u>17,735</u>	<u>15,940</u>	<u>14,114</u>	<u>14,655</u>	<u>22,500</u>	<u>214,484</u>
	15,675	15,520	174,000	19,893	20,513	179,631	16,579	17,735	165,940	14,114	14,655	540,614	1,194,868
SUB TOTAL-INV MGMT FEES	231,037	239,822	16,167,184	246,013	227,463	9,596,166	324,621	283,479	26,711,357	312,683	309,855	18,825,496	73,475,175
PROFESSIONAL FEES													
Legal	5,517	4,522	9,804	17,650	11,687	10,000	14,574	11,928	10,000	12,077	16,352	10,000	134,110
BNY Mellon - Custodial	42,213	42,213	42,213	42,213	42,213	42,213	42,213	42,213	42,213	42,213	42,213	42,213	506,550
Cliffwater	35,417	35,417	35,417	35,417	35,417	35,417	64,583	35,417	35,417	35,417	35,417	35,417	454,167
Meketa General & Infrastructure	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	75,000
NEPC	0	0	98,750	0	0	98,750	0	0	98,750	0	0	98,750	395,000
Aberdeen	36,557	36,722	28,985	28,834	27,471	30,898	35,629	36,237	38,000	39,776	38,800	38,000	415,908
Meketa Real Estate	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>125,004</u>
	136,371	135,540	231,835	140,780	133,454	233,944	173,665	142,461	241,046	146,149	149,448	241,046	2,105,739
OPERATING EXPENSE													
Retirement Transfers	465,094	478,478	882,244	910,680	1,025,374	820,928	968,951	780,086	834,367	630,113	650,150	1,361,470	9,807,933
Other Expense	27,380	0	6,750	25,420		105,420		7,457	6,420		28,550	6,524	<u>213,921</u>
	492,474	478,478	888,994	936,100	1,025,374	926,348	968,951	787,543	840,787	630,113	678,700	1,367,994	10,021,854
TOTAL:	859,881	853,839	17,288,012	1,322,893	1,386,291	10,756,458	1,467,237	1,213,483	27,793,190	1,088,945	1,138,003	20,434,536	85,602,768

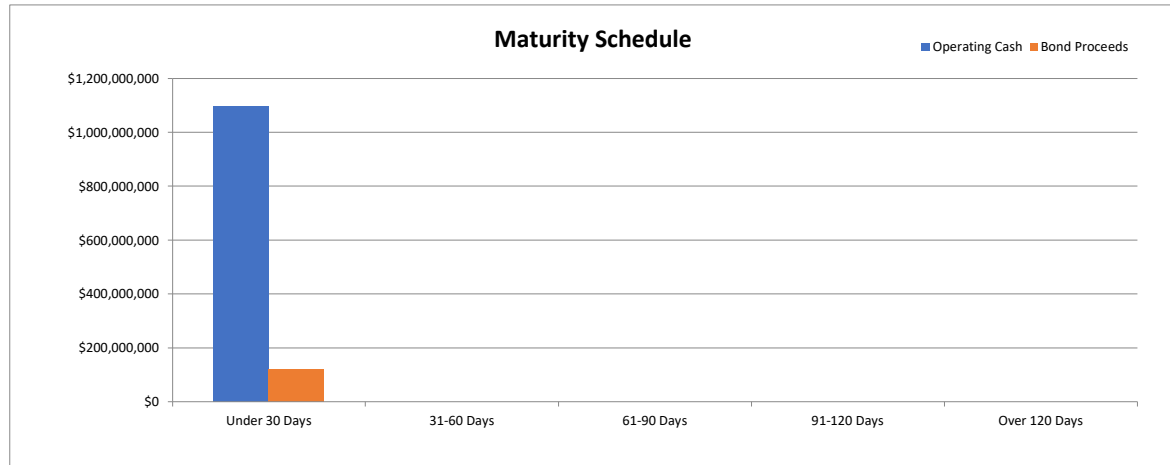
Note: Numbers in bold are actual.

SHORT-TERM INVESTMENTS

NEPC, LLC

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

Short-Term Investment Maturity ScheduleRI SIC Guideline Compliance Report
Investments as of:
December 31, 2020



Vendor	CD	CDARS	Money Mkt	CoD	OSIP	Total (\$)
Guidelines-Total/Vendor	50%/20%	50%/20%	75%/35%	75%/35%	60%/60%	
OSIP	0 0%	0 0%	0 0%	0 0%	159,624,946 15%	\$ 159,624,946.42 14.5%
Bank RI	0 0%	0 0%	0 0%	10,390,181 1%	0 0%	\$ 10,390,180.76 0.9%
Santander Bank	0 0%	0 0%	0 0%	124,847,519 11%	0 0%	\$ 124,847,519.12 11.4%
People's Credit Union Comm Dep.	0 0%	0 0%	0 0%	2,711,843 0%	0 0%	\$ 2,711,843.07 0.25%
Navigant Credit Union Comm Dep.	0 0%	0 0%	0 0%	6,346,572 1%	0 0%	\$ 6,346,571.93 0.58%
Bristol County Savings Bk Comm Dep.	0 0%	0 0%	0 0%	5,132,673 0%	0 0%	\$ 5,132,673.29 0.47%
Centerville Bank	0	15,424,331	0	0	0	\$ 15,424,330.86
Centerville Community Dep.	0	7,422,195	0	0	0	7,422,195
	0%	1%	0%	0%	0%	2.08%
Citizens Bank	0	50,000,000	0	217,382,387	0	\$ 267,382,387.25
	0%	5%	0%	20%	0%	24.3%
Webster Bank	0	0	0	316,400,256	0	\$ 316,400,256.37
	0%	0%	0%	29%	0%	28.8%
Customers Bank	0	0	0	121,418,272	0	\$ 121,418,272.39
	0%	0%	0%	11%	0%	11.1%
Washington Trust	0	40,445,757	0	0	0	\$ 40,445,756.60
Washington Trust Community Dep.	0	2,908,839	0	0	0	\$ 2,908,839.22
	0%	4%	0%	0%	0%	3.9%
Freedom National Community Dep.	0	5,109,642	0	0	0	\$ 5,109,642.03
	0%	0%	0%	0%	0%	0.5%
TD Bank	0	0	0	5,661,496	0	\$ 5,661,495.70
	0%	0%	0%	1%	0%	0.5%
BankNewport Community Dep.	0	7,534,480	0	0	0	\$ 7,534,480.13
	0%	1%	0%	0%	0%	0.7%
Fidelity	0	0	0	0	0	\$ -
	0%	0%	0%	0%	0%	0.0%
TOTALS	\$ -	\$ 128,845,243.68	\$ -	810,291,200	\$ 159,624,946.42	\$ 1,098,761,389.98
(%) PORTFOLIO	0.0%	11.7%	0.0%	73.7%	14.5%	100.0%

Actual PIP + CD: 73.75%
Note: PIP + CD must be under 75%.

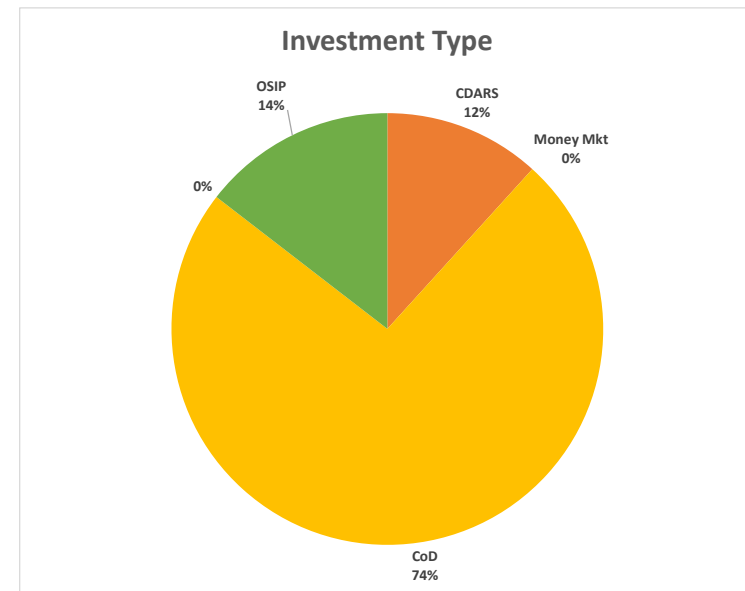
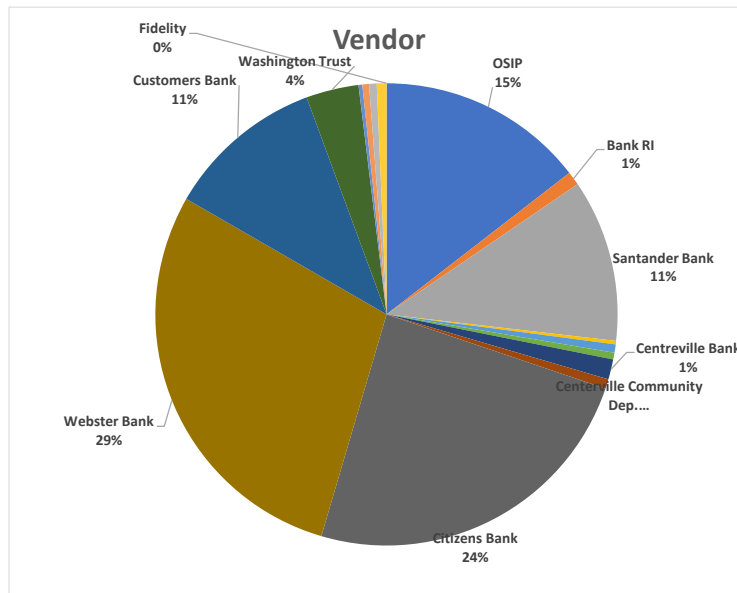
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CD = Certificate of Deposit
CDARS = Cert. of Dep. Acct Registry Svc
MMKT = Money Market
CoD = Collateralized Deposit
OSIP = Ocean State Investment Pool

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

Issuer Credit Rating
December 31, 2020

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



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

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

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

**All Funds Performance
From
Dec 01, 2020 to Dec 31, 2020**

Code	Fund	Beginning Balance	Average Daily Balance	Ending Balance	Earnings	Annualized Yield
	1000 GENERAL FUND	\$ 1,147,888,056.35	\$ 1,057,157,538.63	\$ 888,341,076.15	\$ 166,466.93	0.19%
	1001 H.A.V.A	\$ 2,353,538.43	\$ 2,351,929.58	\$ 2,353,838.90	\$ 299.00	0.15%
	1004 GENERAL FUND (HIST PRES)	\$ 574,098.46	\$ 573,950.71	\$ 574,126.58	\$ 27.54	0.06%
	1100 HIST TAX CREDIT	\$ 12,444,815.58	\$ 12,441,603.90	\$ 12,445,414.42	\$ 596.65	0.06%
	1200 HIGHWAY FUND	\$ 35,379,325.65	\$ 26,100,662.86	\$ 18,385,444.18	\$ 5,700.33	0.26%
	1400 T.D.I. RESERVE (DET)	\$ 110,698,559.33	\$ 100,972,834.52	\$ 91,805,081.42	\$ 34,362.73	0.40%
	2100 RICAP GL FUND 21	\$ 3,010,717.43	\$ 1,177,161.92	\$ 410,660.57	\$ 194.29	0.19%
	2200 BOND CAPITAL FUND	\$ 11,129,704.92	\$ 10,161,161.76	\$ 7,931,151.32	\$ 1,362.33	0.16%
	2300 R.I. CLEAN WATER ACT	\$ 3,386,771.45	\$ 3,485,540.47	\$ 3,487,022.67	\$ 232.09	0.08%
	4000 STATE LOTTERY FUND	\$ 41,101,802.62	\$ 31,067,124.11	\$ 34,412,090.03	\$ 12,099.10	0.46%
	4300 ASSESSED FRINGE BEN ADM	\$ 4,855,467.39	\$ 5,085,771.93	\$ 5,655,860.24	\$ 367.41	0.09%
	5200 AUTO EQUIPMENT SERVICE	\$ 1,405,513.31	\$ 1,298,183.82	\$ 1,105,689.32	\$ 165.04	0.15%
	5700 HEALTH INSURANCE FUND	\$ 16,005,672.71	\$ 14,286,063.00	\$ 11,480,133.13	\$ 1,091.94	0.09%
	5800 FLEET REVOLVING LOAN FUNI	\$ 5,907,613.23	\$ 5,904,004.08	\$ 5,912,656.87	\$ 773.48	0.15%
	6000 EMPLOYEES RETIREMENT	\$ 2,413,673.17	\$ 9,754,210.26	\$ 515,930.85	\$ 1,077.68	0.13%
	6300 MUNICIPAL EMPLOYEES RETIF	\$ 552,676.95	\$ 4,078,977.95	\$ 652,695.39	\$ 430.59	0.12%
	6500 RETIREE HEALTH FUND	\$ 1,795,355.22	\$ 1,849,198.38	\$ 2,095,844.52	\$ 232.53	0.15%
	6600 BOG RETIREE FUND	\$ 203,559.34	\$ 483,882.88	\$ 503,630.56	\$ 61.52	0.15%
	6700 RIPTA HEALTH FUND	\$ 4,302,279.48	\$ 4,470,212.59	\$ 3,802,873.87	\$ 568.31	0.15%
	6800 PERMANENT SCHOOL FUND	\$ 541,241.23	\$ 541,123.45	\$ 541,289.23	\$ 25.96	0.06%
	7100 TEACHER RETIREE HEALTH FU	\$ 902,851.87	\$ 877,715.73	\$ 697,810.61	\$ 112.21	0.15%
	7200 RISTP RETIREE HEALTH	\$ 638,907.03	\$ 760,968.60	\$ 639,005.70	\$ 96.74	0.15%
	7300 RILEG REITREE HEALTH	\$ 866.70	\$ 866.19	\$ 866.84	\$ 0.10	0.14%
	7400 RIJUD RETIREE HEALTH	\$ 344,336.32	\$ 424,691.46	\$ 444,391.01	\$ 53.98	0.15%
	7500 UNIVERSITY COLLEGE	\$ 1,610,145.72	\$ 2,267,457.42	\$ 3,710,340.63	\$ 148.40	0.08%
	8100 INDUS. BLDG. & MTG. INS.	\$ 869,033.19	\$ 868,855.58	\$ 869,121.59	\$ 41.65	0.06%
	8000 HIGHER EDUCATION	\$ -	\$ -	\$ -	\$ -	0.00%
	1050 TANS PROCEEDS	\$ -	\$ -	\$ -	\$ -	0.00%
Total Operating Funds		\$ 1,410,316,583.08	\$ 1,298,441,691.78	\$ 1,098,774,046.60	\$ 226,588.53	0.21%

Code	Fund	Beginning Balance	Average Daily Balance	Ending Balance	Earnings	Annualized Yield
2235	BOND CCDL 2006 SERIES C	\$ 39,113.38	\$ 17,631.39	\$ 1,231.32	\$ 0.43	0.03%
2236	GO BND-NTAX 2007 SERIES A	\$ -	\$ -	\$ 4,399.61	\$ -	0.00%
2240	CCDL10B BOND CAPITAL COM	\$ 190,095.80	\$ 188,753.26	\$ 188,802.57	\$ 9.10	0.06%
2241	CCDL2010C	\$ 169,920.48	\$ 168,081.13	\$ 168,133.18	\$ 8.15	0.06%
2243	CCDL2011A	\$ 715,070.48	\$ 683,157.46	\$ 660,422.98	\$ 32.66	0.06%
2244	CCDL2012B	\$ 5,100,000.00	\$ 5,098,654.12	\$ 5,099,979.07	\$ 244.51	0.06%
2245	GO CCDL 2013A	\$ 2,590,915.50	\$ 2,590,230.93	\$ 2,590,904.11	\$ 124.23	0.06%
2247	GO CCDL 2014B	\$ -	\$ -	\$ 0.79	\$ -	0.00%
2248	GO CCDL 2014C	\$ 40,664.27	\$ 40,653.67	\$ 40,664.23	\$ 1.95	0.06%
2249	GO CCDL 2016A	\$ 2,388,989.11	\$ 2,388,356.59	\$ 2,388,977.26	\$ 114.54	0.06%
2250	GO CCDL 2016B	\$ 1,859,015.45	\$ 1,846,558.46	\$ 1,838,395.63	\$ 88.51	0.06%
2251	GO CCDL 2017A	\$ 251,423.41	\$ 194,636.65	\$ 153,722.19	\$ 9.15	0.06%
2252	GO CCDL 2018A	\$ 2,657,343.70	\$ 2,584,213.39	\$ 2,541,382.40	\$ 124.31	0.06%
2253	GO CCDL 2018B	\$ 3,162,810.69	\$ 3,110,715.04	\$ 3,111,536.69	\$ 151.63	0.06%
2254	GO CCDL 2019A	\$ 2,932,421.83	\$ 2,790,829.26	\$ 2,689,805.91	\$ 133.37	0.06%
2255	GO CCDL 2019B	\$ 10,057,119.47	\$ 10,054,509.55	\$ 10,057,122.28	\$ 482.16	0.06%
2256	GO CCDL 2019C	\$ 71,465,730.66	\$ 70,741,372.62	\$ 70,249,862.87	\$ 3,390.10	0.06%
2257	GO CCDK 2019D	\$ 17,500,000.00	\$ 17,495,453.22	\$ 17,499,999.59	\$ 839.00	0.06%
2339	CCDL99A 1999A	\$ 138,885.39	\$ 138,704.01	\$ 138,740.04	\$ 6.65	0.06%
2350	CCDL2011A CLEAN WATER CC	\$ 4,157.58	\$ 4,151.84	\$ 4,152.98	\$ 0.21	0.06%
		\$ -	\$ -			
Total Non-Operating Funds		\$ 121,263,677.20	\$ 120,136,662.58	\$ 119,428,235.70	\$ 5,760.66	0.06%
All Funds Total		\$ 1,531,580,260.28	\$ 1,418,578,354.36	\$ 1,218,202,282.30	\$ 232,349.19	0.19%

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

**OSIP Performance Report
From
Oct 01, 2020 to Dec 31, 2020**

Fund	Fund Group	Beginning Balance	Average Daily Balance	Ending Balance	Earnings	Annualized Yield
GENERAL FUND	Operating	\$ 188,867,453.56	\$ 240,891,820.02	\$ 125,690,698.11	\$ 23,181.78	0.04%
GENERAL FUND (HIST PRES)	Operating	\$ 574,068.37	\$ 573,983.46	\$ 574,126.55	\$ 57.62	0.04%
HIST TAX CREDIT	Operating	\$ 12,444,163.36	\$ 12,442,318.12	\$ 12,445,419.74	\$ 1,248.85	0.04%
HIGHWAY FUND	Operating	\$ 31,635,753.20	\$ 20,991,966.27	\$ 237,479.38	\$ 1,694.63	0.03%
T.D.I. RESERVE (DET)	Operating	\$ 61,727.74	\$ 7,832,451.66	\$ 1,062,435.64	\$ 693.79	0.04%
RICAP GL FUND 21	Operating	\$ 11,362.51	\$ 141,727.93	\$ 11,318.09	\$ 10.04	0.03%
R.I. CLEAN WATER ACT	Operating	\$ 2,565,901.84	\$ 2,599,210.81	\$ 2,666,166.60	\$ 262.30	0.04%
UNIVERSITY COLLEGE	Operating	\$ 1,501,102.01	\$ 1,411,751.77	\$ 1,801,254.56	\$ 149.93	0.04%
STATE LOTTERY FUND	Operating	\$ 9,908,752.16	\$ 7,437,114.27	\$ 309,274.83	\$ 607.34	0.03%
ASSESSED FRINGE BEN ADM	Operating	\$ 3,549,107.21	\$ 3,856,155.61	\$ 3,149,486.97	\$ 378.51	0.04%
HEALTH INSURANCE FUND	Operating	\$ 11,792,444.91	\$ 10,244,858.50	\$ 9,166,976.79	\$ 1,027.98	0.04%
INDUS. BLDG. & MTG. INS.	Operating	\$ 768,988.83	\$ 855,818.64	\$ 869,075.76	\$ 86.02	0.04%
RETIREE HEALTH FUND	Operating	\$ 1,532,102.67	\$ 1,714,505.81	\$ 32,241.92	\$ 138.84	0.03%
PERMANENT SCHOOL FUND	Operating	\$ 541,212.86	\$ 541,133.36	\$ 541,268.27	\$ 54.32	0.04%
TEACHER RETIREE HEALTH FUND	Operating	\$ 629.41	\$ 629.38	\$ 629.55	\$ 0.07	0.04%
Total Operating Funds		\$ 265,754,770.64	\$ 311,535,445.61	\$ 158,557,852.76	\$ 29,592.02	0.04%
BOND CCDL 2006 SERIES C	Bond	\$ 230,103.38	\$ 155,993.67	\$ -	\$ 12.32	0.03%
GO BND-NTAX 2007 SERIES A	Bond	\$ 124,237.53	\$ 81,015.33	\$ 2.91	\$ 6.58	0.03%
CCDL10B BOND CAPITAL COMPONENT	Bond	\$ 950,000.00	\$ 685,570.07	\$ 190,092.44	\$ 58.24	0.03%
CCDL2010C	Bond	\$ 169,911.57	\$ 169,886.63	\$ 169,929.00	\$ 17.06	0.04%
CCDL2011A	Bond	\$ 782,112.68	\$ 747,960.94	\$ 660,422.97	\$ 73.59	0.04%
CCDL2012B	Bond	\$ 5,100,000.00	\$ 5,099,078.62	\$ 5,099,979.07	\$ 511.81	0.04%
GO CCDL 2013A	Bond	\$ 2,590,915.50	\$ 2,590,446.67	\$ 2,590,904.11	\$ 260.01	0.04%
GO CCDL 2014C	Bond	\$ 40,664.27	\$ 40,657.07	\$ 40,664.23	\$ 4.07	0.04%
GO CCDL 2016A	Bond	\$ 2,403,192.95	\$ 2,397,817.37	\$ 2,388,977.26	\$ 240.48	0.04%
GO CCDL 2016B	Bond	\$ 1,942,174.33	\$ 1,908,870.52	\$ 1,838,395.63	\$ 190.22	0.04%
GO CCDL 2017A	Bond	\$ 259,243.41	\$ 237,352.85	\$ 153,722.19	\$ 22.73	0.04%
GO CCDL 2018A	Bond	\$ 2,667,083.45	\$ 2,630,713.30	\$ 2,541,382.40	\$ 264.09	0.04%
GO CCDL 2018B	Bond	\$ 3,225,310.69	\$ 3,151,732.69	\$ 3,111,536.69	\$ 320.62	0.04%
GO CCDL 2019A	Bond	\$ 9,063,257.42	\$ 6,882,191.55	\$ 2,689,805.91	\$ 603.10	0.03%
GO CCDL 2019B	Bond	\$ 10,057,119.47	\$ 10,055,346.65	\$ 10,057,122.28	\$ 1,009.26	0.04%
GO CCDL 2019C	Bond	\$ 74,530,683.92	\$ 73,213,845.67	\$ 70,249,862.87	\$ 7,293.68	0.04%
GO CCDK 2019D	Bond	\$ 17,500,000.00	\$ 17,496,910.46	\$ 17,499,999.59	\$ 1,755.78	0.04%
CCDL99A 1999A	Bond	\$ 138,885.39	\$ 138,649.56	\$ 138,674.08	\$ 13.94	0.04%
CCDL2011A CLEAN WATER COMPONENT	Bond	\$ 4,157.58	\$ 4,152.26	\$ 4,152.98	\$ 0.41	0.04%
Total Non-Operating Funds		\$ 131,779,053.54	\$ 127,688,191.89	\$ 119,425,627.40	\$ 12,657.99	0.04%
All Funds Total		\$ 397,533,824.18	\$ 439,223,637.50	\$ 277,983,480.16	\$ 42,250.01	0.04%

DEFINED CONTRIBUTION PLAN

NEPC, LLC

State of Rhode Island

401(a) Quarterly Performance Summary

As of 12/31/2020

BUILT TO PERFORM.

CREATED TO SERVE.

State of Rhode Island

401(a) Performance Summary



As of 12/31/2020

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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		
STABLE VALUE																									
Stable Value/Guaranteed																									
TIAA Stable Value ¹ (DC Retirement Plan)		Crediting Rate as of 12/1/2020 = 2.15						0.00	0.54	2.30	2.30			2.22			2.11						2.00	3/31/2012	
TIAA Stable Value ⁶ (FICA Alternative Ret. Inc. Security		Crediting Rate as of 12/1/2020 = 2.25						0.00	0.56	2.35	2.35			2.27			2.15						2.17	11/30/2013	
FIXED INCOME																									
Intermediate Core Bond																									
State Street US Bond Index Securities XIV ⁴		US Fund Intermediate Core Bond		26.08	32,740	0.02	0.02		0.00	0.68	7.67	7.67		46	5.41		31	4.47		38	3.85		43	3.76	6/30/2011
BBgBarc US Agg Bond TR USD										0.67	7.51	7.51			5.34			4.44			3.84				
Intermediate Core Bond Median						0.55				1.05	7.80	7.80			5.23			4.37			3.81				
Intermediate Core Bond Number of Funds													409				393			371			344		
Inflation-Protected Bond																									
PIMCO Real Return Instl		PRRIX US Fund Inflation-Protected Bond		2.00	10,870	0.53	0.53	41	0.00	2.04	12.09	12.09	28	13	6.04	25	15	5.41	12	8	3.79	9	13	5.92	1/29/1997
BBgBarc US Treasury US TIPS TR USD										1.62	10.99	10.99			5.92			5.08			3.81				
Inflation-Protected Bond Median						0.64				1.81	9.65	9.65			5.13			4.53			3.06				
Inflation-Protected Bond Number of Funds													199				194			188			145		
EQUITY																									
Large Cap Blend																									
State Street S&P 500 Index Securities (Lending Series C1) II ⁵		US Fund Large Blend		24.92	136,320	0.01	0.01		0.00	12.14	18.37	18.37		38	14.11		25	15.11		22	13.75		16	24.73	5/31/1996
S&P 500 TR USD										12.15	18.40	18.40			14.18			15.22			13.88				
Vanguard FTSE Social Index Admiral ^{3,4}		VFTAX US Fund Large Blend		5.08	10,798	0.14	0.14	6	0.00	12.33	22.67	22.67	128	11	16.64		3	16.80		2	15.14		1	24.52	2/7/2019
Spliced Social Index ²										12.37	22.79	22.79			16.76			16.92			15.28				
FTSE4Good US Select TR USD										12.37	22.79	22.79			16.76			16.92			15.28				
Russell 3000 TR USD										14.68	20.89	20.89			14.49			15.43			13.79				
Large Blend Median						0.83				12.14	16.42	16.42			12.15			13.57			12.47				
Large Blend Number of Funds													1246				1200			1133			1001		
Mid-Cap Blend																									
State Street Small Mid Cp Index Securities Series II ⁵		US Fund Mid-Cap Growth		23.42	30,068	0.02	0.02		0.00	27.32	32.73	32.73		1	15.53		3	16.25		1	13.20		4	26.31	6/17/2019
Russell Small Cap Complete TR USD										27.29	32.88	32.88			15.60			16.33			13.25				
Mid-Cap Blend Median						0.98				21.03	12.52	12.52		43	8.12		28	10.96		19	10.38		17		
Mid-Cap Blend Number of Funds													371				357			325			272		
Foreign Large Blend																									
State Street Global All Cap Equity Ex-U.S. Idx Securities II ^{4,5}		US Fund Foreign Large Blend		10.75	13,527	0.06	0.04		0.00	16.97	11.36	11.36		30									16.02	5/13/2014	
MSCI ACWI Ex USA IMI NR USD										17.22	11.12	11.12			4.83			8.98			5.06				
Foreign Large Blend Median						0.95				15.85	9.39	9.39			4.53			7.69			5.41				
Foreign Large Blend Number of Funds													716				659			633			503		

State of Rhode Island 401(a) Performance Summary



As of 12/31/2020

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Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns												Inception Date	
									3 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile		SI

ALLOCATION

Target-Date																							
Vanguard Target Retirement Inc Trust Plus ⁶	US Fund Target-Date Retirement	7.92	12,000	0.06	0.06		0.00	5.17	10.10	10.10		33	6.93		21	6.93		30				5.97	8/15/2011
Vanguard Target Retirement Income Composite								5.23	10.70	10.70			7.16			7.10							
Target-Date Retirement Median					0.65			5.46	9.10	9.10			6.04			6.34							
Target-Date Retirement Number of Funds												176			159			146					
Vanguard Target Retirement 2015 Trust Plus ⁶	US Fund Target-Date 2015	7.92	12,200	0.06	0.06		0.00	5.81	10.44	10.44		71	7.20		53	7.88		57				7.59	8/15/2011
Vanguard Target Retirement 2015 Composite								5.85	11.00	11.00			7.45			8.06							
Target-Date 2015 Median					0.55			7.17	11.34	11.34			7.10			7.96							
Target-Date 2015 Number of Funds												119			106			91					
Vanguard Target Retirement 2020 Trust Plus ⁶	US Fund Target-Date 2020	7.92	34,300	0.06	0.06		0.00	7.87	12.13	12.13		40	8.16		24	9.11		17				8.66	8/15/2011
Vanguard Target Retirement 2020 Composite								7.93	12.85	12.85			8.44			9.31							
Target-Date 2020 Median					0.61			7.78	10.96	10.96			7.32			8.27							
Target-Date 2020 Number of Funds												179			166			143					
Vanguard Target Retirement 2025 Trust Plus ⁶	US Fund Target-Date 2025	7.92	59,600	0.06	0.06		0.00	9.39	13.42	13.42		33	8.86		21	9.99		17				9.42	8/15/2011
Vanguard Target Retirement 2025 Composite								9.45	14.19	14.19			9.16			10.21							
Target-Date 2025 Median					0.64			9.13	12.50	12.50			7.99			9.08							
Target-Date 2025 Number of Funds												222			198			176					
Vanguard Target Retirement 2030 Trust Plus ⁶	US Fund Target-Date 2030	7.92	60,600	0.06	0.06		0.00	10.54	14.19	14.19		35	9.26		24	10.61		29				10.04	8/15/2011
Vanguard Target Retirement 2030 Composite								10.62	14.97	14.97			9.56			10.84							
Target-Date 2030 Median					0.67			10.31	13.10	13.10			8.48			9.83							
Target-Date 2030 Number of Funds												232			205			183					
Vanguard Target Retirement 2035 Trust Plus ⁶	US Fund Target-Date 2035	7.92	57,800	0.06	0.06		0.00	11.68	14.92	14.92		39	9.62		30	11.23		26				10.64	8/15/2011
Vanguard Target Retirement 2035 Composite								11.77	15.67	15.67			9.91			11.44							
Target-Date 2035 Median					0.65			11.97	14.04	14.04			9.05			10.60							
Target-Date 2035 Number of Funds												215			192			170					

State of Rhode Island

401(a) Performance Summary



As of 12/31/2020

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Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns													Inception Date	
									3 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile	SI		
ALLOCATION																									
Target-Date																									
Vanguard Target Retirement 2040 Trust Plus ⁶		US Fund Target-Date 2040	7.92	49,500	0.06	0.06		0.00	12.78	15.60	15.60		38	9.95		28	11.81		25					11.09	8/15/2011
Vanguard Target Retirement 2040 Composite									12.92	16.31	16.31			10.25			12.03								
Target-Date 2040 Median						0.68			12.94	14.73	14.73			9.33			10.98								
Target-Date 2040 Number of Funds													226			205		183							
Vanguard Target Retirement 2045 Trust Plus ⁶		US Fund Target-Date 2045	7.92	45,700	0.06	0.06		0.00	13.90	16.30	16.30		36	10.27		27	12.16		21					11.28	8/15/2011
Vanguard Target Retirement 2045 Composite									14.08	17.02	17.02			10.61			12.41								
Target-Date 2045 Median						0.67			13.95	15.35	15.35			9.51			11.35								
Target-Date 2045 Number of Funds													215			192		170							
Vanguard Target Retirement 2050 Trust Plus ⁶		US Fund Target-Date 2050	7.92	36,300	0.06	0.06		0.00	13.99	16.47	16.47		35	10.32		31	12.20		23					11.30	8/15/2011
Vanguard Target Retirement 2050 Composite									14.19	17.17	17.17			10.65			12.44								
Target-Date 2050 Median						0.70			14.27	15.57	15.57			9.51			11.36								
Target-Date 2050 Number of Funds													225			204		182							
Vanguard Target Retirement 2055 Trust Plus ⁶		US Fund Target-Date 2055	7.92	22,200	0.06	0.06		0.00	13.98	16.44	16.44		37	10.32		32	12.20		28					11.56	11/30/2011
Vanguard Target Retirement 2055 Composite									14.19	17.17	17.17			10.65			12.44								
Target-Date 2055 Median						0.68			14.54	15.69	15.69			9.63			11.55								
Target-Date 2055 Number of Funds													215			192		166							
Vanguard Target Retirement 2060 Trust Plus ⁶		US Fund Target-Date 2060+	7.92	9,100	0.06	0.06		0.00	13.98	16.51	16.51		35	10.35		31	12.21		36					10.74	3/23/2012
Vanguard Target Retirement 2060 Composite									14.19	17.17	17.17			10.65			12.44								
Target-Date 2060+ Median						0.68			14.72	15.93	15.93			9.75			11.73								
Target-Date 2060+ Number of Funds													266			192		105							
Vanguard Target Retirement 2065 Trust Plus ⁶		US Fund Target-Date 2060+	3.50	1,500	0.06	0.06		0.00	13.98	16.46	16.46		37											12.73	7/24/2017
Vanguard Target Retirement 2065 Composite									14.19	17.17	17.17														
Target-Date 2060+ Median						0.68			14.72	15.93	15.93														
Target-Date 2060+ Number of Funds													266			192		105							

Source: Morningstar, TIAA & Vanguard

State of Rhode Island

401(a) Performance Summary



As of 12/31/2020

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

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

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

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

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

You cannot invest directly in an index.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Prospectus Gross Expense Ratio

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

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

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

Prospectus Net Expense Ratio

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

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

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

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

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

State of Rhode Island - Plan Balance Summary

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

State of Rhode Island Defined Contribution Retirement Plan



As of 12/31/2020

<i>Investment Name</i>	<i>Asset Class Description</i>	<i>Balance</i>
State Street S&P 500 Index Securities (Lending Series CI) II	Equities	\$ 47,025,800
State Street Small Mid Cp Index Securities Series II	Equities	\$ 38,089,202
TIAA Stable Value	Guaranteed	\$ 21,379,979
State Street Global All Cap Equity Ex-U.S. Idx Securities II	Equities	\$ 19,076,554
State Street US Bond Index Securities XIV	Fixed Income	\$ 10,156,541
PIMCO Real Return Institutional	Fixed Income	\$ 9,965,105
Vanguard FTSE Social Index Admiral	Equities	\$ 7,696,964
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$ 12,198,561
Vanguard Target Retirement 2015 Trust Plus	Multi-Asset	\$ 45,237,717
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$ 127,434,796
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$ 177,146,631
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$ 200,823,276
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$ 231,369,564
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$ 189,061,023
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$ 147,018,492
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$ 91,765,741
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$ 42,995,624
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$ 11,539,386
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$ 985,159
Vanguard Target Retirement Trust Plus Subtotal		\$ 1,277,575,971
Defined Contribution Retirement Plan Total		\$ 1,430,966,115

State of Rhode Island - Plan Balance Summary

401(a)

Rhode Island FICA 406403 Alternative Retirement Income Security Program



As of 12/31/2020

Investment Name	Asset Class Description		Balance
TIAA Stable Value	Guaranteed	\$	2,542
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$	15,895
Vanguard Target Retirement 2015 Trust Plus	Multi-Asset	\$	16,481
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$	1,653,451
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$	226,796
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$	224,972
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$	154,168
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$	132,950
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$	137,035
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$	168,318
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$	309,523
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$	744,906
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$	342,019
Vanguard Target Retirement Trust I Subtotal		\$	4,126,514
FICA Alternative Retirement Income Security Program Total		\$	4,129,057

Disclosures



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

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

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

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

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BUILT TO PERFORM.

CREATED TO SERVE.

457 PLANS

NEPC, LLC

State of Rhode Island Total Assets 457 Plans

Plan Provider	3/31/2020	6/30/2020	9/30/2020	12/31/2020
Valic	\$4,012,422.00	\$3,946,737.00	\$3,954,008.00	\$1,906,861.00
Fidelity	\$ 141,888,863.82	\$ 166,651,002.00	\$ 177,032,837.00	\$ 191,602,084.90
Voya	\$ 179,020,685.99	\$ 197,858,575.42	\$ 204,161,264.51	\$ 221,808,841.98
TIAA	\$33,999,672	\$38,681,161	\$40,773,125	\$46,347,059
Total	\$ 358,921,643.81	\$ 407,137,475.42	\$ 425,921,234.51	\$ 461,664,846.88

State of Rhode Island

457(b) Quarterly Performance Summary

As of 12/31/2020

BUILT TO PERFORM.

CREATED TO SERVE.

State of Rhode Island

457(b) Performance Summary



As of 12/31/2020

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

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns													Inception Date
									3 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile	SI	
GUARANTEED																								
Guaranteed																								
TIAA Traditional Annuity Retirement Choice Plus ⁶		Crediting Rate as of 12/1/2020 = 2.00						0.15	0.80	3.25	3.25			3.29			3.36			3.45			3.65	6/1/2006
FIXED INCOME																								
Intermediate Core Bond																								
State Street US Bond Index Securities XIV ^{5,7}		US Fund Intermediate Core Bond	26.08	32,740	0.02	0.02		0.00	0.68	7.67	7.67		46	5.41		31	4.47		38	3.85		43	3.76	6/30/2011
BBgBarc US Agg Bond TR USD									0.67	7.51	7.51			5.34			4.44			3.84				
Intermediate Core Bond Median						0.55			1.05	7.80	7.80			5.23			4.37			3.81				
Intermediate Core Bond Number of Funds													409			393			371			344		
Intermediate Core-Plus Bond																								
PIMCO Total Return Instl	PTTRX	US Fund Intermediate Core-Plus	6.33	69,803	0.70	0.70	52	0.00	1.06	8.88	8.88	209	34	5.54	248	43	4.86	240	50	4.19	174	55	7.16	5/11/1987
BBgBarc US Agg Bond TR USD									0.67	7.51	7.51			5.34			4.44			3.84				
Intermediate Core-Plus Bond Median						0.69			1.93	8.30	8.30			5.47			4.90			4.25				
Intermediate Core-Plus Bond Number of Funds								607					597			567			530			481		
Inflation-Protected Bond																								
American Century Inflation-Adjs Bond R6 ⁵	AIADX	US Fund Inflation-Protected Bond	19.17	3,239	0.22	0.22	11	0.00	1.88	10.58	10.58	75	45	5.33		51	4.77		43	3.34		47	5.16	7/28/2017
BBgBarc US Treasury US TIPS TR USD									1.62	10.99	10.99			5.92			5.08			3.81				
Inflation-Protected Bond Median						0.64			1.81	9.65	9.65			5.13			4.53			3.06				
Inflation-Protected Bond Number of Funds								201					199			194			188			145		

State of Rhode Island

457(b) Performance Summary



As of 12/31/2020

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

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns													Inception Date
									3 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile	SI	
EQUITY																								
Large Cap Blend																								
State Street S&P 500 Index Securities (Lending Series CI) II ⁷		US Fund Large Blend	24.92	136,320	0.01	0.01		0.00	12.14	18.37	18.37		38	14.11		25	15.11		22	13.75		16	24.73	5/31/1996
S&P 500 TR USD									12.15	18.40	18.40			14.18			15.22			13.88				
Vanguard FTSE Social Index Admiral ^{4,5}	VFTAX	US Fund Large Blend	5.08	10,798	0.14	0.14	6	0.00	12.33	22.67	22.67	128	11	16.64		3	16.80		2	15.14		1	24.52	2/7/2019
Spliced Social Index ¹									12.37	22.79	22.79			16.76			16.92			15.28				
FTSE4Good US Select TR USD									12.37	22.79	22.79			16.76			16.92			15.28				
Russell 3000 TR USD									14.68	20.89	20.89			14.49			15.43			13.79				
Large Blend Median						0.83			12.14	16.42	16.42			12.15			13.57			12.47				
Large Blend Number of Funds							1,291						1246			1200		1133				1001		
Mid-Cap Blend																								
Vanguard Mid Cap Index Institutional	VMCIX	US Fund Mid-Cap Blend	22.67	132,944	0.04	0.04	2	0.00	18.02	18.26	18.26	77	17	12.04	54	15	13.29	54	19	12.41	23	11	10.39	5/21/1998
Spliced Mid Cap Index ²									18.03	18.24	18.24			12.06			13.30			12.44				
CRSP US Mid Cap TR USD									18.03	18.24	18.24			12.06			13.30			12.52				
Mid-Cap Blend Median						0.98			21.03	12.52	12.52			8.12			10.96			10.38				
Mid-Cap Blend Number of Funds							373						371			357		325				272		
Small Blend																								
Vanguard Small Cap Index I	VSCIX	US Fund Small Blend	4.75	114,565	0.04	0.04	2	0.00	27.10	19.12	19.12	118	20	11.23	48	8	13.61	30	6	12.02	23	5	9.43	7/7/1997
Spliced Small Cap Index ³									27.10	19.07	19.07			11.20			13.58			11.98				
CRSP US Small Cap TR USD									27.10	19.07	19.07			11.20			13.58			12.18				
Small Blend Median						1.06			27.80	11.28	11.28			6.69			10.67			9.93				
Small Blend Number of Funds							636						632			621		601				487		
Foreign Large Blend																								
State Street Global All Cap Equity Ex-U.S. Idx Securities II ^{5,7}		US Fund Foreign Large Blend	10.75	13,527	0.06	0.04		0.00	16.97	11.36	11.36		30				8.98						16.02	5/13/2014
MSCI ACWI Ex USA IMI NR USD									17.22	11.12	11.12			4.83						5.06				
Foreign Large Blend Median						0.95			15.85	9.39	9.39			4.53			7.69			5.41				
Foreign Large Blend Number of Funds													716			659		633				503		
Foreign Large Growth																								
American Funds Europacific Growth R6	RERGX	US Fund Foreign Large Growth	19.58	192,934	0.46	0.46	4	0.00	19.95	25.27	25.27	149	33	10.74	175	43	12.47	108	38	8.14	75	36	10.70	5/1/2009
MSCI ACWI Ex USA NR USD									17.01	10.65	10.65			4.88			8.93			4.92				
Foreign Large Growth Median						1.03			13.85	22.14	22.14			10.34			11.64			7.73				
Foreign Large Growth Number of Funds							449						443			423		387				310		

State of Rhode Island

457(b) Performance Summary



As of 12/31/2020

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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	

ALLOCATION

Target-Date																							
Vanguard Target Retirement Inc Trust Plus ⁸	US Fund Target-Date Retirement	7.92	12,000	0.06	0.06		0.00	5.17	10.10	10.10		33	6.93		21	6.93		30				5.97	8/15/2011
Vanguard Target Retirement Income Composite								5.23	10.70	10.70			7.16			7.10							
Target-Date Retirement Median					0.65			5.46	9.10	9.10			6.04			6.34							
Target-Date Retirement Number of Funds												176			159			146					
Vanguard Target Retirement 2015 Trust Plus ⁸	US Fund Target-Date 2015	7.92	12,200	0.06	0.06		0.00	5.81	10.44	10.44		71	7.20		53	7.88		57				7.59	8/15/2011
Vanguard Target Retirement 2015 Composite								5.85	11.00	11.00			7.45			8.06							
Target-Date 2015 Median					0.55			7.17	11.34	11.34			7.10			7.96							
Target-Date 2015 Number of Funds												119			106			91					
Vanguard Target Retirement 2020 Trust Plus ⁸	US Fund Target-Date 2020	7.92	34,300	0.06	0.06		0.00	7.87	12.13	12.13		40	8.16		24	9.11		17				8.66	8/15/2011
Vanguard Target Retirement 2020 Composite								7.93	12.85	12.85			8.44			9.31							
Target-Date 2020 Median					0.61			7.78	10.96	10.96			7.32			8.27							
Target-Date 2020 Number of Funds												179			166			143					
Vanguard Target Retirement 2025 Trust Plus ⁸	US Fund Target-Date 2025	7.92	59,600	0.06	0.06		0.00	9.39	13.42	13.42		33	8.86		21	9.99		17				9.42	8/15/2011
Vanguard Target Retirement 2025 Composite								9.45	14.19	14.19			9.16			10.21							
Target-Date 2025 Median					0.64			9.13	12.50	12.50			7.99			9.08							
Target-Date 2025 Number of Funds												222			198			176					
Vanguard Target Retirement 2030 Trust Plus ⁸	US Fund Target-Date 2030	7.92	60,600	0.06	0.06		0.00	10.54	14.19	14.19		35	9.26		24	10.61		29				10.04	8/15/2011
Vanguard Target Retirement 2030 Composite								10.62	14.97	14.97			9.56			10.84							
Target-Date 2030 Median					0.67			10.31	13.10	13.10			8.48			9.83							
Target-Date 2030 Number of Funds												232			205			183					
Vanguard Target Retirement 2035 Trust Plus ⁸	US Fund Target-Date 2035	7.92	57,800	0.06	0.06		0.00	11.68	14.92	14.92		39	9.62		30	11.23		26				10.64	8/15/2011
Vanguard Target Retirement 2035 Composite								11.77	15.67	15.67			9.91			11.44							
Target-Date 2035 Median					0.65			11.97	14.04	14.04			9.05			10.60							
Target-Date 2035 Number of Funds												215			192			170					

State of Rhode Island

457(b) Performance Summary



As of 12/31/2020

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

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)	
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns													Inception Date	
									3 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile	SI		
ALLOCATION																									
Target-Date																									
Vanguard Target Retirement 2040 Trust Plus ⁸		US Fund Target-Date 2040	7.92	49,500	0.06	0.06		0.00	12.78	15.60	15.60		38	9.95		28	11.81		25					11.09	8/15/2011
Vanguard Target Retirement 2040 Composite									12.92	16.31	16.31			10.25			12.03								
Target-Date 2040 Median						0.68			12.94	14.73	14.73			9.33			10.98								
Target-Date 2040 Number of Funds													226			205		183							
Vanguard Target Retirement 2045 Trust Plus ⁸		US Fund Target-Date 2045	7.92	45,700	0.06	0.06		0.00	13.90	16.30	16.30		36	10.27		27	12.16		21					11.28	8/15/2011
Vanguard Target Retirement 2045 Composite									14.08	17.02	17.02			10.61			12.41								
Target-Date 2045 Median						0.67			13.95	15.35	15.35			9.51			11.35								
Target-Date 2045 Number of Funds													215			192		170							
Vanguard Target Retirement 2050 Trust Plus ⁸		US Fund Target-Date 2050	7.92	36,300	0.06	0.06		0.00	13.99	16.47	16.47		35	10.32		31	12.20		23					11.30	8/15/2011
Vanguard Target Retirement 2050 Composite									14.19	17.17	17.17			10.65			12.44								
Target-Date 2050 Median						0.70			14.27	15.57	15.57			9.51			11.36								
Target-Date 2050 Number of Funds													225			204		182							
Vanguard Target Retirement 2055 Trust Plus ⁸		US Fund Target-Date 2055	7.92	22,200	0.06	0.06		0.00	13.98	16.44	16.44		37	10.32		32	12.20		28					11.56	11/30/2011
Vanguard Target Retirement 2055 Composite									14.19	17.17	17.17			10.65			12.44								
Target-Date 2055 Median						0.68			14.54	15.69	15.69			9.63			11.55								
Target-Date 2055 Number of Funds													215			192		166							
Vanguard Target Retirement 2060 Trust Plus ⁸		US Fund Target-Date 2060+	7.92	9,100	0.06	0.06		0.00	13.98	16.51	16.51		35	10.35		31	12.21		36					10.74	3/23/2012
Vanguard Target Retirement 2060 Composite									14.19	17.17	17.17			10.65			12.44								
Target-Date 2060+ Median						0.68			14.72	15.93	15.93			9.75			11.73								
Target-Date 2060+ Number of Funds													266			192		105							
Vanguard Target Retirement 2065 Trust Plus ⁸		US Fund Target-Date 2060+	3.50	1,500	0.06	0.06		0.00	13.98	16.46	16.46		37											12.73	7/24/2017
Vanguard Target Retirement 2065 Composite									14.19	17.17	17.17														
Target-Date 2060+ Median						0.68			14.72	15.93	15.93														
Target-Date 2060+ Number of Funds													266			192		105							

Source: Morningstar, TIAA & Vanguard

State of Rhode Island

457(b) Performance Summary



As of 12/31/2020

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

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

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

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

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

You cannot invest directly in an index.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Prospectus Gross Expense Ratio

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

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

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

Prospectus Net Expense Ratio

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

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

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

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

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

State of Rhode Island - Plan Balance Summary

457(b)

State of Rhode Island 457(b) Deferred Compensation Plan



As of 9/30/2020

<i>Investment Name</i>	<i>Asset Class Description</i>		<i>Balance</i>
State Street S&P 500 Index Securities (Lending Series CI) II	Equities	\$	12,297,494
TIAA Traditional Annuity (Retirement Choice Plus)	Guaranteed	\$	11,731,644
Vanguard Mid-Cap Index Institutional	Equities	\$	6,033,898
Vanguard Small-Cap Index Institutional	Equities	\$	3,414,388
American EuroPacific Growth R6	Equities	\$	2,307,808
VALIC Fixed-Interest Option 3.00%	Guaranteed	\$	1,897,650
Vanguard FTSE Social Index Adm	Equities	\$	952,391
State Street US Bond Index Securities XIV	Fixed Income	\$	858,236
PIMCO Total Return Institutional	Fixed Income	\$	761,930
American Century Inflation Adjusted Bond R6	Fixed Income	\$	718,862
State Street Global All Cap Equity Ex-U.S. Idx Securities II	Equities	\$	567,542
VALIC Fixed-Interest Option 1.50%	Guaranteed	\$	9,211
Self-Directed Brokerage Account	Other	\$	4,563
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$	97,286
Vanguard Target Retirement 2015 Trust Plus	Multi-Asset	\$	594,713
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$	818,743
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$	1,159,929
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$	2,249,897
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$	661,693
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$	272,677
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$	275,063
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$	263,611
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$	191,870
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$	100,848
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$	11,971
Vanguard Target Retirement Trust I Subtotal		\$	6,698,302
457(b) Deferred Compensation Plan Total		\$	48,253,920

Disclosures



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

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

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

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

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BUILT TO PERFORM.

CREATED TO SERVE.

Monthly Plan Performance Update

STATE OF RHODE ISLAND - STATE OF RI (35835)

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

Name	Cumulative Total Returns				Average Annual Total Returns				
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr
DOW JONES INDUSTRIAL AVERAGE	12/31/2020	3.41	10.73	9.72	12/31/2020	9.72	9.90	14.65	12.97
BLOOMBERG BARCLAYS U.S. AGGREGATE BOND INDEX	12/31/2020	0.14	0.67	7.51	12/31/2020	7.51	5.34	4.44	3.84
NASDAQ COMPOSITE INDEX	12/31/2020	5.71	15.63	44.92	12/31/2020	44.92	24.39	22.12	18.46
RUSSELL 2000 INDEX	12/31/2020	8.65	31.37	19.96	12/31/2020	19.96	10.25	13.26	11.20
S&P 500 INDEX	12/31/2020	3.84	12.15	18.40	12/31/2020	18.40	14.18	15.22	13.88

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	Inception Date
Stock Investments													
Others													
VAN FTSE SOC IDX ADM	12/31/2020	4.23	12.33	22.67	12/31/2020	22.67	16.64	16.80	15.14	6.33	--	0.14% on 12/22/2020	01/14/2003
Large Cap													
FID CONTRAFUND K6	12/31/2020	3.03	7.72	30.76	12/31/2020	30.76	18.79	--	--	19.61	--	0.45% on 02/29/2020	05/25/2017
FID LARGE CAP STOCK	12/31/2020	5.33	19.07	9.00	12/31/2020	9.00	9.22	12.43	12.22	8.86	--	0.47% on 06/29/2020	06/22/1995
INVS DIVRS DIVD R5	12/31/2020	3.09	13.73	0.44	12/31/2020	0.44	5.23	7.72	9.73	7.77	--	0.52% on 02/28/2020	12/31/2001
SS S&P 500 INDEX II	12/31/2020	3.85	12.14	18.37	12/31/2020	18.37	14.11	15.11	13.75	9.27	--	0.01% on 12/31/2019	02/28/1996
Mid-Cap													
FID LOW PRICED STK K	12/31/2020	5.83	18.05	9.40	12/31/2020	9.40	7.12	10.09	10.72	13.26	--	0.69% on 09/29/2020	12/27/1989
SS RSL SMMDCP IDX II	12/31/2020	7.38	27.32	32.73	12/31/2020	32.73	15.60	16.36	13.36	9.48	--	0.02% on 12/31/2020	08/31/1997
International													
AF EUROPAC GROWTH R6	12/31/2020	6.76	19.95	25.27	12/31/2020	25.27	10.74	12.47	8.14	11.08	--	0.46% on 06/01/2020	04/16/1984
SS GACEQ EXUS IDX II	12/31/2020	5.61	16.97	11.36	12/31/2020	11.36	--	--	--	16.02	--	0.06% on 09/30/2020	05/31/2019

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
Blended Investments*													
Others													
FID FREEDOM 2005	12/31/2020	1.98	5.34	9.66	12/31/2020	9.66	6.27	7.02	5.58	5.29	--	0.47% on 05/30/2020	11/06/2003
FID FREEDOM 2010	12/31/2020	2.36	6.82	11.06	12/31/2020	11.06	6.99	7.95	6.49	6.67	--	0.51% on 05/30/2020	10/17/1996
FID FREEDOM 2015	12/31/2020	2.81	8.28	12.42	12/31/2020	12.42	7.71	8.85	7.05	6.39	--	0.55% on 05/30/2020	11/06/2003
FID FREEDOM 2020	12/31/2020	3.28	9.74	13.76	12/31/2020	13.76	8.36	9.55	7.55	7.13	--	0.60% on 05/30/2020	10/17/1996
FID FREEDOM 2025	12/31/2020	3.63	10.81	14.65	12/31/2020	14.65	8.83	10.11	8.16	7.10	--	0.64% on 05/30/2020	11/06/2003
FID FREEDOM 2030	12/31/2020	4.01	12.10	15.59	12/31/2020	15.59	9.39	11.14	8.79	7.42	--	0.68% on 05/30/2020	10/17/1996
FID FREEDOM 2035	12/31/2020	4.75	14.46	17.07	12/31/2020	17.07	10.10	12.08	9.42	7.74	--	0.72% on 05/30/2020	11/06/2003
FID FREEDOM 2040	12/31/2020	5.16	15.91	18.16	12/31/2020	18.16	10.49	12.36	9.59	5.18	--	0.75% on 05/30/2020	09/06/2000
FID FREEDOM 2045	12/31/2020	5.19	15.96	18.15	12/31/2020	18.15	10.51	12.36	9.63	7.20	--	0.75% on 05/30/2020	06/01/2006
FID FREEDOM 2050	12/31/2020	5.19	15.87	18.18	12/31/2020	18.18	10.49	12.37	9.61	7.06	--	0.75% on 05/30/2020	06/01/2006
FID FREEDOM 2055	12/31/2020	5.21	15.94	18.20	12/31/2020	18.20	10.50	12.37	--	9.58	--	0.75% on 05/30/2020	06/01/2011
FID FREEDOM 2060	12/31/2020	5.17	15.96	18.12	12/31/2020	18.12	10.51	12.34	--	9.97	--	0.75% on 05/30/2020	08/05/2014
FID FREEDOM 2065	12/31/2020	5.15	15.98	18.05	12/31/2020	18.05	--	--	--	18.31	--	0.75% on 05/30/2020	06/28/2019
FID FREEDOM INCOME	12/31/2020	1.67	4.53	8.93	12/31/2020	8.93	5.78	6.14	4.69	5.01	--	0.47% on 05/30/2020	10/17/1996
Bond Investments													
Stable Value													
TRP STABLE VALUE A	12/31/2020	0.18	0.50	2.06	12/31/2020	2.06	2.12	2.00	2.16	4.63	--	0.30% on 04/30/2019	09/12/1988
Income													
PIM TOTAL RETURN A	12/31/2020	0.27	0.97	8.51	12/31/2020	8.51	5.18	4.49	3.80	6.74	--	1.04% on 07/31/2020	05/11/1987
SS US BOND INDX XIV	12/31/2020	0.14	0.68	7.67	12/31/2020	7.67	5.41	4.47	3.85	4.33	--	0.02% on 12/31/2019	02/02/2004
Other Investments													
Others													
BROKERAGELINK	--	--	--	--	--	--	--	--	--	--	--	--	--

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

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

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

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

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

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

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

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

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

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

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STATE OF RHODE ISLAND

Balance by Fund

Data As Of: 12/31/20

DC Plan Number	DC Plan Short Name	Fund Code	Fund Name	Fund Ticker Symbol	Fund Type	Fund Distinct Count By Participant		Asset Percentage
35835	STATE OF RI	0338	FID LARGE CAP STOCK	FLCSX	DOMESTIC EQUITY	375	\$9,363,050	4.9%
35835	STATE OF RI	0369	FID FREEDOM INCOME	FFFAX	LIFECYCLE	43	\$1,362,871	0.7%
35835	STATE OF RI	0371	FID FREEDOM 2010	FFFCX	LIFECYCLE	65	\$2,625,211	1.4%
35835	STATE OF RI	0372	FID FREEDOM 2020	FFFDX	LIFECYCLE	213	\$15,985,181	8.3%
35835	STATE OF RI	0373	FID FREEDOM 2030	FFFEX	LIFECYCLE	259	\$16,367,295	8.5%
35835	STATE OF RI	0718	FID FREEDOM 2040	FFFFX	LIFECYCLE	70	\$2,319,301	1.2%
35835	STATE OF RI	1312	FID FREEDOM 2005	FFVFX	LIFECYCLE	9	\$412,606	0.2%
35835	STATE OF RI	1313	FID FREEDOM 2015	FFVFX	LIFECYCLE	46	\$2,030,329	1.1%
35835	STATE OF RI	1314	FID FREEDOM 2025	FFTWX	LIFECYCLE	113	\$5,636,543	2.9%
35835	STATE OF RI	1315	FID FREEDOM 2035	FFTHX	LIFECYCLE	89	\$3,725,860	1.9%
35835	STATE OF RI	1617	FID FREEDOM 2045	FFFGX	LIFECYCLE	72	\$1,859,906	1.0%
35835	STATE OF RI	1618	FID FREEDOM 2050	FFFHX	LIFECYCLE	68	\$522,783	0.3%
35835	STATE OF RI	2095	FID LOW PRICED STK K	FLPKX	DOMESTIC EQUITY	321	\$9,683,697	5.1%
35835	STATE OF RI	2331	FID FREEDOM 2055	FDEEX	LIFECYCLE	57	\$1,111,942	0.6%
35835	STATE OF RI	2708	FID FREEDOM 2060	FDKVX	LIFECYCLE	34	\$196,851	0.1%
35835	STATE OF RI	2946	FID CONTRAFUND K6	FLCNX	DOMESTIC EQUITY	754	\$46,060,571	24.0%
35835	STATE OF RI	BLNK	BROKERAGELINK		OTHER	119	\$16,286,237	8.5%
35835	STATE OF RI	OE9Q	VAN FTSE SOC IDX ADM	VFTAX	DOMESTIC EQUITY	189	\$2,042,002	1.1%
35835	STATE OF RI	OGMU	TRP STABLE VALUE A		STABLE VALUE	404	\$10,648,107	5.6%
35835	STATE OF RI	OKTK	INVS DIVRS DIVD R5	DDFIX	DOMESTIC EQUITY	226	\$2,669,285	1.4%
35835	STATE OF RI	OLLN	PIM TOTAL RETURN A	PTTAX	BOND	309	\$7,416,257	3.9%
35835	STATE OF RI	OMF4	SS GACEQ EXUS IDX II		INTERNATIONAL EQUITY	206	\$2,188,245	1.1%
35835	STATE OF RI	OMF5	SS RSL SMMDCP IDX II		DOMESTIC EQUITY	306	\$4,867,772	2.5%
35835	STATE OF RI	OMF6	SS S&P 500 INDEX II		DOMESTIC EQUITY	463	\$15,323,127	8.0%
35835	STATE OF RI	OMF7	SS US BOND INDX XIV		BOND	249	\$4,698,954	2.5%
35835	STATE OF RI	OUBE	AF EUROPAC GROWTH R6	RERGX	INTERNATIONAL EQUITY	371	\$6,198,102	3.2%
							\$191,602,084.90	100.00%

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

State of RI 457b Plan

Average Annual Total Returns as of: 12/31/2020 (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.

	Fund Benchmark ID (BM)	1-Mo Fund BM	3-Mo Fund BM	YTD Fund BM	1-Yr Fund BM	3-Yr Fund BM	5-Yr Fund BM	10-Yr Fund BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*						
Investment Options																		
Stability of Principal																		
Stability of Principal																		
Voya Fixed Account - 457/401 II A - 4573 (17)(18)	MFR	0.11	0.00	0.34	0.00	1.40	0.30	1.40	0.30	1.62	1.16	1.74	1.50	2.05	0.76			
Bonds																		
High Yield Bond																		
PGIM High Yield Fund - Class Z - 2482	BCUSH1IC	1.92	1.88	5.83	6.42	5.60	6.59	5.60	6.59	6.57	6.00	8.52	8.46	6.84	6.70	03/01/1996	0.54	0.54
Inflation-Protected Bond																		



See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
PIMCO Real Return Fund - Institutional Class - 2695	LBUSTIPS	1.29	1.15	2.04	1.62	12.09	10.99	12.09	10.99	6.05	5.92	5.42	5.08	3.80	3.81		01/29/1997	0.53	0.53
Intermediate Core-Plus Bond																			
Voya Intermediate Bond Fund - Class I - 238 (1)(2)	LEHM	0.43	0.14	1.71	0.67	8.09	7.51	8.09	7.51	5.86	5.34	5.29	4.44	5.04	3.84		12/15/1998	0.36	0.36
Intermediate-Term Bond																			
State Street U.S. Bond Index SL Series Fund - Class XIV CIT - C925	LEHM	0.14	0.14	0.68	0.67	7.67	7.51	7.67	7.51	5.41	5.34	4.47	4.44			3.76	06/30/2011	0.04	0.01
Asset Allocation																			
Lifecycle																			
Voya Solution 2025 Portfolio - Initial Class - 790 (3)(4)	SPT2025	3.22	2.77	10.23	9.01	13.85	11.22	13.85	11.22	8.39	7.73	9.34	9.08	7.87	7.88		04/29/2005	0.86	0.74
Voya Solution 2030 Portfolio - Initial Class - 6753 (3)(5)	SPT2030	3.65	3.23	11.83	10.52	14.60	11.91	14.60	11.91	8.75	8.19	10.06	9.78			10.97	10/03/2011	0.99	0.74
Voya Solution 2035 Portfolio - Initial Class - 761 (3)(6)	SP2035	4.05	3.74	13.12	12.20	14.65	12.79	14.65	12.79	8.80	8.67	10.44	10.47	8.73	8.91		04/29/2005	0.92	0.77
Voya Solution 2040 Portfolio - Initial Class - 6756 (3)(7)	SPT2040	4.53	4.09	14.59	13.36	16.55	13.37	16.55	13.37	9.41	9.00	11.13	10.95			12.20	10/03/2011	1.08	0.77
Voya Solution 2045 Portfolio - Initial Class - 764 (3)(8)	SP2045	4.78	4.30	15.32	14.02	16.57	13.66	16.57	13.66	9.22	9.15	11.04	11.24	9.28	9.49		04/29/2005	0.97	0.80
Voya Solution 2050 Portfolio - Initial Class - 6759 (3)(9)	SPT2050	4.83	4.42	15.47	14.40	16.36	13.86	16.36	13.86	9.16	9.24	11.12	11.44			12.31	10/03/2011	1.17	0.80
Voya Solution 2055 Portfolio - Initial Class - 1166 (3)(10)	SPT2055	4.91	4.47	15.74	14.56	16.38	13.86	16.38	13.86	9.21	9.26	11.13	11.55	9.36	9.82		03/08/2010	1.09	0.80
Voya Solution 2060 Portfolio - Initial Class - 3290 (3)(11)	SPT2060	4.93	4.47	15.70	14.56	16.14	13.99	16.14	13.99	9.12	9.38	11.12	11.71			9.21	02/09/2015	1.33	0.80
Voya Solution 2065 Portfolio - Initial Class - E479		4.89		15.60												17.68	07/29/2020	2.34	0.80
Voya Solution Income Portfolio - Initial Class - 767 (3)(12)	SPTREIN	2.10	1.55	7.10	4.93	12.18	8.81	12.18	8.81	7.32	6.32	7.27	6.50	6.01	5.47		04/29/2005	0.80	0.68
Balanced																			
Allocation--50% to 70% Equity																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	SPXLBGC	2.42	2.34	11.55	7.60	18.28	15.30	18.28	15.30	14.11	11.10	13.18	11.22	12.32	10.11		01/24/1989	0.64	0.64
Large Cap Value																			
Large Blend																			
Vanguard® FTSE Social Index Fund - Admiral™ Shares - D591	FTSE4GUSS	4.23	4.24	12.33	12.37	22.67	22.78	22.67	22.78	16.65	16.76	16.81	16.92	15.15	15.28		05/31/2000	0.14	0.14
Voya Growth and Income Portfolio - Class I - 001 (13)	SPXRE	4.18	3.84	15.73	12.15	17.26	18.40	17.26	18.40	13.03	14.18	13.79	15.22	12.12	13.88		12/31/1979	0.67	0.62
Voya U.S. Stock Index Portfolio - Institutional Class - 829	SPXRE	3.83	3.84	12.05	12.15	18.12	18.40	18.12	18.40	13.89	14.18	14.91	15.22	13.58	13.88		05/03/2004	0.27	0.27
Large Value																			
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (14)	RS1000V	3.89	3.83	17.39	16.25	3.93	2.80	3.93	2.80	7.15	6.07	10.79	9.74	10.45	10.50		11/29/1988	0.72	0.71
Large Cap Growth																			
Large Growth																			
Voya Large Cap Growth Portfolio - Institutional Class - 742 (15)	RS1000G	5.77	4.60	12.81	11.39	30.88	38.49	30.88	38.49	19.63	22.99	18.22	21.00	16.03	17.21		05/03/2004	0.71	0.67
Small/Mid/Specialty																			
Mid-Cap Growth																			

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
Principal MidCap Fund - Class R-6 - C906	RSMID	4.29	4.68	15.06	19.91	18.38	17.10	18.38	17.10	16.51	11.61	16.90	13.40	15.57	12.41		12/06/2000	0.60	0.60
Small Blend																			
State Street Russell Small Mid Cap Index SL Fund - Class II - QF52		7.38		27.32		32.73		32.73		15.54		16.25		13.21			08/29/1997	0.04	0.02
Voya Small Company Portfolio - Class I - 042 (16)	RS2000	8.33	8.65	31.10	31.37	12.28	19.96	12.28	19.96	6.05	10.25	10.56	13.26	10.39	11.20		12/27/1996	1.01	0.91
Global / International																			
Foreign Large Blend																			
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT - D937	MSCAEUIGU	5.61	5.65	16.97	17.29	11.36	11.59	11.36	11.59	5.07	5.32	9.34	9.49	5.28	5.53		04/30/2010	0.10	0.05
Foreign Large Growth																			
American Funds EuroPacific Growth Fund® - Class R-4 - 573	MSCIXUS	6.72	5.41	19.86	17.01	24.81	10.65	24.81	10.65	10.35	4.88	12.08	8.92	7.77	4.92		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: 12/31/2020 (shown in percentages)

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

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

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

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

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

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Stability of Principal									
<i>Stability of Principal</i>									
Voya Fixed Account - 457/401 II A - 4573 (17)(18) <i>This fund is not part of the product's separate account.</i>	0.11	0.34	1.40	1.40	1.62	1.74	2.05		
Bonds									
<i>High Yield Bond</i>									
PGIM High Yield Fund - Class Z - 2482	1.90	5.77	5.39	5.39	6.36	8.31	6.64		03/01/1996
<i>Inflation-Protected Bond</i>									
PIMCO Real Return Fund - Institutional Class - 2695	1.24	1.92	11.59	11.59	5.58	4.95	3.34		01/29/1997
<i>Intermediate Core-Plus Bond</i>									

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Voya Intermediate Bond Fund - Class I - 238 (1)(2)	0.41	1.64	7.78	7.78	5.57	5.00	4.76		12/15/1998
Intermediate-Term Bond									
State Street U.S. Bond Index SL Series Fund - Class XIV CIT - C925	0.10	0.56	7.20	7.20	4.94	4.01		3.31	06/30/2011
Asset Allocation									
Lifecycle									
Voya Solution 2025 Portfolio - Initial Class - 790 (3)(4)	3.21	10.20	13.71	13.71	8.26	9.21	7.74		04/29/2005
Voya Solution 2030 Portfolio - Initial Class - 6753 (3)(5)	3.64	11.79	14.47	14.47	8.62	9.93		10.84	10/03/2011
Voya Solution 2035 Portfolio - Initial Class - 761 (3)(6)	4.04	13.08	14.51	14.51	8.67	10.31	8.60		04/29/2005
Voya Solution 2040 Portfolio - Initial Class - 6756 (3)(7)	4.52	14.55	16.41	16.41	9.28	10.99		12.07	10/03/2011
Voya Solution 2045 Portfolio - Initial Class - 764 (3)(8)	4.77	15.29	16.43	16.43	9.09	10.91	9.15		04/29/2005
Voya Solution 2050 Portfolio - Initial Class - 6759 (3)(9)	4.82	15.44	16.22	16.22	9.03	10.99		12.18	10/03/2011
Voya Solution 2055 Portfolio - Initial Class - 1166 (3)(10)	4.90	15.70	16.24	16.24	9.08	11.00	9.23		03/08/2010
Voya Solution 2060 Portfolio - Initial Class - 3290 (3)(11)	4.92	15.67	16.00	16.00	8.99	10.98		9.08	02/09/2015
Voya Solution 2065 Portfolio - Initial Class - E479	4.88	15.58						17.64	07/29/2020
Voya Solution Income Portfolio - Initial Class - 767 (3)(12)	2.09	7.06	12.04	12.04	7.19	7.14	5.88		04/29/2005
Balanced									
Allocation--50% to 70% Equity									
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	2.40	11.51	18.09	18.09	13.93	13.00	12.14		01/24/1989
Large Cap Value									
Large Blend									
Vanguard® FTSE Social Index Fund - Admiral™ Shares - D591	4.19	12.20	22.13	22.13	16.14	16.30	14.65		05/31/2000
Voya Growth and Income Portfolio - Class I - 001 (13)	4.16	15.69	17.09	17.09	12.87	13.63	11.97		12/31/1979
Voya U.S. Stock Index Portfolio - Institutional Class - 829	3.81	12.01	17.93	17.93	13.71	14.72	13.40		05/03/2004
Large Value									
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (14)	3.88	17.34	3.73	3.73	6.95	10.58	10.24		11/29/1988
Large Cap Growth									
Large Growth									
Voya Large Cap Growth Portfolio - Institutional Class - 742 (15)	5.76	12.77	30.70	30.70	19.46	18.06	15.87		05/03/2004
Small/Mid/Specialty									
Mid-Cap Growth									
Principal MidCap Fund - Class R-6 - C906	4.25	14.94	17.86	17.86	16.00	16.39	15.07		12/06/2000
Small Blend									
State Street Russell Small Mid Cap Index SL Fund - Class II - QF52	7.34	27.18	32.14	32.14	15.03	15.74	12.71		08/29/1997
Voya Small Company Portfolio - Class I - 042 (16)	8.32	31.05	12.12	12.12	5.90	10.41	10.23		12/27/1996
Global / International									
Foreign Large Blend									

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT - D937	5.57	16.84	10.87	10.87	4.61	8.87	4.82		04/30/2010

Foreign Large Growth

American Funds EuroPacific Growth Fund® - Class R-4 - 573	6.71	19.83	24.70	24.70	10.25	11.97	7.67		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 PortfoliosSM are actively managed and the asset allocation adjusted over time. The portfolios may merge with or change to other portfolios over time. Refer to the prospectus for more information about the specific risks of investing in the various asset classes included in the The Voya Solution / Target Date PortfoliosSM.

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

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

Additional Notes

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

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

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

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

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

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

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

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

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

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

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

Additional Notes

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

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

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

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

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

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

Voya Intermediate Bond Fund I: 0.27%

PIMCO Real Return Fund Inst, Principal MidCap Fund R6, St Str 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%

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

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

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

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

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

See Performance Introduction Page for Important Information

Benchmark Id	Benchmark Description
RS1000V	Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted.
RS2000	Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.
RSMID	Russell Mid-Cap Index measures the performance of the mid-cap segment of the U.S. equity universe. It is a subset of Russell 1000 index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The index represents approximately 31% of the total market capitalization of the Russell 1000 companies.
SP2035	S&P Target Date 2035 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2035, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SP2045	S&P Target Date 2045 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2045, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2025	S&P Target Date 2025 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2025, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2030	S&P Target Date 2030 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2030, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2040	S&P Target Date 2040 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2040, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2050	S&P Target Date 2050 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2050, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2055	S&P Target Date 2055+ Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2055, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2060	S&P Target Date 2060+ TR USD - description is not available.
SPTREIN	S&P Target Date Retirement Income Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPXLBGC	S&P 500 60% / Barclays Capital Corp/Gov Bond Index 40% consists of a mix of 60% of an unmanaged stock index (The Standard & Poor's 500) and 40% of an unmanaged bond index (Barclays Capital Gov't Corp. Bond Index).
SPXRE	S&P 500 Index measures the performance of 500 widely held stocks in U.S. equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. The index is market capitalization-weighted.

State of RI 457b Plan (VK0450): Plan Balance By Investment - 12/31/2020					
Fund Name	Fund Number	Asset Class	Balance	YTD Contributions	Percent
Voya Solution 2020 Portfolio I	6750	Asset Allocation	\$0.00	\$600.00	0.00%
Voya Solution 2025 Portfolio I	790	Asset Allocation	\$2,069,869.01	\$157,356.30	0.93%
Voya Solution 2030 Port I	6753	Asset Allocation	\$131,570.13	\$65,216.00	0.06%
Voya Solution 2035 Portfolio I	761	Asset Allocation	\$1,612,873.74	\$217,467.71	0.73%
Voya Solution 2040 Port I	6756	Asset Allocation	\$25,638.37	\$10,950.80	0.01%
Voya Solution 2045 Portfolio I	764	Asset Allocation	\$1,318,289.38	\$223,584.70	0.59%
Voya Solution 2050 Port I	6759	Asset Allocation	\$47,023.69	\$27,724.55	0.02%
Voya Solution 2055 Portfolio I	1166	Asset Allocation	\$742,684.77	\$133,961.00	0.33%
Voya Solution 2060 Port I	3290	Asset Allocation	\$103,595.41	\$53,277.86	0.05%
Voya Solution 2065 Port I	E479	Asset Allocation	\$611.63	\$600.00	0.01%
Voya Solution Income Prt I	767	Asset Allocation	\$190,671.89	\$20,350.00	0.09%
VY TRowePrice Captl Apprec Pt Inst	1257	Balanced	\$12,315,519.46	\$512,077.88	5.55%
PGIM High Yield Fund Z	2482	Bonds	\$784,587.84	\$44,604.16	0.35%
PIMCO Real Return Fund Ins	2695	Bonds	\$766,030.34	\$54,763.48	0.35%
SStr US Bond Index SL Fd XIV	C925	Bonds	\$950,053.50	\$57,145.73	0.43%
Voya Intermediate Bond Fund I	238	Bonds	\$9,168,050.43	\$761,739.66	4.13%
American Funds EuroPacific Grw R4	573	Global / International	\$8,495,759.21	\$467,682.77	3.83%
S St Gl Al Cp Eq xUS I SL S II	D937	Global / International	\$4,464,701.14	\$240,595.85	2.01%
Voya Growth and Income Port I	1	Large Cap Blend	\$31,195,608.48	\$922,561.50	14.06%
Voya Large Cap Growth Port Inst	742	Large Cap Growth	\$16,595,622.81	\$815,371.87	7.48%
BlackRock Equity Dividend Fund Inst	8518	Large Cap Value	\$4,453,305.07	\$283,305.26	2.01%
Vangrd FTSE Social Ind Fd Adm	D591	Large Cap Value	\$370,971.90	\$15,849.10	0.17%
Voya U.S. Stock Index Port Inst	829	Large Cap Value	\$15,793,421.87	\$719,357.35	7.12%
Principal MidCap Fd R6	C906	Small/Mid/Specialty	\$14,221,949.27	\$459,659.70	6.41%
SStr Russ SM Cp Ind SL Fd II	QF52	Small/Mid/Specialty	\$4,273,036.11	\$330,349.54	1.93%
Voya Small Company Portfolio I	42	Small/Mid/Specialty	\$8,383,058.43	\$384,955.09	3.78%
Voya Fixed Account - 457/401	43	Stability of Principal	\$67,436,510.70	\$0.00	30.40%
Voya Fixed Account - 457/401 II A	4573	Stability of Principal	\$15,872,035.39	\$3,022,143.86	7.16%
Voya Long-Term GAA (4560)	4560	Stability of Principal	\$25,792.01	\$0.00	0.01%
TOTAL			\$221,808,841.98	\$10,003,251.72	

OPEB TRUST

NEPC, LLC

TOTAL NET OF FEES
12/31/2020

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	Annualized				Inception Date
							3 Years	5 Years	10 Years	ITD	
RI OPEB SSGA Bloomberg Barclay	156,616,696.9	33.0	0.14							1.14	11/01/2020
Bloomberg Barclays U.S. Aggregate Bond Index			0.14							1.12	11/01/2020
SSGA S&P 500 INDX	318,343,863.7	67.0	3.84	18.64	22.15	18.64	14.16	15.20		13.84	05/01/2011
S&P 500 - Total Return Index			3.84	18.40	22.16	18.40	14.18	15.22		13.38	05/01/2011
Total OPEB	474,960,560.6	100.0	2.61	15.21	14.80	15.21	11.24	11.52		10.05	05/01/2011
OPEB Custom Blend ¹			2.55	15.24	14.66	15.24	11.46	11.64		9.58	05/01/2011

END NOTES

12/31/2020

1	RI7GX0903OPE	OPEB Custom Blend	35% Barclays Aggregate and 65% S&P 500
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TOTAL NET OF FEES
12/31/2020

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	Cumulative		2020	2019	2018	Inception Date
					11/01/2020 - 11/30/2020	10/01/2020 - 10/31/2020				
RI OPEB SSGA Bloomberg Barclay <i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	156,616,696.9	33.0		0.14 <i>0.14</i>	0.99 <i>0.98</i>					11/01/2020 <i>11/01/2020</i>
SSGA S&P 500 INDX <i>S&P 500 - Total Return Index</i>	318,343,863.7	67.0	18.64 <i>18.40</i>	3.84 <i>3.84</i>	10.95 <i>10.95</i>	-2.65 <i>-2.66</i>	18.64 <i>18.40</i>	31.19 <i>31.49</i>	-4.42 <i>-4.38</i>	05/01/2011 <i>05/01/2011</i>
Total OPEB ¹	474,960,560.6	100.0	15.21	2.61	7.45	-1.88	15.21	22.99	-2.85	05/01/2011
<i>OPEB Custom Blend</i> ²			<i>15.24</i>	<i>2.55</i>	<i>7.46</i>	<i>-1.88</i>	<i>15.24</i>	<i>23.33</i>	<i>-2.58</i>	<i>05/01/2011</i>

END NOTES

12/31/2020

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

MONTHLY PERFORMANCE REPORT - (NET)

State of Rhode Island Pension Plan

January 31, 2021

Will Forde, CFA, CAIA, Principal

Douglas W. Moseley, Partner

Brendan Heaney, CFA, Senior Analyst



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

SIC MEETING AGENDA AND MINUTES

NEPC, LLC



State of Rhode Island
Office of the General Treasurer

Seth Magaziner
General Treasurer

RHODE ISLAND STATE INVESTMENT COMMISSION MEETING NOTICE

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday, February 24th, 2021 at 9:00 a.m. via **Zoom Webinar [dial-in: +1 312 626 6799, Webinar ID: 996 7027 8645; link: <https://bit.ly/3jDaW5i>]**.

AGENDA

- Chairperson Call to Order
- Membership Roll Call
- Approval of Draft Meeting Minutes ¹
 - State Investment Commission Meeting held January 27th, 2021
- CollegeBound Program Enhancement Recommendations ¹
 - Chris Civittolo, Staff
 - Tiffany Spudich, Capital Cities
- Private Equity Investment Recommendation, Shamrock Capital Growth Fund V, L.P. ¹
 - Jon Popielarski, Staff
 - Steve Royer, Shamrock
 - Tom Lynch, Cliffwater
- Aberdeen Platform Manager Services Agreement Amendment Recommendation ¹
 - Justin Maistrow, Staff
- Systems Recommendation, Solovis and TopQ+ ¹
 - Justin Maistrow, Staff
- Legal Counsel Report
- Chief Investment Officer Report
- Treasurer's General Comments

¹Commission members may be asked to vote on this item

POSTED ON FEBRUARY 19, 2021

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



State Investment Commission Monthly Meeting

Minutes Wednesday, January 27th, 2020

9:00 a.m.

Remote Meeting

(dial-in: +1 312 626 6799, Webinar ID: 943 0863 3324; link: <https://bit.ly/3qE5rFz>)

The Monthly Meeting of the State Investment Commission (SIC) was called to order at 9:02 AM, Wednesday, January 27th, 2021. The SIC's January 27th, 2021 Meeting was held remotely using telephonic and electronic communications, in accordance with Executive Order 20-46 issued by Governor Gina M. Raimondo on June 12, 2020, as extended by Executive Order 21-01 issued on January 6, 2021. All votes were taken remotely by roll call vote.

I. Roll Call of Members

The following members were present: Mr. Frank Karpinski, Ms. Sylvia Maxfield, Mr. Thomas Mullaney, Ms. Karen Hammond, Mr. Michael Costello, Mr. Erik Carleton¹, Mr. Al Cumplido, Mr. Thomas Fay, and Treasurer Seth Magaziner.

Also in attendance: Ivan Zinn & Rebecca Chia, Atalaya; Matt A'Hearn & Lee Hunold, IPI; David Glickman, Kristy Fields, Lexi Tamburello & Karen Reeves, Meketa; Thomas Lynch, Cliffwater; Will Forde, NEPC; Mr. Matthew Waters, Adler Pollock & Sheehan, legal counsel; Mr. Andrew Junkin, Chief Investment Officer; Mr. Jon Popielarski, Director of Private Assets; and other members of the Treasurer's Staff.

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

II. Approval of Minutes

On a motion by Mr. Thomas Fay and seconded by Ms. Karen Hammond, it was **VOTED: to approve the draft meeting minutes of the December 9th, 2020 meeting of the State Investment Commission.**

III. Private Credit Investment Recommendation, Atalaya Asset Income Fund V LP

Mr. Jon Popielarski, Director of Private Assets, introduced Atalaya Asset Income Fund V LP ("AIF"), providing a high-level overview of the fund's specialty lending strategy. Mr. Popielarski described the AIF strategy's fit within the ERSRI Private Credit portfolio.

Ms. Rebecca Chia, Atalaya, described the firm's history and team. Mr. Ivan Zinn, Atalaya, described the specialty financing market and the AIF strategy's target verticals therein. Mr. Zinn expanded on the strategy's focus on downside protection through strong

¹ Mr. Erik Carleton was inaudible during the roll call vote. His temporary inaudibility did not affect quorum.

underwriting practices and structural protections. Mr. Zinn concluded by highlighted Atalaya's ESG policies to lend responsibly and to avoid investments in "debt-trap" type products.

Mr. Thomas Lynch, Cliffwater, emphasized Atalaya's complementary strategy which would add diversification to the Private Credit portfolio. Mr. Lynch also noted Atalaya's strong track record.

The Board asked questions.

On a motion by Mr. Thomas Fay and seconded by Mr. Michael Costello, it was unanimously **VOTED: that the Rhode Island Employees Retirement Systems Pooled Trust make a commitment of up to \$30 million in Atalaya Asset Income Fund V LP, subject to legal and investment staff review.**

IV. Non-Core Real Estate Investment Recommendation, IPI Partners II-A, L.P.

Mr. Jon Popielarski, Director of Private Assets, introduced IPI Partners II-A, L.P. ("IPI II"), providing a high-level overview of the fund's value-added datacenter investment strategy. Mr. Popielarski described IPI II's diversifying fit within the ERSRI Non-Core Real Estate portfolio.

Matt A'Hearn and Lee Hunold, IPI, provided an overview of IPI's history and team. Mr. A'Hearn described IPI's strategy of providing top class datacenter facilities to large and high-quality technology tenants. Mr. A'Hearn described how the immense growth of data creation and storage requirements offer strong tailwinds to IPI's strategy.

Mr. David Glickman, Meketa, emphasized IPI's complementary strategy which would add diversification to the Non-Core Real Estate Portfolio.

The Board asked questions.

On a motion by Mr. Thomas Mullaney and seconded by Mr. Michael Costello, it was **VOTED: that the Rhode Island Employees Retirement Systems Pooled Trust make a commitment of up to \$30 million in IPI Partners II-A, L.P., subject to legal and investment staff review.**

V. Private Real Estate Portfolio Review, Meketa

Mr. David Glickman, Ms. Kristy Fields, and Ms. Karen Reeves, Meketa, provided an overview of the investment pacing plan and the performance of the Plan's Core Real Estate and Non-Core Real Estate portfolios.

The Board asked questions.

VI. Legal Counsel Report

There was no legal counsel report.

VII. Chief Investment Officer Report

Mr. Andrew Junkin, Chief Investment Officer, provided an overview of global economic and market performance during 2020. Mr. Junkin provided an update on ERSRI's asset allocation, noting the Plan's continued progress pacing up to its strategic targets across several private asset classes. Mr. Junkin concluded by discussing the Plan's strong performance in 2020, noting the Plan's outperformance of both its benchmark and the actuarial target return for the trailing 10-year period.

The Board asked questions.

VIII. Treasurer's General Comments

Treasurer Magaziner acknowledged that this meeting would be Mr. Thomas Mullaney's last serving on the State Investment Commission and thanked Mr. Mullaney for his years of service. Treasurer Magaziner asked if there were any further comments or questions and thanked the Board and Staff.

On a motion by Mr. Thomas Mullaney and seconded by Ms. Karen Hammond, it was **VOTED: to adjourn the meeting at 11:04 AM.**

Respectfully submitted,

Seth Magaziner, General Treasurer

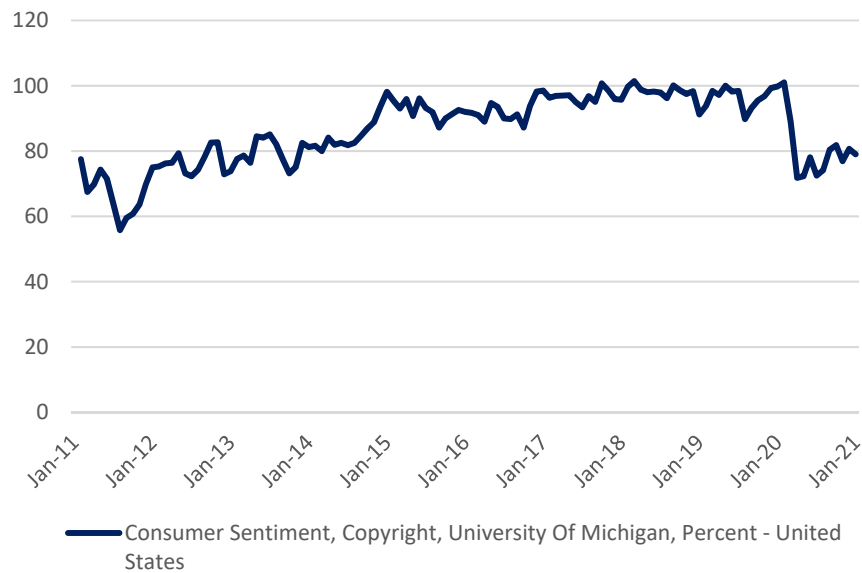
MARKET OVERVIEW

NEPC, LLC

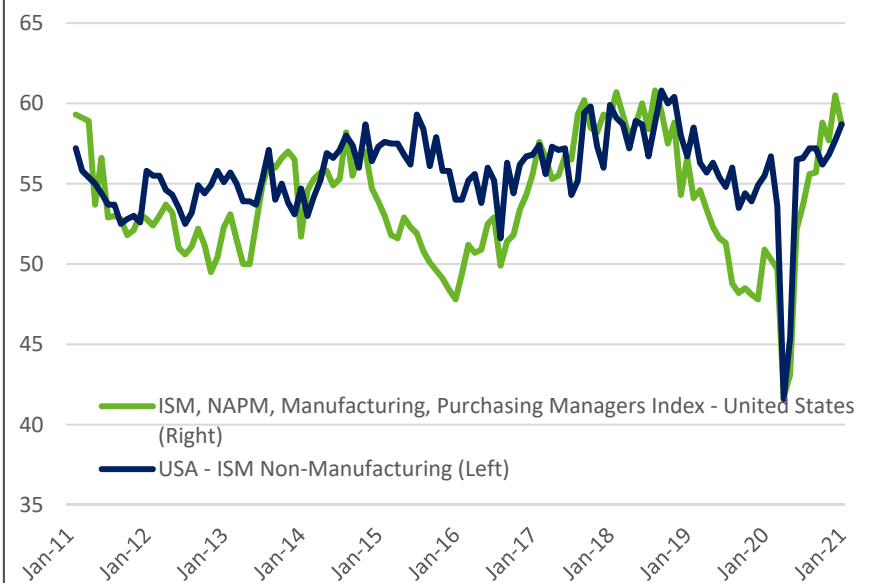
US UNEMPLOYMENT RATE



CONSUMER SENTIMENT



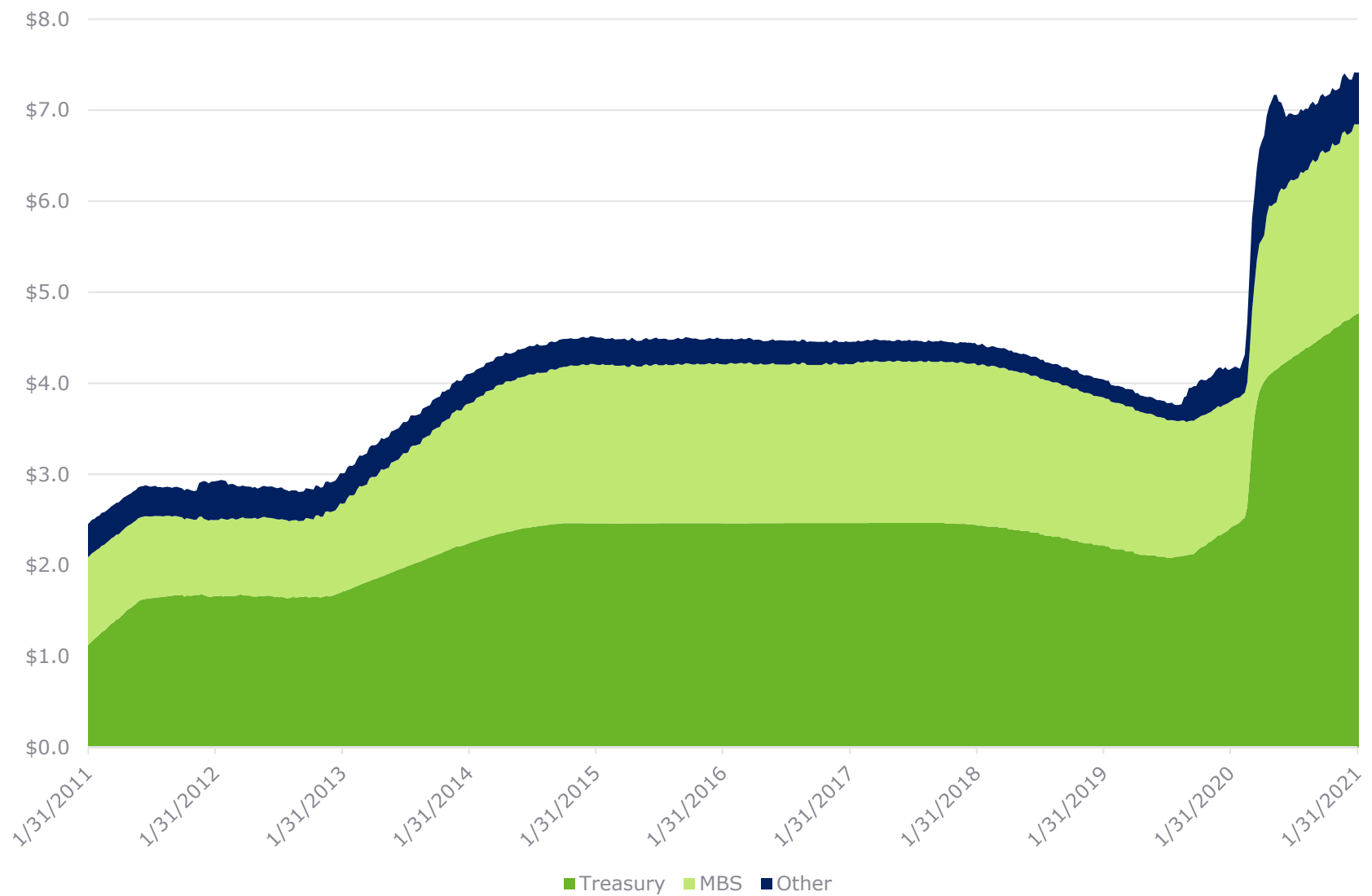
ISM REPORT OF BUSINESS



Source: FastSet



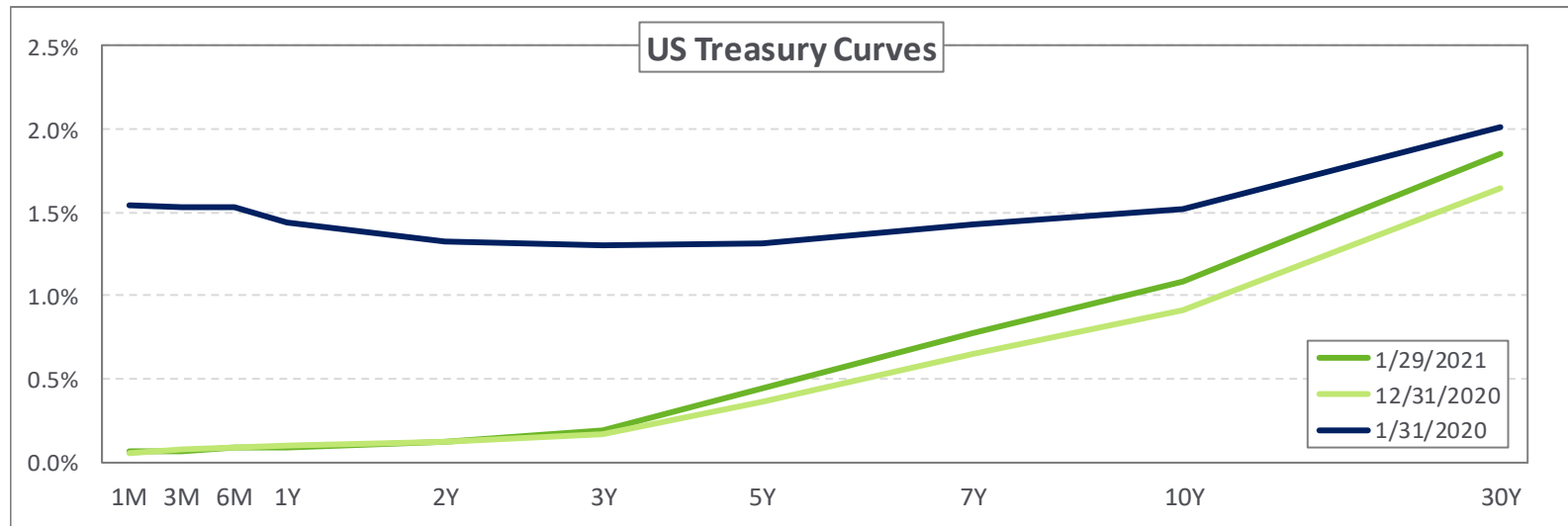
FEDERAL RESERVE: BALANCE SHEET



Source: FastSet



TREASURIES



Source: FactSet

	Yield (%)			Total Return (%)	
	Current	1 Month Ago	12 Months Ago	1 Month	12 Months
3M Treasury	0.06%	0.08%	1.54%	0.01%	0.54%
6M Treasury	0.08%	0.09%	1.53%	0.01%	0.90%
2Y Treasury	0.12%	0.12%	1.32%	0.01%	2.49%
5Y Treasury	0.44%	0.36%	1.32%	-0.33%	4.94%
10Y Treasury	1.09%	0.92%	1.52%	-1.62%	4.91%
30Y Treasury	1.85%	1.65%	2.01%	-4.82%	4.21%

Source: FactSet



BENCHMARK TRAILING PERFORMANCE

Equity						
	January	YTD	1 YR	3 YR	5 YR	10 YR
Russell 3000	-0.4%	-0.4%	20.5%	12.4%	16.7%	13.5%
MSCI US Min. Vol.	-2.7%	-2.7%	0.6%	8.9%	12.3%	13.1%
MSCI ACWI	-0.5%	-0.5%	17.0%	7.9%	13.6%	8.9%
MSCI ACWI ex US	0.2%	0.2%	14.0%	3.1%	10.5%	4.8%
MSCI ACWI ex US Min. Vol.	-0.6%	-0.6%	1.3%	2.4%	7.4%	6.5%
MSCI World	-1.0%	-1.0%	15.5%	8.3%	13.4%	9.5%
MSCI EM	3.1%	3.1%	27.9%	4.4%	15.0%	4.2%

Credit						
	January	YTD	1 YR	3 YR	5 YR	10 YR
BC US Agg	-0.7%	-0.7%	4.7%	5.5%	4.0%	3.8%
BC US HY	0.3%	0.3%	7.4%	6.1%	9.0%	6.6%
BC Long Treasuries	-3.6%	-3.6%	6.2%	9.7%	6.0%	7.6%
JPM EMBI Glob Div (EMD Hard Currency)	-1.1%	-1.1%	2.6%	4.7%	6.9%	6.2%
JPM GBI-EM Glob Div (EMD Local Currency)	-0.1%	-0.1%	6.7%	7.7%	8.1%	7.6%

Real Assets						
	January	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	2.6%	2.6%	7.3%	-2.3%	1.9%	-6.3%
Alerian Midstream Index	5.4%	5.4%	-13.3%	-4.0%	4.8%	
FTSE NAREIT Equity REITs	0.1%	0.1%	-9.0%	4.9%	5.5%	8.0%



TOTAL FUND OVERVIEW

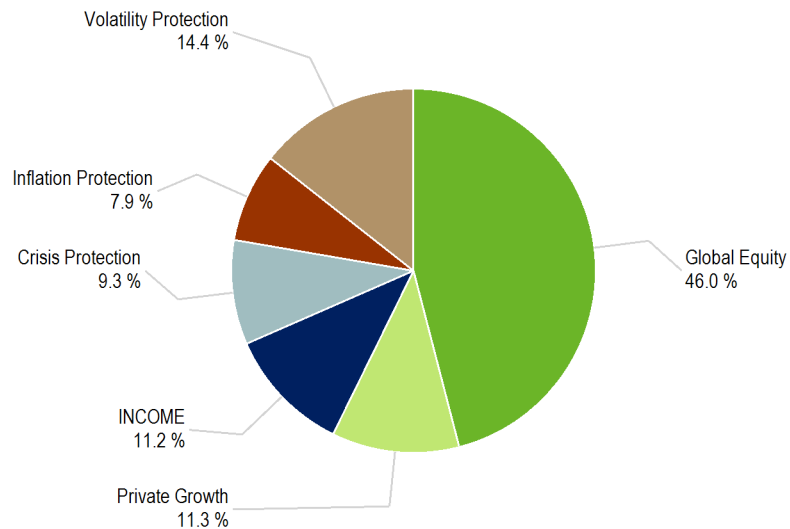
NEPC, LLC

TOTAL FUND ASSET ALLOCATION VS. CURRENT

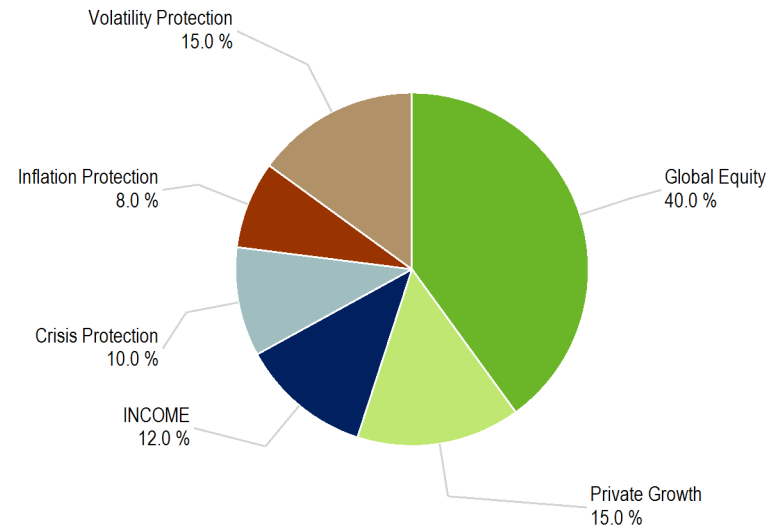
Asset Allocation vs. Target

	Current Balance	Current Allocation	Strategic Benchmark Allocation	Difference
Global Equity	\$4,265,511,500	46.0%	40.0%	6.0%
Private Growth	\$1,049,328,210	11.3%	15.0%	-3.7%
INCOME	\$1,036,261,125	11.2%	12.0%	-0.8%
Crisis Protection	\$860,725,367	9.3%	10.0%	-0.7%
Inflation Protection	\$733,472,601	7.9%	8.0%	-0.1%
Volatility Protection	\$1,334,737,667	14.4%	15.0%	-0.6%

Current Asset Allocation



Strategic Benchmark Allocation



State of Rhode Island Pension Plan

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Ending January 31, 2021											
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation %	1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
State of Rhode Island Total Plan	9,470,167,667	100.00	100.00	0.01	14.03	11.82	7.21	9.97	7.67	6.21	5.60	Jul-00
Allocation Index				-0.15	14.93	11.71	6.40	--	--	--	--	Jul-00
Strategic Benchmark Allocation				-0.11	14.69	11.60	6.75	9.44	7.41	6.10	--	Jul-00
60% MSCI ACWI (Net) / 40% BBgBarc Aggregate				-0.56	14.01	12.74	7.35	9.93	7.09	6.21	5.52	Jul-00
Global Equity	4,265,511,500	45.04	40.00	-0.17	24.37	17.48	7.89	13.74	9.53	--	6.68	Aug-07
Global Equity Allocation Index				-0.28	24.15	17.41	8.05	--	--	--	--	Aug-07
MSCI ACWI				-0.45	23.44	17.02	7.90	13.56	8.91	6.82	5.86	Aug-07
Private Growth	1,049,328,210	11.08	15.00	2.01	16.13	10.57	13.12	--	--	--	13.93	Jul-17
Private Growth Allocation Index				1.42	15.99	11.23	10.81	--	--	--	11.16	Jul-17
Private Growth Custom Benchmark				1.64	17.03	11.82	10.84	--	--	--	11.40	Jul-17
INCOME	1,036,261,125	10.94	12.00	-0.05	8.80	0.85	2.31	--	--	--	2.85	Jul-17
Income Allocation Index				1.13	11.62	-0.54	1.58	--	--	--	2.15	Jul-17
Income Custom Benchmark				0.71	13.61	3.32	3.35	--	--	--	3.73	Jul-17
Crisis Protection	860,725,367	9.09	10.00	-2.25	1.53	8.92	2.97	--	--	--	5.31	Jun-17
CPC Allocation Index				-1.99	3.32	7.24	0.26	--	--	--	--	Jun-17
CPC Custom Benchmark				-2.05	3.23	7.02	0.13	--	--	--	2.43	Jun-17
Inflation Protection	733,472,601	7.75	8.00	1.76	2.67	3.84	6.26	--	--	--	6.21	Jul-17
Inflation Protection Allocation Index				0.69	1.86	3.85	5.09	--	--	--	5.00	Jul-17
Inflation Protection Custom Benchmark				0.67	2.26	4.34	4.68	--	--	--	4.86	Jul-17
Volatility Protection	1,334,737,667	14.09	15.00	-0.33	4.29	7.37	6.18	--	--	--	5.74	Jul-17
Volatility Protection Allocation Index				-0.69	8.81	11.30	6.21	--	--	--	5.80	Jul-17
Volatility Protection Custom Benchmark				-0.71	5.30	5.92	4.42	--	--	--	4.33	Jul-17

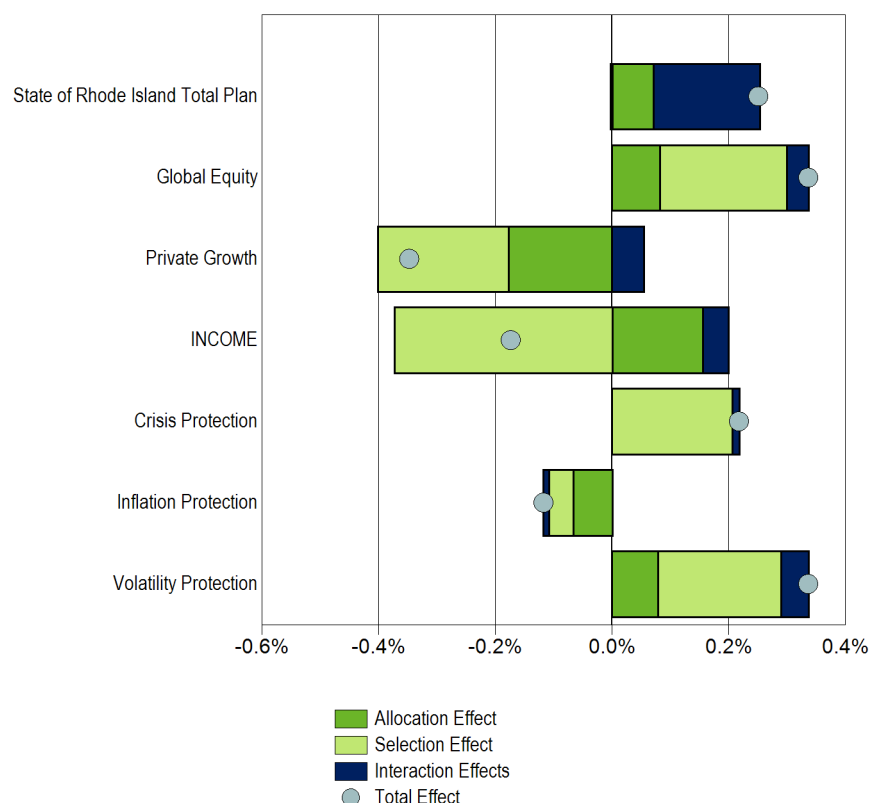
*January gain/loss for the ERSRI was \$1,217,650.

-Fiscal Year end is June 30th



TOTAL FUND ATTRIBUTION ANALYSIS

Attribution Effects
1 Year Ending January 31, 2021



Attribution Summary

1 Year Ending January 31, 2021

	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effects	Total Effects
Global Equity	17.48%	17.02%	0.46%	0.22%	0.08%	0.04%	0.34%
Private Growth	10.57%	11.82%	-1.25%	-0.22%	-0.18%	0.05%	-0.35%
INCOME	0.85%	3.32%	-2.47%	-0.37%	0.16%	0.04%	-0.17%
Crisis Protection	8.92%	7.02%	1.91%	0.21%	0.00%	0.01%	0.22%
Inflation Protection	3.84%	4.34%	-0.51%	-0.04%	-0.07%	-0.01%	-0.12%
Volatility Protection	7.37%	5.92%	1.45%	0.21%	0.08%	0.05%	0.34%
Total	11.95%	11.70%	0.25%	0.00%	0.07%	0.18%	0.25%

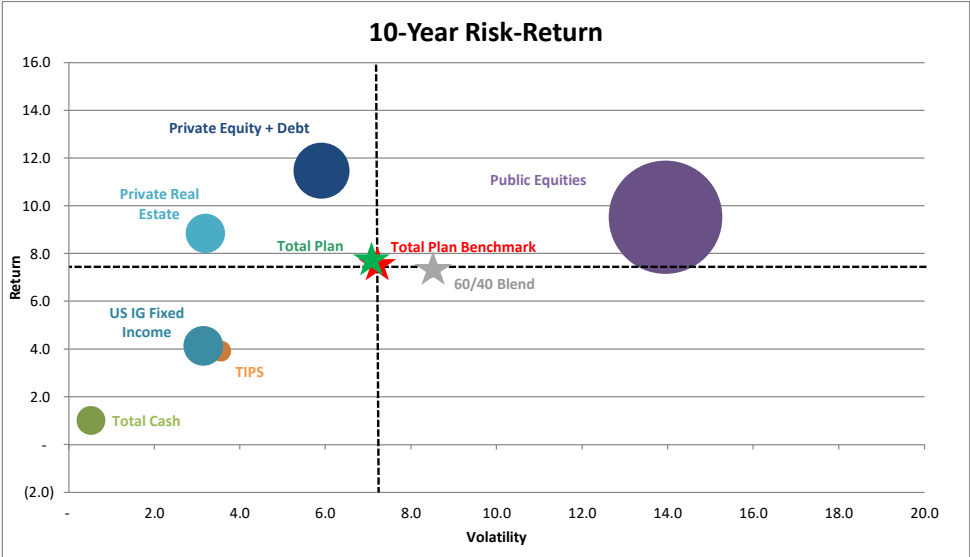
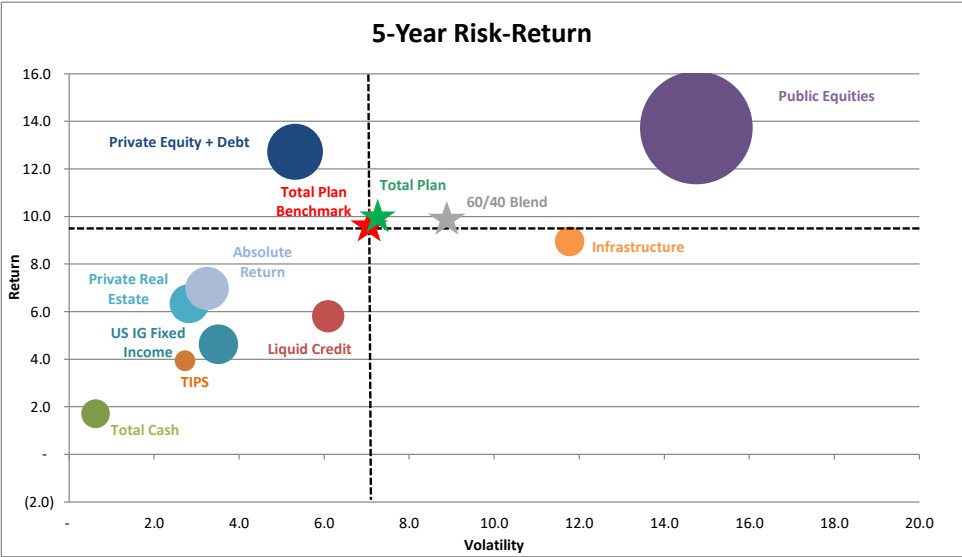
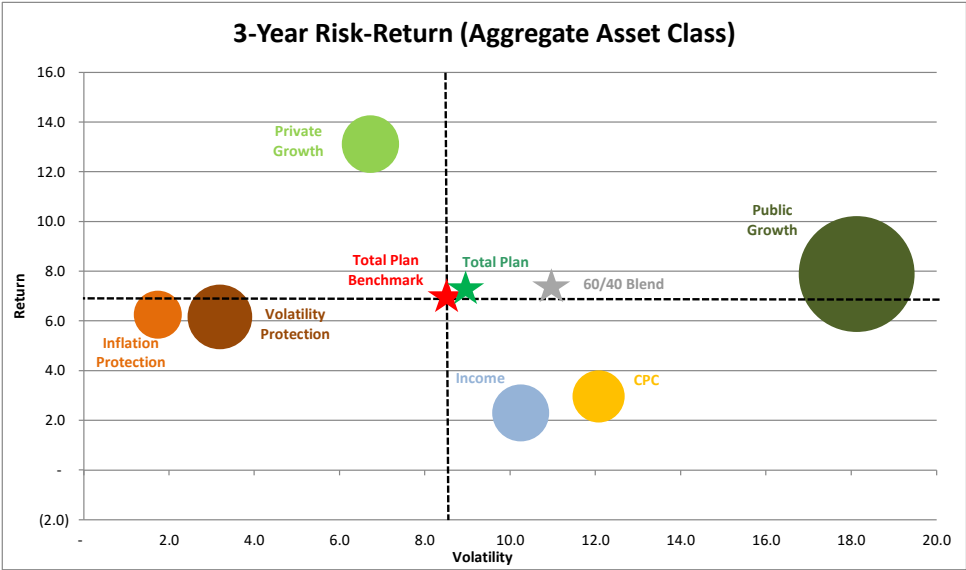
Note: Plan attribution is a static, return based calculation and the results reflect the composites shown. As a result, the total returns shown may vary from the calculated returns shown on the performance summary.

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

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

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

Bubble-Size Scaled based on Current Allocations



MANAGER PERFORMANCE

NEPC, LLC

State of Rhode Island Pension Plan

TOTAL FUND PERFORMANCE DETAIL - (NET)

Ending January 31, 2021												
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation %	1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
State of Rhode Island Total Plan	9,470,167,667	100.00	100.00	0.01	14.03	11.82	7.21	9.97	7.67	6.21	5.60	Jul-00
Allocation Index				-0.15	14.93	11.71	6.40	--	--	--	--	Jul-00
Strategic Benchmark Allocation				-0.11	14.69	11.60	6.75	9.44	7.41	6.10	--	Jul-00
60% MSCI ACWI (Net) / 40% BBgBarc Aggregate				-0.56	14.01	12.74	7.35	9.93	7.09	6.21	5.52	Jul-00
GROWTH	5,314,839,709	56.12	55.00	0.24	22.78	16.02	8.56	--	--	--	11.81	Jul-17
Growth Allocation Index				0.04	22.56	16.23	8.39	--	--	--	11.43	Jul-17
Growth Composite Benchmark				0.12	21.89	16.55	9.14	--	--	--	11.85	Jul-17
Global Equity	4,265,511,500	45.04	40.00	-0.17	24.37	17.48	7.89	13.74	9.53	--	6.68	Aug-07
Global Equity Allocation Index				-0.28	24.15	17.41	8.05	--	--	--	--	Aug-07
MSCI ACWI				-0.45	23.44	17.02	7.90	13.56	8.91	6.82	5.86	Aug-07
SSGA Russell 3000 Index	1,630,956,754	17.22		-0.44	24.56	20.48	12.44	16.72	--	--	14.94	Nov-12
Russell 3000				-0.44	24.68	20.48	12.38	16.68	13.50	9.71	14.89	Nov-12
SSGA MSCI EAFE Index	668,907,794	7.06		-1.07	20.44	9.42	2.61	9.22	--	--	7.55	Sep-12
MSCI EAFE				-1.07	20.32	8.94	2.23	8.84	5.15	3.99	7.24	Sep-12
SSGA MSCI Canada Index	67,552,328	0.71		-1.01	19.97	5.36	3.67	11.02	--	--	4.32	Sep-12
MSCI Canada				-1.07	19.64	4.63	2.91	10.28	2.06	3.88	3.63	Sep-12
SSGA Emerging Market Index	573,717,854	6.06		3.08	34.96	28.28	4.26	14.83	--	--	6.38	Sep-12
MSCI Emerging Markets				3.07	35.16	27.89	4.42	15.03	4.23	6.06	6.57	Sep-12
SSGA QVM	1,324,339,015	13.98		-0.82	22.34	14.93	7.35	12.94	--	--	12.01	Oct-15
MSCI World				-0.99	21.77	15.45	8.30	13.36	9.51	6.95	12.30	Oct-15
Private Growth	1,049,328,210	11.08	15.00	2.01	16.13	10.57	13.12	--	--	--	13.93	Jul-17
Private Growth Allocation Index				1.42	15.99	11.23	10.81	--	--	--	11.16	Jul-17
Private Growth Custom Benchmark				1.64	17.03	11.82	10.84	--	--	--	11.40	Jul-17
Private Equity	813,597,072	8.59	11.25	1.28	19.34	14.86	14.55	14.63	12.41	10.04	9.90	Feb-89
ILPA All Funds 1Q Lagged				1.28	19.34	13.38	12.14	12.00	12.92	10.32	--	Feb-89
Non-Core Real Estate	155,755,737	1.64	2.25	4.24	0.92	-6.49	8.34	--	--	--	9.32	Jul-17
NCREIF ODCE 1 Qtr. Lag +2.5%				0.21	-0.05	3.03	6.85	8.32	11.97	8.34	7.04	Jul-17
Opportunistic Private Credit	79,975,401	0.84	1.50	5.25	17.72	5.91	5.38	--	--	--	8.90	Jul-17
ILPA Distressed BM 1Q Lagged				5.25	17.31	3.72	4.64	--	--	--	5.63	Jul-17

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

-Fiscal Year end is June 30th



State of Rhode Island Pension Plan

TOTAL FUND PERFORMANCE DETAIL - (NET)

Ending January 31, 2021												
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation %	1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
INCOME	1,036,261,125	10.94	12.00	-0.05	8.80	0.85	2.31	--	--	--	2.85	Jul-17
Income Allocation Index				1.13	11.62	-0.54	1.58	--	--	--	2.15	Jul-17
Income Custom Benchmark				0.71	13.61	3.32	3.35	--	--	--	3.73	Jul-17
Equity Options	186,839,005	1.97	2.00	-0.45	13.08	6.77	--	--	--	--	6.77	Feb-20
CBOE S&P 500 PutWrite Index				0.24	16.22	3.50	2.70	6.49	6.54	6.18	3.50	Feb-20
Neuberger Berman US Equity Index Putwrite Fund LLC	186,839,005	1.97		-0.45	13.08	6.77	--	--	--	--	6.77	Feb-20
CBOE S&P 500 PutWrite Index				0.24	16.22	3.50	2.70	6.49	6.54	6.18	3.50	Feb-20
Liquid Credit	349,544,934	3.69	2.80	0.53	8.09	3.27	4.64	5.81	--	--	3.82	May-13
50% ICE BofAML US High Yield TR/50% CS Lev Loan Index*				0.82	10.60	5.05	4.93	6.10	--	--	4.57	May-13
PIMCO	171,801,195	1.81		0.50	7.08	2.47	4.54	5.34	--	--	3.97	May-13
Loomis Sayles	177,758,999	1.88		0.56	9.13	4.09	--	--	--	--	4.75	Nov-18
EMD Blended	188,271,609	1.99	2.00	-1.43	9.42	--	--	--	--	--	18.00	May-20
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified				-1.08	8.09	2.78	2.96	6.72	3.90	5.79	16.45	May-20
Wellington EMD Fund	188,271,609	1.99		-1.43	9.42	--	--	--	--	--	18.00	May-20
High Yield Infrastructure	64,447,433	0.68	1.00	5.72	19.53	-14.40	-8.40	1.22	--	--	-7.00	Jan-15
Alerian MLP Index				5.84	17.40	-20.04	-12.67	-2.61	-2.05	3.62	-10.05	Jan-15
Harvest Fund Advisor	64,447,433	0.68		5.72	19.53	-14.40	-8.40	1.22	--	--	-7.00	Jan-15
REITS	96,295,576	1.02	1.00	-0.30	12.89	-2.35	--	--	--	--	4.60	Jun-19
MSCI US REIT				0.12	12.78	-9.60	3.77	4.25	6.66	4.62	-1.12	Jun-19
Heitman US Focused	96,295,576	1.02		-0.30	12.89	-2.35	--	--	--	--	4.60	Jun-19
Private Credit	150,862,568	1.59	3.20	-1.29	-0.32	-5.22	0.49	--	--	--	1.38	Jul-17
S&P LSTA Lev Loans + 3% (QTR Lagged)				0.60	14.47	3.38	5.52	6.82	6.98	7.36	5.78	Jul-17

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

-Fiscal Year end is June 30th

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



State of Rhode Island Pension Plan

TOTAL FUND PERFORMANCE DETAIL - (NET)

Ending January 31, 2021												
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation %	1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
STABILITY	2,928,935,635	30.93	33.00	-0.38	3.02	6.95	5.62	--	--	--	5.81	Jul-17
Stability Allocation Index				-0.83	4.70	6.94	4.18	--	--	--	4.52	Jul-17
Stability Custom Benchmark				-0.78	3.95	6.04	3.71	--	--	--	4.30	Jul-17
Crisis Protection	860,725,367	9.09	10.00	-2.25	1.53	8.92	2.97	--	--	--	5.31	Jun-17
CPC Allocation Index				-1.99	3.32	7.24	0.26	--	--	--	--	Jun-17
CPC Custom Benchmark				-2.05	3.23	7.02	0.13	--	--	--	2.43	Jun-17
Treasury Duration	436,650,004	4.61	5.00	-3.72	-6.28	6.32	9.84	--	--	--	7.39	Jun-17
BBgBarc US Treasury Long TR				-3.61	-6.39	6.19	9.74	5.70	7.48	6.80	7.48	Jun-17
WAMCO Long Duration	436,650,004	4.61		-3.72	-6.30	6.28	9.93	--	--	--	7.35	Jun-17
Systematic Trend	424,075,364	4.48	5.00	-0.89	9.80	11.58	-3.87	--	--	--	2.70	Jun-17
Credit Suisse Liquid Alt Beta				-0.48	13.29	6.92	-9.35	--	--	--	-3.17	Jun-17
Aspect Capital	138,873,478	1.47		-1.97	-1.92	0.24	-6.99	--	--	--	-1.80	Nov-17
Credit Suisse	140,650,801	1.49		-0.41	17.39	11.43	-6.10	--	--	--	0.52	Jun-17
Crabel Capital	144,551,085	1.53		-0.31	14.83	22.64	1.11	--	--	--	7.51	Jun-17
Inflation Protection	733,472,601	7.75	8.00	1.76	2.67	3.84	6.26	--	--	--	6.21	Jul-17
Inflation Protection Allocation Index				0.69	1.86	3.85	5.09	--	--	--	5.00	Jul-17
Inflation Protection Custom Benchmark				0.67	2.26	4.34	4.68	--	--	--	4.86	Jul-17
Core Real Estate	358,727,625	3.79	3.60	0.87	-0.44	-0.39	3.83	--	--	--	4.34	Jul-17
NFI-ODCE BM 2				0.87	-0.17	1.86	4.71	--	--	--	4.83	Jul-17
Private Infrastructure	231,233,708	2.44	2.40	3.81	6.16	8.14	12.54	13.26	--	--	10.32	Mar-15
CPI+4% 1 Month Lag				0.41	3.87	5.36	5.86	5.96	--	--	5.86	Mar-15
TIPS	143,511,268	1.52	2.00	0.62	4.73	7.46	5.40	3.95	3.92	--	4.09	Nov-09
Inflation Linked Custom Benchmark				0.62	4.80	7.67	5.41	3.99	3.90	4.47	4.09	Nov-09
SSGA BBgBarc US TIPS	143,511,268	1.52		0.62	--	--	--	--	--	--	1.86	Dec-20
BBgBarc US TIPS TR				0.33	5.05	9.07	6.34	4.84	3.82	4.34	1.48	Dec-20

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 -Fiscal Year end is June 30th



State of Rhode Island Pension Plan

TOTAL FUND PERFORMANCE DETAIL - (NET)

Ending January 31, 2021												
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation %	1 Mo (%)	Fiscal YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Volatility Protection	1,334,737,667	14.09	15.00	-0.33	4.29	7.37	6.18	--	--	--	5.74	Jul-17
Volatility Protection Allocation Index				-0.69	8.81	11.30	6.21	--	--	--	5.80	Jul-17
Volatility Protection Custom Benchmark				-0.71	5.30	5.92	4.42	--	--	--	4.33	Jul-17
Investment Grade Corp Credit	262,613,432	2.77	3.25	-1.14	4.14	--	--	--	--	--	6.92	Jun-20
BBgBarc US Corporate TR				-1.28	3.29	5.99	6.94	6.39	5.47	5.69	5.31	Jun-20
Fidelity Corporate Bonds	262,613,432	2.77		-1.14	4.14	--	--	--	--	--	6.92	Jun-20
Securitized Credit	260,050,486	2.75	3.25	0.35	1.66	--	--	--	--	--	2.36	Jun-20
BBgBarc US Securitized MBS ABS CMBS TR				0.07	0.62	3.40	4.27	2.91	3.08	4.08	0.67	Jun-20
Loomis Securitized Bond	260,050,486	2.75		0.35	1.66	--	--	--	--	--	2.36	Jun-20
Absolute Return	625,031,748	6.60	6.50	-0.37	6.82	9.69	7.50	--	--	--	7.70	Jul-17
HFRI Fund of Funds Composite Index				-0.88	11.70	9.58	3.76	4.93	3.21	2.77	5.07	Jul-17
Cash	187,008,049	1.97	2.00	0.04	0.46	1.38	2.11	--	--	--	1.89	Feb-17
ICE BofA 0-1 Yr US Treasury Note & Bonds TR				0.02	0.11	0.97	1.84	1.40	0.79	1.46	1.59	Feb-17
Short-Term Cash	86,066,907	0.91	0.00	0.00	0.46	0.69	2.44	--	--	--	2.26	Jul-17
91 Day T-Bills				0.01	0.05	0.33	1.45	1.13	0.59	1.09	1.40	Jul-17
Russell Overlay Fund	52,765,454	0.56	0.00	-0.01	-0.39	0.08	0.11	0.06	0.10	--	-0.02	Sep-08

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



GLOSSARY OF INVESTMENT TERMINOLOGY

- **Allocation Index:**

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

- **Policy Index:**

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



Information Disclaimer

- Past performance is no guarantee of future results.
- All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.
- NEPC's source for portfolio pricing, calculation of accruals, and transaction information is the plan's custodian bank. Information on market indices and security characteristics is received from other sources external to NEPC. While NEPC has exercised reasonable professional care in preparing this report, we cannot guarantee the accuracy of all source information contained within.
- Some index returns displayed in this report or used in calculation of a policy, allocation or custom benchmark may be preliminary and subject to change.
- This report is provided as a management aid for the client's internal use only. Information contained in this report does not constitute 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.

Reporting Methodology

- The client's custodian bank is NEPC's preferred data source unless otherwise directed. NEPC generally reconciles custodian data to manager data. If the custodian cannot provide accurate data, manager data may be used.
- Trailing time period returns are determined by geometrically linking the holding period returns, from the first full month after inception to the report date. Rates of return are annualized when the time period is longer than a year. Performance is presented gross and/or net of manager fees as indicated on each page.
- For managers funded in the middle of a month, the "since inception" return will start with the first full month, although actual inception dates and cash flows are taken into account in all Composite calculations.
- This report may contain forward-looking statements that are based on NEPC's estimates, opinions and beliefs, but NEPC cannot guarantee that any plan will achieve its targeted return or meet other goals.



ASSET ALLOCATION

NEPC, LLC



State of Rhode Island
Office of the General Treasurer

Seth Magaziner
General Treasurer

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 January 31, 2021.

Respectfully Submitted,

Vincent Izzo, Investment Accounting Manager

* 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.

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

Asset Class	Base Market Value
Grand Total	9,451,524,887
CASH EQUIVALENT*	411,329,877
GLOBAL PUBLIC EQUITY	4,241,674,460
EQUITY OPTIONS	186,839,005
EMERGING MARKET DEBT	188,271,609
CREDIT	340,267,597
INFLATION-LINKED BDS	143,364,913
REIT - US FOCUSED	95,811,942
PRIVATE EQUITY**	1,044,435,046
REAL ESTATE**	514,483,362
HEDGE FUNDS**	625,031,737
INFRASTRUCTURE**	294,981,820
US TRADITIONAL FIXED	512,352,233
CPC PROGRAM	852,681,286

Plan Allocations	%	Base Market Value
Grand Total	100.00%	9,451,524,886.58
STATE EMP RET PLAN	73.19%	6,917,596,697.80
MUNI EMP RET PLAN	19.69%	1,861,392,568.74
TEACHER'S SURVIVOR BENEFIT	4.03%	380,871,212.40
STATE POLICE RET PL	1.83%	173,337,563.05
JUDICIAL RET PLAN	0.96%	90,423,362.54
NON-CONTRIB JUD RET	0.01%	736,603.73
NON-CONT ST POL RET	0.29%	27,166,878.32

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 01/31/21	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	22.8%	26.3%	3.5%
			International Developed Equity	11.7%	12.7%	1.0%
			EM Equity	5.5%	6.1%	0.6%
	Private Growth	15.0%	PE	11.25%	8.6%	-2.7%
			Non-core RE	2.25%	1.6%	-0.6%
			Opp Private Credit	1.5%	0.8%	-0.7%
INCOME	Income	12.0%	HY Infra	1.0%	0.7%	-0.3%
			REITs	1.0%	1.0%	0.0%
			Equity Options	2.0%	2.0%	0.0%
			EMD (50/50 Blend)	2.0%	2.0%	0.0%
			Liquid Credit	2.8%	3.7%	0.9%
			Private Credit	3.2%	1.6%	-1.6%
STABILITY	CPC	10.0%	Treasury Duration	5.0%	4.6%	-0.4%
			Systematic Trend	5.0%	4.5%	-0.5%
	Inflation Protection	8.0%	Core RE	3.6%	3.8%	0.2%
			Private Infra	2.4%	2.4%	0.0%
			TIPs	2.0%	1.5%	-0.5%
	Volatility Protection	15.0%	IG Corp. Credit	3.25%	2.8%	-0.5%
			Securitized Credit	3.25%	2.7%	-0.5%
			Absolute Return	6.5%	6.6%	0.1%
			Strategic Cash	2.0%	2.0%	0.0%
OTHER	Short-term Tactical	-	Short-Term Cash	-	0.9%	0.9%
		-	Russell Overlay	-	0.6%	0.6%
TOTAL	Total	100.0%		100.0%	100.0%	0.0%

PRIVATE EQUITY & PRIVATE CREDIT

NEPC, LLC

Portfolio Summary

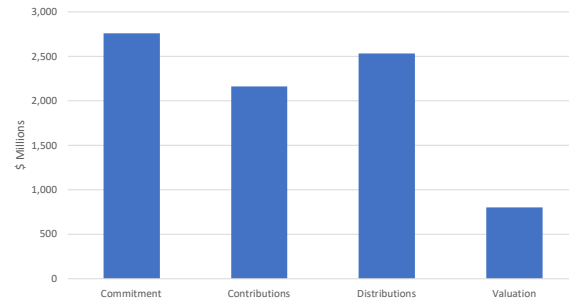
9/30/2020

All Investments

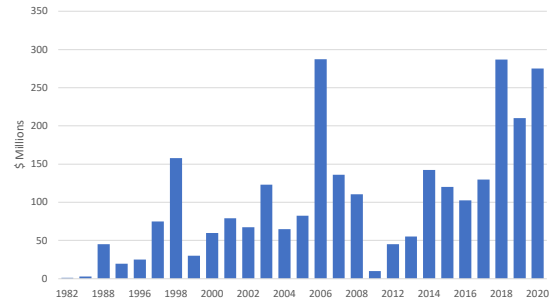
Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR	TWR
Private Equity Funds	Buyout Total	108	2,254,739,171	1,731,404,130	2,046,143,747	615,211,713	1.54	13.87%	12.88%
	Direct Secondary Total	1	25,000,000	15,367,203	102,900	17,160,065	1.12	10.21%	-1.49%
	Fund of Funds Total	1	45,000,000	45,000,000	106,748,821	-	2.37	19.94%	-
	Secondary Total	4	60,000,000	55,009,798	65,472,134	1,257,849	1.21	5.56%	0.35%
	Growth Equity	2	32,500,000	11,546,094	-	13,342,994	1.16	12.82%	14.72%
	Venture Capital Total	24	341,282,361	303,500,439	312,743,303	156,621,869	1.55	7.46%	5.77%
Total: Private Equity Funds		142	2,758,521,532	2,161,827,664	2,531,210,905	803,594,490	1.54	13.96%	11.88%

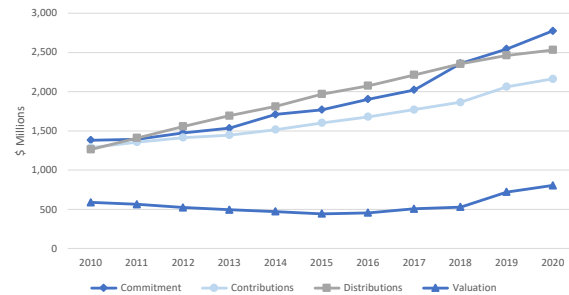
Cash Flow and Valuation Summary



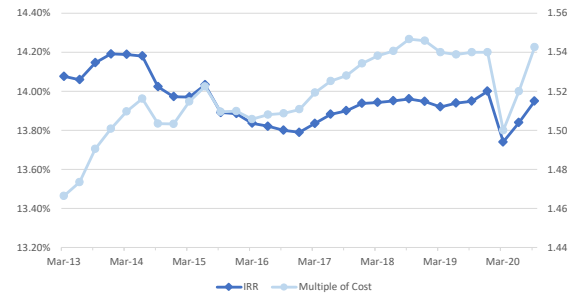
Commitment by Vintage Year



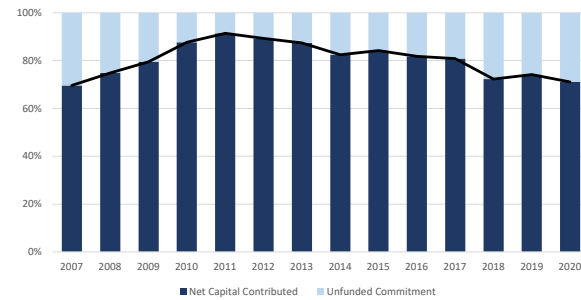
Historical Cash Flows and Valuation



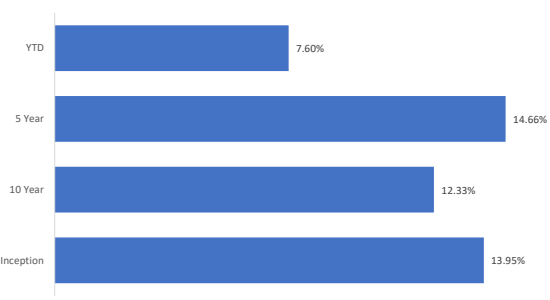
Historical Performance



Historical Percent Funded



Period IRRs



Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio
9/30/2020

Current Partnerships	Vintage Year/ Initial Investment	Type	Cumulative Cash Flows (\$)				Cumulative Performance *		
			Amount Committed (in \$ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Nautic Partners V, L.P.	2000	Buyout	20,000,000	20,331,229	40,506,615	636,249	821,265	16.99%	2.03
CVC European Equity Partners III	2001	Buyout	€ 20,000,000	23,760,732	59,551,716	297,277	1,039,610	41.02%	2.55
Parthenon Investors II, L.P.	2001	Buyout	23,960,000	23,409,381	37,415,960	1,821,022	257,434	12.21%	1.61
Leeds Equity Partners IV, L.P.	2003	Buyout	10,000,000	10,209,327	13,390,948	1,099,639	17,310	4.27%	1.31
Nordic Capital Fund V	2003	Buyout	€ 14,615,550	21,434,529	58,754,984	0	104,402	21.01%	2.75
TPG Partners IV, L.P.	2003	Buyout	15,000,000	16,672,684	31,680,767	64,421	178,573	15.36%	1.91
Birch Hill Equity Partners III	2005	Buyout	CAD 18,000,000	18,959,475	34,788,731	182,759	1,344,752	12.28%	1.91
CVC European Equity Partners IV	2005	Buyout	€ 16,500,000	21,295,995	41,378,608	2,275,514	20,806	17.11%	1.94
Providence Equity Partners V	2005	Buyout	25,000,000	31,142,133	36,171,706	2,200,670	321,638	3.03%	1.17
Charterhouse Capital Partners VIII	2006	Buyout	15,000,000	18,405,042	17,657,873	-	19,732	-0.64%	0.96
First Reserve Fund XI, L.P.	2006	Buyout	20,000,000	22,125,580	15,408,298	(1)	20,064	-9.32%	0.70
Nordic Capital Fund VI	2006	Buyout	€ 15,000,000	22,447,436	34,181,506	-	23,376	6.85%	1.52
TPG Fund V	2006	Buyout	20,000,000	20,697,887	28,115,373	409,139	215,792	4.84%	1.37
Green Equity Investors V	2007	Buyout	20,000,000	20,422,420	39,738,872	1,731,093	8,322,943	18.36%	2.35
Kayne Anderson Energy Fund IV, L.P.	2007	Buyout	15,000,000	16,605,519	17,447,153	-	322,207	2.28%	1.07
Nautic Partners VI, L.P.	2007	Buyout	20,000,000	24,238,595	51,065,490	520,759	4,375,563	17.26%	2.29
Providence Equity Partners VI	2007	Buyout	25,000,000	29,890,154	32,523,303	922,024	7,835,428	5.60%	1.35
Trilantic Capital Partners IV L.P.	2007	Buyout	11,098,351	11,746,225	17,551,229	1,425,842	725,835	13.20%	1.56
Bain Capital Fund X, L.P.	2008	Buyout	25,000,000	24,300,000	36,331,272	762,500	3,915,577	9.53%	1.66
CVC European Equity Partners V	2008	Buyout	€ 20,000,000	29,451,077	54,134,678	341,131	3,469,753	16.48%	1.96
Nordic Capital Fund VII	2008	Buyout	€ 15,000,000	20,853,034	26,396,697	-	96,733	4.11%	1.27
TPG Fund VI	2008	Buyout	10,000,000	13,996,025	17,232,610	364,205	1,647,388	8.07%	1.35
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	18,800,000	19,947,961	1,200,000	14,633,715	14.92%	1.84
Providence Equity Partners VII	2012	Buyout	25,000,000	33,671,141	35,391,371	4,458,880	20,888,479	20.18%	1.67
EnCap Energy Capital Fund IX, L.P.	2013	Buyout	18,000,000	20,522,583	15,605,636	901,338	4,807,852	-0.23%	0.99
Nordic Capital Fund VIII	2013	Buyout	15,000,000	19,793,249	14,700,697	12,174,629	16,392,017	14.30%	1.57
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	18,960,046	15,145,300	2,702,227	11,894,124	10.75%	1.43
Carlyle Asia Partners IV, LP	2014	Buyout	30,000,000	34,345,537	23,405,820	2,550,392	24,446,644	10.73%	1.39
CVC Capital Partners Fund VI	2014	Buyout	€ 15,000,000	20,007,444	9,648,749	3,082,338	17,586,951	11.00%	1.36
Nautic Partners VII, L.P.	2014	Buyout	20,000,000	18,986,784	33,895,936	3,013,216	5,122,388	41.71%	2.06
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	21,874,016	28,218,547	2,411,698	60,282,835	35.12%	4.05
Sorenson Capital Partners III, L.P.	2014	Buyout	30,000,000	34,847,386	10,119,832	5,597,222	40,387,692	12.39%	1.45
Baring Asia Private Equity Fund VI, LP	2015	Buyout	15,000,000	16,585,048	4,713,251	1,577,551	18,824,724	13.78%	1.42
Centerbridge Capital Partners III, L.P.	2015	Buyout	25,000,000	21,815,519	9,981,228	11,467,074	22,770,036	17.57%	1.50
EnCap Energy Capital Fund X, L.P.	2015	Buyout	25,000,000	23,079,755	5,100,583	3,593,713	15,714,316	-3.93%	0.90
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout	30,000,000	25,516,680	6,305,447	8,352,410	27,159,417	9.38%	1.31
Advent International GPE VIII	2016	Buyout	20,000,000	18,980,000	-	1,020,000	29,301,440	19.02%	1.54
Nautic Partners VIII	2016	Buyout	20,000,000	15,685,331	11,217,232	6,314,669	10,645,325	44.05%	1.39
Southwest Fund VII, L.P.	2016	Buyout	37,500,000	18,957,068	4,188,951	19,123,253	13,408,024	-5.00%	0.93

Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio
9/30/2020

Current Partnerships	Vintage Year/ Initial Investment	Type	Cumulative Cash Flows (\$)				Cumulative Performance *		
			Amount Committed (in \$ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Tenex Capital Partners II	2016	Buyout	25,000,000	22,806,774	2,193,114	3,807,768	29,615,608	15.65%	1.39
CVC Capital Partners Fund VII, L.P.	2017	Buyout	€ 35,000,000	19,630,167	423,672	20,561,932	21,757,804	11.07%	1.13
EnCap Energy Capital Fund XI, L.P.	2017	Buyout	50,000,000	15,815,062	-	34,184,938	9,147,625	-31.95%	0.58
RLH IV	2017	Buyout	40,000,000	14,386,791	-	25,612,546	14,289,114	-0.50%	0.99
Altaris Constellation Partners IV	2018	Buyout	6,000,000	3,789,675	-	2,210,325	4,474,754	13.15%	1.18
Altaris Health Partners IV	2018	Buyout	24,000,000	16,043,685	-	7,956,315	18,849,655	12.41%	1.17
Baring Asia Private Equity Fund VII, LP	2018	Buyout	50,000,000	23,158,514	-	26,841,486	27,962,884	28.00%	1.21
Carlyle Asia Partners V	2018	Buyout	50,000,000	11,069,877	2,148,177	41,039,077	10,247,104	12.02%	1.12
German Equity Partners V (ECM GEP V)	2018	Buyout	€ 21,500,000	4,383,856	-	20,563,416	3,113,127	-28.39%	0.71
Level Equity Opportunities Fund 2018	2018	Growth	15,000,000	4,389,170	-	10,610,830	5,966,948	27.38%	1.36
Paine Schwartz Food Chain Fund V	2018	Buyout	50,000,000	5,586,728	-	44,413,272	4,554,242	-31.19%	0.82
Siris Partners IV, L.P.	2018	Buyout	50,000,000	26,917,728	-	23,082,272	26,178,820	-2.62%	0.97
Advent International GPE IX	2019	Buyout	30,000,000	10,574,999	-	19,425,001	12,808,094	N/M	N/M
Eureka IV	2019	Buyout	20,000,000	2,425,450	-	17,574,550	2,128,064	N/M	N/M
Hastings Equity IV, L.P.	2019	Buyout	25,000,000	8,666,387	-	16,333,613	9,873,530	11.42%	1.14
Nautic Partners IX, L.P.	2019	Buyout	25,000,000	5,146,495	-	19,853,505	5,879,278	N/M	N/M
Riverside Micro-Cap Fund V, L.P.	2019	Buyout	25,000,000	8,476,678	-	16,523,322	8,129,178	-5.18%	0.96
Vinci Capital Partners III	2019	Buyout	30,000,000	7,805,987	365,313	22,849,240	6,968,608	-5.54%	0.94
Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	2,010,723	-	47,989,277	1,272,477	N/M	N/M
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout	20,000,000	7,576,398	-	12,423,602	8,350,600	N/M	N/M
Wynnchurch Capital Partners V	2020	Buyout	40,000,000	938,803	-	39,061,197	373,542	N/M	N/M
Eureka III	2019	Direct Secondary	25,000,000	15,367,203	102,900	9,853,842	17,160,065	10.21%	1.12
Colter International Partners V, L.P.	2006	Secondary	15,000,000	12,620,912	17,002,146	3,270,000	611,867	7.63%	1.40
W Capital Partners II	2007	Secondary	15,000,000	14,896,718	19,943,536	1,596,691	645,982	10.07%	1.38
Granite Global Ventures II	2004	Venture Capital	15,000,000	14,333,510	22,180,375	675,000	838,407	6.08%	1.61
Leapfrog Ventures II, L.P.	2005	Venture Capital	10,000,000	9,715,000	6,811,564	285,000	3,367,380	0.73%	1.05
Alta Partners VIII	2006	Venture Capital	15,000,000	15,000,000	28,773,054	-	19,007,666	18.94%	3.19
Granite Global Ventures III	2006	Venture Capital	15,000,000	14,625,748	41,675,138	375,000	443,291	18.36%	2.88
Point 406 Ventures I, L.P.	2006	Venture Capital	10,000,000	11,567,207	12,372,105	(0)	8,150,724	8.61%	1.77
Point Judith Venture Fund II	2006	Venture Capital	5,000,000	6,286,683	7,928,451	106,570	1,103,085	5.43%	1.44
Lighthouse Capital Partners VI, L.P.	2007	Venture Capital	15,000,000	14,250,000	19,935,237	750,000	223,386	6.71%	1.41
Paladin III, L.P.	2008	Venture Capital	10,000,000	13,707,108	19,502,583	106,897	14,503,226	14.76%	2.48
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	23,339,744	20,785,235	1,722,958	40,251,759	24.67%	2.62
Industry Ventures Partnership Holdings III-C	2015	Venture Capital	15,000,000	12,797,396	5,248,649	2,202,604	17,802,653	22.56%	1.80
Industry Ventures Partnership Holdings IV	2015	Venture Capital	20,032,361	16,041,795	502,018	3,990,566	18,086,625	10.68%	1.16
Level Equity Growth Partners IV, L.P.	2018	Growth	17,500,000	7,156,924	-	10,343,076	7,376,046	2.64%	1.03
Industry Ventures Partnership Holdings V	2019	Venture Capital	30,000,000	12,900,000	190,619	17,100,000	14,423,982	N/M	N/M
DCVC Bio II, L.P.	2020	Venture Capital	20,000,000	1,000,000	-	19,000,000	870,009	N/M	N/M
Other Funds in Aggregate**			55,000,000	57,992,545	49,805,642	1,012,951	17,549,676		

**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio
9/30/2020**

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Total			\$ 1,805,744,112	1,340,020,507	1,266,900,459	649,903,493	803,719,046		

*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.

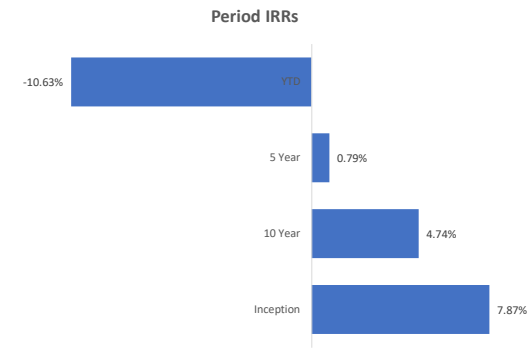
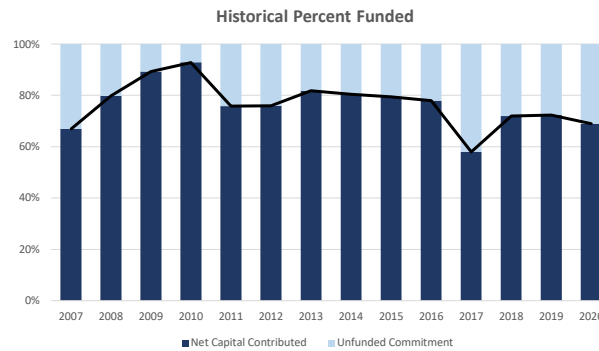
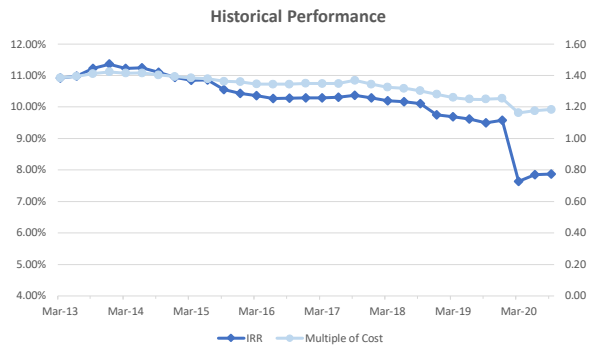
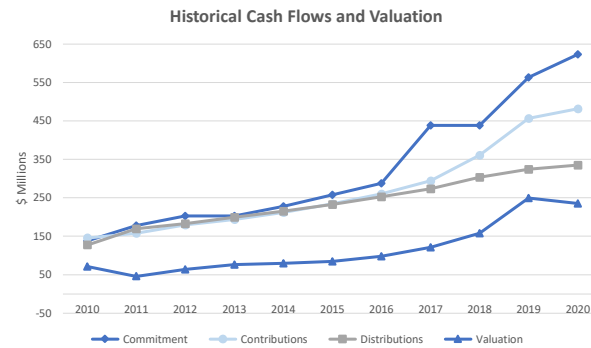
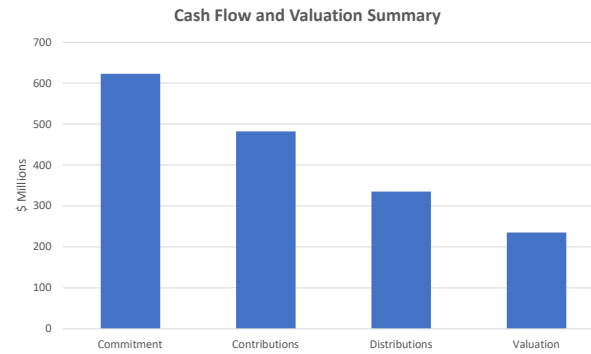
Portfolio Summary

9/30/2020

All Investments

Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR	TWR
Private Credit Funds									
	Distressed Debt Total	15	298,000,000	251,267,667	260,217,099	83,691,098	1.37	10.02%	9.25%
	Private Credit Total	11	325,000,000	230,534,110	75,257,862	151,494,962	0.98	-0.81%	4.02%
Total: Private Credit Funds		27	623,000,000	481,801,776	335,474,961	235,186,060	1.18	7.87%	8.74%



Employees' Retirement System of Rhode Island Private Credit Performance - Active Portfolio
9/30/2020

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Centerbridge Capital Partners	2006	Distressed Debt	15,000,000	23,783,222	40,884,698	973,987	1,343,335	19.23%	1.78
MHR Institutional Partners III LP	2006	Distressed Debt	20,000,000	20,817,143	21,555,538	6,957,253	6,778,417	5.59%	1.36
WLR Recovery Fund IV	2007	Distressed Debt	8,000,000	7,277,318	9,421,633	275,492	318,847	7.27%	1.34
Oaktree European Principal Fund III	2011	Distressed Debt	20,000,000	17,150,000	14,137,533	5,783,415	13,310,198	9.18%	1.60
Centerbridge Special Credit Partners II, L.P.	2012	Distressed Debt	25,000,000	22,500,000	22,132,950	2,500,000	2,740,697	2.41%	1.11
Garrison Opportunity Fund IV	2014	Private Credit	30,000,000	28,373,532	8,822,514	-	15,492,014	-3.99%	0.86
CapitalSpring Investment Partners V	2016	Private Credit	30,000,000	29,109,627	8,818,425	6,111,490	25,694,687	8.58%	1.19
Virgo Societas Partnership IV	2017	Private Credit	50,000,000	45,499,358	318,365	5,376,783	46,653,334	1.55%	1.03
Davidson Kempner Long-Term Distressed Opportunities Fund IV LP	2018	Distressed Debt	50,000,000	43,000,000	853,410	7,853,410	46,565,170	6.50%	1.10
Owl Rock Capital Corporation	2018	Private Credit	50,000,000	50,000,000	7,158,560	-	26,144,572	-21.53%	0.67
Benefit Street Senior Secured Opportunities Fund II	2019	Private Credit	40,000,000	2,421,327	-	37,540,952	3,049,642	19.03%	1.26
Clearlake Opportunities Partners II, L.P.	2019	Distressed Debt	30,000,000	7,625,577	83,813	22,379,122	8,539,814	18.99%	1.13
Zephyrus Aviation Partners I, L.P.	2019	Private Credit	20,000,000	19,564,057	1,954,306	2,235,315	16,771,107	-3.96%	0.96
CapitalSpring Investment Partners VI, LP	2020	Private Credit	40,000,000	202,660	-	39,797,340	(63,553)	N/A	-0.31
Davidson Kempner Long-Term Distressed Opportunities Fund V LP	2020	Distressed Debt	35,000,000	3,846,110	319,523	31,469,523	4,094,620	N/M	N/M
Shamrock Capital Content Fund II, L.P.	2020	Private Credit	20,000,000	355,610	-	19,644,136	4,461	N/M	N/M
Other Funds in Aggregate**			45,000,000	55,007,939	48,185,692	5,026,096	17,748,698		
Total			\$ 528,000,000	376,533,479	184,646,960	193,924,313	235,186,060		

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

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

CRISIS PROTECTION CLASS

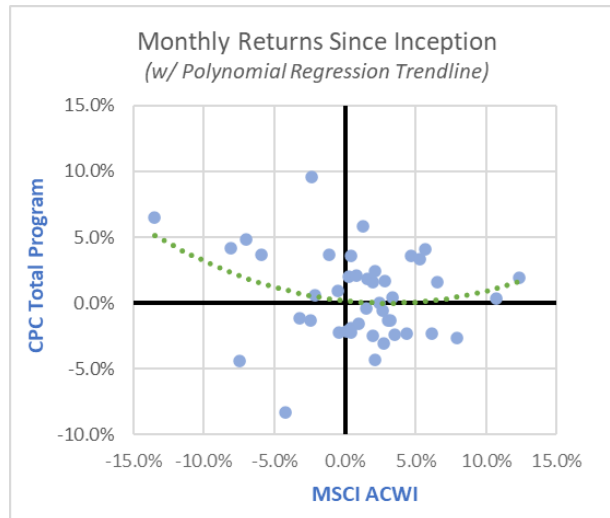
NEPC, LLC

Employees' Retirement System of Rhode Island - Crisis Protection Class Performance (1/31/2021)

CPC Returns				
CPC Program, January 31, 2021, %				
Account Name	MTD Return	Annualized Return (Since Inception)	Annualized Std. Dev (January '21)	Annualized Std. Dev (Since Inception)
Total CPC Program	-2.25	5.30	9.59	11.14
CPC Trend	-0.89	2.58	15.98	14.58
CPC Long Duration	-3.72	7.38	11.60	13.34

Return Correlation (Since Inception)					
	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Total CPC Program	1.00	0.88	0.77	-0.04	-0.09
CPC Trend		1.00	0.38	0.15	0.07
CPC Long Duration			1.00	-0.28	-0.28
Total Plan Benchmark				1.00	0.97
60/40 Blend					1.00

MSCI ACWI Downside Analysis (Since Inception)					
	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Percent Months Positive when MSCI ACWI is Negative	61.5%	61.5%	69.2%	7.7%	7.7%
Downside Capture	-34.4%	7.8%	-81.1%	43.4%	61.3%



ABSOLUTE RETURN

NEPC, LLC

Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio

Portfolio Performance Summary

Estimated as of January 31, 2021

Fund	Market Value	Actual %	Returns								LTD Beta	Sharpe Ratio	Incep Date	
			Jan	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep				
Absolute Return Portfolio														
Aristeia Partners, L.P.	41,272,000	6.6%	3.18%	3.18%	3.18%	-	-	-	-	-	-	-	-	Jan-21
Capula Global Relative Value Fund Ltd.	85,001,427	13.6%				1.76%	6.30%	6.44%	6.07%	5.96%	1.72%	-0.03	2.81	Dec-11
Davidson Kempner Institutional Partners, L.P.	93,339,704	14.9%	1.02%	1.02%	1.02%	11.11%	7.91%	5.49%	6.20%	5.93%	3.94%	0.19	1.24	Nov-11
DE Shaw Composite Fund LLC	144,628,672	23.1%				10.08%	19.56%	13.82%	12.07%	13.26%	4.09%	0.06	2.82	Nov-11
Elliott Associates, L.P.	131,921,724	21.0%	0.80%	0.80%	0.80%	7.88%	13.25%	7.58%	9.59%	8.89%	3.48%	0.07	2.18	Nov-11
Graham Absolute Return Trading Ltd.	56,151,346	9.0%	-0.21%	-0.21%	-0.21%	10.69%	0.47%	2.09%	3.22%	2.99%	7.15%	0.22	0.32	Jan-12
Viking Global Equities, LP	74,128,879	11.8%	-7.16%	-7.16%	-7.16%	6.68%	16.18%	11.62%	9.44%	11.00%	8.15%	0.33	1.21	Dec-11
Absolute Return Portfolio - Total	626,443,751	99.9%	-0.08%	-0.08%	-0.08%	7.93%	10.08%	7.43%	7.38%	6.61%	3.31%	0.17	1.67	Nov-11
HFRI Fund of Funds Composite Index			-0.88%	-0.88%	-0.88%	11.70%	9.58%	3.76%	4.93%	3.98%	4.88%		0.63	Nov-11
MSCI AC World Index Free - Net			-0.45%	-0.45%	-0.45%	23.44%	17.02%	7.90%	13.56%	10.37%	13.45%		0.73	Nov-11
ML 3-month T-Bills			0.01%	0.01%	0.01%	0.08%	0.54%	1.57%	1.20%	0.68%	0.25%		-	Nov-11
25% MSCI ACWI/75% Barclays Aggregate			-0.65%	-0.65%	-0.65%	6.06%	8.27%	6.42%	6.54%	5.25%	4.09%		1.04	Nov-11
Liquidating Portfolio														
Indus Asia Pacific Distribution Holding Company II, 06.30.14 Series (liquidating trust)	246,975	0.0%	0.18%	0.18%	0.18%	-12.96%	-19.01%	-12.59%	-11.03%	-11.16%	17.25%	0.33	-0.65	Jan-12
Luxor Capital Partners, LP - Liquidating SPV	496,078	0.1%	-0.22%	-0.22%	-0.22%	-15.94%	-33.98%	-18.60%	-	-8.32%	18.92%	-0.10	-0.44	Jul-16
Liquidating/Redeeming - Total	743,053	0.1%	-0.09%	-0.09%	-0.09%	-14.97%	-29.66%	-15.64%	-9.74%	-5.29%	8.78%	0.00	-0.68	Nov-11
Total Absolute Return Portfolio	627,186,804	100.0%	-0.08%	-0.08%	-0.08%	7.90%	10.00%	7.38%	7.03%	6.10%	3.20%	0.16	1.57	Nov-11
HFRI Fund of Funds Composite Index			-0.88%	-0.88%	-0.88%	11.70%	9.58%	3.76%	4.93%	3.98%	4.88%		-	Nov-11
Market Indices														
Libor3Month			0.02%	0.02%	0.02%	0.13%	0.47%	1.70%	1.45%	0.93%	0.24%		-	Nov-11
Bloomberg Barclays US Aggregate Bond Index			-0.72%	-0.72%	-0.72%	0.57%	4.72%	5.50%	4.01%	3.35%	2.97%		0.82	Nov-11
Bloomberg Barclays US High Yield Bond Index			0.33%	0.33%	0.33%	11.71%	7.44%	6.14%	9.01%	6.90%	6.79%		0.88	Nov-11
S&P 500 TR			-1.01%	-1.01%	-1.01%	20.93%	17.25%	11.70%	16.16%	14.80%	13.14%		1.05	Nov-11
MSCI EAFE - Net			-1.07%	-1.07%	-1.07%	20.32%	8.94%	2.23%	8.84%	6.65%	14.51%		0.45	Nov-11
MSCI EMF (Emerging Markets Free) - Net			3.07%	3.07%	3.07%	35.16%	27.89%	4.42%	15.03%	5.66%	16.84%		0.36	Nov-11

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

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

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

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

Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio
Fund Level Performance Report
Estimated as of January 31, 2021

Fund						Trailing Returns			Calendar Year Returns					5 Yr	ITD Beta to	Sharpe Ratio			Start
	QTD	YTD	Jan	Dec	Nov	1 Year	3 Year	5 Year	2020	2019	2018	2017	2016	Std Dev	MSCI ACWI ¹	3 yr	5 yr	Incep.	Date
Absolute Return																			
Aristeia Partners, L.P.	3.18%	3.18%	3.18%	3.73%	3.16%	24.92%	12.57%	11.61%	21.96%	6.15%	6.82%	5.06%	13.90%	4.78%	0.14	1.88	1.98	1.19	Aug-97
Capula Global Relative Value Fund Ltd.						6.28%	6.44%	6.08%	6.01%	7.98%	4.63%	3.79%	8.37%	1.54%	-0.03	3.35	2.88	1.87	Oct-05
Davidson Kempner Institutional Partners, L.P.	1.02%	1.02%	1.02%	1.98%	3.05%	7.43%	5.10%	5.84%	7.18%	6.70%	1.81%	6.11%	6.71%	5.03%	0.19	0.54	0.86	1.33	Mar-96
DE Shaw Composite Fund LLC						19.50%	13.81%	11.91%	19.97%	10.99%	11.38%	10.41%	6.12%	3.80%	0.06	2.77	2.59	1.71	Mar-01
Elliott Associates, L.P.	0.80%	0.80%	0.80%	3.10%	0.40%	13.19%	7.25%	9.23%	12.63%	6.53%	2.91%	8.80%	12.98%	3.50%	0.07	1.60	2.08	1.91	Jan-90
Graham Absolute Return Trading Ltd.	-0.21%	-0.21%	-0.21%	3.49%	0.45%	0.24%	1.75%	2.98%	0.33%	9.54%	2.36%	-7.01%	11.78%	8.70%	0.22	0.05	0.22	0.80	Jan-05
Viking Global Equities, LP	-7.20%	-7.20%	-7.20%	3.60%	4.80%	16.28%	12.83%	10.33%	27.81%	17.94%	4.64%	13.01%	-3.92%	9.29%	0.31	1.11	0.95	1.39	Oct-99
Liquidating Portfolio																			
Indus Asia Pacific Fund, LP	0.18%	0.18%	0.18%	1.48%	0.08%	-19.01%	-12.59%	-11.03%	-19.14%	-6.87%	-11.10%	9.70%	-26.00%	-15.60%	0.34	-1.32	-0.58	-0.10	Dec-00
Luxor Capital Partners, LP	-0.22%	-0.22%	-0.22%	-16.95%	-0.14%	-33.98%	-18.60%	-1.97%	-33.84%	-22.83%	1.19%	54.38%	7.80%	-9.83%	0.04	-1.17	-0.08	0.46	Apr-02
Benchmark																			
HFRI Fund of Funds Composite Index	-0.88%	-0.88%	-0.88%	3.66%	3.94%	9.58%	3.76%	4.93%	10.86%	8.39%	-4.02%	7.77%	0.51%	5.72%					Aug-90
HFRI Fund Weighted Composite Index	1.05%	1.05%	1.05%	4.56%	5.81%	13.41%	5.10%	6.90%	11.73%	10.45%	-4.75%	8.59%	5.44%	7.07%					Aug-90
Market Indices																			
3 Month Libor - BOM	0.02%	0.02%	0.02%	0.02%	0.02%	0.47%	1.70%	1.45%	0.60%	2.29%	2.36%	1.29%	0.76%	0.24%					Aug-87
Barclays Aggregate Bond Index	-0.72%	-0.72%	-0.72%	0.14%	0.98%	4.72%	5.50%	4.01%	7.51%	8.73%	0.02%	3.55%	2.66%	3.16%					Aug-76
Barclays High Yield Credit Bond Index	0.33%	0.33%	0.33%	1.88%	3.96%	7.44%	6.14%	9.01%	7.11%	14.30%	-2.08%	7.50%	17.14%	7.74%					Feb-84
S&P 500 (TR)	-1.01%	-1.01%	-1.01%	3.84%	10.95%	17.25%	11.70%	16.16%	18.40%	31.49%	-4.38%	21.83%	11.96%	15.03%					Jan-89
MSCI EAFE - Net - USD	-1.07%	-1.07%	-1.07%	4.65%	15.50%	8.94%	2.23%	8.84%	7.82%	22.01%	-13.79%	25.03%	1.00%	14.98%					Jul-70
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	3.07%	3.07%	3.07%	7.35%	9.25%	27.89%	4.42%	15.03%	18.31%	18.44%	-14.58%	37.28%	11.19%	17.25%					Jul-88

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

Note: The above is manager composite history.

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

REAL ESTATE

NEPC, LLC

PORTFOLIO SUMMARY

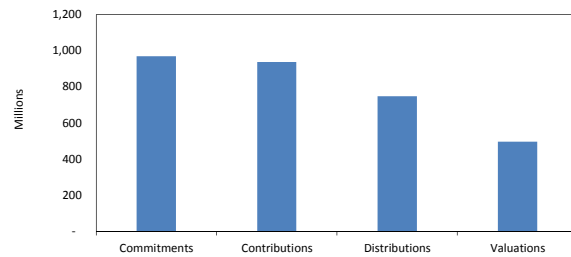
9/30/2020

All Portfolio Investments - Real Estate ⁽¹⁾

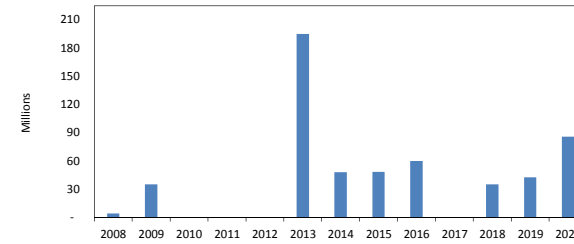
Performance Summary

Asset Class	Investment Type	Number of Investments ⁽⁴⁾	Commitment	Contributions ^{(2), (3)}	Distributions ⁽³⁾	Adjusted Valuation	Multiple of Cost	IRR	TWR
Real Estate Funds	Core	8	465,573,660	511,242,940	457,231,625	344,955,223	1.6x	5.3%	5.5%
	Non-Core	25	502,918,464	426,303,007	289,860,306	151,091,306	1.0x	0.7%	2.8%
Total: Real Estate Funds		33	968,492,124	937,545,947	747,091,931	496,046,529	1.3x	4.3%	4.8%
Total:		33	968,492,124	937,545,947	747,091,931	496,046,529	1.3x	4.3%	4.8%

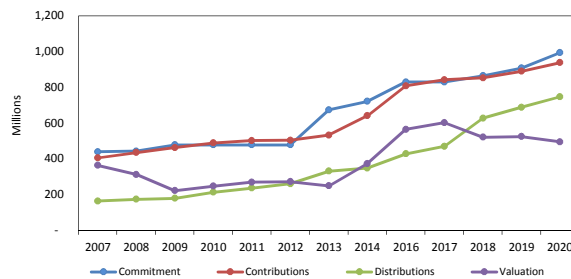
Cash Flow and Valuation Summary



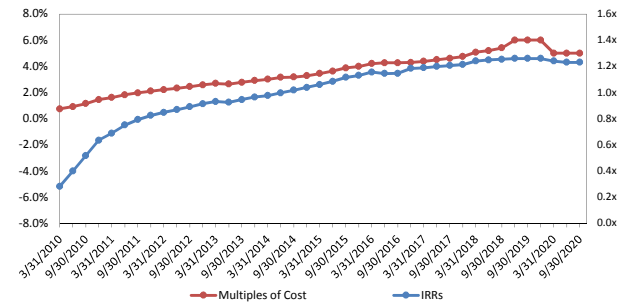
Commitment by Vintage Year



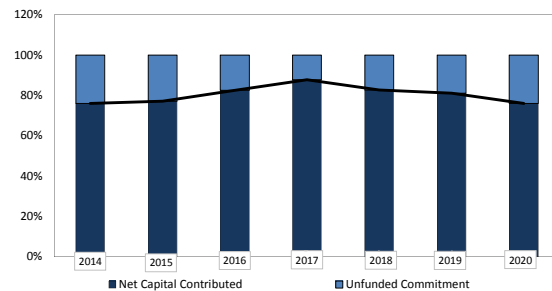
Historical Cash Flows and Valuation



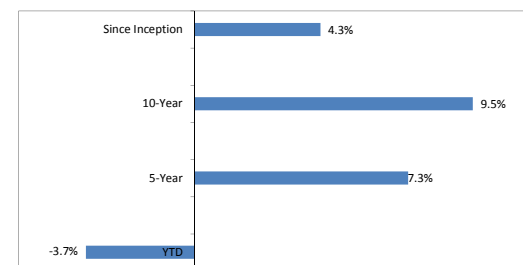
Historical Performance



Historical Percent Funded



Period IRRs ⁽⁵⁾



⁽¹⁾ Investment information listed as of March 31, 1989 through September 30, 2020 and includes those investments which have been liquidated.

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

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

⁽⁴⁾ As of September 30, 2020 there are four core funds and twelve non-core funds. Of the twelve non-core funds, one has not called capital yet.

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

Employees' Retirement System of Rhode Island Real Estate Performance
9/30/2020

Current Partnerships	Vintage Year/Initial Investment	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment
Morgan Stanley Prime Property Fund	2005	Core	60,700,000	60,700,000	29,178,219	-	90,377,991	7.00	1.78
JP Morgan Strategic Property Fund	2006	Core	51,446,398	51,446,398	73,929,680	-	73,861,732	5.80	1.74
AEW Core Property Trust	2010	Core	69,873,660	69,873,660	61,990,096	-	104,363,054	9.30	1.61
Heitman America Real Estate Trust	2014	Core	85,000,000	60,000,000	18,437,722	25,000,000	76,352,447	6.50	1.37
TriCon Capital Fund VII	2005	Non-Core	15,000,000	14,571,533	4,896,330	428,467	437,187	-15.20	0.30
GEM Realty Fund V	2013	Non-Core	50,000,000	39,874,323	24,061,443	10,125,677	26,150,572	4.40	1.17
Exeter Industrial Value Fund III	2014	Non-Core	30,000,000	29,099,454	47,018,909	900,546	11,967,221	28.10	1.95
Waterton Fund XII	2014	Non-Core	35,000,000	34,265,141	27,884,923	-	23,663,484	10.50	1.41
Crow Holdings Retail Fund	2015	Non-Core	24,000,000	20,935,313	3,684,820	3,064,687	21,535,074	5.10	1.20
Lone Star Real Estate Fund IV	2015	Non-Core	24,260,817	19,445,848	19,341,703	4,814,969	6,747,019	13.40	1.34
IC Berkeley Partners IV	2016	Non-Core	30,000,000	29,935,246	6,172,516	64,754	33,393,225	14.70	1.25
GEM Realty Fund VI	2017	Non-Core	20,000,000	8,204,599	1,200,000	11,795,401	7,393,319	-4.40	0.97
Raith Real Estate II	2018	Non-Core	35,000,000	12,312,404	6,518,207	22,687,596	8,282,244	-37.00	0.85
Linchris Capital Opportunity Fund II	2018	Non-Core	17,657,647	9,091,110	367,667	8,566,537	9,770,650	N/M	NM
IC Berkeley Partners V	2020	Non-Core	35,000,000	1,844,837	-	33,155,163	1,751,310	N/M	NM
Total			\$ 582,938,522	461,599,866	324,682,235	120,603,797	496,046,529		

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

INFRASTRUCTURE

NEPC, LLC

Portfolio Summary

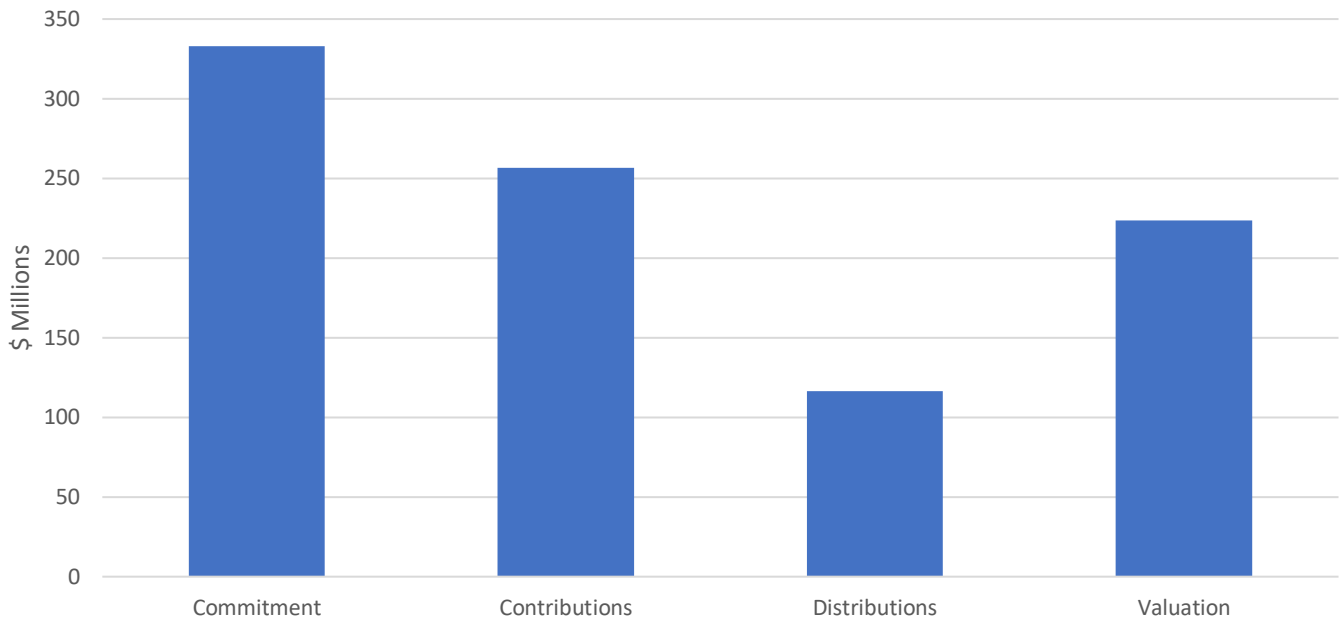
9/30/2020

All Investments

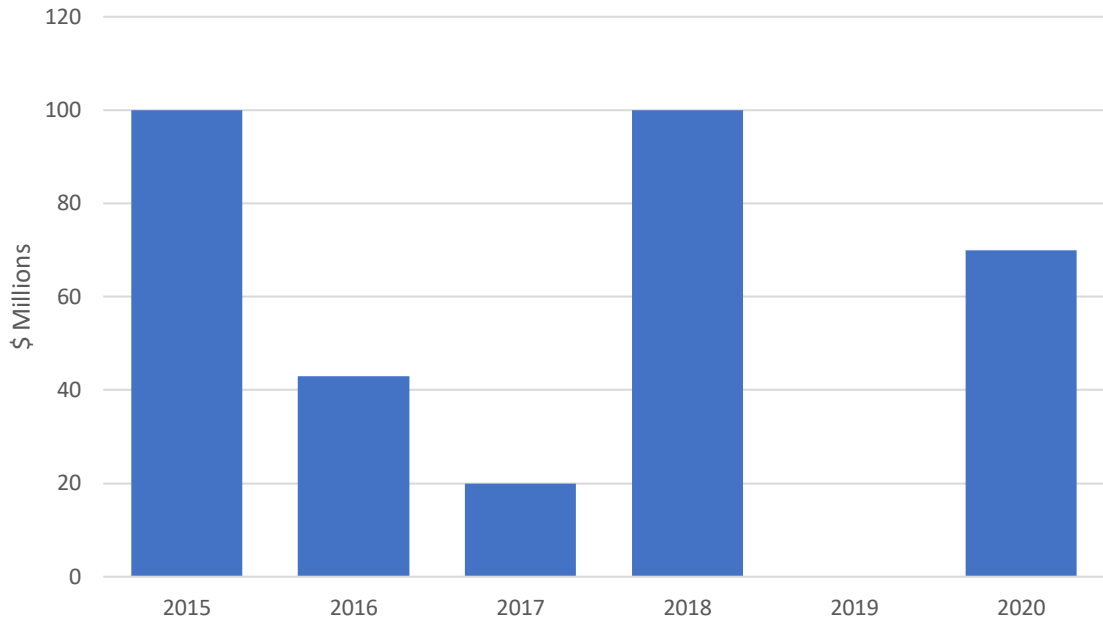
Performance Summary

Asset Class	Investment Type	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Infrastructure Funds							
	Homestead Capital USA Farmland Fund III, L.P.	25,000,000	3,416,816	92,982	2,783,697	0.84	-22.09%
	IFM Global Infrastructure Fund	50,032,902	50,032,902	21,921,008	57,879,637	1.59	10.56%
	ISQ Global Infrastructure Fund (UST), L.P.	50,000,000	78,444,089	58,158,713	45,880,130	1.33	15.25%
	ISQ Global Infrastructure Fund II (UST), L.P.	40,000,000	26,953,938	2,957,922	28,047,389	1.15	13.18%
	Star America Infrastructure Fund II, LP	20,000,000	1,514,572	-	1,205,966	0.80	-66.28%
	Stonepeak Infrastructure Fund II - Master Co- Investment Partners LP	20,000,000	16,167,908	632,375	19,648,297	1.25	12.80%
	Stonepeak Infrastructure Fund II Cayman (G AIV) LP	43,000,000	53,511,410	28,971,683	39,229,855	1.27	12.40%
	Stonepeak Infrastructure Fund III LP	35,000,000	26,388,277	3,678,021	29,017,329	1.24	21.30%
	Stonepeak Infrastructure Fund IV LP	50,000,000	-	-	-	0.00	
Total: Infrastructure Funds		333,032,902	256,429,912	116,412,704	223,692,300	1.33	12.52%

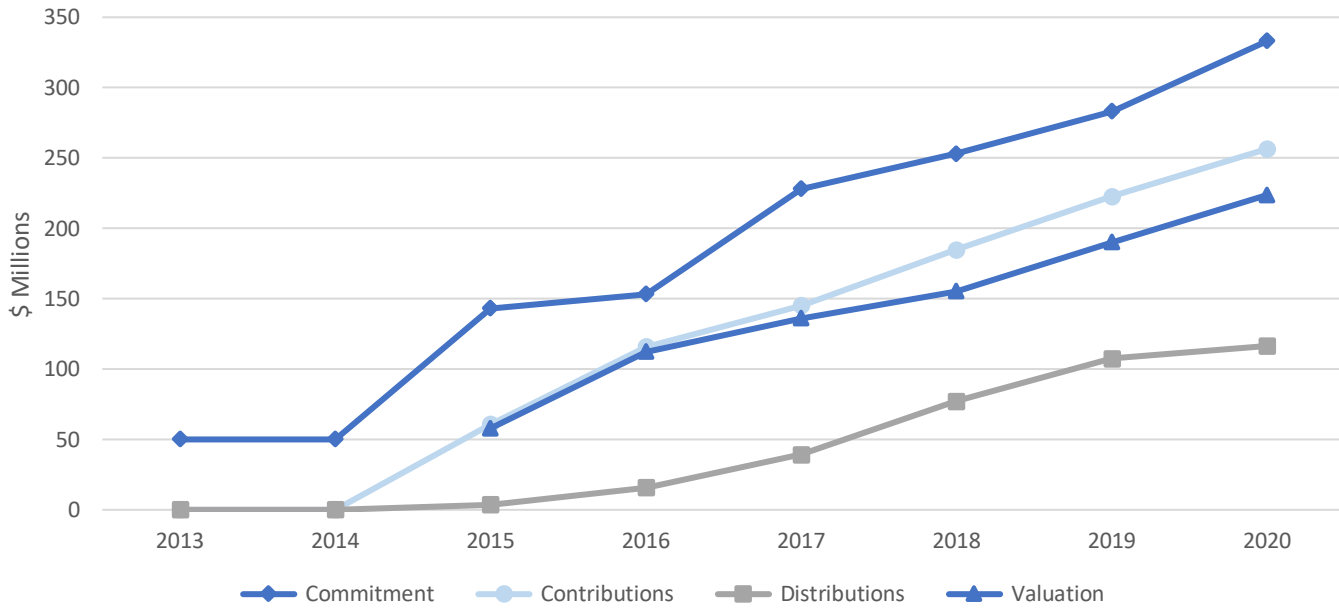
Cash Flow and Valuation Summary



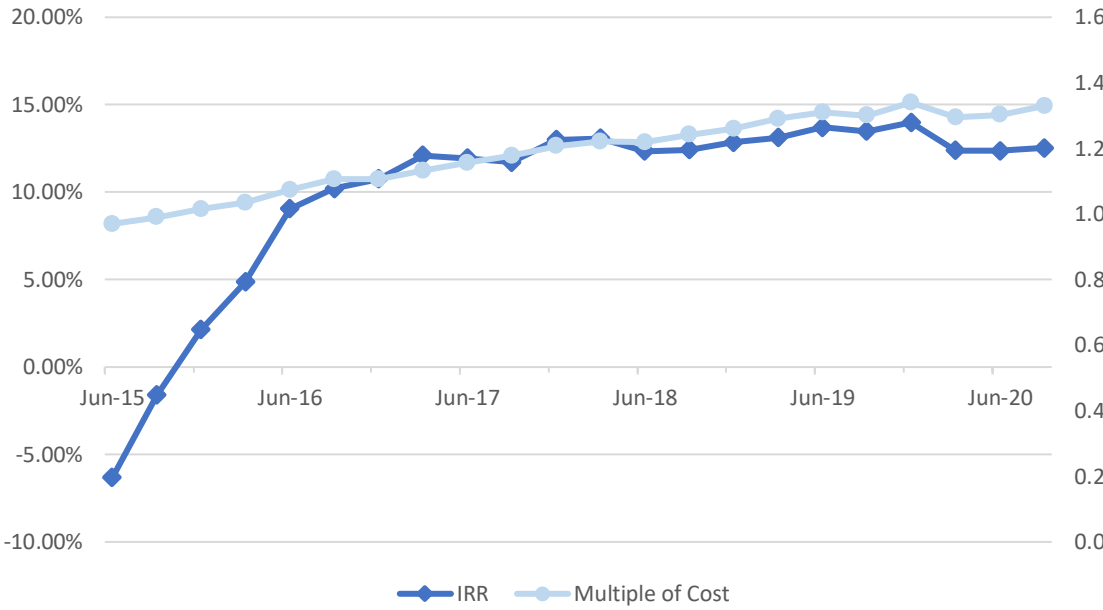
Commitment by Vintage Year



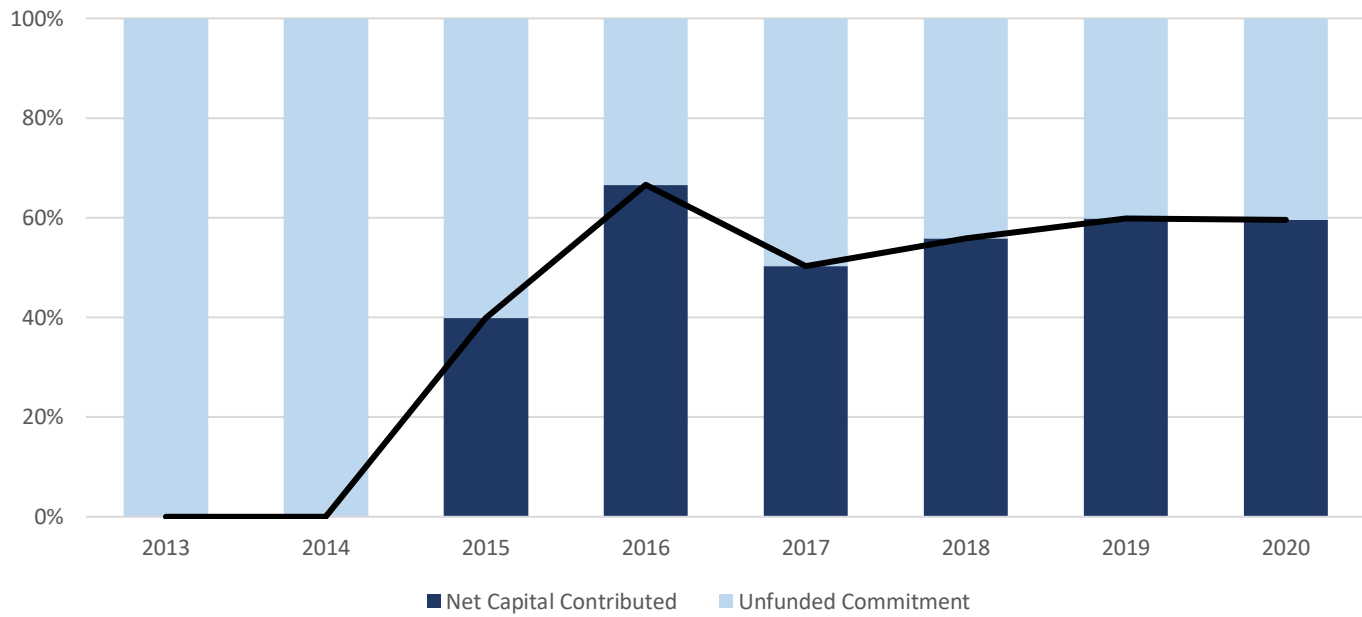
Historical Cash Flows and Valuation



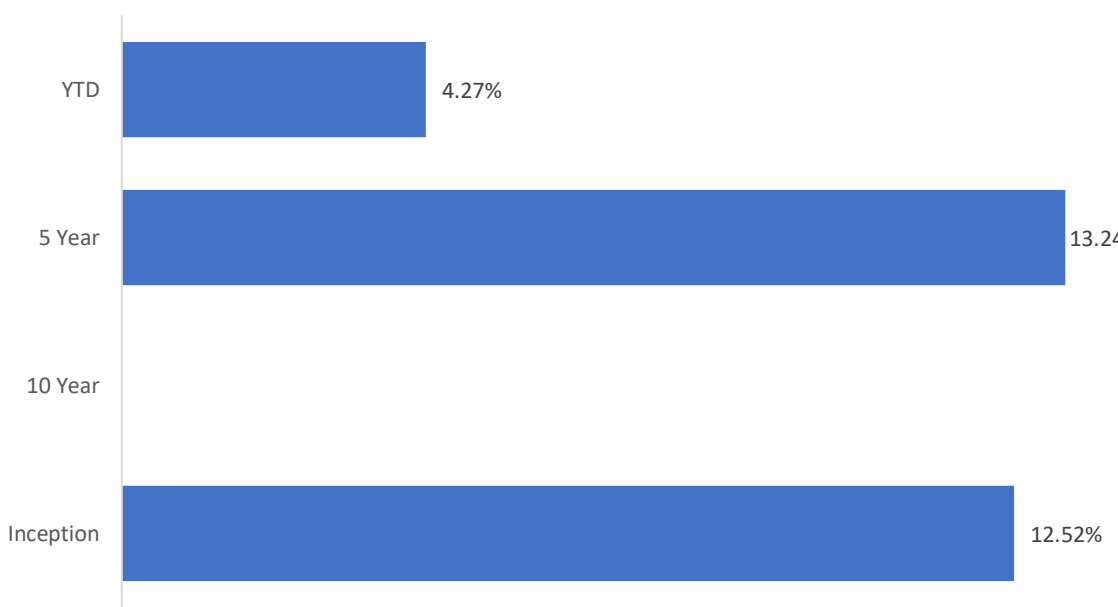
Historical Performance



Historical Percent Funded



Period IRRs



Employees' Retirement System of Rhode Island Private Infrastructure Performance - Active Portfolio
9/30/2020

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
IFM Global Infrastructure Fund	2015	Core	50,032,902	50,032,902	21,921,008	-	57,879,637	10.56%	1.59
ISQ Global Infrastructure Fund I	2015	Value-Add	50,000,000	78,444,089	58,158,713	4,544,775	45,880,130	15.25%	1.33
Stonepeak Infrastructure Partners Fund II	2016	Opportunistic	43,000,000	53,511,410	28,971,683	7,266,024	39,229,855	12.40%	1.27
Stonepeak Infrastructure Partners Fund II - Master Co-Investment Partners LP	2017	Opportunistic	20,000,000	16,167,908	632,375	4,330,441	19,648,297	12.80%	1.25
Homestead Capital USA Farmland Fund III, L.P.	2018	Value-Add	25,000,000	3,416,816	92,982	21,583,124	2,783,697	-22.09%	0.84
ISQ Global Infrastructure Fund II	2018	Value-Add	40,000,000	26,953,938	2,957,922	16,013,695	28,047,389	13.18%	1.15
Stonepeak Infrastructure Partners Fund III	2018	Opportunistic	35,000,000	26,388,277	3,678,021	12,244,171	29,017,329	21.30%	1.24
Star America Infrastructure Fund II, LP	2020	Opportunistic	20,000,000	1,514,572	-	18,485,049	1,205,966	N/M	N/M
Stonepeak Infrastructure Fund IV LP	2020	Opportunistic	50,000,000	-	-	50,000,000	-	0.00%	0.00
Total			333,032,902	256,429,912	116,412,704	134,467,279	223,692,300		

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

CASH FLOW

NEPC, LLC

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

FISCAL YEAR 2021	FY 2020-21												
	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2021	Projected December	Actual November	Actual October	Actual September	Actual August	Actual July 2020
MEMBER BENEFITS	833,730,980	69,192,435	69,238,939	69,368,407	69,266,687	69,404,870	69,487,211	69,573,911	69,849,331	69,840,982	69,730,918	69,465,550	69,311,740
ADMINISTRATIVE EXPENSES	9,378,170	1,252,921	631,306.69	593,730	861,267	891,593	861,730	688,897	895,222	895,910	869,426	474,470	461,697
INVESTMENT EXPENSES	36,239,499	10,092,647	17,457	17,458	10,062,340	17,468	17,467	6,335,494	15,847	15,859	9,614,648	16,889	15,926
TOTAL OUTFLOW	879,348,649	80,538,002	69,887,702	69,979,595	80,190,294	70,313,932	70,366,408	76,598,302	70,760,400	70,752,751	80,214,991	69,956,910	69,789,362
CONTRIBUTIONS	624,246,608	48,286,699	55,633,993	47,410,046	55,109,606	61,918,806	36,340,836	59,065,742	37,681,853	60,728,177	58,909,230	38,607,122	64,554,498
OTHER INCOME*	52,481,776	15,686,309	5,495,223	(3,465,572)	683,544	4,134,575	2,857,507	(399,190)	2,784,748	2,705,867	13,624,886	7,497,927	875,952
TOTAL INCOME	676,728,384	63,973,008	61,129,216	43,944,474	55,793,150	66,053,381	39,198,343	58,666,552	40,466,601	63,434,044	72,534,116	46,105,049	65,430,450
DIFFERENCE	(202,620,265)	(16,564,994)	(8,758,487)	(26,035,120)	(24,397,144)	(4,260,551)	(31,168,064)	(17,931,751)	(30,293,799)	(7,318,707)	(7,680,875)	(23,851,860)	(4,358,913)

Municipal Employees Retirement System

	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2021	Projected December	Actual November	Actual October	Actual September	Actual August	Actual July 2020
MEMBER BENEFITS	107,757,050	9,027,834	9,011,879	9,021,523	8,451,729	8,952,795	8,909,011	8,717,645	9,198,557	9,177,997	9,139,563	9,105,330	9,043,185
ADMINISTRATIVE EXPENSES	2,338,058	306,798	158,228	148,709	209,053	222,459	215,127	170,060	227,477	226,747	218,285	119,196	115,917
INVESTMENT EXPENSES	8,925,404	2,471,347	4,375	4,373	2,442,403	4,359	4,361	1,563,973	4,027	4,014	2,413,933	4,243	3,998
TOTAL OUTFLOW	119,020,512	11,805,980	9,174,483	9,174,605	11,103,185	9,179,613	9,128,499	10,451,678	9,430,060	9,408,758	11,771,781	9,228,770	9,163,101
CONTRIBUTIONS	82,851,549	7,903,127	6,879,110	6,743,967	6,695,695	6,430,076	7,627,014	5,933,580	7,924,736	7,747,474	5,833,928	5,845,245	7,287,597
OTHER INCOME*	13,079,450	3,841,046	1,377,300	(868,008)	165,915	1,031,609	713,365	(98,544)	707,607	684,832	3,420,777	1,883,629	219,924
TOTAL INCOME	95,930,999	11,744,173	8,256,410	5,875,959	6,861,610	7,461,685	8,340,379	5,835,036	8,632,343	8,432,306	9,254,705	7,728,874	7,507,521
DIFFERENCE	(23,089,513)	(61,807)	(918,072)	(3,298,646)	(4,241,575)	(1,717,928)	(788,120)	(4,616,642)	(797,718)	(976,453)	(2,517,077)	(1,499,895)	(1,655,580)

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

CASH FLOW ANALYSIS - INCOME & EXPENSES

State Police Retirement System	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2021	Projected December	Actual November	Actual October	Actual September	Actual August	Actual July 2020
MEMBER BENEFITS	6,389,601	531,520	523,678	523,678	515,690	515,690	508,102	508,102	563,536	563,536	555,657	548,890	531,520
ADMINISTRATIVE EXPENSES	216,730	29,030	14,651	13,725	18,896	20,464	19,648	15,701	21,285	21,202	20,281	11,077	10,770
INVESTMENT EXPENSES	826,406	233,848	405	404	220,762	401	398	144,392	377	375	224,278	394	371
TOTAL OUTFLOW	7,432,737	794,398	538,734	537,807	755,347	536,555	528,148	668,195	585,199	585,114	800,216	560,362	542,661
CONTRIBUTIONS	7,291,886	564,743	789,809	593,394	534,323	524,160	590,910	544,416	631,214	830,223	562,360	577,527	548,805
OTHER INCOME*	1,220,378	363,454	127,529	-80,111	14,997	94,898	65,152	(9,098)	66,212	64,035	317,824	175,052	20,433
TOTAL INCOME	8,512,264	928,197	917,339	513,284	549,320	619,058	656,063	535,318	697,427	894,259	880,184	752,579	569,238
DIFFERENCE	1,079,527	133,798	378,604	(24,523)	(206,028)	82,503	127,914	(132,877)	112,228	309,145	79,968	192,217	26,577

Judicial Retirement System	TOTAL	Projected June	Projected May	Projected April	Projected March	Projected February	Projected January 2021	Projected December	Actual November	Actual October	Actual September	Actual August	Actual July 2020
MEMBER BENEFITS	3,737,674	308,369	308,369	308,369	305,669	315,038	315,038	315,038	309,324	309,285	309,324	309,931	323,920
ADMINISTRATIVE EXPENSES	113,028	15,118	7,635	7,158	9,960	10,686	10,323	8,217	11,042	11,005	10,537	5,752	5,596
INVESTMENT EXPENSES	431,859	121,777	211	210	116,360	209	209	75,567	195	195	116,527	205	193
TOTAL OUTFLOW	4,282,561	445,264	316,216	315,737	431,989	325,933	325,571	398,821	320,561	320,485	436,388	315,887	329,709
CONTRIBUTIONS	3,430,705	262,333	387,345	298,289	242,261	253,183	352,906	241,399	257,725	392,046	245,605	260,790	236,823
OTHER INCOME*	790,520	189,270	66,462	(41,779)	7,904	155,323	34,233	(4,761)	34,347	33,238	165,130	90,893	60,259
TOTAL INCOME	4,221,226	451,604	453,807	256,510	250,166	408,506	387,139	236,637	292,072	425,284	410,735	351,683	297,082
DIFFERENCE	(61,335)	6,339	137,592	(59,227)	(181,823)	82,573	61,568	(162,184)	(28,489)	104,799	(25,653)	35,796	(32,626)

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

	Projected Jul 20	Projected Aug	Projected Sept	Projected Oct	Projected Nov	Projected Dec	Projected Jan 21	Projected Feb	Projected Mar	Projected Apr	Projected May	Projected June	Projected TOTAL
EQUITIES US													
SSGA Russell 3000			41,899			43,964			42,000			42,422	170,286
Shott Capital/Hamilton Lane			338			451			500			500	1,789
SSGA QVM Tilt			<u>190,229</u>			<u>198,918</u>			<u>190,000</u>			<u>190,000</u>	<u>769,147</u>
			232,467			243,333			232,500			239,722	948,022
FIXED INCOME													
Fidelity			160,762			159,670			156,000			156,000	632,433
Loomis			146,479			136,974			170,000			170,000	623,453
Brown Bros.TIPS/GILB			<u>43,330</u>			<u>49,746</u>			<u>53,641</u>			<u>50,813</u>	<u>197,529</u>
			350,571			346,391			379,641			376,813	1,453,415
INT'L EQUITIES													
SSGA MSCI EAFE			51,564			53,244			55,000			55,000	214,807
SSGA MSCI CAD			4,509			4,441			5,000			3,852	17,802
SSGA MSCI Emerg Mkts			<u>103,790</u>			<u>108,987</u>			<u>108,000</u>			<u>97,349</u>	<u>418,126</u>
			159,863			166,672			168,000			156,201	650,735
CREDIT													
Loomis			139,630			124,779			110,000			110,000	484,409
PIMCO			<u>110,000</u>			<u>98,261</u>			<u>110,000</u>			<u>110,000</u>	<u>428,261</u>
			249,630			223,040			220,000			220,000	912,670
Infrastructure													
Harvest Partners			214,627			170,528			300,000			300,000	985,155
Systematic Trend Followers	215,362	224,302	230,692	226,120	206,950	226,817	308,042	265,744	293,961	298,569	295,200	282,146	3,073,904
Long Duration													
WAMCO			33,396			32,629			30,000			30,000	126,025
Mackay Shields			<u>32,951</u>			<u>35,068</u>			<u>30,000</u>			<u>30,000</u>	<u>128,018</u>
			66,347			67,696			60,000			60,000	254,043
REAL ESTATE	0	0	2,268,181	0	0	1,316,299	0	0	6,013,911	0	0	3,900,000	13,498,391
ALTERNATIVE INVESTMENTS													
Private Infrastructure			1,526,570			1,962,839			1,707,969			2,250,000	7,447,378
Hedge Funds			4,907,979			2,549,827			7,307,576			5,500,000	20,265,382
Private Equity			<u>5,786,256</u>			<u>2,143,095</u>			<u>9,861,859</u>			<u>5,000,000</u>	<u>22,791,211</u>
	0	0	12,220,805	0	0	6,655,761	0	0	18,877,404	0	0	12,750,000	50,503,970
Other													
Russell Overlay			51,891			56,217			50,000			75,000	233,108
Heitman			100,825			103,337			100,000			443,114	747,276
Payden & Rygel	<u>15,675</u>	<u>15,520</u>	<u>21,283</u>	<u>19,893</u>	<u>20,513</u>	<u>20,077</u>	<u>16,579</u>	<u>17,735</u>	<u>15,940</u>	<u>14,114</u>	<u>14,655</u>	<u>22,500</u>	<u>214,484</u>
	15,675	15,520	174,000	19,893	20,513	179,631	16,579	17,735	165,940	14,114	14,655	540,614	1,194,868
SUB TOTAL-INV MGMT FEES	231,037	239,822	16,167,184	246,013	227,463	9,596,166	324,621	283,479	26,711,357	312,683	309,855	18,825,496	73,475,175
PROFESSIONAL FEES													
Legal	5,517	4,522	9,804	17,650	11,687	10,000	14,574	11,928	10,000	12,077	16,352	10,000	134,110
BNY Mellon - Custodial	42,213	42,213	42,213	42,213	42,213	42,213	42,213	42,213	42,213	42,213	42,213	42,213	506,550
Cliffwater	35,417	35,417	35,417	35,417	35,417	35,417	64,583	35,417	35,417	35,417	35,417	35,417	454,167
Meketa General & Infrastructure	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	75,000
NEPC	0	0	98,750	0	0	98,750	0	0	98,750	0	0	98,750	395,000
Aberdeen	36,557	36,722	28,985	28,834	27,471	30,898	35,629	36,237	38,000	39,776	38,800	38,000	415,908
Meketa Real Estate	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>10,417</u>	<u>125,004</u>
	136,371	135,540	231,835	140,780	133,454	233,944	173,665	142,461	241,046	146,149	149,448	241,046	2,105,739
OPERATING EXPENSE													
Retirement Transfers	465,094	478,478	882,244	910,680	1,025,374	820,928	968,951	780,086	834,367	630,113	650,150	1,361,470	9,807,933
Other Expense	27,380	0	6,750	25,420		105,420		7,457	6,420		28,550	6,524	<u>213,921</u>
	492,474	478,478	888,994	936,100	1,025,374	926,348	968,951	787,543	840,787	630,113	678,700	1,367,994	10,021,854
TOTAL:	859,881	853,839	17,288,012	1,322,893	1,386,291	10,756,458	1,467,237	1,213,483	27,793,190	1,088,945	1,138,003	20,434,536	85,602,768

Note: Numbers in bold are actual.

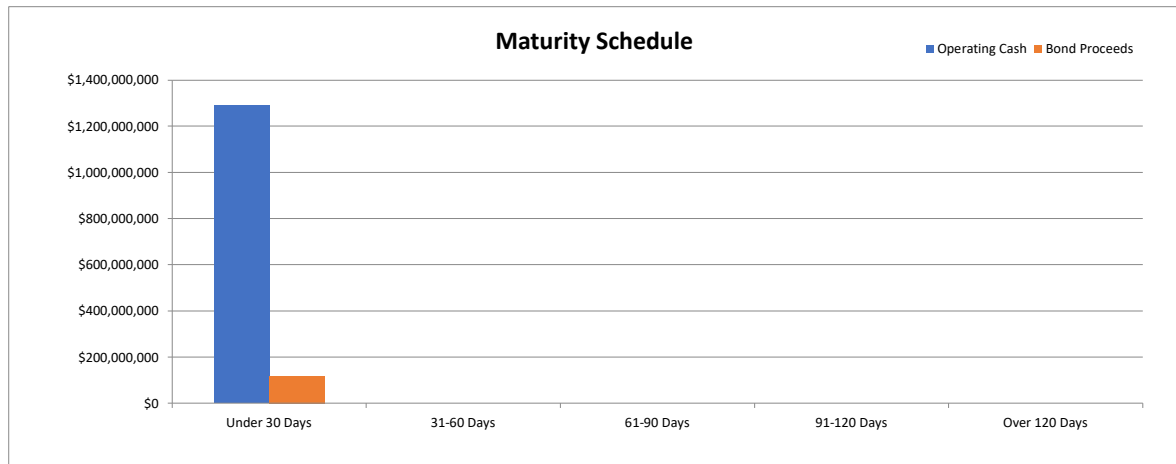
SHORT-TERM INVESTMENTS

NEPC, LLC

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

Short-Term Investment Maturity Schedule RI SIC Guideline Compliance Report

Investments as of:
January 31, 2021



Vendor	CD	CDARS	Money Mkt	CoD	OSIP	Total (\$)
Guidelines-Total/Vendor	50%/20%	50%/20%	75%/35%	75%/35%	60%/60%	
OSIP	0	0	0	0	182,832,210	\$ 182,832,210.15
	0%	0%	0%	0%	14%	14.2%
Bank RI	0	0	0	10,391,946	0	\$ 10,391,945.67
	0%	0%	0%	1%	0%	0.8%
Santander Bank	0	0	0	227,755,561	0	\$ 227,755,560.59
	0%	0%	0%	18%	0%	17.7%
People's Credit Union Comm Dep.	0	0	0	2,712,400	0	\$ 2,712,400.30
	0%	0%	0%	0%	0%	0.21%
Navigant Credit Union Comm Dep.	0	0	0	6,349,774	0	\$ 6,349,773.73
	0%	0%	0%	0%	0%	0.49%
Bristol County Savings Bk Comm Dep.	0	0	0	5,132,796	0	\$ 5,132,795.63
	0%	0%	0%	0%	0%	0.40%
Centerville Bank	0	15,426,950	0	0	0	\$ 15,426,950.33
Centerville Community Dep.	0	7,423,455	0	0	0	7,423,455
	0%	1%	0%	0%	0%	1.77%
Citizens Bank	0	50,000,000	0	322,627,648	0	\$ 372,627,648.05
	0%	4%	0%	25%	0%	28.9%
Webster Bank	0	0	0	295,235,203	0	\$ 295,235,202.77
	0%	0%	0%	23%	0%	22.9%
Customers Bank	0	0	0	121,495,614	0	\$ 121,495,614.00
	0%	0%	0%	9%	0%	9.4%
Washington Trust	0	20,461,017	0	0	0	\$ 20,461,016.56
Washington Trust Community Dep.	0	2,910,075	0	0	0	\$ 2,910,074.51
	0%	2%	0%	0%	0%	1.8%
Freedom National Community Dep.	0	5,115,286	0	0	0	\$ 5,115,286.22
	0%	0%	0%	0%	0%	0.4%
TD Bank	0	0	0	5,662,457	0	\$ 5,662,457.37
	0%	0%	0%	0%	0%	0.4%
BankNewport Community Dep.	0	7,536,765	0	0	0	\$ 7,536,764.72
	0%	1%	0%	0%	0%	0.6%
Fidelity	0	0	0	0	0	\$ -
	0%	0%	0%	0%	0%	0.0%
TOTALS	\$ -	\$ 108,873,547.62	\$ -	997,363,398	\$ 182,832,210.15	\$ 1,289,069,155.88
(%) PORTFOLIO	0.0%	8.4%	0.0%	74.2%	14.2%	100.0%

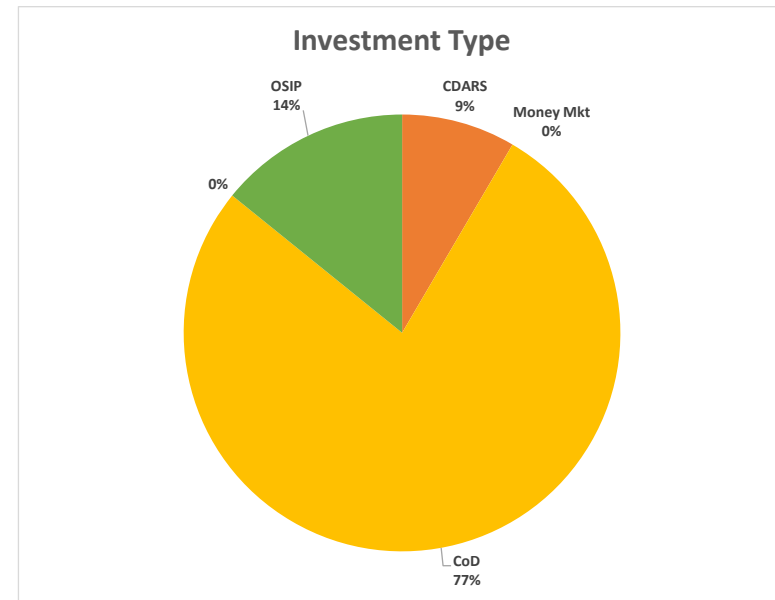
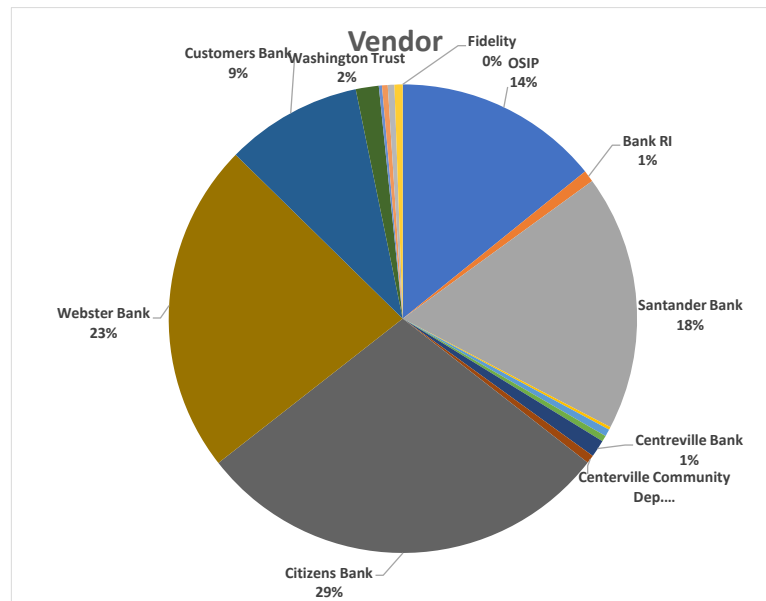
Actual PIP + CD: 74.20%
Note: PIP + CD must be under 75%.

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

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

Issuer Credit Rating
January 31, 2021

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



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

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

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

**All Funds Performance
From
Jan 01, 2021 to Jan 31, 2021**

Code	Fund	Beginning Balance	Average Daily Balance	Ending Balance	Earnings	Annualized Yield
1000	GENERAL FUND	\$ 888,368,451.70	\$ 1,009,209,193.89	\$ 1,015,389,714.20	\$ 150,020.72	0.18%
1001	H.A.V.A	\$ 2,353,837.44	\$ 2,352,224.01	\$ 2,354,138.76	\$ 299.85	0.15%
1004	GENERAL FUND (HIST PRES)	\$ 574,125.98	\$ 573,989.32	\$ 574,152.04	\$ 25.48	0.05%
1100	HIST TAX CREDIT	\$ 12,445,412.22	\$ 12,442,440.75	\$ 12,445,966.46	\$ 552.05	0.05%
1200	HIGHWAY FUND	\$ 18,385,025.90	\$ 25,598,210.16	\$ 48,690,861.32	\$ 5,417.15	0.25%
1400	T.D.I. RESERVE (DET)	\$ 91,732,921.50	\$ 85,764,305.18	\$ 81,436,064.00	\$ 30,946.58	0.42%
2100	RICAP GL FUND 21	\$ 410,911.73	\$ 2,796,339.85	\$ 2,910,923.76	\$ 263.18	0.11%
2200	BOND CAPITAL FUND	\$ 7,931,067.25	\$ 8,003,399.80	\$ 6,832,111.45	\$ 960.11	0.14%
2300	R.I. CLEAN WATER ACT	\$ 3,487,003.54	\$ 3,485,822.43	\$ 3,487,245.50	\$ 222.83	0.08%
4000	STATE LOTTERY FUND	\$ 34,413,901.50	\$ 45,312,185.54	\$ 54,325,254.12	\$ 13,164.09	0.34%
4300	ASSESSED FRINGE BEN ADM	\$ 5,655,834.80	\$ 5,833,525.44	\$ 5,256,413.52	\$ 553.28	0.11%
5200	AUTO EQUIPMENT SERVICE	\$ 1,105,678.35	\$ 1,208,085.69	\$ 805,843.33	\$ 154.01	0.15%
5700	HEALTH INSURANCE FUND	\$ 11,506,764.64	\$ 13,382,888.15	\$ 13,181,418.39	\$ 1,285.26	0.11%
5800	FLEET REVOLVING LOAN FUNI	\$ 5,912,650.54	\$ 5,873,328.48	\$ 5,713,370.71	\$ 713.84	0.14%
6000	EMPLOYEES RETIREMENT	\$ 514,750.85	\$ 9,705,024.61	\$ 14,716,757.91	\$ 827.06	0.10%
6300	MUNICIPAL EMPLOYEES RETIF	\$ 653,107.53	\$ 2,986,535.17	\$ 253,000.65	\$ 305.26	0.12%
6500	RETIREE HEALTH FUND	\$ 2,095,587.74	\$ 2,977,724.45	\$ 4,096,214.21	\$ 369.69	0.15%
6600	BOG RETIREE FUND	\$ 503,620.86	\$ 658,017.52	\$ 703,714.44	\$ 83.88	0.15%
6700	RIPTA HEALTH FUND	\$ 3,802,847.79	\$ 5,028,453.78	\$ 4,803,514.90	\$ 641.03	0.15%
6800	PERMANENT SCHOOL FUND	\$ 541,267.18	\$ 541,159.89	\$ 541,313.23	\$ 24.01	0.05%
7100	TEACHER RETIREE HEALTH FU	\$ 702,991.08	\$ 781,141.94	\$ 797,910.80	\$ 100.20	0.15%
7200	RISTP RETIREE HEALTH	\$ 639,003.77	\$ 857,771.62	\$ 1,039,115.05	\$ 109.35	0.15%
7300	RILEG RETIREE HEALTH	\$ 866.81	\$ 866.30	\$ 866.95	\$ 0.10	0.14%
7400	RIJUD RETIREE HEALTH	\$ 444,390.31	\$ 444,086.14	\$ 444,447.63	\$ 56.61	0.15%
7500	UNIVERSITY COLLEGE	\$ 3,710,294.12	\$ 5,774,864.82	\$ 7,110,938.06	\$ 597.44	0.12%
8100	INDUS. BLDG. & MTG. INS.	\$ 869,074.85	\$ 894,715.93	\$ 1,069,160.97	\$ 39.38	0.05%
8000	HIGHER EDUCATION	\$ -		\$ -	\$ -	0.00%
1050	TANS PROCEEDS	\$ -		\$ -	\$ -	0.00%
Total Operating Funds		\$ 1,098,761,389.98	\$ 1,252,486,300.84	\$ 1,288,980,432.36	\$ 207,732.44	0.20%

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

**All Funds Performance
From
Jan 01, 2021 to Jan 31, 2021**

Code	Fund	Beginning Balance	Average Daily Balance	Ending Balance	Earnings	Annualized Yield
2235	BOND CCDL 2006 SERIES C	\$ -		\$ 1,231.32	\$ -	0.00%
2236	GO BND-NTAX 2007 SERIES A	\$ -		\$ 4,399.61	\$ -	0.00%
2240	CCDL10B BOND CAPITAL COM	\$ 190,095.80	\$ 80,341.99	\$ 11,876.47	\$ 4.06	0.06%
2241	CCDL2010C	\$ 169,928.63	\$ 168,092.57	\$ 168,140.72	\$ 7.54	0.05%
2243	CCDL2011A	\$ 660,435.48	\$ 650,891.79	\$ 645,127.78	\$ 28.92	0.05%
2244	CCDL2012B	\$ 5,100,000.00	\$ 5,098,753.22	\$ 5,099,979.07	\$ 226.22	0.05%
2245	GO CCDL 2013A	\$ 2,590,915.50	\$ 2,590,281.32	\$ 2,590,904.11	\$ 114.93	0.05%
2247	GO CCDL 2014B	\$ -		\$ 0.79	\$ -	0.00%
2248	GO CCDL 2014C	\$ 40,664.27	\$ 40,654.47	\$ 40,664.23	\$ 1.80	0.05%
2249	GO CCDL 2016A	\$ 2,388,989.11	\$ 2,338,739.90	\$ 2,307,930.26	\$ 103.97	0.05%
2250	GO CCDL 2016B	\$ 1,838,406.55	\$ 1,590,132.75	\$ 1,433,967.73	\$ 71.55	0.05%
2251	GO CCDL 2017A	\$ 153,739.91	\$ 129,918.09	\$ 114,935.81	\$ 5.87	0.05%
2252	GO CCDL 2018A	\$ 2,553,601.95	\$ 2,420,116.15	\$ 2,344,485.41	\$ 108.41	0.05%
2253	GO CCDL 2018B	\$ 3,162,810.69	\$ 3,072,478.37	\$ 3,049,036.69	\$ 138.75	0.05%
2254	GO CCDL 2019A	\$ 2,689,796.62	\$ 2,689,159.39	\$ 2,689,805.91	\$ 119.31	0.05%
2255	GO CCDL 2019B	\$ 10,057,119.47	\$ 10,054,704.93	\$ 10,057,122.28	\$ 446.10	0.05%
2256	GO CCDL 2019C	\$ 70,249,862.87	\$ 69,778,113.81	\$ 69,507,554.83	\$ 3,097.72	0.05%
2257	GO CCDK 2019D	\$ 17,500,000.00	\$ 17,495,793.21	\$ 17,499,999.59	\$ 776.25	0.05%
2339	CCDL99A 1999A	\$ 138,885.39	\$ 138,706.61	\$ 138,740.05	\$ 6.17	0.05%
2350	CCDL2011A CLEAN WATER CC	\$ 4,157.58	\$ 4,152.00	\$ 4,152.98	\$ 0.18	0.05%
		\$ -				
Total Non-Operating Funds		\$ 119,489,409.82	\$ 118,341,030.57	\$ 117,710,055.64	\$ 5,257.75	0.05%
All Funds Total		\$ 1,218,250,799.80	\$ 1,370,827,331.41	\$ 1,406,690,488.00	\$ 212,990.19	0.18%

DEFINED CONTRIBUTION PLAN

NEPC, LLC

State of Rhode Island

401(a) Monthly Performance Summary

As of 1/31/2021

BUILT TO PERFORM.

CREATED TO SERVE.

State of Rhode Island 401(a) Performance Summary



As of 1/31/2021

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(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)	
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 12/31/2020														Inception Date
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile	SI		
STABLE VALUE																									
Stable Value/Guaranteed																									
TIAA Stable Value ¹ (DC Retirement Plan)		Crediting Rate as of 1/1/2021 = 2.20						0.00	0.18	0.18	2.30			2.22			2.11						2.00	3/31/2012	
TIAA Stable Value ¹ (FICA Alternative Ret. Inc. Security		Crediting Rate as of 1/1/2021 = 2.15						0.00	0.18	0.18	2.35			2.27			2.15						2.17	11/30/2013	
FIXED INCOME																									
Intermediate Core Bond																									
State Street US Bond Index Securities XIV ⁴		US Fund Intermediate Core Bond	26.17	32,740	0.02	0.02		0.00	(0.73)	(0.73)	7.67		46	5.41		31	4.47		38	3.85		43	3.76	6/30/2011	
BBgBarc US Agg Bond TR USD									(0.72)	(0.72)	7.51			5.34			4.44			3.84					
Intermediate Core Bond Median					0.55				(0.58)	(0.58)	7.80			5.23			4.37			3.81					
Intermediate Core Bond Number of Funds												409				393			371			344			
Inflation-Protected Bond																									
PIMCO Real Return Instl	PRRIX	US Fund Inflation-Protected Bond	2.00	10,870	0.53	0.53	41	0.00	0.56	0.56	12.09	28	13	6.04	25	15	5.41	12	8	3.79	9	13	5.92	1/29/1997	
BBgBarc US Treasury US TIPS TR USD									0.33	0.33	10.99			5.92			5.08			3.81					
Inflation-Protected Bond Median					0.64				0.44	0.44	9.65			5.13			4.53			3.06					
Inflation-Protected Bond Number of Funds												199				194			188			145			
EQUITY																									
Large Cap Blend																									
State Street S&P 500 Index Securities (Lending Series CI) II ⁵		US Fund Large Blend	25.00	136,320	0.01	0.01		0.00	(1.02)	(1.02)	18.37		38	14.11		25	15.11		22	13.75		16	24.73	5/31/1996	
S&P 500 TR USD									(1.01)	(1.01)	18.40			14.18			15.22			13.88					
Vanguard FTSE Social Index Admiral ^{3, 4}	VFTAX	US Fund Large Blend	5.08	10,798	0.14	0.14	6	0.00	(0.90)	(0.90)	22.67	128	11	16.64		3	16.80		2	15.14		1	24.52	2/7/2019	
Spliced Social Index ²									(0.88)	(0.88)	22.79			16.76			16.92			15.28					
FTSE4Good US Select TR USD									(0.88)	(0.88)	22.79			16.76			16.92			15.28					
Russell 3000 TR USD									(0.44)	(0.44)	20.89			14.49			15.43			13.79					
Large Blend Median					0.83				(0.95)	(0.95)	16.42			12.15			13.57			12.47					
Large Blend Number of Funds												###				1,200			###			###			
Mid-Cap Blend																									
State Street Small Mid Cp Index Securities Series II ⁵		US Fund Mid-Cap Growth	23.50	30,068	0.02	0.02		0.00	2.25	2.25	32.73		1	15.53		3	16.25		1	13.20		4	26.31	6/17/2019	
Russell Small Cap Complete TR USD									2.26	2.26	32.88			15.60			16.33			13.25					
Mid-Cap Blend Median					0.98				(0.06)	(0.06)	12.52		43	8.12		28	10.96		19	10.38		17			
Mid-Cap Blend Number of Funds												371				357			325			272			
Foreign Large Blend																									
State Street Global All Cap Equity Ex-U.S. Idx Securities II ^{4, 5}		US Fund Foreign Large Blend	10.83	13,527	0.06	0.04		0.00	0.05	0.05	11.36		30	5.07			9.34			5.28			5.98	5/1/2010	
MSCI ACWI Ex USA IMI NR USD									0.16	0.16	11.12			4.83			8.98			5.06					
Foreign Large Blend Median					0.95				(1.07)	(1.07)	9.39			4.53			7.69			5.41					
Foreign Large Blend Number of Funds												716				659			633			503			

State of Rhode Island 401(a) Performance Summary



As of 1/31/2021

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(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 12/31/2020													Inception Date
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile	SI	

ALLOCATION

Target-Date																								
Vanguard Target Retirement Inc Trust Plus ⁶		US Fund Target-Date Retirement	7.92	12,000	0.06	0.06		0.00	(0.33)	(0.33)	10.10		33	6.93		21	6.93		30				5.97	8/15/2011
Vanguard Target Retirement Income Composite									(0.30)	(0.30)	10.70			7.16			7.10							
Target-Date Retirement Median						0.65			(0.34)	(0.34)	9.10			6.04			6.34							
Target-Date Retirement Number of Funds													176			159			146					
Vanguard Target Retirement 2015 Trust Plus ⁶		US Fund Target-Date 2015	7.92	12,200	0.06	0.06		0.00	(0.34)	(0.34)	10.44		71	7.20		53	7.88		57				7.59	8/15/2011
Vanguard Target Retirement 2015 Composite									(0.29)	(0.29)	11.00			7.45			8.06							
Target-Date 2015 Median						0.55			(0.25)	(0.25)	11.34			7.10			7.96							
Target-Date 2015 Number of Funds													119			106			91					
Vanguard Target Retirement 2020 Trust Plus ⁶		US Fund Target-Date 2020	7.92	34,300	0.06	0.06		0.00	(0.34)	(0.34)	12.13		40	8.16		24	9.11		17				8.66	8/15/2011
Vanguard Target Retirement 2020 Composite									(0.29)	(0.29)	12.85			8.44			9.31							
Target-Date 2020 Median						0.61			(0.29)	(0.29)	10.96			7.32			8.27							
Target-Date 2020 Number of Funds													179			166			143					
Vanguard Target Retirement 2025 Trust Plus ⁶		US Fund Target-Date 2025	7.92	59,600	0.06	0.06		0.00	(0.40)	(0.40)	13.42		33	8.86		21	9.99		17				9.42	8/15/2011
Vanguard Target Retirement 2025 Composite									(0.32)	(0.32)	14.19			9.16			10.21							
Target-Date 2025 Median						0.64			(0.41)	(0.41)	12.50			7.99			9.08							
Target-Date 2025 Number of Funds													222			198			176					
Vanguard Target Retirement 2030 Trust Plus ⁶		US Fund Target-Date 2030	7.92	60,600	0.06	0.06		0.00	(0.38)	(0.38)	14.19		35	9.26		24	10.61		29				10.04	8/15/2011
Vanguard Target Retirement 2030 Composite									(0.29)	(0.29)	14.97			9.56			10.84							
Target-Date 2030 Median						0.67			(0.37)	(0.37)	13.10			8.48			9.83							
Target-Date 2030 Number of Funds													232			205			183					
Vanguard Target Retirement 2035 Trust Plus ⁶		US Fund Target-Date 2035	7.92	57,800	0.06	0.06		0.00	(0.35)	(0.35)	14.92		39	9.62		30	11.23		26				10.64	8/15/2011
Vanguard Target Retirement 2035 Composite									(0.25)	(0.25)	15.67			9.91			11.44							
Target-Date 2035 Median						0.65			(0.34)	(0.34)	14.04			9.05			10.60							
Target-Date 2035 Number of Funds													215			192			170					

State of Rhode Island 401(a) Performance Summary



As of 1/31/2021

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(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)	
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 12/31/2020														Inception Date
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile	SI		
ALLOCATION																									
Target-Date																									
Vanguard Target Retirement 2040 Trust Plus ⁶		US Fund Target-Date 2040	7.92	49,500	0.06	0.06		0.00	(0.31)	(0.31)	15.60		38	9.95	28	11.81	25						11.09	8/15/2011	
Vanguard Target Retirement 2040 Composite									(0.21)	(0.21)	16.31			10.25		12.03									
Target-Date 2040 Median						0.68			(0.28)	(0.28)	14.73			9.33		10.98									
Target-Date 2040 Number of Funds													226		205		183								
Vanguard Target Retirement 2045 Trust Plus ⁶		US Fund Target-Date 2045	7.92	45,700	0.06	0.06		0.00	(0.28)	(0.28)	16.30		36	10.27	27	12.16	21						11.28	8/15/2011	
Vanguard Target Retirement 2045 Composite									(0.17)	(0.17)	17.02			10.61		12.41									
Target-Date 2045 Median						0.67			(0.28)	(0.28)	15.35			9.51		11.35									
Target-Date 2045 Number of Funds													215		192		170								
Vanguard Target Retirement 2050 Trust Plus ⁶		US Fund Target-Date 2050	7.92	36,300	0.06	0.06		0.00	(0.27)	(0.27)	16.47		35	10.32	31	12.20	23						11.30	8/15/2011	
Vanguard Target Retirement 2050 Composite									(0.16)	(0.16)	17.17			10.65		12.44									
Target-Date 2050 Median						0.70			(0.22)	(0.22)	15.57			9.51		11.36									
Target-Date 2050 Number of Funds													225		204		182								
Vanguard Target Retirement 2055 Trust Plus ⁶		US Fund Target-Date 2055	7.92	22,200	0.06	0.06		0.00	(0.28)	(0.28)	16.44		37	10.32	32	12.20	28						11.56	11/30/2011	
Vanguard Target Retirement 2055 Composite									(0.16)	(0.16)	17.17			10.65		12.44									
Target-Date 2055 Median						0.68			(0.25)	(0.25)	15.69			9.63		11.55									
Target-Date 2055 Number of Funds													215		192		166								
Vanguard Target Retirement 2060 Trust Plus ⁶		US Fund Target-Date 2060+	7.92	9,100	0.06	0.06		0.00	(0.28)	(0.28)	16.51		35	10.35	31	12.21	36						10.74	3/23/2012	
Vanguard Target Retirement 2060 Composite									(0.16)	(0.16)	17.17			10.65		12.44									
Target-Date 2060+ Median						0.68			(0.27)	(0.27)	15.93			9.75		11.73									
Target-Date 2060+ Number of Funds													266		192		105								
Vanguard Target Retirement 2065 Trust Plus ⁶		US Fund Target-Date 2060+	3.50	1,500	0.06	0.06		0.00	(0.30)	(0.30)	16.46		37	10.40	30								12.73	7/24/2017	
Vanguard Target Retirement 2065 Composite									(0.16)	(0.16)	17.17			10.65											
Target-Date 2060+ Median						0.68			(0.27)	(0.27)	15.93			9.75											
Target-Date 2060+ Number of Funds													266		192		105								

Source: Morningstar, TIAA & Vanguard

1 month and YTD (Year To Date) returns are as of 1/31/2021. All others returns and data are as of 12/31/2020.

State of Rhode Island

401(a) Performance Summary



As of 1/31/2021

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

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

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

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

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

You cannot invest directly in an index.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Prospectus Gross Expense Ratio

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

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

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

Prospectus Net Expense Ratio

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

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

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

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

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

State of Rhode Island - Plan Balance Summary

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

State of Rhode Island Defined Contribution Retirement Plan



As of 1/31/2021

<i>Investment Name</i>	<i>Asset Class Description</i>	<i>Balance</i>
State Street S&P 500 Index Securities (Lending Series CI) II	Equities	\$ 46,914,482
State Street Small Mid Cp Index Securities Series II	Equities	\$ 39,478,878
TIAA Stable Value	Guaranteed	\$ 22,342,470
State Street Global All Cap Equity Ex-U.S. Idx Securities II	Equities	\$ 19,323,685
PIMCO Real Return Institutional	Fixed Income	\$ 10,270,727
State Street US Bond Index Securities XIV	Fixed Income	\$ 10,124,448
Vanguard FTSE Social Index Admiral	Equities	\$ 7,773,020
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$ 12,116,148
Vanguard Target Retirement 2015 Trust Plus	Multi-Asset	\$ 44,887,282
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$ 127,171,343
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$ 176,995,020
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$ 201,168,648
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$ 231,637,247
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$ 189,659,660
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$ 147,821,667
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$ 92,189,212
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$ 43,455,290
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$ 11,832,781
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$ 993,038
Vanguard Target Retirement Trust Plus Subtotal		\$ 1,279,927,336
Defined Contribution Retirement Plan Total		\$ 1,436,155,045

State of Rhode Island - Plan Balance Summary

401(a)

Rhode Island FICA 406403 Alternative Retirement Income Security Program



As of 1/31/2021

<i>Investment Name</i>	<i>Asset Class Description</i>		<i>Balance</i>
TIAA Stable Value	Guaranteed	\$	2,547
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$	10,105
Vanguard Target Retirement 2015 Trust Plus	Multi-Asset	\$	15,586
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$	1,649,789
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$	223,117
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$	225,812
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$	154,768
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$	134,066
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$	137,757
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$	168,775
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$	310,907
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$	743,897
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$	342,574
Vanguard Target Retirement Trust I Subtotal		\$	4,117,154
FICA Alternative Retirement Income Security Program Total		\$	4,119,701

Disclosures



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

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

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

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

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BUILT TO PERFORM.

CREATED TO SERVE.

457 PLANS

NEPC, LLC

State of Rhode Island

457(b) Monthly Performance Summary

As of 1/31/2021

BUILT TO PERFORM.

CREATED TO SERVE.

State of Rhode Island

457(b) Performance Summary



As of 1/31/2021

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

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 12/31/2020													Inception Date
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile	SI	
GUARANTEED																								
Guaranteed																								
TIAA Traditional Annuity Retirement Choice Plus ⁶		Crediting Rate as of 1/1/2021 = 2.00						0.15	0.27	0.27	3.25			3.29			3.36			3.45			3.65	6/1/2006
FIXED INCOME																								
Intermediate Core Bond																								
State Street US Bond Index Securities XIV ^{5,7}		US Fund Intermediate Core Bond	26.17	32,740	0.02	0.02		0.00	(0.73)	(0.73)	7.67		46	5.41		31	4.47		38	3.85		43	3.76	6/30/2011
BBgBarc US Agg Bond TR USD									(0.72)	(0.72)	7.51			5.34			4.44			3.84				
Intermediate Core Bond Median						0.55			(0.58)	(0.58)	7.80			5.23			4.37			3.81				
Intermediate Core Bond Number of Funds													409			393		371			344			
Intermediate Core-Plus Bond																								
PIMCO Total Return Instl	PTTRX	US Fund Intermediate Core-Plus Bond	6.33	69,803	0.70	0.70	52	0.00	(0.50)	(0.50)	8.88	209	34	5.54	248	43	4.86	240	50	4.19	174	55	7.16	5/11/1987
BBgBarc US Agg Bond TR USD									(0.72)	(0.72)	7.51			5.34			4.44			3.84				
Intermediate Core-Plus Bond Median						0.69			(0.52)	(0.52)	8.30			5.47			4.90			4.25				
Intermediate Core-Plus Bond Number of Funds								607					597			567		530			481			
Inflation-Protected Bond																								
American Century Inflation-Adjs Bond R6 ⁵	AIADX	US Fund Inflation-Protected Bond	19.17	3,239	0.22	0.22	11	0.00	0.40	0.40	10.58	75	45	5.33		51	4.77		43	3.34		47	5.16	7/28/2017
BBgBarc US Treasury US TIPS TR USD									0.33	0.33	10.99			5.92			5.08			3.81				
Inflation-Protected Bond Median						0.64			0.44	0.44	9.65			5.13			4.53			3.06				
Inflation-Protected Bond Number of Funds								201					199			194		188			145			

State of Rhode Island

457(b) Performance Summary



As of 1/31/2021

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(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 12/31/2020													Inception Date
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile	SI	
EQUITY																								
Large Cap Blend																								
State Street S&P 500 Index Securities (Lending Series CI) II ⁷ S&P 500 TR USD		US Fund Large Blend	25.00	136,320	0.01	0.01		0.00	(1.02) (1.01)	(1.02) (1.01)	18.37 18.40		38	14.11 14.18		25	15.11 15.22		22	13.75 13.88		16	24.73	5/31/1996
Vanguard FTSE Social Index Admiral ^{4,5} Spliced Social Index ¹ FTSE4Good US Select TR USD Russell 3000 TR USD Large Blend Median Large Blend Number of Funds	VFTAX	US Fund Large Blend	5.08	10,798	0.14	0.14	6	0.00	(0.90) (0.88) (0.88) (0.44) (0.95)	(0.90) (0.88) (0.88) (0.44) (0.95)	22.67 22.79 22.79 20.89 16.42	128	11	16.64 16.76 16.76 14.49 12.15		3	16.80 16.92 16.92 15.43 13.57		2	15.14 15.28 15.28 13.79 12.47		1	24.52	2/7/2019
Mid-Cap Blend																								
Vanguard Mid Cap Index Institutional Spliced Mid Cap Index ² CRSP US Mid Cap TR USD Mid-Cap Blend Median Mid-Cap Blend Number of Funds	VMCIX	US Fund Mid-Cap Blend	22.67	132,944	0.04	0.04	2	0.00	(0.53) (0.53) (0.53) (0.06)	(0.53) (0.53) (0.53) (0.06)	18.26 18.24 18.24 12.52	77	17	12.04 12.06 12.06 8.12	54	15	13.29 13.30 13.30 10.96	54	19	12.41 12.44 12.52 10.38	23	11	10.39	5/21/1998
Small Blend																								
Vanguard Small Cap Index I Spliced Small Cap Index ³ CRSP US Small Cap TR USD Small Blend Median Small Blend Number of Funds	VSCIX	US Fund Small Blend	4.75	114,565	0.04	0.04	2	0.00	2.20 2.19 2.19 2.61	2.20 2.19 2.19 2.61	19.12 19.07 19.07 11.28	118	20	11.23 11.20 11.20 6.69	48	8	13.61 13.58 13.58 10.67	30	6	12.02 11.98 12.18 9.93	23	5	9.43	7/7/1997
Foreign Large Blend																								
State Street Global All Cap Equity Ex-U.S. Idx Securities II ^{5,7} MSCI ACWI Ex USA IMI NR USD Foreign Large Blend Median Foreign Large Blend Number of Funds		US Fund Foreign Large Blend	10.83	13,527	0.06	0.04		0.00	0.05 0.16 (1.07)	0.05 0.16 (1.07)	11.36 11.12 9.39		30	5.07 4.83 4.53			9.34 8.98 7.69			5.28 5.06 5.41			5.98	5/1/2010
Foreign Large Growth																								
American Funds Europacific Growth R6 MSCI ACWI Ex USA NR USD Foreign Large Growth Median Foreign Large Growth Number of Funds	RERGX	US Fund Foreign Large Growth	19.58	192,934	0.46	0.46	4	0.00	(1.54) 0.22 (0.82)	(1.54) 0.22 (0.82)	25.27 10.65 22.14	149	33	10.74 4.88 10.34	175	43	12.47 8.93 11.64	108	38	8.14 4.92 7.73	75	36	10.70	5/1/2009

State of Rhode Island

457(b) Performance Summary



As of 1/31/2021

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(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)	
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 12/31/2020													Inception Date	
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile	SI		
ALLOCATION																									
Target-Date																									
Vanguard Target Retirement Inc Trust Plus ⁸		US Fund Target-Date Retirement	7.92	12,000	0.06	0.06		0.00	(0.33)	(0.33)	10.10		33	6.93		21	6.93		30					5.97	8/15/2011
Vanguard Target Retirement Income Composite									(0.30)	(0.30)	10.70			7.16			7.10								
Target-Date Retirement Median						0.65			(0.34)	(0.34)	9.10			6.04			6.34								
Target-Date Retirement Number of Funds													176			159			146						
Vanguard Target Retirement 2015 Trust Plus ⁸		US Fund Target-Date 2015	7.92	12,200	0.06	0.06		0.00	(0.34)	(0.34)	10.44		71	7.20		53	7.88		57					7.59	8/15/2011
Vanguard Target Retirement 2015 Composite									(0.29)	(0.29)	11.00			7.45			8.06								
Target-Date 2015 Median						0.55			(0.25)	(0.25)	11.34			7.10			7.96								
Target-Date 2015 Number of Funds													119			106			91						
Vanguard Target Retirement 2020 Trust Plus ⁸		US Fund Target-Date 2020	7.92	34,300	0.06	0.06		0.00	(0.34)	(0.34)	12.13		40	8.16		24	9.11		17					8.66	8/15/2011
Vanguard Target Retirement 2020 Composite									(0.29)	(0.29)	12.85			8.44			9.31								
Target-Date 2020 Median						0.61			(0.29)	(0.29)	10.96			7.32			8.27								
Target-Date 2020 Number of Funds													179			166			143						
Vanguard Target Retirement 2025 Trust Plus ⁸		US Fund Target-Date 2025	7.92	59,600	0.06	0.06		0.00	(0.40)	(0.40)	13.42		33	8.86		21	9.99		17					9.42	8/15/2011
Vanguard Target Retirement 2025 Composite									(0.32)	(0.32)	14.19			9.16			10.21								
Target-Date 2025 Median						0.64			(0.41)	(0.41)	12.50			7.99			9.08								
Target-Date 2025 Number of Funds													222			198			176						
Vanguard Target Retirement 2030 Trust Plus ⁸		US Fund Target-Date 2030	7.92	60,600	0.06	0.06		0.00	(0.38)	(0.38)	14.19		35	9.26		24	10.61		29					10.04	8/15/2011
Vanguard Target Retirement 2030 Composite									(0.29)	(0.29)	14.97			9.56			10.84								
Target-Date 2030 Median						0.67			(0.37)	(0.37)	13.10			8.48			9.83								
Target-Date 2030 Number of Funds													232			205			183						
Vanguard Target Retirement 2035 Trust Plus ⁸		US Fund Target-Date 2035	7.92	57,800	0.06	0.06		0.00	(0.35)	(0.35)	14.92		39	9.62		30	11.23		26					10.64	8/15/2011
Vanguard Target Retirement 2035 Composite									(0.25)	(0.25)	15.67			9.91			11.44								
Target-Date 2035 Median						0.65			(0.34)	(0.34)	14.04			9.05			10.60								
Target-Date 2035 Number of Funds													215			192			170						

State of Rhode Island

457(b) Performance Summary



As of 1/31/2021

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Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 12/31/2020													Inception Date	
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile	SI		
ALLOCATION																									
Target-Date																									
Vanguard Target Retirement 2040 Trust Plus ⁸		US Fund Target-Date 2040	7.92	49,500	0.06	0.06		0.00	(0.31)	(0.31)	15.60		38	9.95		28	11.81		25					11.09	8/15/2011
Vanguard Target Retirement 2040 Composite									(0.21)	(0.21)	16.31			10.25			12.03								
Target-Date 2040 Median						0.68			(0.28)	(0.28)	14.73			9.33			10.98								
Target-Date 2040 Number of Funds													226			205		183							
Vanguard Target Retirement 2045 Trust Plus ⁸		US Fund Target-Date 2045	7.92	45,700	0.06	0.06		0.00	(0.28)	(0.28)	16.30		36	10.27		27	12.16		21					11.28	8/15/2011
Vanguard Target Retirement 2045 Composite									(0.17)	(0.17)	17.02			10.61			12.41								
Target-Date 2045 Median						0.67			(0.28)	(0.28)	15.35			9.51			11.35								
Target-Date 2045 Number of Funds													215			192		170							
Vanguard Target Retirement 2050 Trust Plus ⁸		US Fund Target-Date 2050	7.92	36,300	0.06	0.06		0.00	(0.27)	(0.27)	16.47		35	10.32		31	12.20		23					11.30	8/15/2011
Vanguard Target Retirement 2050 Composite									(0.16)	(0.16)	17.17			10.65			12.44								
Target-Date 2050 Median						0.70			(0.22)	(0.22)	15.57			9.51			11.36								
Target-Date 2050 Number of Funds													225			204		182							
Vanguard Target Retirement 2055 Trust Plus ⁸		US Fund Target-Date 2055	7.92	22,200	0.06	0.06		0.00	(0.28)	(0.28)	16.44		37	10.32		32	12.20		28					11.56	11/30/2011
Vanguard Target Retirement 2055 Composite									(0.16)	(0.16)	17.17			10.65			12.44								
Target-Date 2055 Median						0.68			(0.25)	(0.25)	15.69			9.63			11.55								
Target-Date 2055 Number of Funds													215			192		166							
Vanguard Target Retirement 2060 Trust Plus ⁸		US Fund Target-Date 2060+	7.92	9,100	0.06	0.06		0.00	(0.28)	(0.28)	16.51		35	10.35		31	12.21		36					10.74	3/23/2012
Vanguard Target Retirement 2060 Composite									(0.16)	(0.16)	17.17			10.65			12.44								
Target-Date 2060+ Median						0.68			(0.27)	(0.27)	15.93			9.75			11.73								
Target-Date 2060+ Number of Funds													266			192		105							
Vanguard Target Retirement 2065 Trust Plus ⁸		US Fund Target-Date 2060+	3.50	1,500	0.06	0.06		0.00	(0.30)	(0.30)	16.46		37	10.40		30								12.73	7/24/2017
Vanguard Target Retirement 2065 Composite									(0.16)	(0.16)	17.17			10.65											
Target-Date 2060+ Median						0.68			(0.27)	(0.27)	15.93			9.75											
Target-Date 2060+ Number of Funds													266			192		105							

Source: Morningstar, TIAA & Vanguard

1 month and YTD (Year To Date) returns are as of 1/31/2021. All others returns and data are as of 12/31/2020.

State of Rhode Island

457(b) Performance Summary



As of 1/31/2021

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

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

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

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

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

You cannot invest directly in an index.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Prospectus Gross Expense Ratio

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

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

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

Prospectus Net Expense Ratio

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

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

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

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

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

State of Rhode Island - Plan Balance Summary

457(b)

State of Rhode Island 457(b) Deferred Compensation Plan



As of 1/31/2021

<i>Investment Name</i>	<i>Asset Class Description</i>		<i>Balance</i>
State Street S&P 500 Index Securities (Lending Series CI) II	Equities	\$	12,172,938
TIAA Traditional Annuity (Retirement Choice Plus)	Guaranteed	\$	11,966,195
Vanguard Mid-Cap Index Institutional	Equities	\$	6,012,038
Vanguard Small-Cap Index Institutional	Equities	\$	3,494,644
American EuroPacific Growth R6	Equities	\$	2,292,862
VALIC Fixed-Interest Option 3.00%	Guaranteed	\$	1,898,103
Vanguard FTSE Social Index Adm	Equities	\$	1,006,483
State Street US Bond Index Securities XIV	Fixed Income	\$	857,716
PIMCO Total Return Institutional	Fixed Income	\$	780,113
American Century Inflation Adjusted Bond R6	Fixed Income	\$	724,447
State Street Global All Cap Equity Ex-U.S. Idx Securities II	Equities	\$	572,281
VALIC Fixed-Interest Option 1.50%	Guaranteed	\$	9,227
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$	97,059
Vanguard Target Retirement 2015 Trust Plus	Multi-Asset	\$	597,872
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$	739,585
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$	1,169,136
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$	2,276,443
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$	674,160
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$	282,304
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$	280,309
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$	265,393
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$	200,437
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$	106,731
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$	12,380
Vanguard Target Retirement Trust I Subtotal		\$	6,701,808
457(b) Deferred Compensation Plan Total		\$	48,488,856

Disclosures



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

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

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

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

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1531600

BUILT TO PERFORM.

CREATED TO SERVE.

Monthly Plan Performance Update

STATE OF RHODE ISLAND - STATE OF RI (35835)

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

Name	Cumulative Total Returns				Average Annual Total Returns				
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr
DOW JONES INDUSTRIAL AVERAGE	01/31/2021	-1.95	13.70	-1.95	12/31/2020	9.72	9.90	14.65	12.97
BLOOMBERG BARCLAYS U.S. AGGREGATE BOND INDEX	01/31/2021	-0.72	0.40	-0.72	12/31/2020	7.51	5.34	4.44	3.84
NASDAQ COMPOSITE INDEX	01/31/2021	1.44	20.00	1.44	12/31/2020	44.92	24.39	22.12	18.46
RUSSELL 2000 INDEX	01/31/2021	5.03	35.15	5.03	12/31/2020	19.96	10.25	13.26	11.20
S&P 500 INDEX	01/31/2021	-1.01	14.05	-1.01	12/31/2020	18.40	14.18	15.22	13.88

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	Inception Date
Stock Investments													
Others													
VAN FTSE SOC IDX ADM	01/31/2021	-0.90	14.60	-0.90	12/31/2020	22.67	16.64	16.80	15.14	6.26	--	0.14% on 12/22/2020	01/14/2003
Large Cap													
FID CONTRAFUND K6	01/31/2021	-1.43	9.67	-1.43	12/31/2020	30.83	18.81	--	--	19.62	--	0.45% on 02/29/2020	05/25/2017
FID LARGE CAP STOCK	01/31/2021	-0.43	21.80	-0.43	12/31/2020	9.00	9.22	12.43	12.22	8.86	--	0.47% on 06/29/2020	06/22/1995
INVS DIVRS DIVD R5	01/31/2021	-1.30	12.94	-1.30	12/31/2020	0.44	5.23	7.72	9.73	7.66	--	0.52% on 02/28/2020	12/31/2001
SS S&P 500 INDEX II	01/31/2021	-1.02	14.05	-1.02	12/31/2020	18.37	14.11	15.11	13.75	9.27	--	0.01% on 12/31/2019	02/28/1996
Mid-Cap													
FID LOW PRICED STK K	01/31/2021	1.59	21.93	1.59	12/31/2020	9.40	7.12	10.09	10.72	13.26	--	0.69% on 09/29/2020	12/27/1989
SS RSL SMMDCP IDX II	01/31/2021	2.25	29.75	2.25	12/31/2020	32.73	15.60	16.36	13.36	9.48	--	0.02% on 12/31/2020	08/31/1997
International													
AF EUROPAC GROWTH R6	01/31/2021	-1.54	19.23	-1.54	12/31/2020	25.27	10.74	12.47	8.14	11.01	--	0.46% on 06/01/2020	04/16/1984
SS GACEQ EXUS IDX II	01/31/2021	0.05	19.73	0.05	12/31/2020	11.36	--	--	--	16.02	--	0.06% on 09/30/2020	05/31/2019

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
Blended Investments*													
Others													
FID FREEDOM 2005	01/31/2021	0.00	5.92	0.00	12/31/2020	9.66	6.27	7.02	5.58	5.29	--	0.47% on 05/30/2020	11/06/2003
FID FREEDOM 2010	01/31/2021	0.00	7.50	0.00	12/31/2020	11.06	6.99	7.95	6.49	6.67	--	0.51% on 05/30/2020	10/17/1996
FID FREEDOM 2015	01/31/2021	0.00	9.20	0.00	12/31/2020	12.42	7.71	8.85	7.05	6.39	--	0.55% on 05/30/2020	11/06/2003
FID FREEDOM 2020	01/31/2021	0.00	10.83	0.00	12/31/2020	13.76	8.36	9.55	7.55	7.13	--	0.60% on 05/30/2020	10/17/1996
FID FREEDOM 2025	01/31/2021	0.00	11.97	0.00	12/31/2020	14.65	8.83	10.11	8.16	7.10	--	0.64% on 05/30/2020	11/06/2003
FID FREEDOM 2030	01/31/2021	0.05	13.56	0.05	12/31/2020	15.59	9.39	11.14	8.79	7.42	--	0.68% on 05/30/2020	10/17/1996
FID FREEDOM 2035	01/31/2021	0.06	16.24	0.06	12/31/2020	17.07	10.10	12.08	9.42	7.74	--	0.72% on 05/30/2020	11/06/2003
FID FREEDOM 2040	01/31/2021	0.17	17.91	0.17	12/31/2020	18.16	10.49	12.36	9.59	5.18	--	0.75% on 05/30/2020	09/06/2000
FID FREEDOM 2045	01/31/2021	0.15	18.01	0.15	12/31/2020	18.15	10.51	12.36	9.63	7.20	--	0.75% on 05/30/2020	06/01/2006
FID FREEDOM 2050	01/31/2021	0.15	17.91	0.15	12/31/2020	18.18	10.49	12.37	9.61	7.06	--	0.75% on 05/30/2020	06/01/2006
FID FREEDOM 2055	01/31/2021	0.06	17.91	0.06	12/31/2020	18.20	10.50	12.37	--	9.58	--	0.75% on 05/30/2020	06/01/2011
FID FREEDOM 2060	01/31/2021	0.14	17.94	0.14	12/31/2020	18.12	10.51	12.34	--	9.97	--	0.75% on 05/30/2020	08/05/2014
FID FREEDOM 2065	01/31/2021	0.16	18.01	0.16	12/31/2020	18.05	--	--	--	18.31	--	0.75% on 05/30/2020	06/28/2019
FID FREEDOM INCOME	01/31/2021	0.00	4.98	0.00	12/31/2020	8.93	5.78	6.14	4.69	5.01	--	0.47% on 05/30/2020	10/17/1996
Bond Investments													
Stable Value													
TRP STABLE VALUE A	01/31/2021	0.14	0.47	0.14	12/31/2020	2.06	2.12	2.00	2.16	4.63	--	0.30% on 02/01/2021	09/12/1988
Income													
PIM TOTAL RETURN A	01/31/2021	-0.52	0.91	-0.52	12/31/2020	8.51	5.18	4.49	3.80	6.70	--	1.04% on 07/31/2020	05/11/1987
SS US BOND INDX XIV	01/31/2021	-0.73	0.40	-0.73	12/31/2020	7.67	5.41	4.47	3.85	4.33	--	0.02% on 12/31/2019	02/02/2004
Other Investments													
Others													
BROKERAGELINK	--	--	--	--	--	--	--	--	--	--	--	--	--

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

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

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

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

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

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

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

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

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

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

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STATE OF RHODE ISLAND

Balance by Fund

Data As Of: 01/31/21

DC Plan Number	DC Plan Short Name	Fund Code	Fund Name	Fund Ticker Symbol	Fund Type	Fund Distinct Count By Participant	Market Value	Asset Percentage
35835	STATE OF RI	0338	FID LARGE CAP STOCK	FLCSX	DOMESTIC EQUITY	374	\$9,269,500	4.8%
35835	STATE OF RI	0369	FID FREEDOM INCOME	FFFAX	LIFECYCLE	43	\$1,320,895	0.7%
35835	STATE OF RI	0371	FID FREEDOM 2010	FFFCX	LIFECYCLE	65	\$2,620,523	1.4%
35835	STATE OF RI	0372	FID FREEDOM 2020	FFFDX	LIFECYCLE	212	\$15,906,290	8.3%
35835	STATE OF RI	0373	FID FREEDOM 2030	FFFEX	LIFECYCLE	259	\$16,037,112	8.4%
35835	STATE OF RI	0718	FID FREEDOM 2040	FFFFX	LIFECYCLE	73	\$2,401,326	1.3%
35835	STATE OF RI	1312	FID FREEDOM 2005	FFVFX	LIFECYCLE	9	\$412,861	0.2%
35835	STATE OF RI	1313	FID FREEDOM 2015	FFVFX	LIFECYCLE	45	\$2,033,074	1.1%
35835	STATE OF RI	1314	FID FREEDOM 2025	FFTWX	LIFECYCLE	113	\$5,673,984	3.0%
35835	STATE OF RI	1315	FID FREEDOM 2035	FFTHX	LIFECYCLE	89	\$3,746,285	2.0%
35835	STATE OF RI	1617	FID FREEDOM 2045	FFFGX	LIFECYCLE	72	\$1,880,620	1.0%
35835	STATE OF RI	1618	FID FREEDOM 2050	FFFHX	LIFECYCLE	68	\$524,044	0.3%
35835	STATE OF RI	2095	FID LOW PRICED STK K	FLPKX	DOMESTIC EQUITY	430	\$10,030,911	5.2%
35835	STATE OF RI	2331	FID FREEDOM 2055	FDEEX	LIFECYCLE	58	\$1,128,627	0.6%
35835	STATE OF RI	2708	FID FREEDOM 2060	FDKVX	LIFECYCLE	34	\$200,888	0.1%
35835	STATE OF RI	2946	FID CONTRAFUND K6	FLCNX	DOMESTIC EQUITY	752	\$45,408,832	23.7%
35835	STATE OF RI	BLNK	BROKERAGELINK	0	OTHER	119	\$16,819,461	8.8%
35835	STATE OF RI	OE9Q	VAN FTSE SOC IDX ADM	VFTAX	DOMESTIC EQUITY	194	\$2,678,347	1.4%
35835	STATE OF RI	OGMU	TRP STABLE VALUE A	0	STABLE VALUE	409	\$11,082,869	5.8%
35835	STATE OF RI	OKTK	INVS DIVRS DIVD R5	DDFIX	DOMESTIC EQUITY	221	\$2,554,203	1.3%
35835	STATE OF RI	OLLN	PIM TOTAL RETURN A	PTTAX	BOND	325	\$7,606,147	4.0%
35835	STATE OF RI	OMF4	SS GACEQ EXUS IDX II	0	INTERNATIONAL EQUITY	205	\$2,153,386	1.1%
35835	STATE OF RI	OMF5	SS RSL SMMDCP IDX II	0	DOMESTIC EQUITY	306	\$4,862,815	2.5%
35835	STATE OF RI	OMF6	SS S&P 500 INDEX II	0	DOMESTIC EQUITY	445	\$14,652,236	7.7%
35835	STATE OF RI	OMF7	SS US BOND INDX XIV	0	BOND	243	\$4,352,781	2.3%
35835	STATE OF RI	OUBE	AF EUROPAC GROWTH R6	RERGX	INTERNATIONAL EQUITY	369	\$6,128,602	3.2%
							\$191,486,619.19	100.00%

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

State of RI 457b Plan

Average Annual Total Returns as of: 01/31/2021 (shown in percentages)

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

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

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

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

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

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

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II A - 4573 (17)(18)	MFR	0.10	0.00	0.32	0.00	0.10	0.00	1.37	0.19	1.60	1.13	1.72	1.50	2.04	0.76				
Bonds																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z - 2482	BCUSH1IC	0.85	0.33	6.80	6.23	0.85	0.33	6.69	6.89	6.56	5.90	9.05	8.89	6.73	6.51		03/01/1996	0.54	0.54
<i>Inflation-Protected Bond</i>																			



See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	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 - 2695	LBUSTIPS	0.56	0.33	3.23	2.62	0.56	0.33	10.28	9.07	6.54	6.34	5.28	4.84	3.85	3.82		01/29/1997	0.53	0.53
Intermediate Core-Plus Bond																			
Voya Intermediate Bond Fund - Class I - 238 (1)(2)	LEHM	-0.48	-0.72	1.52	0.40	-0.48	-0.72	5.31	4.72	5.98	5.49	4.96	4.00	4.93	3.75		12/15/1998	0.36	0.36
Intermediate-Term Bond																			
State Street U.S. Bond Index SL Series Fund - Class XIV CIT - C925	LEHM	-0.73	-0.72	0.40	0.40	-0.73	-0.72	4.87	4.72	5.56	5.49	4.03	4.00			3.65	06/30/2011	0.02	0.02
Asset Allocation																			
Lifecycle																			
Voya Solution 2025 Portfolio - Initial Class - 790 (3)(4)	SPT2025	-0.48	-0.28	10.87	9.98	-0.48	-0.28	12.82	11.07	7.10	6.69	10.07	9.71	7.68	7.70		04/29/2005	0.86	0.74
Voya Solution 2030 Portfolio - Initial Class - 6753 (3)(5)	SPT2030	-0.47	-0.27	12.63	11.70	-0.47	-0.27	14.21	12.11	7.20	6.97	10.98	10.51			10.81	10/03/2011	0.99	0.74
Voya Solution 2035 Portfolio - Initial Class - 761 (3)(6)	SP2035	-0.32	-0.25	14.19	13.60	-0.32	-0.25	14.86	13.35	7.12	7.28	11.54	11.30	8.55	8.72		04/29/2005	0.92	0.77
Voya Solution 2040 Portfolio - Initial Class - 6756 (3)(7)	SPT2040	-0.33	-0.20	15.83	14.92	-0.33	-0.20	17.15	14.23	7.66	7.51	12.31	11.86			12.04	10/03/2011	1.08	0.77
Voya Solution 2045 Portfolio - Initial Class - 764 (3)(8)	SP2045	-0.31	-0.17	16.76	15.69	-0.31	-0.17	17.50	14.68	7.45	7.61	12.32	12.20	9.14	9.30		04/29/2005	0.97	0.80
Voya Solution 2050 Portfolio - Initial Class - 6759 (3)(9)	SPT2050	-0.32	-0.15	16.91	16.13	-0.32	-0.15	17.35	15.00	7.35	7.66	12.38	12.47			12.15	10/03/2011	1.17	0.80
Voya Solution 2055 Portfolio - Initial Class - 1166 (3)(10)	SPT2055	-0.20	-0.15	17.28	16.33	-0.20	-0.15	17.57	15.02	7.42	7.66	12.44	12.61	9.22	9.63		03/08/2010	1.09	0.80
Voya Solution 2060 Portfolio - Initial Class - 3290 (3)(11)	SPT2060	-0.30	-0.15	17.18	16.33	-0.30	-0.15	17.23	15.15	7.30	7.75	12.42	12.79			9.02	02/09/2015	1.33	0.80
Voya Solution 2065 Portfolio - Initial Class - E479		-0.26		17.15		-0.26										17.38	07/29/2020	2.34	0.80
Voya Solution Income Portfolio - Initial Class - 767 (3)(12)	SPTREIN	-0.38	-0.30	7.13	5.41	-0.38	-0.30	10.56	7.89	6.63	5.79	7.50	6.63	5.85	5.37		04/29/2005	0.80	0.68
Balanced																			
Allocation--50% to 70% Equity																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	SPXLBGC	-1.96	-1.02	8.76	8.49	-1.96	-1.02	13.68	13.07	12.01	9.64	13.37	11.54	11.90	9.84		01/24/1989	0.64	0.64
Large Cap Value																			
Large Blend																			
Vanguard® FTSE Social Index Fund - Admiral™ Shares - D591	FTSE4GUSS	-0.90	-0.88	14.60	14.63	-0.90	-0.88	21.29	21.41	14.28	14.39	18.02	18.14	14.77	14.91		05/31/2000	0.14	0.14
Voya Growth and Income Portfolio - Class I - 001 (13)	SPXRE	-1.47	-1.01	16.04	14.05	-1.47	-1.01	14.89	17.25	10.91	11.70	14.70	16.16	11.65	13.50		12/31/1979	0.67	0.62
Voya U.S. Stock Index Portfolio - Institutional Class - 829	SPXRE	-1.06	-1.01	13.92	14.05	-1.06	-1.01	16.94	17.25	11.39	11.70	15.85	16.16	13.21	13.50		05/03/2004	0.27	0.27
Large Value																			
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (14)	RS1000V	-1.04	-0.92	18.80	16.72	-1.04	-0.92	5.58	4.09	5.04	4.41	11.60	10.71	10.16	10.16		11/29/1988	0.72	0.71
Large Cap Growth																			
Large Growth																			
Voya Large Cap Growth Portfolio - Institutional Class - 742 (15)	RS1000G	-2.05	-0.74	13.86	14.46	-2.05	-0.74	25.42	34.46	16.44	19.92	19.19	22.22	15.53	16.83		05/03/2004	0.71	0.67
Small/Mid/Specialty																			
Mid-Cap Growth																			

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
Principal MidCap Fund - Class R-6 - C906	RSMDID	-4.43	-0.26	12.45	18.84	-4.43	-0.26	9.52	17.73	13.13	10.14	17.62	14.88	14.80	12.15		12/06/2000	0.60	0.60
Small Blend																			
State Street Russell Small Mid Cap Index SL Fund - Class II - QF52		2.25		29.75		2.25		36.59		15.15		18.88		13.31			08/29/1997	0.02	0.02
Voya Small Company Portfolio - Class I - 042 (16)	RS2000	1.34	5.03	29.22	35.15	1.34	5.03	17.02	30.17	5.38	11.11	12.55	16.50	10.47	11.78		12/27/1996	1.01	0.91
Global / International																			
Foreign Large Blend																			
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT - D937	MSCAEUIGU	0.05	0.18	19.73	20.14	0.05	0.18	15.43	14.93	3.24	3.52	10.65	11.11	5.20	5.46		04/30/2010	0.06	0.05
Foreign Large Growth																			
American Funds EuroPacific Growth Fund® - Class R-4 - 573	MSCIXUS	-1.56	0.22	19.14	19.84	-1.56	0.22	26.74	13.95	7.62	3.08	13.14	10.52	7.55	4.84		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: 12/31/2020 (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	BM	3-Mo Fund	BM	YTD Fund	BM	1-Yr Fund	BM	3-Yr Fund	BM	5-Yr Fund	BM	10-Yr Fund	BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II A - 4573 (17)(18)	MFR	0.11	0.00	0.34	0.00	1.40	0.30	1.40	0.30	1.62	1.16	1.74	1.50	2.05	0.76				
Bonds																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z - 2482	BCUSH1IC	1.92	1.88	5.83	6.42	5.60	6.59	5.60	6.59	6.57	6.00	8.52	8.46	6.84	6.70		03/01/1996	0.54	0.54
<i>Inflation-Protected Bond</i>																			
PIMCO Real Return Fund - Institutional Class - 2695	LBUSTIPS	1.29	1.15	2.04	1.62	12.09	10.99	12.09	10.99	6.05	5.92	5.42	5.08	3.80	3.81		01/29/1997	0.53	0.53
<i>Intermediate Core-Plus Bond</i>																			

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
Voya Intermediate Bond Fund - Class I - 238 (1)(2)	LEHM	0.43	0.14	1.71	0.67	8.09	7.51	8.09	7.51	5.86	5.34	5.29	4.44	5.04	3.84		12/15/1998	0.36	0.36
Intermediate-Term Bond																			
State Street U.S. Bond Index SL Series Fund - Class XIV CIT - C925	LEHM	0.14	0.14	0.68	0.67	7.67	7.51	7.67	7.51	5.41	5.34	4.47	4.44			3.76	06/30/2011	0.02	0.02
Asset Allocation																			
Lifecycle																			
Voya Solution 2025 Portfolio - Initial Class - 790 (3)(4)	SPT2025	3.22	2.77	10.23	9.01	13.85	11.22	13.85	11.22	8.39	7.73	9.34	9.08	7.87	7.88		04/29/2005	0.86	0.74
Voya Solution 2030 Portfolio - Initial Class - 6753 (3)(5)	SPT2030	3.65	3.23	11.83	10.52	14.60	11.91	14.60	11.91	8.75	8.19	10.06	9.78		10.97		10/03/2011	0.99	0.74
Voya Solution 2035 Portfolio - Initial Class - 761 (3)(6)	SP2035	4.05	3.74	13.12	12.20	14.65	12.79	14.65	12.79	8.80	8.67	10.44	10.47	8.73	8.91		04/29/2005	0.92	0.77
Voya Solution 2040 Portfolio - Initial Class - 6756 (3)(7)	SPT2040	4.53	4.09	14.59	13.36	16.55	13.37	16.55	13.37	9.41	9.00	11.13	10.95		12.20		10/03/2011	1.08	0.77
Voya Solution 2045 Portfolio - Initial Class - 764 (3)(8)	SP2045	4.78	4.30	15.32	14.02	16.57	13.66	16.57	13.66	9.22	9.15	11.04	11.24	9.28	9.49		04/29/2005	0.97	0.80
Voya Solution 2050 Portfolio - Initial Class - 6759 (3)(9)	SPT2050	4.83	4.42	15.47	14.40	16.36	13.86	16.36	13.86	9.16	9.24	11.12	11.44		12.31		10/03/2011	1.17	0.80
Voya Solution 2055 Portfolio - Initial Class - 1166 (3)(10)	SPT2055	4.91	4.47	15.74	14.56	16.38	13.86	16.38	13.86	9.21	9.26	11.13	11.55	9.36	9.82		03/08/2010	1.09	0.80
Voya Solution 2060 Portfolio - Initial Class - 3290 (3)(11)	SPT2060	4.93	4.47	15.70	14.56	16.14	13.99	16.14	13.99	9.12	9.38	11.12	11.71		9.21		02/09/2015	1.33	0.80
Voya Solution 2065 Portfolio - Initial Class - E479		4.89		15.60											17.68		07/29/2020	2.34	0.80
Voya Solution Income Portfolio - Initial Class - 767 (3)(12)	SPTREIN	2.10	1.55	7.10	4.93	12.18	8.81	12.18	8.81	7.32	6.32	7.27	6.50	6.01	5.47		04/29/2005	0.80	0.68
Balanced																			
Allocation--50% to 70% Equity																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	SPXLBGC	2.42	2.34	11.55	7.60	18.28	15.30	18.28	15.30	14.11	11.10	13.18	11.22	12.32	10.11		01/24/1989	0.64	0.64
Large Cap Value																			
Large Blend																			
Vanguard® FTSE Social Index Fund - Admiral™ Shares - D591	FTSE4GUSS	4.23	4.24	12.33	12.37	22.67	22.78	22.67	22.78	16.65	16.76	16.81	16.92	15.15	15.28		05/31/2000	0.14	0.14
Voya Growth and Income Portfolio - Class I - 001 (13)	SPXRE	4.18	3.84	15.73	12.15	17.26	18.40	17.26	18.40	13.03	14.18	13.79	15.22	12.12	13.88		12/31/1979	0.67	0.62
Voya U.S. Stock Index Portfolio - Institutional Class - 829	SPXRE	3.83	3.84	12.05	12.15	18.12	18.40	18.12	18.40	13.89	14.18	14.91	15.22	13.58	13.88		05/03/2004	0.27	0.27
Large Value																			
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (14)	RS1000V	3.89	3.83	17.39	16.25	3.93	2.80	3.93	2.80	7.15	6.07	10.79	9.74	10.45	10.50		11/29/1988	0.72	0.71
Large Cap Growth																			
Large Growth																			
Voya Large Cap Growth Portfolio - Institutional Class - 742 (15)	RS1000G	5.77	4.60	12.81	11.39	30.88	38.49	30.88	38.49	19.63	22.99	18.22	21.00	16.03	17.21		05/03/2004	0.71	0.67
Small/Mid/Specialty																			
Mid-Cap Growth																			
Principal MidCap Fund - Class R-6 - C906	RSMID	4.29	4.68	15.06	19.91	18.38	17.10	18.38	17.10	16.51	11.61	16.90	13.40	15.57	12.41		12/06/2000	0.60	0.60
Small Blend																			

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	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		7.38		27.32		32.73		32.73		15.54		16.25		13.21			08/29/1997	0.02	0.02
Voya Small Company Portfolio - Class I - 042 (16)	RS2000	8.33	8.65	31.10	31.37	12.28	19.96	12.28	19.96	6.05	10.25	10.56	13.26	10.39	11.20		12/27/1996	1.01	0.91
Global / International																			
Foreign Large Blend																			
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT - D937	MSCAEUIGU	5.61	5.65	16.97	17.29	11.36	11.59	11.36	11.59	5.07	5.32	9.34	9.49	5.28	5.53		04/30/2010	0.06	0.05
Foreign Large Growth																			
American Funds EuroPacific Growth Fund® - Class R-4 - 573	MSCIXUS	6.72	5.41	19.86	17.01	24.81	10.65	24.81	10.65	10.35	4.88	12.08	8.92	7.77	4.92		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: 12/31/2020 (shown in percentages)

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

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

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

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

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

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Stability of Principal									
<i>Stability of Principal</i>									
Voya Fixed Account - 457/401 II A - 4573 (17)(18) <i>This fund is not part of the product's separate account.</i>	0.11	0.34	1.40	1.40	1.62	1.74	2.05		
Bonds									
<i>High Yield Bond</i>									
PGIM High Yield Fund - Class Z - 2482	1.90	5.77	5.39	5.39	6.36	8.31	6.64		03/01/1996
<i>Inflation-Protected Bond</i>									
PIMCO Real Return Fund - Institutional Class - 2695	1.24	1.92	11.59	11.59	5.58	4.95	3.34		01/29/1997
<i>Intermediate Core-Plus Bond</i>									

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Voya Intermediate Bond Fund - Class I - 238 (1)(2)	0.41	1.64	7.78	7.78	5.57	5.00	4.76		12/15/1998
Intermediate-Term Bond									
State Street U.S. Bond Index SL Series Fund - Class XIV CIT - C925	0.10	0.56	7.20	7.20	4.94	4.01		3.31	06/30/2011
Asset Allocation									
Lifecycle									
Voya Solution 2025 Portfolio - Initial Class - 790 (3)(4)	3.21	10.20	13.71	13.71	8.26	9.21	7.74		04/29/2005
Voya Solution 2030 Portfolio - Initial Class - 6753 (3)(5)	3.64	11.79	14.47	14.47	8.62	9.93		10.84	10/03/2011
Voya Solution 2035 Portfolio - Initial Class - 761 (3)(6)	4.04	13.08	14.51	14.51	8.67	10.31	8.60		04/29/2005
Voya Solution 2040 Portfolio - Initial Class - 6756 (3)(7)	4.52	14.55	16.41	16.41	9.28	10.99		12.07	10/03/2011
Voya Solution 2045 Portfolio - Initial Class - 764 (3)(8)	4.77	15.29	16.43	16.43	9.09	10.91	9.15		04/29/2005
Voya Solution 2050 Portfolio - Initial Class - 6759 (3)(9)	4.82	15.44	16.22	16.22	9.03	10.99		12.18	10/03/2011
Voya Solution 2055 Portfolio - Initial Class - 1166 (3)(10)	4.90	15.70	16.24	16.24	9.08	11.00	9.23		03/08/2010
Voya Solution 2060 Portfolio - Initial Class - 3290 (3)(11)	4.92	15.67	16.00	16.00	8.99	10.98		9.08	02/09/2015
Voya Solution 2065 Portfolio - Initial Class - E479	4.88	15.58						17.64	07/29/2020
Voya Solution Income Portfolio - Initial Class - 767 (3)(12)	2.09	7.06	12.04	12.04	7.19	7.14	5.88		04/29/2005
Balanced									
Allocation--50% to 70% Equity									
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	2.40	11.51	18.09	18.09	13.93	13.00	12.14		01/24/1989
Large Cap Value									
Large Blend									
Vanguard® FTSE Social Index Fund - Admiral™ Shares - D591	4.19	12.20	22.13	22.13	16.14	16.30	14.65		05/31/2000
Voya Growth and Income Portfolio - Class I - 001 (13)	4.16	15.69	17.09	17.09	12.87	13.63	11.97		12/31/1979
Voya U.S. Stock Index Portfolio - Institutional Class - 829	3.81	12.01	17.93	17.93	13.71	14.72	13.40		05/03/2004
Large Value									
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (14)	3.88	17.34	3.73	3.73	6.95	10.58	10.24		11/29/1988
Large Cap Growth									
Large Growth									
Voya Large Cap Growth Portfolio - Institutional Class - 742 (15)	5.76	12.77	30.70	30.70	19.46	18.06	15.87		05/03/2004
Small/Mid/Specialty									
Mid-Cap Growth									
Principal MidCap Fund - Class R-6 - C906	4.25	14.94	17.86	17.86	16.00	16.39	15.07		12/06/2000
Small Blend									
State Street Russell Small Mid Cap Index SL Fund - Class II - QF52	7.34	27.18	32.14	32.14	15.03	15.74	12.71		08/29/1997
Voya Small Company Portfolio - Class I - 042 (16)	8.32	31.05	12.12	12.12	5.90	10.41	10.23		12/27/1996
Global / International									
Foreign Large Blend									

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT - D937	5.57	16.84	10.87	10.87	4.61	8.87	4.82		04/30/2010

Foreign Large Growth

American Funds EuroPacific Growth Fund® - Class R-4 - 573	6.71	19.83	24.70	24.70	10.25	11.97	7.67		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 PortfoliosSM are actively managed and the asset allocation adjusted over time. The portfolios may merge with or change to other portfolios over time. Refer to the prospectus for more information about the specific risks of investing in the various asset classes included in the The Voya Solution / Target Date PortfoliosSM.

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

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

Additional Notes

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

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

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

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

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

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

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

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

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

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

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

Additional Notes

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

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

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

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

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

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

Voya Intermediate Bond Fund I: 0.27%

PIMCO Real Return Fund Inst, Principal MidCap Fund R6, St Str 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%

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

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

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

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

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

See Performance Introduction Page for Important Information

Benchmark Id	Benchmark Description
RS1000V	Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted.
RS2000	Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.
RSMID	Russell Mid-Cap Index measures the performance of the mid-cap segment of the U.S. equity universe. It is a subset of Russell 1000 index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The index represents approximately 31% of the total market capitalization of the Russell 1000 companies.
SP2035	S&P Target Date 2035 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2035, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SP2045	S&P Target Date 2045 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2045, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2025	S&P Target Date 2025 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2025, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2030	S&P Target Date 2030 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2030, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2040	S&P Target Date 2040 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2040, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2050	S&P Target Date 2050 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2050, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2055	S&P Target Date 2055+ Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2055, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2060	S&P Target Date 2060+ TR USD - description is not available.
SPTREIN	S&P Target Date Retirement Income Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPXLBGC	S&P 500 60% / Barclays Capital Corp/Gov Bond Index 40% consists of a mix of 60% of an unmanaged stock index (The Standard & Poor's 500) and 40% of an unmanaged bond index (Barclays Capital Gov't Corp. Bond Index).
SPXRE	S&P 500 Index measures the performance of 500 widely held stocks in U.S. equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. The index is market capitalization-weighted.

State of RI 457b Plan (VK0450): Plan Balance By Investment - 1/31/2021					
Fund Name	Fund Number	Asset Class	Balance	YTD Contributions	Percent
Voya Solution 2025 Portfolio I	790	Asset Allocation	\$2,069,549.21	\$12,409.54	0.94%
Voya Solution 2030 Port I	6753	Asset Allocation	\$138,242.92	\$7,498.00	0.06%
Voya Solution 2035 Portfolio I	761	Asset Allocation	\$1,585,344.01	\$17,124.50	0.72%
Voya Solution 2040 Port I	6756	Asset Allocation	\$54,321.16	\$1,156.60	0.02%
Voya Solution 2045 Portfolio I	764	Asset Allocation	\$1,308,979.77	\$18,155.60	0.59%
Voya Solution 2050 Port I	6759	Asset Allocation	\$51,017.71	\$4,297.75	0.02%
Voya Solution 2055 Portfolio I	1166	Asset Allocation	\$741,014.18	\$14,065.70	0.34%
Voya Solution 2060 Port I	3290	Asset Allocation	\$109,084.68	\$7,035.48	0.05%
Voya Solution 2065 Port I	E479	Asset Allocation	\$17,693.04	\$634.20	0.01%
Voya Solution Income Prt I	767	Asset Allocation	\$190,776.87	\$950.00	0.09%
VY TRowePrice Captl Apprec Pt Inst	1257	Balanced	\$12,045,707.04	\$42,858.58	5.47%
PGIM High Yield Fund Z	2482	Bonds	\$800,335.50	\$2,219.58	0.36%
PIMCO Real Return Fund Ins	2695	Bonds	\$806,426.07	\$5,007.29	0.37%
SStr US Bond Index SL Fd XIV	C925	Bonds	\$951,081.32	\$4,558.88	0.43%
Voya Intermediate Bond Fund I	238	Bonds	\$9,104,516.89	\$56,740.68	4.13%
American Funds EuroPacific Grw R4	573	Global / International	\$8,370,466.65	\$36,188.55	3.80%
S St Gl Al Cp Eq xUS I SL S II	D937	Global / International	\$4,448,924.05	\$18,397.50	2.02%
Voya Growth and Income Port I	1	Large Cap Blend	\$30,618,210.01	\$70,407.97	13.90%
Voya Large Cap Growth Port Inst	742	Large Cap Growth	\$16,176,926.60	\$62,579.71	7.35%
BlackRock Equity Dividend Fund Inst	8518	Large Cap Value	\$4,452,964.96	\$22,164.08	2.02%
Vangrd FTSE Social Ind Fd Adm	D591	Large Cap Value	\$393,400.60	\$1,779.86	0.18%
Voya U.S. Stock Index Port Inst	829	Large Cap Value	\$15,730,112.99	\$54,485.34	7.14%
Principal MidCap Fd R6	C906	Small/Mid/Specialty	\$13,512,762.78	\$37,558.45	6.14%
SStr Russ SM Cp Ind SL Fd II	QF52	Small/Mid/Specialty	\$4,442,616.27	\$25,774.59	2.02%
Voya Small Company Portfolio I	42	Small/Mid/Specialty	\$8,555,074.67	\$31,514.06	3.89%
Voya Fixed Account - 457/401	43	Stability of Principal	\$67,269,756.19	\$0.00	30.55%
Voya Fixed Account - 457/401 II A	4573	Stability of Principal	\$16,226,933.12	\$225,637.18	7.37%
Voya Long-Term GAA (4560)	4560	Stability of Principal	\$25,852.62	\$0.00	0.02%
TOTAL			\$220,198,091.88	\$781,199.67	

OPEB TRUST

NEPC, LLC

TOTAL NET OF FEES
01/31/2021

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	Annualized				Inception Date
							3 Years	5 Years	10 Years	ITD	
RI OPEB SSGA Bloomberg Barclay	155,514,545.5	33.1	-0.70	-0.70						0.43	11/01/2020
<i>Bloomberg Barclays U.S. Aggregate Bond Index</i>			-0.72	-0.72						0.40	11/01/2020
SSGA S&P 500 INDX	315,075,217.1	67.0	-1.01	-1.01	20.92	17.50	11.68	16.14		13.60	05/01/2011
<i>S&P 500 - Total Return Index</i>			-1.01	-1.01	20.93	17.25	11.70	16.16		13.14	05/01/2011
Total OPEB	470,589,762.6	100.0	-0.91	-0.91	13.75	13.37	9.70	11.93		9.86	05/01/2011
<i>OPEB Custom Blend</i> ¹			-0.91	-0.91	13.62	13.46	9.92	12.06		9.39	05/01/2011

END NOTES

01/31/2021

1	RI7GX0903OPE	OPEB Custom Blend	35% Barclays Aggregate and 65% S&P 500
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TOTAL NET OF FEES

01/31/2021

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	Cumulative		2020	2019	2018	Inception Date
					12/01/2020 - 12/31/2020	11/01/2020 - 11/30/2020				
RI OPEB SSGA Bloomberg Barclay <i>Bloomberg Barclays U.S. Aggregate Bond Index</i>	155,514,545.5	33.1	-0.70 -0.72	-0.70 -0.72	0.14 0.14	0.99 0.98				11/01/2020 11/01/2020
SSGA S&P 500 INDX <i>S&P 500 - Total Return Index</i>	315,075,217.1	67.0	-1.01 -1.01	-1.01 -1.01	3.84 3.84	10.95 10.95	18.64 18.40	31.19 31.49	-4.42 -4.38	05/01/2011 05/01/2011
Total OPEB ¹	470,589,762.6	100.0	-0.91	-0.91	2.61	7.45	15.21	22.99	-2.85	05/01/2011
<i>OPEB Custom Blend</i> ²			-0.91	-0.91	2.55	7.46	15.24	23.33	-2.58	05/01/2011

END NOTES

01/31/2021

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

Employees' Retirement System of Rhode Island



10.4. Retirement Application Processing Report

For Report



Pension Application Processing Report as of 2/28/2021

For Month of January 21

	<u>Teachers</u>	<u>State Employees</u>	<u>Municipal Employees</u>	<u>Totals</u>
Total Outstanding				
Less than 0	17	17	6	40
0-30 Days	9	31	13	53
30-60 Days	2	6	3	11
60-90 Days	-	-	1	1
90-120 Days	-	-	-	-
120 + Days	-	5	1	6
Total	<u>28</u>	<u>59</u>	<u>24</u>	<u>111</u>

For Month of February 21

	<u>Teachers</u>	<u>State Employees</u>	<u>Municipal Employees</u>	<u>Totals</u>
Total Outstanding				
Less than 0	17	21	5	43
0-30 Days	10	12	7	29
30-60 Days	14	14	17	45
60-90 Days	1	-	1	2
90-120 Days	-	-	1	1
120 + Days	2	6	1	9
Total	<u>44</u>	<u>53</u>	<u>32</u>	<u>129</u>

<u>Total Processed</u>	<u>Teachers</u>	<u>State Employees</u>	<u>Municipal Employees</u>	<u>Totals</u>
February 20	14	34	28	76
March 20	13	50	33	96
April 20	16	32	17	65
May 20	9	19	11	39
June 20	8	42	17	67
July 20	56	42	13	111
August 20	68	35	41	144
September 20	92	62	39	193
October 20	52	19	29	100
November 20	25	38	21	84
December 20	18	34	28	80
January 21	6	28	20	54
February 21	11	46	21	78
Total (rolling year)	<u>374</u>	<u>447</u>	<u>290</u>	<u>1,111</u>
Total (since 07/01/03)	<u>7,300</u>	<u>8,473</u>	<u>4,523</u>	<u>20,296</u>

Fiscal Year Totals

FY 2004 Total	689	665	199	1,553
FY 2005 Total	534	574	256	1,364
FY 2006 Total	493	507	221	1,221
FY 2007 Total	462	464	239	1,165
FY 2008 Total	409	659	195	1,263
FY 2009 Total	565	1,368	303	2,236
FY 2010 Total	562	283	263	1,108
FY 2011 Total	325	261	302	888
FY 2012 Total	458	346	292	1,096
FY 2013 Total	369	334	276	979
FY 2014 Total	266	311	209	786
FY 2015 Total	271	375	192	838
FY 2016 Total	301	345	262	908
FY 2017 Total	311	378	239	928
FY 2018 Total	300	570	269	1,139
FY 2019 Total	308	324	313	945
FY 2020 Total	349	405	281	1,035
FY 2021 Total	328	304	212	844