

MONTHLY PERFORMANCE REPORT - (NET)

State of Rhode Island Pension Plan

September 30, 2021

Will Forde, CFA, CAIA, Principal

Douglas W. Moseley, Partner

Brendan Heaney, CFA, Senior Analyst



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SIC MEETING AGENDA AND MINUTES

NEPC, LLC



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, October 27th, 2021 at 9:00 a.m. **in the Executive Conference Room, Department of Administration, 1 Capitol Hill, Providence; and streamed via Zoom Webinar [dial-in: +1 312 626 6799, Webinar ID: 872 0233 6394; link: <https://bit.ly/3B2YG4Q>].**

AGENDA

- Chairperson Call to Order
- Membership Roll Call
- Appointment of Interim Chair ¹
- Approval of Draft Meeting Minutes ¹
 - State Investment Commission Meeting held August 25th, 2021
- Private Equity Recommendation, Clearlake Opportunities Fund III, L.P. ¹
 - Jon Popielarski, Staff
 - Tom Lynch, Cliffwater
- Lenox Park Annual Diversity, Equity & Inclusion Review
 - Jason Lamin & Chris Finley, Lenox Park Solutions
- Foreign Withholding Tax Recovery Provider Recommendation, WTax ¹
 - Andrew Junkin, Staff
- Liquid Credit Mandate Adjustments, PIMCO and Loomis Sayles ¹
 - Justin Maistrow, Staff
- Legal Counsel Report
- Chief Investment Officer Report



State of Rhode Island
Office of the General Treasurer

Seth Magaziner
General Treasurer

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

POSTED ON OCTOBER 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, August 25th, 2021

9:00 a.m.

Executive Conference Room, Department of Administration

[dial-in: +1 312 626 6799, Webinar ID: 838 1660 3431; link: <https://bit.ly/3z2HTvO>]

The Monthly Meeting of the State Investment Commission (“SIC”) was called to order at 9:03 AM, Wednesday, August 25th, 2021, in the Executive Conference Room, Department of Administration.

I. Roll Call of Members

The following members were present, Mr. Frank Karpinski, Ms. Sylvia Maxfield, Ms. Karen Hammond, Mr. Michael Costello, Ms. Karen Hazard, Mr. Erik Carleton, Mr. Al Cumplido, Mr. Thomas Fay, Mr. Jim Thorsen¹, and Treasurer Seth Magaziner.

Also in attendance: Bob McClain, Brice Hafner, Cyndy Silverthorn, Mr. Matt Holberton, and Mr. Nathan Schubert, Crow Holdings; Ms. Tiffany Spudich, Capital Cities; Mr. Thomas Lynch, Cliffwater; Mr. Colin Hill and Mr. David Glickman, Meketa; Mr. Matthew Waters, Adler Pollock & Sheehan, legal counsel; Mr. Andrew Junkin, Chief Investment Officer; Mr. Jon Popielarski, Director of Private Assets; Mr. Justin Maistrow, Senior Investment Strategist; Ms. Kimberly Shockley, Defined Contribution Program Administrator; Mr. Saul Ioffe, Senior Investment Analyst; 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 Mr. Thomas Fay and seconded by Mr. Erik Carleton, it was **VOTED²: to approve the draft meeting minutes of the July 28th, 2021, meeting of the State Investment Commission.**

III. Non-Core Real Estate Recommendation, Crow Holdings Realty Partners IX, L.P.

Mr. Justin Maistrow, Senior Investment Strategist, provided a brief introduction of Crow Holdings and noted that ERSRI had previously committed to a Crow-managed fund. Mr. Maistrow described the fit of Crow Holdings Realty Partners IX, L.P. (Crow IX) within ERSRI’s Non-Core Real Estate allocation, noting that the fund targets value-added investments. Mr. Maistrow highlighted Crow Holdings’ expertise in a broad set of diversified real estate sectors, including several niche markets. Mr. Maistrow concluded by highlighting the strong reputation of

¹ Mr. Jim Thorsen entered the meeting at 9:14 am. His temporary absence did not affect quorum.

² Mr. Jim Thorsen was not yet in attendance and therefore did not vote. His temporary absence did not affect quorum.

Crow Holdings' highly experienced real estate investment staff and their successful execution of a value-add strategy over twenty years.

Five members of Crow Holdings presented to the State Investment Commission. Mr. Bob McClain, Crow Holdings, discussed Crow IX's portfolio construction and provided detail regarding the fund's particular focus on industrial and apartment property types. Mr. McClain emphasized the consistent performance of Crow Holdings' previous funds. Ms. Cindy Silverthorn, Crow Holdings, discussed Crow Holdings' alignment with its partners. Mr. Nathan Schubert, Crow Holdings, highlighted the fund's intention to seek out properties that provide consistent returns and to reduce exposure to more volatile property types. Mr. Brice Hafner, Crow Holdings, described current real estate market conditions. Mr. Matt Holberton, Crow Holdings, reviewed the fund's terms.

Mr. David Glickman and Mr. Colin Hill, Meketa, reiterated the recommendation for a commitment to Crow IX. Mr. Glickman detailed the fund's terms.

The Board asked questions.

On a motion by Mr. Jim Thorsen and seconded by Mr. Michael Costello, it was **VOTED³: that the Rhode Island Employees Retirement Systems Pooled Trust make a commitment of up to \$40 million to Crow Holdings Realty Partners IX, L.P.**

IV. Private Equity Recommendation, The Baring Asia Private Equity Fund VIII, L.P.

Mr. Jon Popielarski, Director of Private Assets, introduced The Baring Asia Private Equity Fund VIII, L.P. Mr. Popielarski noted Baring's diversification across Asia and its core focus sector. Mr. Popielarski emphasized Baring's regional teams which provide on-the-ground presence in several Asian countries, complemented by a centralized investment committee which maintains portfolio construction. Mr. Popielarski concluded that The Baring Asia Private Equity Fund VIII, L.P. can create value-add through control deals, large team size, and cross-border abilities.

Mr. Thomas Lynch, Cliffwater, emphasized the recommendation and noted Baring's extensive experience and resources in major Asian markets. Mr. Lynch highlighted Baring's sourcing strategies and its focus on exits within deals. Mr. Lynch reviewed previous Baring successes and outlined the terms of The Baring Asia Private Equity Fund VIII, L.P.

The Board asked questions.

On a motion by Ms. Sylvia Maxfield and seconded by Mr. Al Cumplido, it was unanimously **VOTED: that the Rhode Island Employees Retirement Systems Pooled Trust make a commitment of up to \$50 million to The Baring Asia Private Equity Fund VIII, L.P.**

V. Private Equity Recommendation, Industry Ventures Partnership Holdings VI, L.P.

³ Mr. Erik Carleton recused himself from the vote on Crow Holdings Realty Partners IX, L.P.

Mr. Jon Popielarski, Director of Private Assets, discussed recommendation of a commitment to Industry Ventures Partnership Holdings VI, L.P. and summarized ERSRI's prior commitments to Industry Ventures funds. Mr. Popielarski provided an overview of ERSRI's historical approach to venture capital investing and described the strategy of Industry Ventures Partnership Holdings VI, L.P. Mr. Popielarski noted the fund's ability to identify early-stage emerging groups, as well as its involvement in secondary investments.

Mr. Thomas Lynch, Cliffwater, reiterated the recommendation, and highlighted Industry Ventures' experience, including its strong network, additive strategy, and history of generating realizations.

The Board asked questions.

On a motion by Ms. Karen Hammond and seconded by Mr. Al Cumplido, it was unanimously **VOTED: that the Rhode Island Employees Retirement Systems Pooled Trust make a commitment of up to \$30 million to Industry Ventures Partnership Holdings VI, L.P.**

VI. Defined Contribution & Deferred Compensation Annual Program Review

Ms. Kimberly Shockley, Defined Contribution Program Administrator, provided a brief introduction to the annual review of accounts concerning ERSRI's 401(a) and 457(b) retirement plans. Ms. Shockley noted that the majority of ERSRI's retirement funds are rated as good or excellent. Ms. Shockley then introduced Ms. Tiffany Spudich of Capital Cities to provide the Board with a deeper analysis of ERSRI's 401(a) and 457(b) retirement plans.

Ms. Spudich, Capital Cities, reviewed the current structure of the investment framework for the 401(a) and 457(b) retirement plans. Ms. Spudich highlighted differing investment options given to employees and the roles of each. Ms. Spudich provided a summary of how investment policies are monitored along with each menu and approach. Ms. Spudich then reviewed the trends of each retirement plan and emphasized that ERSRI employs a more conservative strategy compared to peers. Ms. Spudich provided an update concerning the target date fund management monitor and an analysis of fees. Ms. Spudich recommended transitioning from Vanguard FTSE Social Index Adm shares to Vanguard FTSE Social Index Instl shares within the TIAA 401(a) and 457(b) plans in order to reduce investment management expenses.

The Board asked questions.

On a motion by Mr. Jim Thorsen and seconded by Mr. Al Cumplido, it was unanimously **VOTED: to adopt the proposed recommendation with respect to the TIAA 401(a) and 457(b) Plans to transition from Vanguard FTSE Social Index Adm shares to Vanguard FTSE Social Index Instl shares in order to reduce investment management expenses.**

VII. Defined Benefit IPS Update, Benchmark Recommendation

Mr. Saul Ioffe, Senior Investment Analyst, provided a brief update concerning the defined benefit IPS benchmark for the Private Equity and Private Credit allocations. Mr. Ioffe delivered the recommendation that the ERSRI portfolio update its Private Equity and Private Credit benchmarks from two indexes provided by the Institutional Limited Partner Association (ILPA) to corresponding indexes provided by Cambridge Associates due to the discontinuation of the ILPA index product. Mr. Ioffe noted that the ILPA index fund universe was a subset of the Cambridge Associate index fund universe and that the Cambridge Associate indexes reflect more robust representations of the market.

On a motion by Ms. Sylvia Maxfield and seconded by Mr. Jim Thorsen, it was unanimously **VOTED: that the Rhode Island Employees Retirement Systems Pooled Trust adopt the proposed revisions to Investment Policy Statement so as to implement the Cambridge Associates Private Equity and Venture Capital Aggregated Index, 1Q Lag as the benchmark for the Private Equity asset class and the Cambridge Associates Senior Debt Index, 1Q Lag as the benchmark for the Private Credit asset class.**

VIII. Legal Counsel Report

There was no legal counsel report.

IX. Chief Investment Officer Report

Mr. Andrew Junkin, Chief Investment Officer, noted significant shifts in the yield curve following last month's report. Mr. Junkin highlighted the positive performance of fixed income and equity specifically. Mr. Junkin then reviewed the effects of ERSRI's overlay on its portfolio and discussed the weights of the portfolio's line items with subsequent monthly returns. Mr. Junkin concluded by noting that the CLO account managed by Neuberger Berman is now fully funded and that there has been one capital call for the commingled CLO fund managed by Sycamore Tree Capital Partners.

X. Treasurer's General Comments

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

On a motion by Ms. Sylvia Maxfield and seconded by Mr. Michael Costello, it was unanimously **VOTED: to adjourn the meeting at 11:59 AM.**

Respectfully submitted,

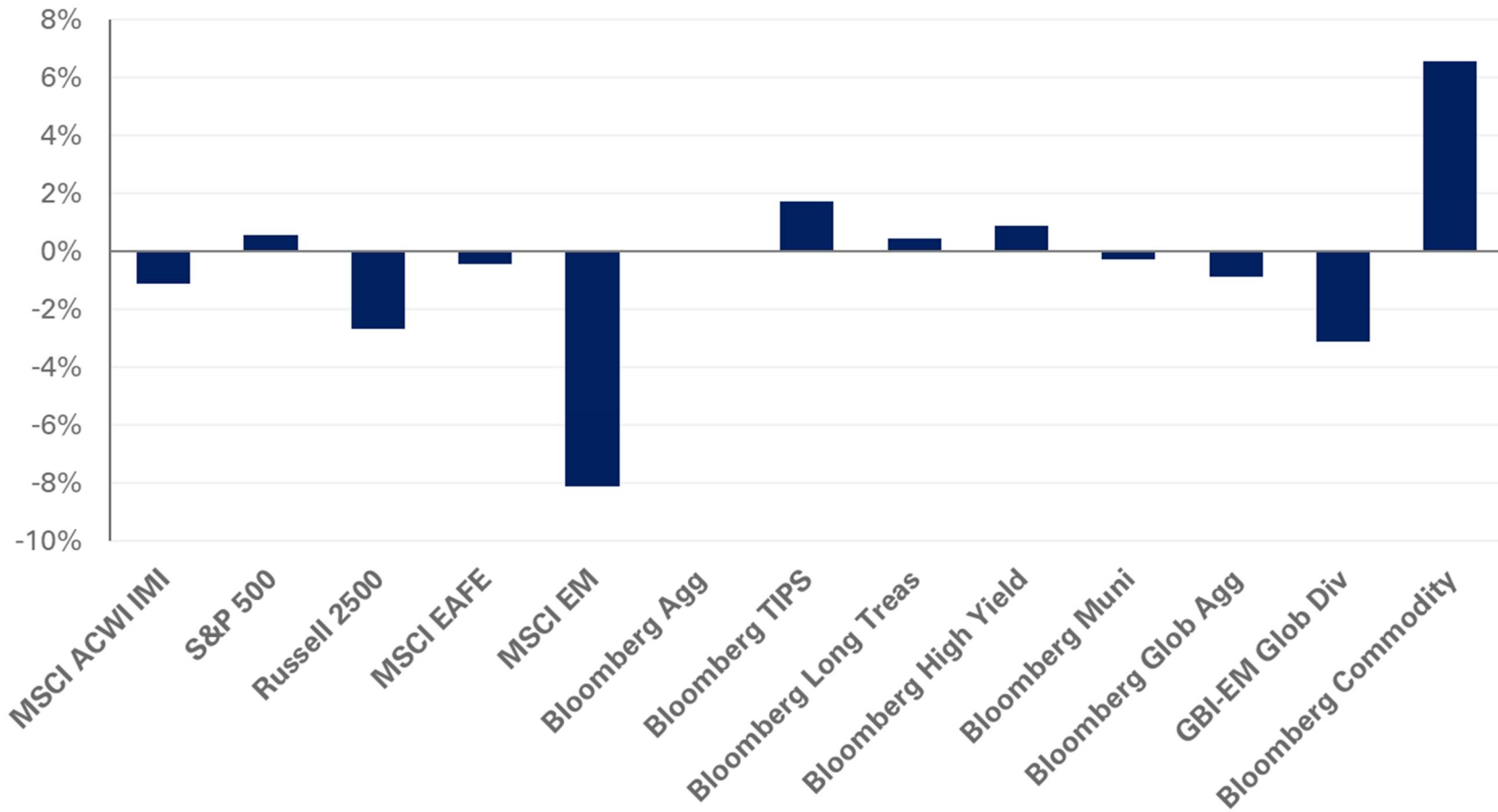
**Seth Magaziner,
General Treasurer**

MARKET OVERVIEW

NEPC, LLC

EMERGING MARKETS UNDERPERFORMED

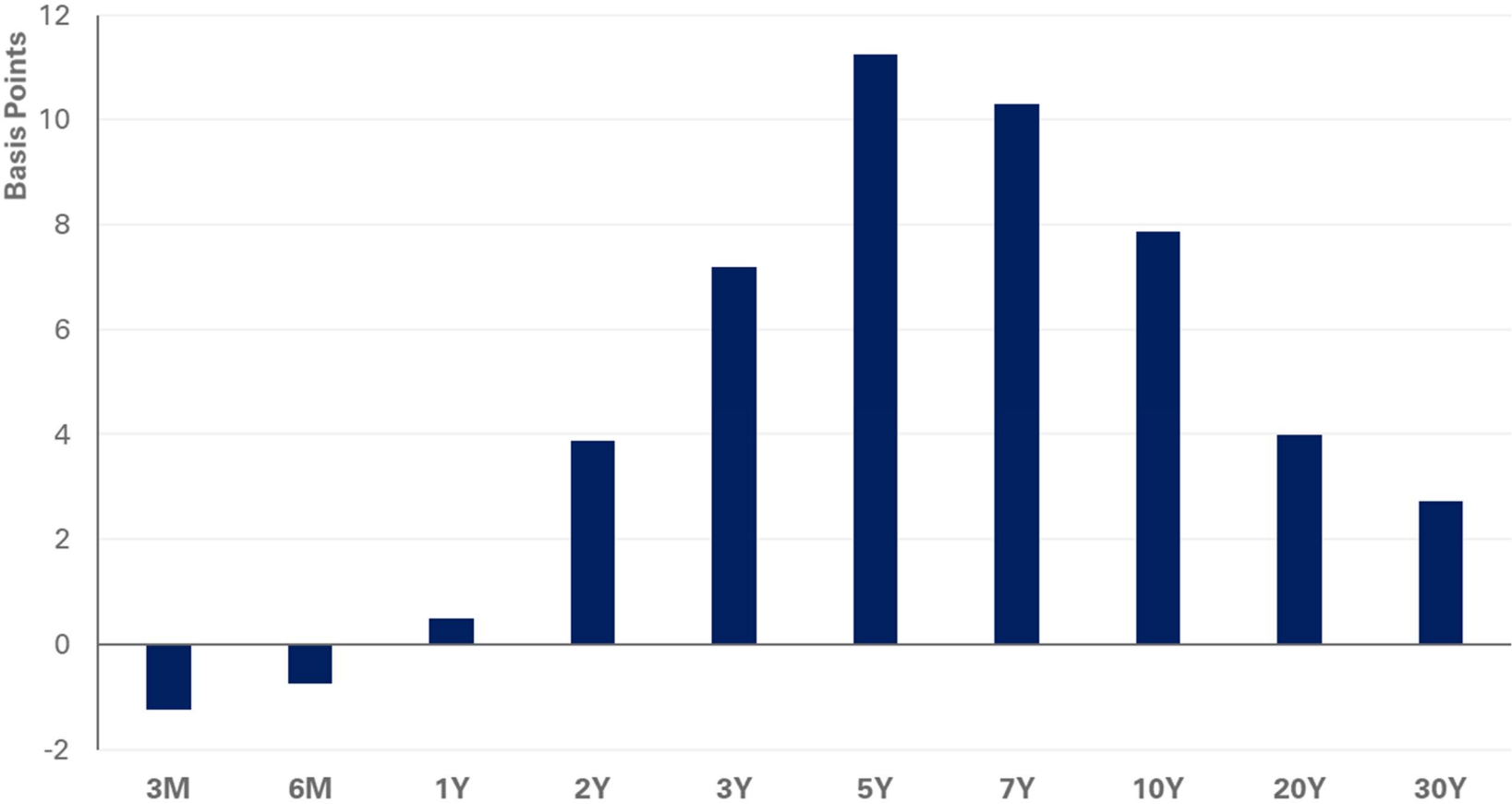
QUARTERLY TOTAL RETURNS



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

U.S. TREASURY YIELDS SHIFTED HIGHER

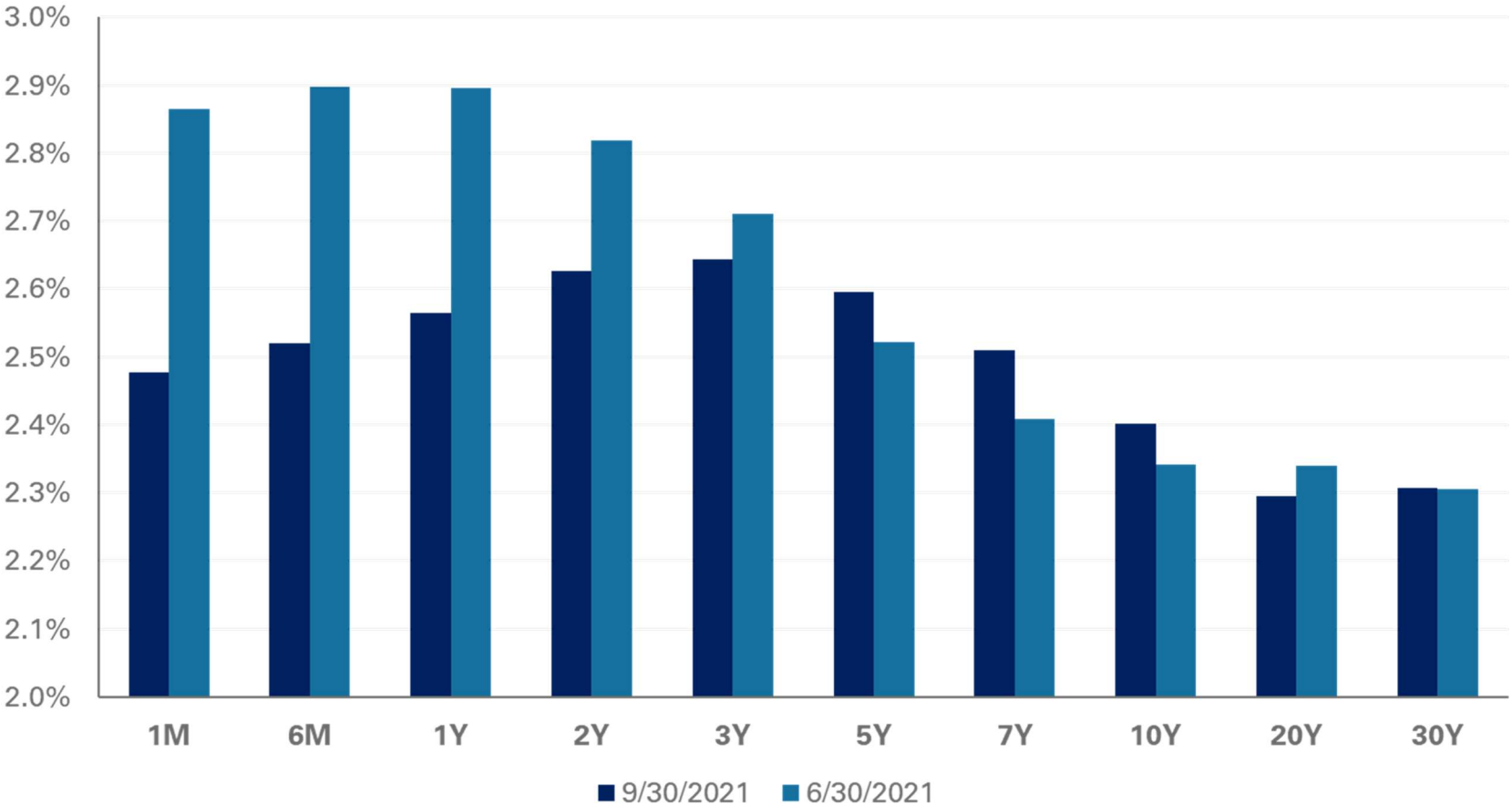
QUARTERLY CHANGE IN U.S. TREASURY YIELDS



Source: FactSet

NEAR-TERM INFLATION EXPECTATIONS SOFTENED

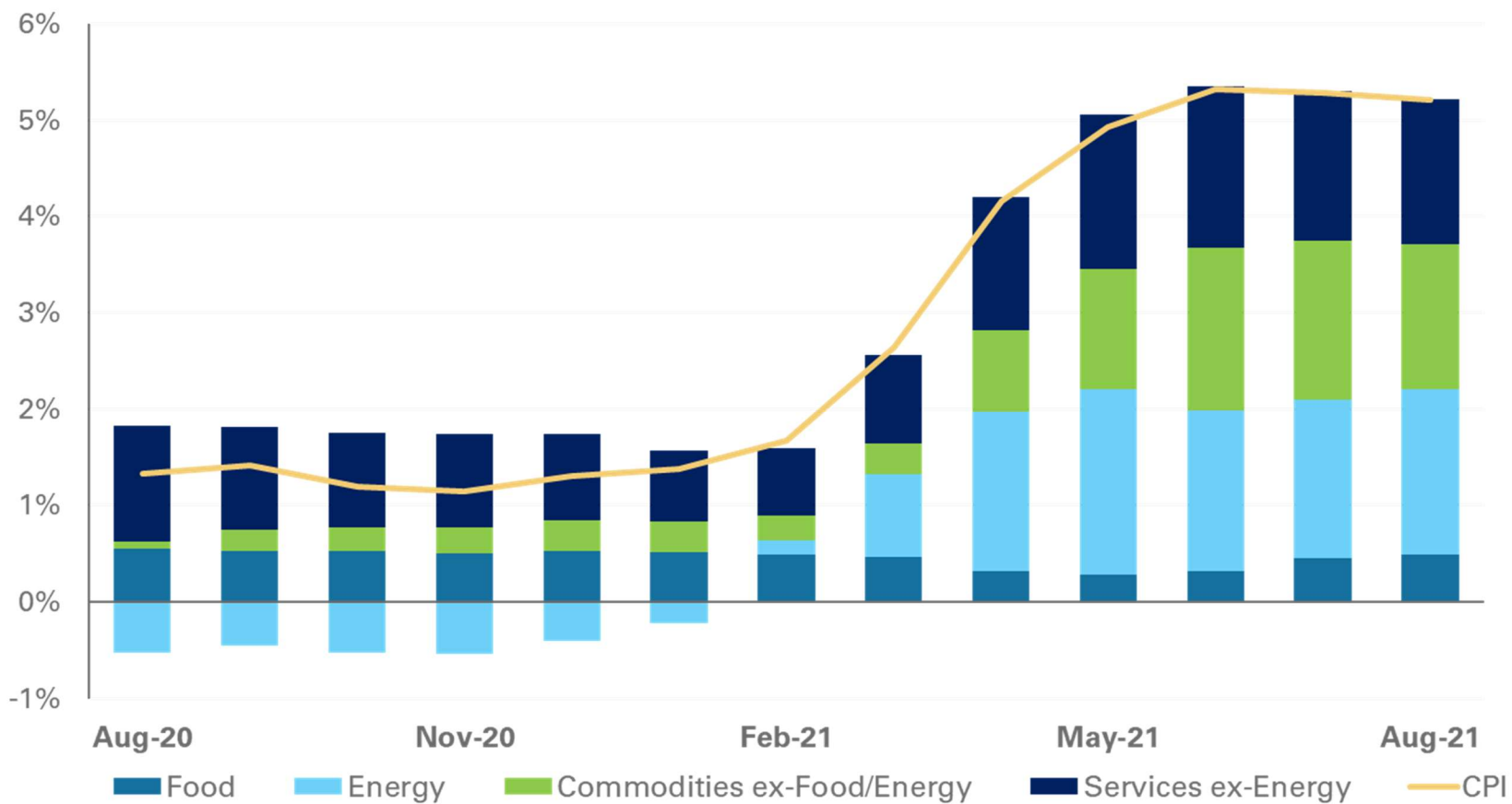
BREAKEVEN INFLATION CURVE



Source: FactSet

HEADLINE INFLATION REMAINED ELEVATED

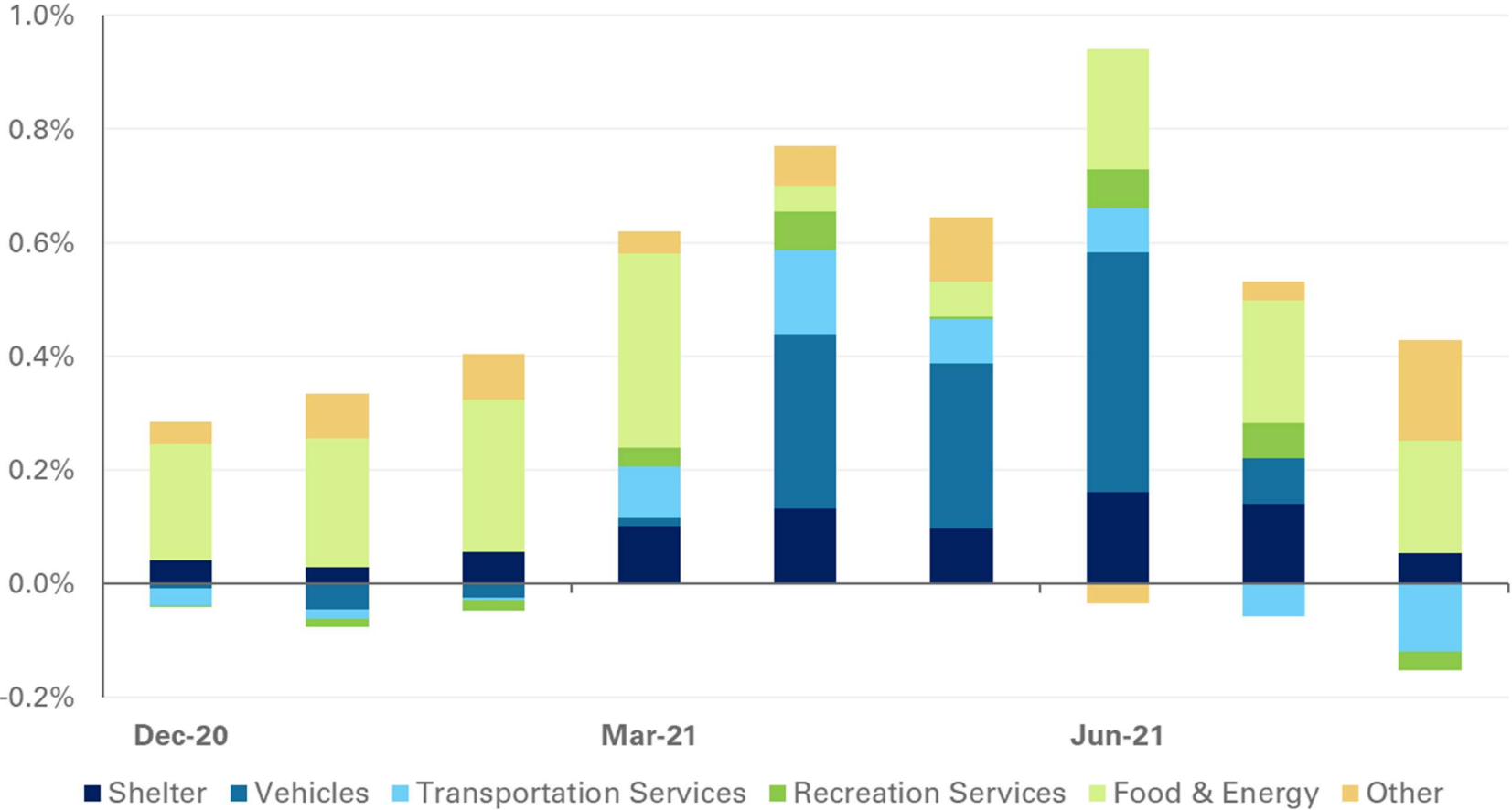
CONTRIBUTION TO YEAR-OVER-YEAR U.S. CPI-U



Source: FactSet

FOOD AND ENERGY PRICES TRENDED HIGHER

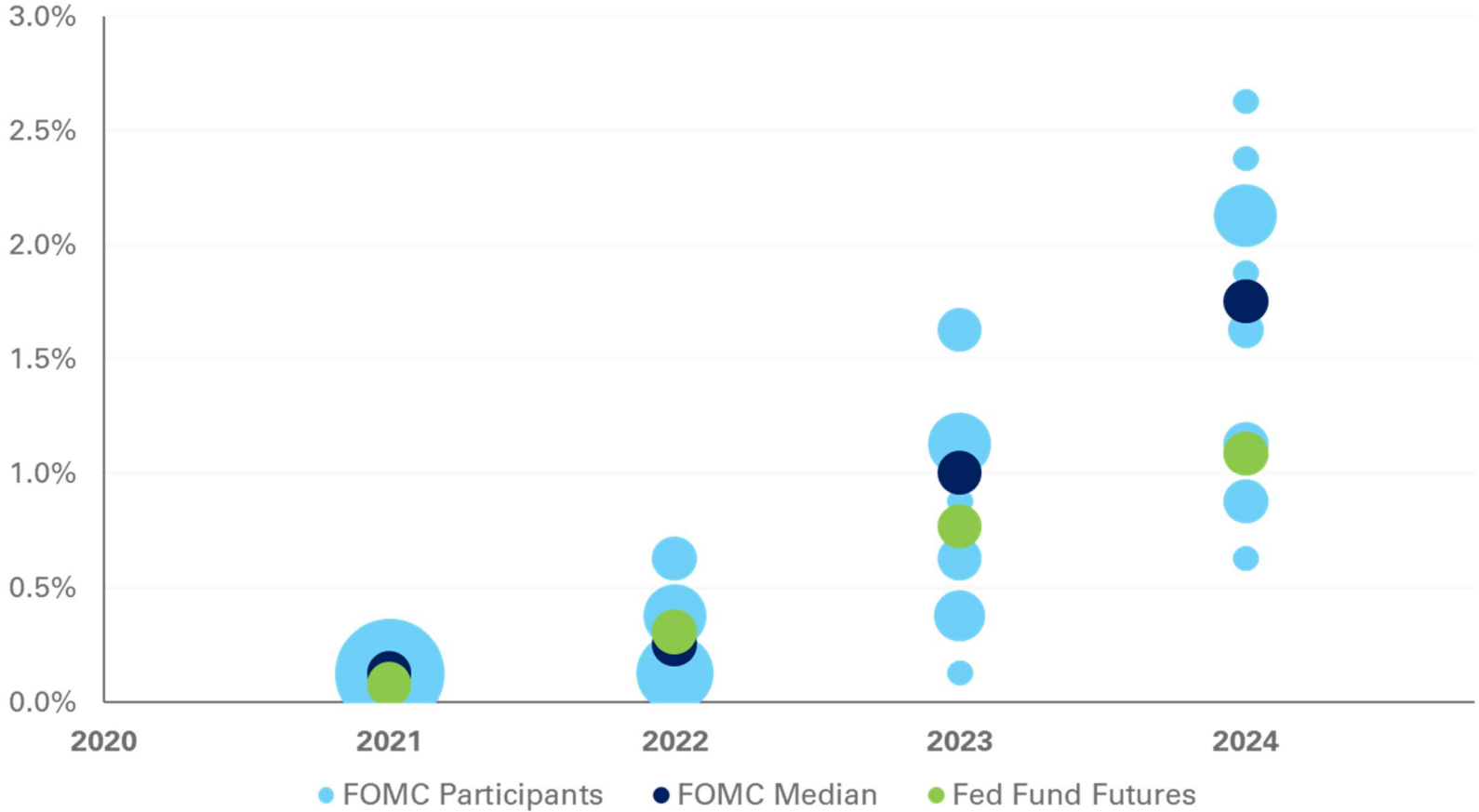
CONTRIBUTION TO MONTH-OVER-MONTH U.S. CPI-U



Source: FactSet

FED PROJECTING THREE RATE HIKES IN 2023

FED DOT PLOT VERSUS FED FUND FUTURES



FOMC Participant dot size reflects the number of policymakers forecasts of federal fund rate at the end of each calendar year
Source: FOMC, FactSet

CHINESE EQUITIES FELL INTO A BEAR MARKET

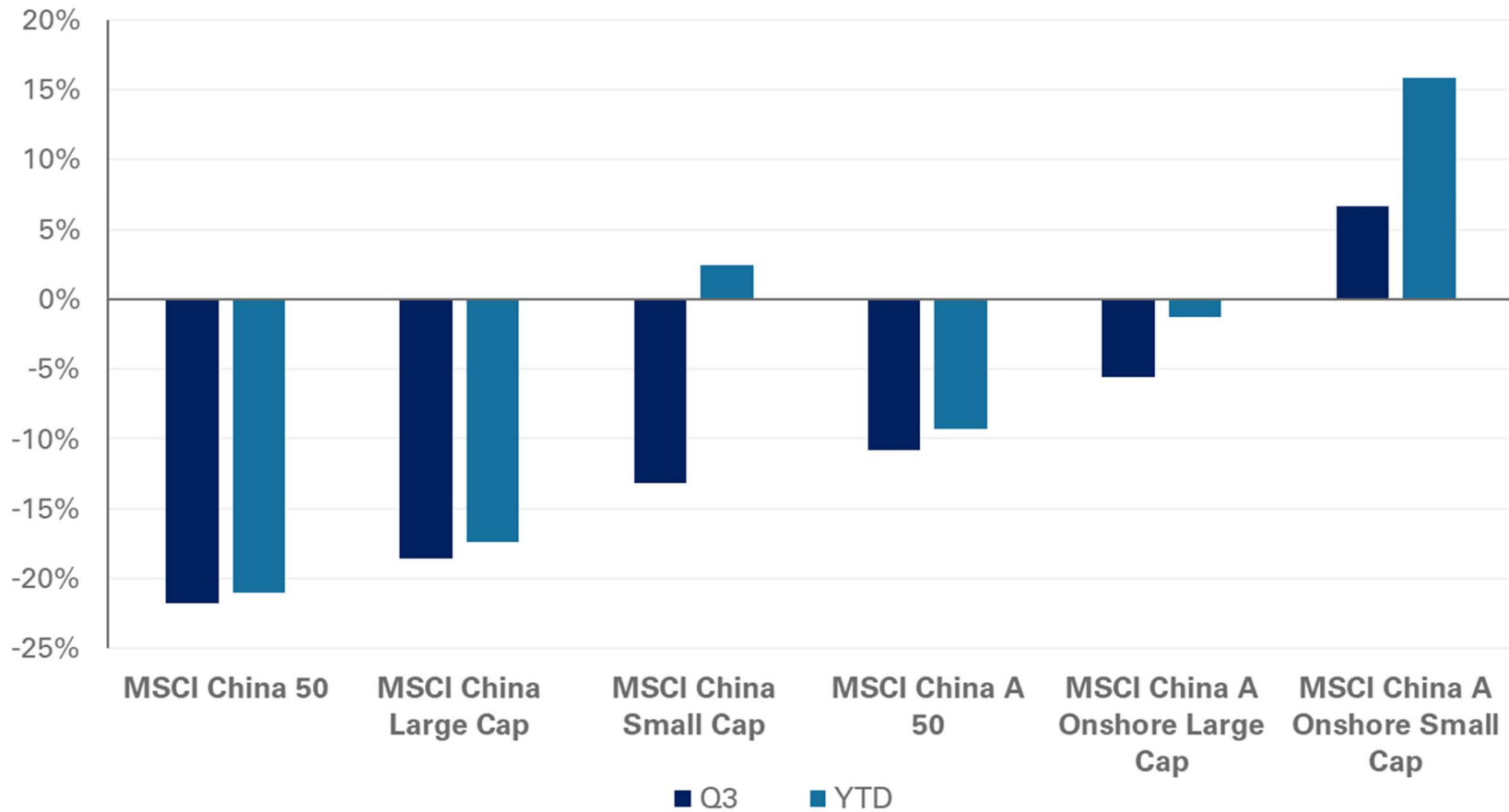
CUMULATIVE RETURN



Source: MSCI, FactSet

CHINA A-SHARES SMALL CAP OUTPERFORMED

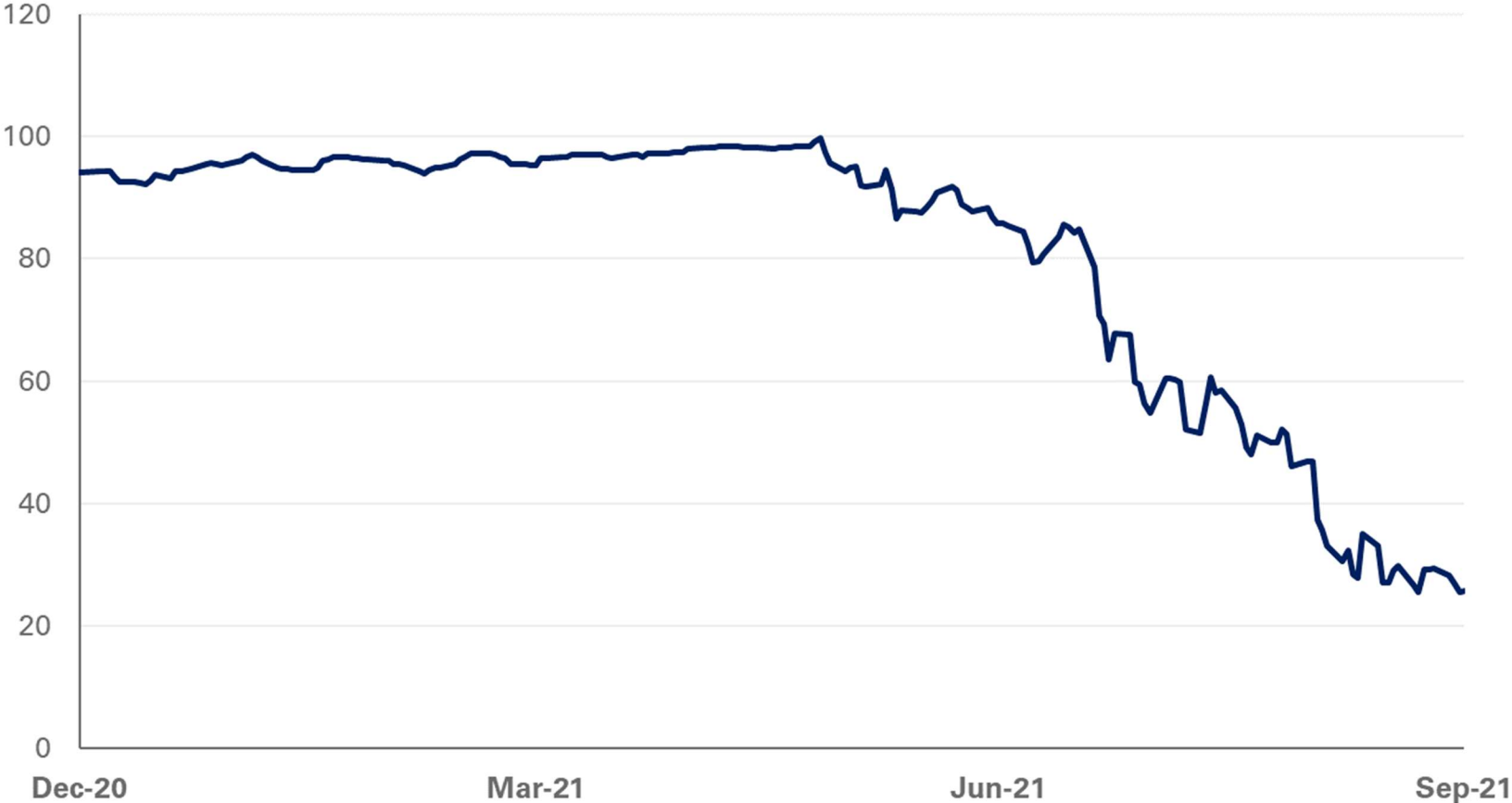
TOTAL RETURNS



Source: MSCI, FactSet

EVERGRANDE BOND PRICES PLUNGED

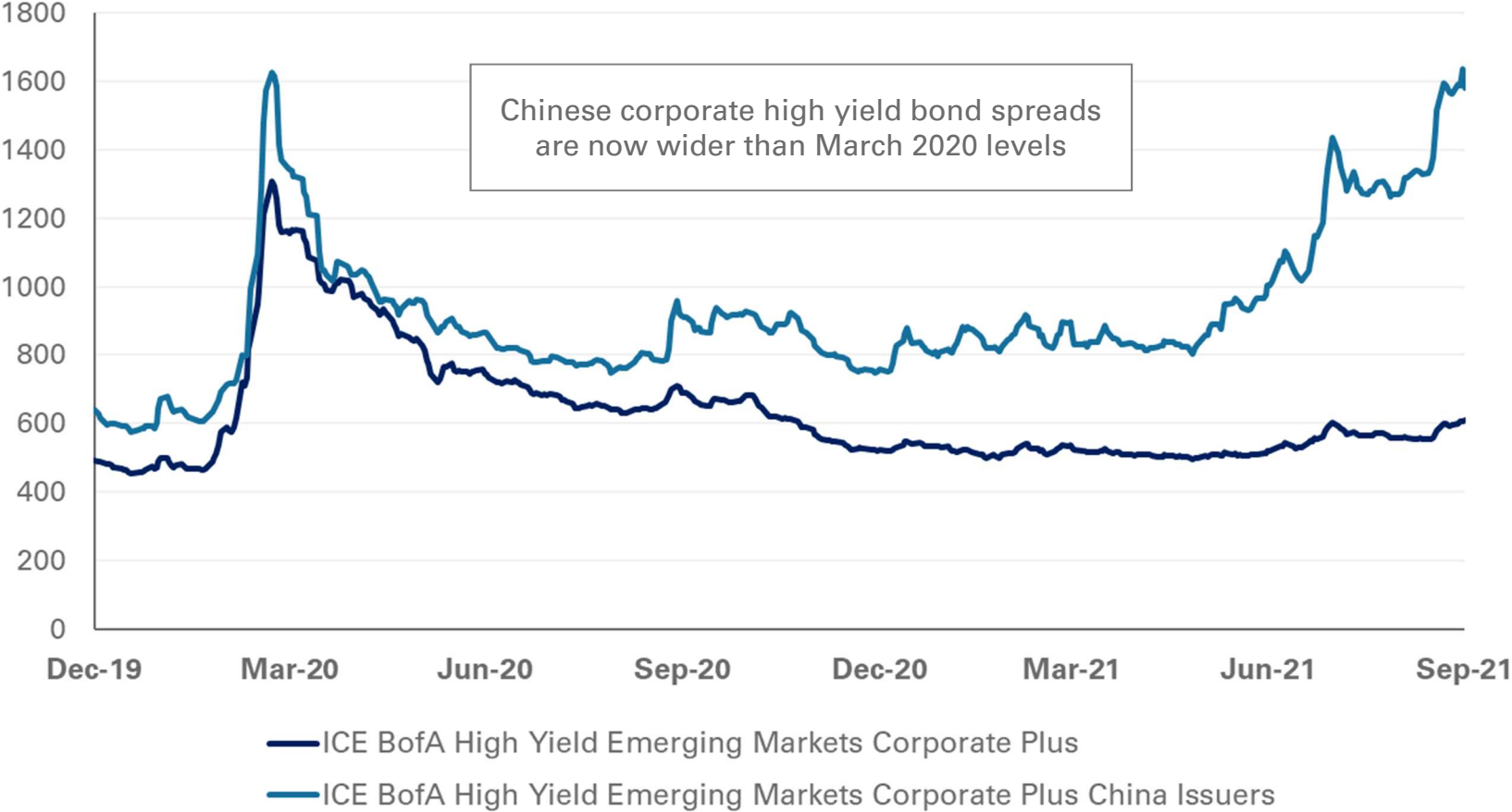
CHINA EVERGRANDE GROUP MARCH 2022 BOND PRICE



Source: FactSet

CHINA HIGH YIELD SPREADS WIDENED

OPTION ADJUSTED SPREAD



Source: ICE, FactSet

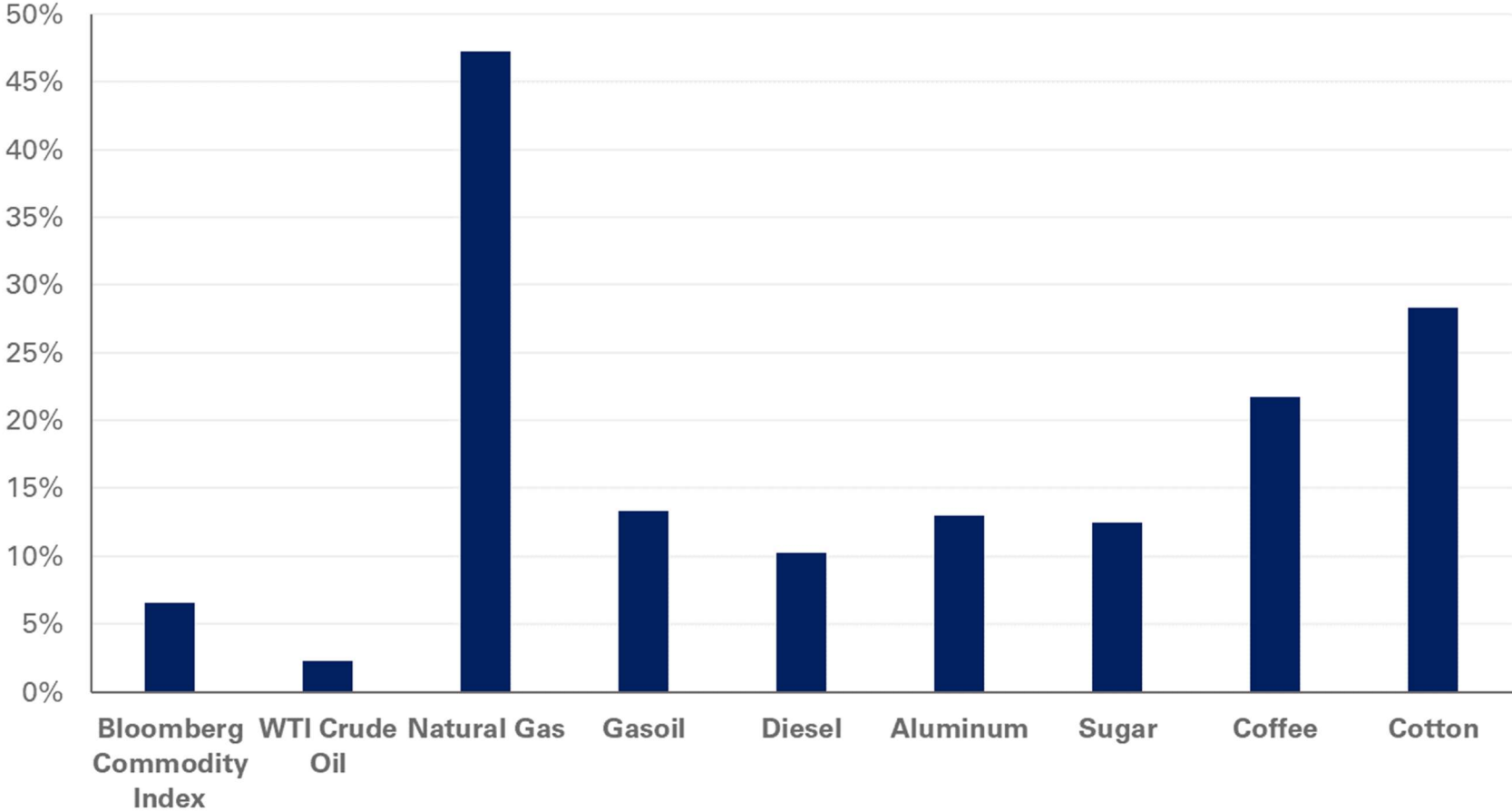
CHINA'S REGULATORY RESET

- **China introduced a wave of new regulations, implementing anti-monopoly, industry-specific, and consumer protection regulations**

Education	Technology	Entertainment/ Gaming	Real Estate
<ul style="list-style-type: none">• The country banned for-profit tutoring in core school subjects, required institutions offering tutoring to be registered as non-profit organizations, and limited the number of new licenses granted• The move combats soaring education costs, which have hampered family financials and have contributed to a declining birth rate for the country	<ul style="list-style-type: none">• The country introduced anti-monopoly legislation. The regulations imposed fines on industry titans, restrictions on social media algorithms, and new cybersecurity laws• The country is aiming to limit pricing power of its largest companies and exhibit control over consumer data	<ul style="list-style-type: none">• The country called for tighter restrictions on the gaming industry, limited the amount of time children can play video games, and cracked down on online fan groups and platforms• These restrictions are aimed at preventing addiction, limiting socialization, and molding the younger generation	<ul style="list-style-type: none">• The country imposed debt and land-buying limits, reduced access to funding for highly-levered companies, and streamlined mortgage approvals for first time home buyers• These limits are an attempt by the country to reduce broad risks in the real estate sector and to make housing more available and affordable

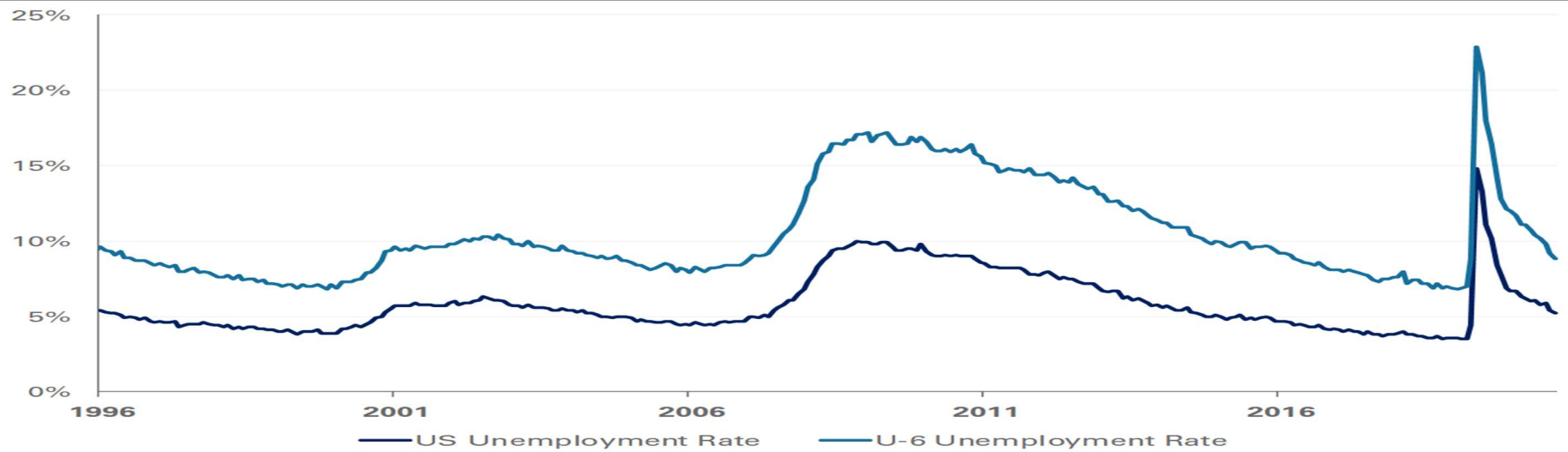
COMMODITY PRICES INCREASED

QUARTERLY CHANGES IN SPOT PRICE

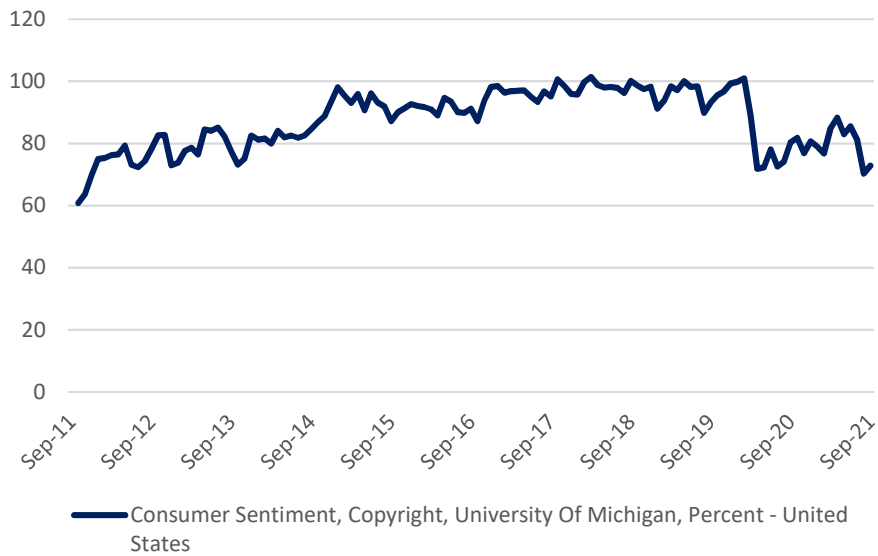


Source: Bloomberg, FactSet

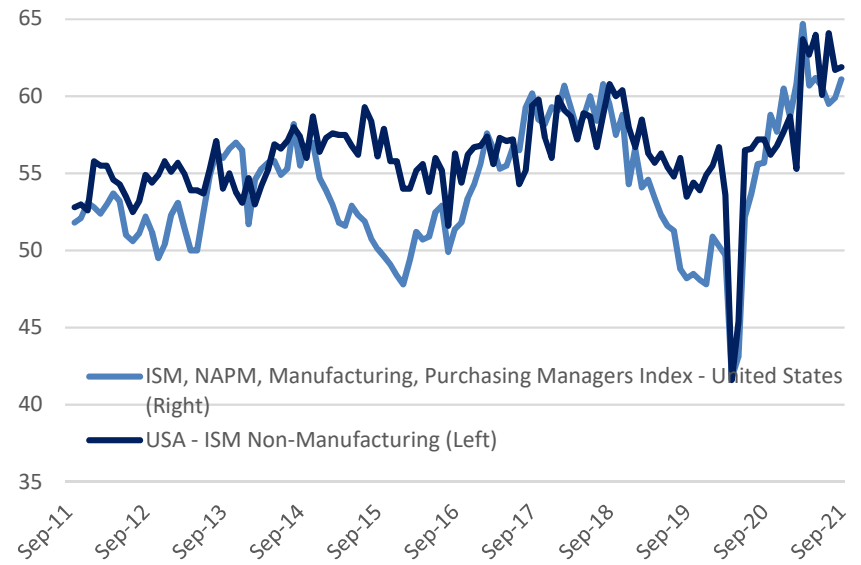
US UNEMPLOYMENT RATE



CONSUMER SENTIMENT



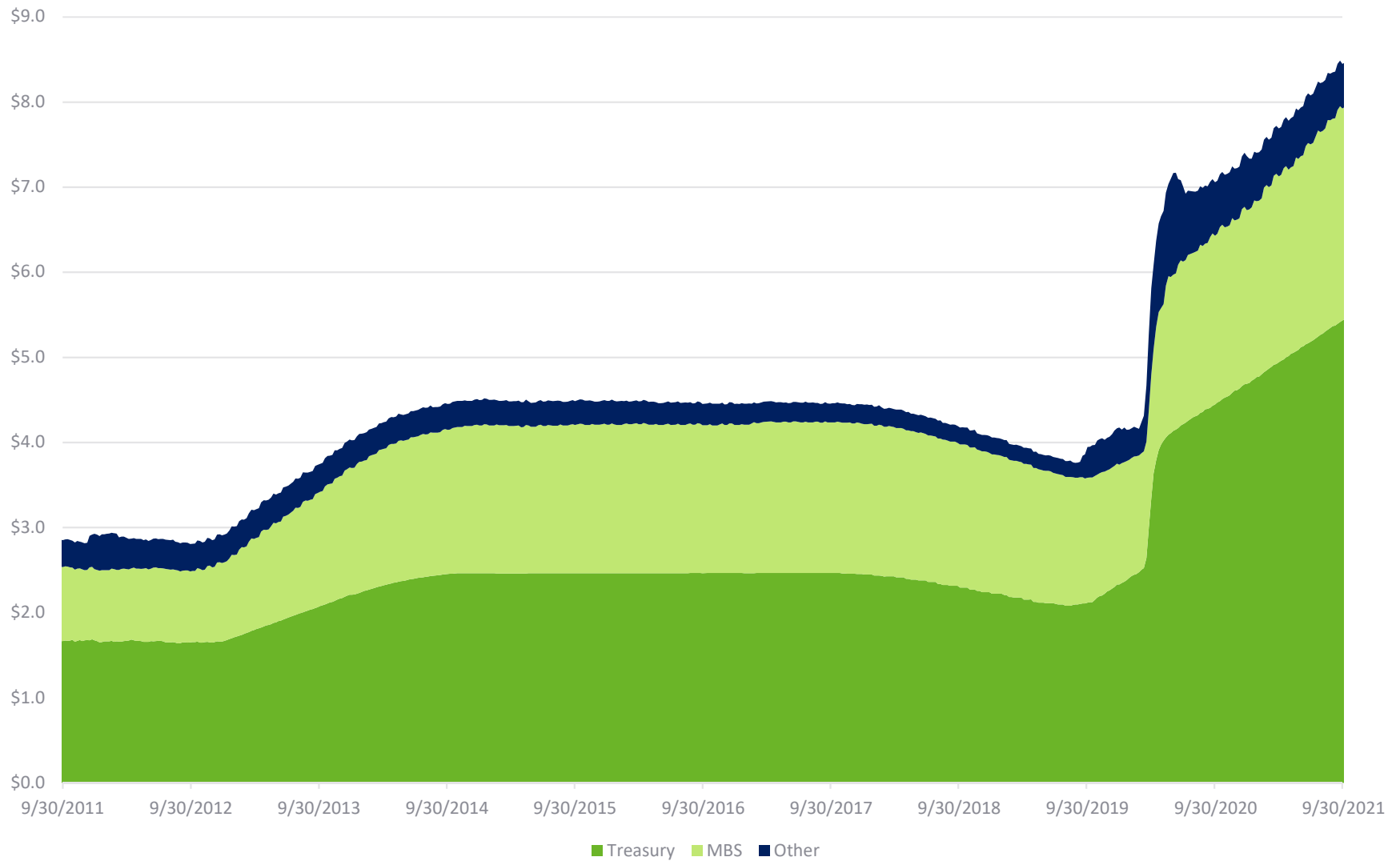
ISM REPORT OF BUSINESS



Source: FactSet

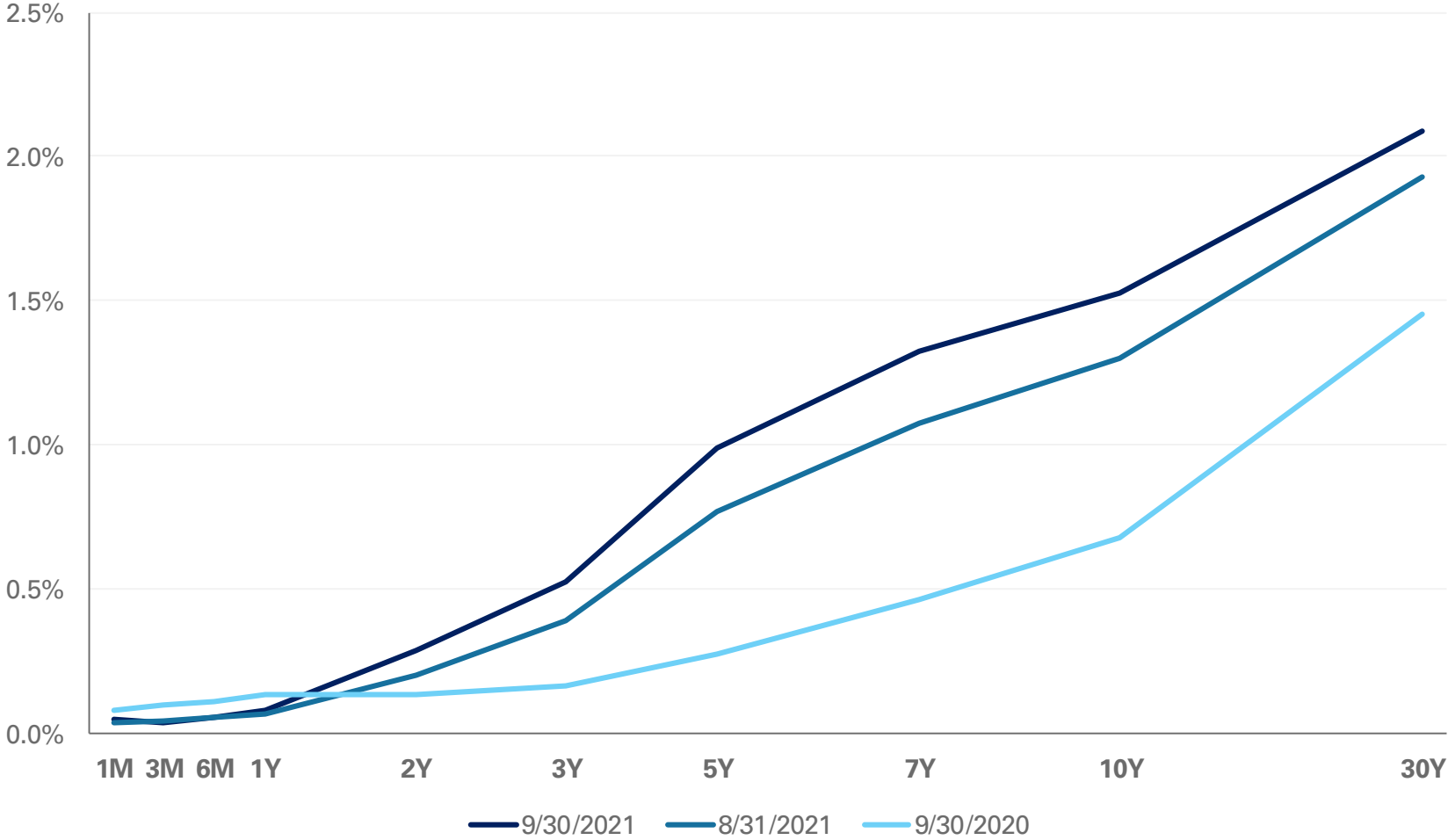


FEDERAL RESERVE: BALANCE SHEET



Source: FastSet

US TREASURY YIELD CURVE



Source: FactSet

BENCHMARK TRAILING PERFORMANCE

Equity						
	September	YTD	1 YR	3 YR	5 YR	10 YR
Russell 3000	-4.5%	15.0%	31.9%	16.0%	16.9%	16.6%
MSCI US Min. Vol.	-5.0%	9.6%	17.2%	11.1%	12.4%	14.2%
MSCI ACWI	-4.1%	11.1%	27.4%	12.6%	13.2%	11.9%
MSCI ACWI ex US	-3.2%	5.9%	23.9%	8.0%	8.9%	7.5%
MSCI ACWI ex US Min. Vol.	-2.6%	6.6%	15.3%	5.4%	6.3%	7.5%
MSCI World	-4.2%	13.0%	28.8%	13.1%	13.7%	12.7%
MSCI EM	-4.0%	-1.2%	18.2%	8.6%	9.2%	6.1%

Credit						
	September	YTD	1 YR	3 YR	5 YR	10 YR
BC US Agg	-0.9%	-1.6%	-0.9%	5.4%	2.9%	3.0%
BC US HY	0.0%	4.5%	11.3%	6.9%	6.5%	7.4%
BC Long Treasuries	-2.9%	-7.5%	-10.3%	9.2%	3.3%	4.4%
JPM EMBI Glob Div (EMD Hard Currency)	-2.1%	-1.4%	4.4%	5.7%	3.9%	5.8%
JPM GBI-EM Glob Div (EMD Local Currency)	-1.1%	-2.1%	0.6%	7.1%	5.8%	6.7%

Real Assets						
	September	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	5.0%	29.1%	42.3%	6.9%	4.5%	-2.7%
Alerian Midstream Index	4.1%	38.0%	72.6%	5.1%	3.1%	
FTSE NAREIT Equity REITs	-5.4%	23.1%	37.4%	10.0%	6.8%	11.3%







TOTAL FUND OVERVIEW

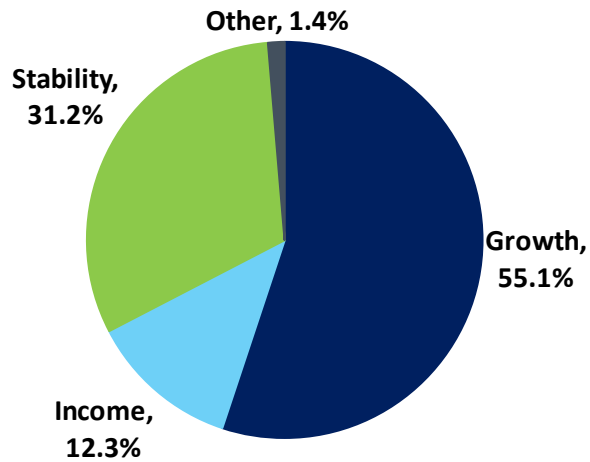
NEPC, LLC

ASSET ALLOCATION (OVERLAY) VS TARGET

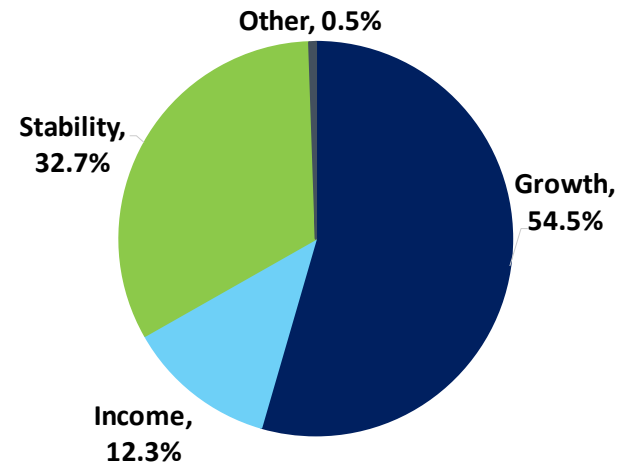
Asset Allocation vs. Target

	Current Balance	Current Allocation	Current Allocation (w/ Overlay)	Strategic Benchmark Allocation	Difference	Difference (w/ Overlay)
 Growth	\$5,711,824,771	55.1%	54.5%	55.0%	0.1%	-0.5%
 Income	\$1,273,237,789	12.3%	12.3%	12.0%	0.3%	0.3%
 Stability	\$3,238,552,213	31.2%	32.7%	33.0%	-1.8%	-0.3%
 Other	\$140,554,061	1.4%	0.5%	0.0%	1.4%	0.5%

Current Asset Allocation



Current Asset Allocation (w/ Overlay)



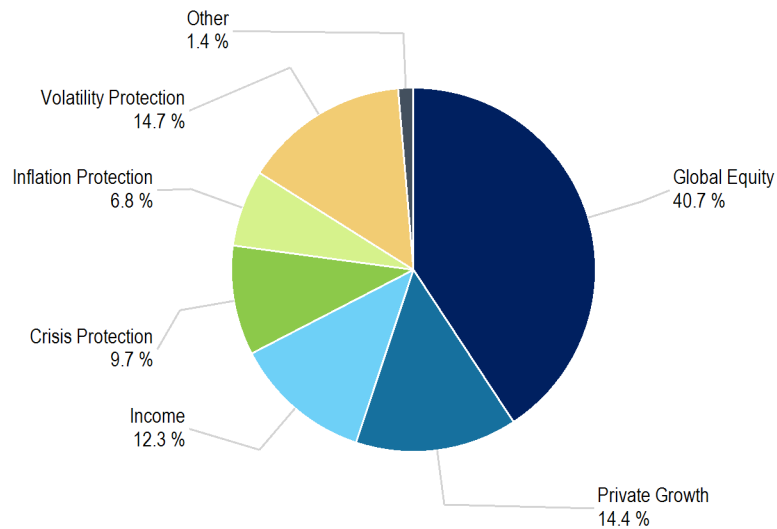
State of Rhode Island Pension Plan

TOTAL FUND ASSET ALLOCATION VS. CURRENT

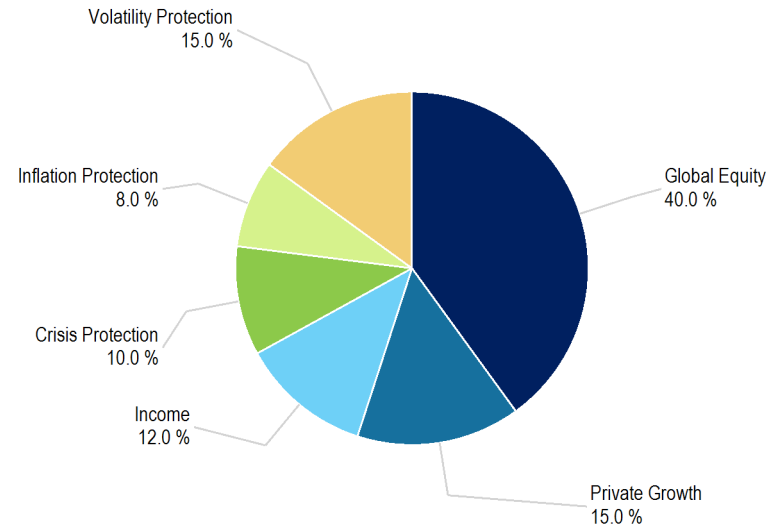
Asset Allocation vs. Target

	Current Balance	Current Allocation	Strategic Benchmark Allocation	Difference
Global Equity	\$4,223,065,304	40.7%	40.0%	0.7%
Private Growth	\$1,488,759,467	14.4%	15.0%	-0.6%
Income	\$1,273,237,789	12.3%	12.0%	0.3%
Crisis Protection	\$1,009,451,708	9.7%	10.0%	-0.3%
Inflation Protection	\$705,605,575	6.8%	8.0%	-1.2%
Volatility Protection	\$1,523,494,931	14.7%	15.0%	-0.3%
Other	\$140,554,061	1.4%	0.0%	1.4%

Current Asset Allocation



Strategic Benchmark Allocation



State of Rhode Island Pension Plan

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation %	Ending September 30, 2021									
				1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
State of Rhode Island Total Plan	10,364,168,834	100.00	100.00	-0.19	1.55	11.86	21.72	11.10	10.45	9.39	6.64	5.97	Jul-00
<i>Strategic Benchmark Allocation</i>				0.40	1.98	12.62	23.16	11.16	10.23	9.38	6.63	--	Jul-00
<i>60% MSCI ACWI (Net) / 40% Bloomberg Aggregate</i>				-2.82	-0.59	5.94	15.52	10.07	9.27	8.51	6.33	5.66	Aug-00
Global Equity	4,223,065,304	40.75	40.00	-4.08	-1.15	11.85	28.76	12.46	13.37	12.48	--	7.21	Aug-07
<i>MSCI ACWI</i>				-4.13	-1.05	11.12	27.43	12.58	13.20	11.90	7.21	6.40	Aug-07
Private Growth	1,488,759,467	14.36	15.00	11.61	12.80	40.09	49.21	20.48	--	--	--	20.27	Jul-17
<i>Private Growth Allocation Index</i>				11.37	12.45	37.42	49.11	19.21	--	--	--	17.90	Jul-17
<i>Private Growth Custom Benchmark</i>				11.99	12.06	36.65	48.21	18.73	--	--	--	17.76	Jul-17
Income	1,273,237,789	12.28	12.00	-0.58	0.64	9.34	16.97	4.46	--	--	--	4.58	Jul-17
<i>Income Allocation Index</i>				-0.16	0.74	11.85	21.08	4.42	--	--	--	4.32	Jul-17
<i>Income Custom Benchmark</i>				0.27	1.42	11.22	20.88	5.77	--	--	--	5.58	Jul-17
Crisis Protection	1,009,451,708	9.74	10.00	-0.68	-0.55	0.62	4.79	8.28	--	--	--	5.17	Jun-17
<i>CPC Custom Benchmark</i>				-0.08	0.29	5.66	10.16	7.67	--	--	--	3.84	Jun-17
Inflation Protection	705,605,575	6.81	8.00	2.57	4.02	10.39	10.96	7.62	--	--	--	7.25	Jul-17
<i>Inflation Protection Allocation Index</i>				1.63	2.85	6.42	7.05	5.51	--	--	--	5.51	Jul-17
<i>Inflation Protection Custom Benchmark</i>				3.27	3.53	7.21	8.12	5.57	--	--	--	5.59	Jul-17
Volatility Protection	1,523,494,931	14.70	15.00	0.26	0.78	3.15	5.92	7.00	--	--	--	5.67	Jul-17
<i>Volatility Protection Custom Benchmark</i>				-0.21	0.39	2.10	6.41	5.72	--	--	--	4.43	Jul-17

September's gain/loss for the ERSRI was -\$19,963,986.

-Fiscal Year end is June 30th

Last 12 months' gain/loss for the ERSRI was \$1,889,795,563.



TOTAL FUND ATTRIBUTION ANALYSIS – 1 YEAR

	Policy Weights	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effect	Total Effects
Global Equity	40.00%	28.76%	27.43%	1.32%	0.51%	0.26%	0.07%	0.84%
Private Growth	15.00%	49.21%	49.13%	0.09%	-0.14%	-0.68%	0.05%	-0.77%
Income	12.00%	16.97%	20.88%	-3.91%	-0.49%	0.02%	0.03%	-0.44%
Crisis Protection	10.00%	4.79%	10.16%	-5.37%	-0.61%	0.10%	0.05%	-0.47%
Inflation Protection	8.00%	10.96%	8.12%	2.83%	0.25%	0.03%	-0.02%	0.26%
Volatility Protection	15.00%	5.92%	6.41%	-0.49%	-0.09%	0.08%	0.00%	-0.01%
Composite Total	100.00%	22.39%	23.16%	-0.77%	-0.67%	-0.20%	0.10%	-0.77%
Other*		-0.67%						-0.67%
State of Rhode Island Total Plan	100.00%	21.72%						-1.44%

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

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

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

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

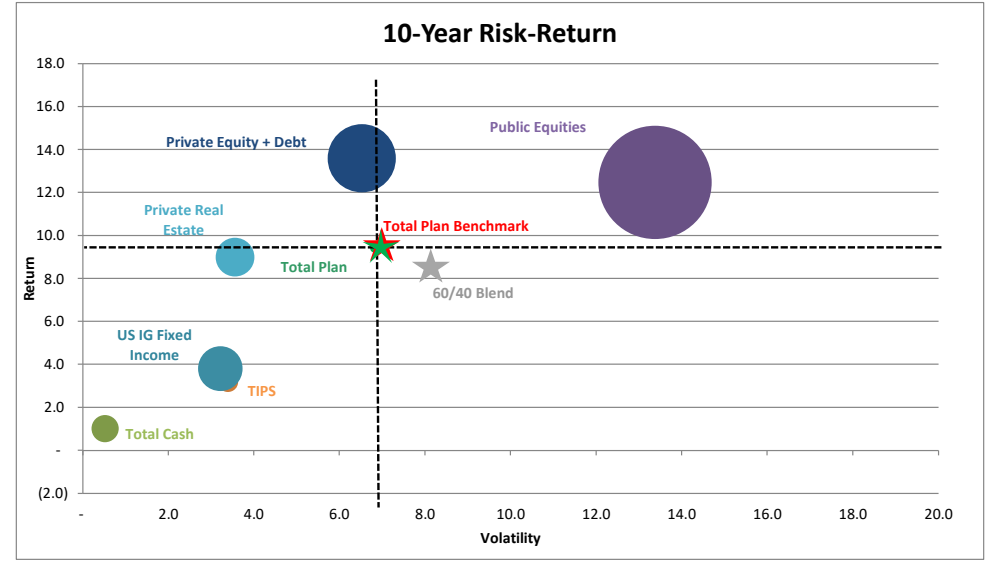
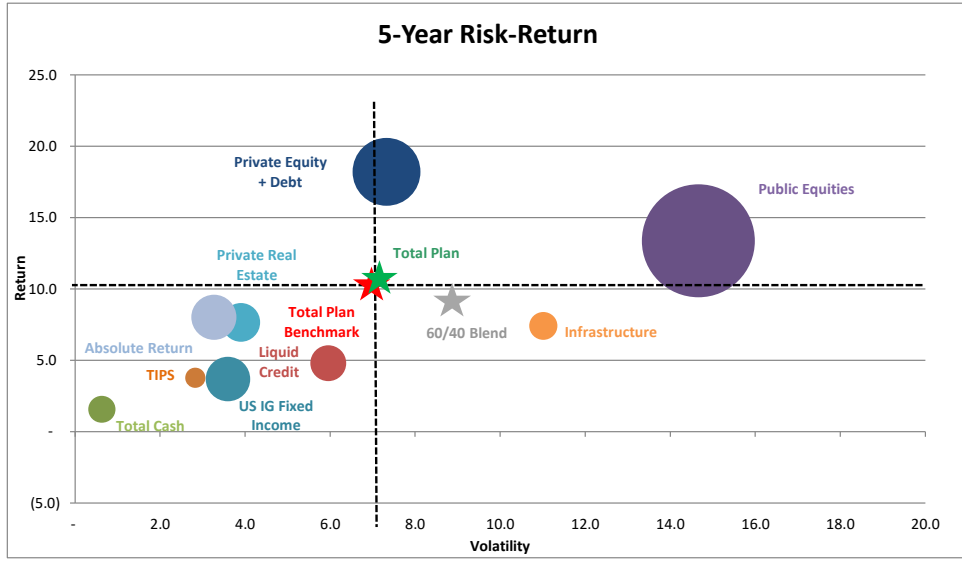
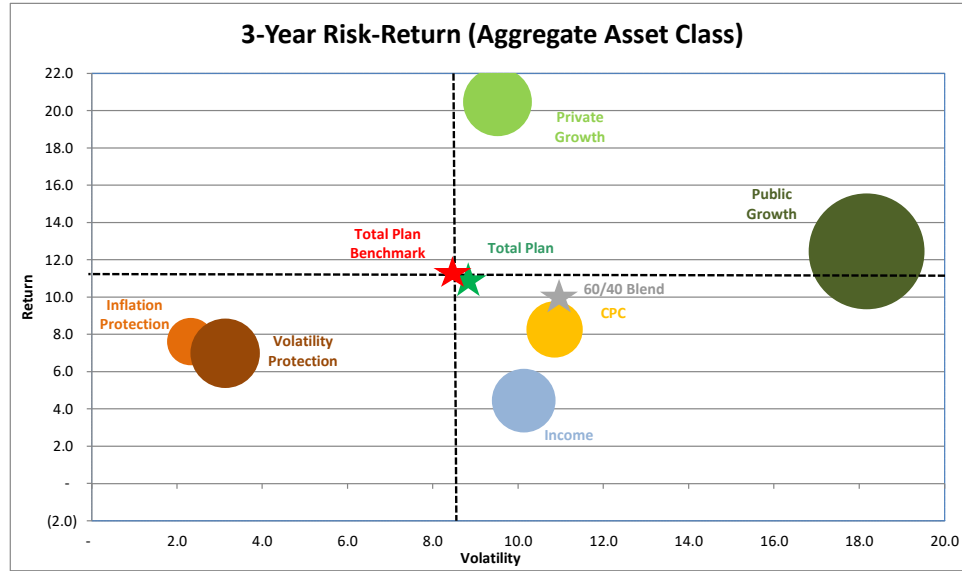
Interaction Effect - The interaction effect measures the combined impact of an investment manager's selection and allocation decisions within a sector. For example, if an investment manager had superior selection and over weighted that particular sector, the interaction effect is positive. If an investment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



ERSRI Portfolio

% - as of September 30, 2021

Bubble-Size Scaled based on Current Allocations



MANAGER PERFORMANCE

NEPC, LLC

State of Rhode Island Pension Plan

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation %	Ending September 30, 2021									
				1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
State of Rhode Island Total Plan	10,364,168,834	100.00	100.00	-0.19	1.55	11.86	21.72	11.10	10.45	9.39	6.64	5.97	Jul-00
<i>Strategic Benchmark Allocation</i>				0.40	1.98	12.62	23.16	11.16	10.23	9.38	6.63	--	Jul-00
<i>60% MSCI ACWI (Net) / 40% Bloomberg Aggregate</i>				-2.82	-0.59	5.94	15.52	10.07	9.27	8.51	6.33	5.66	Jul-00
Growth	5,711,824,771	55.11	55.00	-0.48	2.11	17.84	33.65	14.17	--	--	--	14.13	Jul-17
<i>Growth Allocation Index</i>				-0.53	1.97	16.85	33.12	14.17	--	--	--	13.75	Jul-17
<i>Growth Composite Benchmark</i>				0.26	2.62	18.04	33.52	14.87	--	--	--	14.38	Jul-17
Global Equity	4,223,065,304	40.75	40.00	-4.08	-1.15	11.85	28.76	12.46	13.37	12.48	--	7.21	Aug-07
<i>MSCI ACWI</i>				-4.13	-1.05	11.12	27.43	12.58	13.20	11.90	7.21	6.40	Aug-07
<i>SSGA Russell 3000 Index</i>	1,569,305,494	15.14		-4.42	0.02	15.34	32.08	16.18	16.96	--	--	15.64	Nov-12
<i>Russell 3000</i>				-4.49	-0.10	14.99	31.87	16.00	16.85	16.60	10.44	15.56	Nov-12
<i>SSGA MSCI EAFE Index</i>	646,020,758	6.23		-2.86	-0.47	8.58	26.09	7.99	9.18	--	--	8.08	Sep-12
<i>MSCI EAFE</i>				-2.90	-0.45	8.35	25.73	7.62	8.81	8.10	4.10	7.76	Sep-12
<i>SSGA MSCI Canada Index</i>	72,311,120	0.70		-2.55	-2.37	18.28	34.75	11.02	10.18	--	--	6.06	Sep-12
<i>MSCI Canada</i>				-2.61	-2.53	17.54	33.90	10.16	9.39	5.82	5.00	5.34	Sep-12
<i>SSGA Emerging Market Index</i>	515,048,626	4.97		-4.00	-8.15	-1.44	17.87	8.42	9.04	--	--	5.38	Sep-12
<i>MSCI Emerging Markets</i>				-3.97	-8.09	-1.25	18.20	8.58	9.23	6.09	5.68	5.58	Sep-12
<i>SSGA QVM</i>	1,420,361,157	13.70		-4.33	0.06	14.59	30.35	12.26	13.71	--	--	13.30	Oct-15
<i>MSCI World</i>				-4.15	-0.01	13.04	28.82	13.14	13.74	12.68	7.47	13.34	Oct-15
Private Growth	1,488,759,467	14.36	15.00	11.61	12.80	40.09	49.21	20.48	--	--	--	20.27	Jul-17
<i>Private Growth Allocation Index</i>				11.37	12.45	37.42	49.11	19.21	--	--	--	17.90	Jul-17
<i>Private Growth Custom Benchmark</i>				11.99	12.06	36.65	48.21	18.73	--	--	--	17.76	Jul-17
Private Equity	1,301,299,105	12.56	12.50	11.63	12.94	44.27	56.48	24.08	21.35	15.09	11.57	10.88	Feb-89
<i>Private Equity Custom Benchmark</i>				12.08	12.08	44.60	61.21	26.08	22.63	16.78	14.56	16.22	Feb-89
Non-Core Real Estate	187,460,362	1.81	2.50	11.52	11.91	27.30	25.51	8.34	--	--	--	13.00	Jul-17
<i>Non-Core Real Estate Custom Benchmark</i>				11.52	11.91	19.70	23.36	10.85	--	--	--	12.20	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 September 30, 2021												
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation %	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Income	1,273,237,789	12.28	12.00	-0.58	0.64	9.34	16.97	4.46	--	--	--	4.58	Jul-17
<i>Income Allocation Index</i>				-0.16	0.74	11.85	21.08	4.42	--	--	--	4.32	Jul-17
<i>Income Custom Benchmark</i>				0.27	1.42	11.22	20.88	5.77	--	--	--	5.58	Jul-17
Equity Options	261,480,933	2.52	2.00	-2.21	0.86	12.41	21.11	--	--	--	--	11.88	Feb-20
<i>CBOE S&P 500 PutWrite Index</i>				-1.24	1.86	13.86	22.99	5.41	7.24	8.96	6.48	10.19	Feb-20
Neuberger Berman US Equity Index Putwrite Fund LLC	261,480,933	2.52		-2.21	0.86	12.41	21.11	--	--	--	--	11.88	Feb-20
Liquid Credit	429,075,882	4.14	3.00	0.27	0.83	3.69	7.55	4.73	4.80	--	--	3.89	May-13
<i>ICE BofAML US High Yield TR*</i>				0.03	0.94	4.57	9.85	5.33	5.18	--	--	4.66	May-13
PIMCO	214,859,834	2.07		0.44	0.88	3.54	7.39	4.62	4.71	--	--	4.02	May-13
Loomis Sayles	214,120,129	2.07		0.09	0.79	3.78	7.67	--	--	--	--	4.77	Nov-18
EMD Blended	233,170,558	2.25	2.00	-2.76	-1.60	-4.14	4.46	--	--	--	--	10.20	May-20
<i>50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified</i>				-2.75	-1.91	-3.88	3.52	4.70	3.02	3.47	5.44	9.11	May-20
Wellington EMD Fund	233,170,558	2.25		-2.76	-1.60	-4.14	4.46	--	--	--	--	10.20	May-20
CLO Mezz/Equity	118,087,640	1.14	2.00	0.26	--	--	--	--	--	--	--	0.34	Aug-21
<i>JPM Collateralized Loan Obligation BB Index (CLOIE)</i>				0.37	--	--	--	--	--	--	--	1.16	Aug-21
Neuberger CLO Equity Mezzanine	100,357,143	0.97		0.31	--	--	--	--	--	--	--	0.40	Aug-21
Sycamore Tree CLO Fund	17,730,496	0.17		0.00	--	--	--	--	--	--	--	0.00	Aug-21
Neuberger Opp CLO	0	0.00											
Private Credit	231,414,348	2.23	3.00	1.68	2.54	12.75	14.27	3.83	--	--	--	4.38	Jul-17
<i>Private Credit Custom Benchmark</i>				3.48	3.48	10.25	15.59	7.26	--	--	--	10.02	Jul-17

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-Fiscal Year end is June 30th

*Liquid Credit Benchmark: Prior to July 2021 the benchmark consisted of 50% BofAML US High Yield TR/ 50% CS Lev Loan Index



State of Rhode Island Pension Plan

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Ending September 30, 2021												
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation %	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Stability	3,238,552,213	31.25	33.00	0.46	1.06	4.06	6.69	7.46	--	--	--	5.96	Jul-17
Stability Allocation Index				0.18	0.86	3.92	7.96	6.55	--	--	--	4.92	Jul-17
Stability Custom Benchmark				0.67	1.13	4.44	8.01	6.42	--	--	--	4.89	Jul-17
Crisis Protection	1,009,451,708	9.74	10.00	-0.68	-0.55	0.62	4.79	8.28	--	--	--	5.17	Jun-17
CPC Custom Benchmark				-0.08	0.29	5.66	10.16	7.67	--	--	--	3.84	Jun-17
Treasury Duration	499,593,709	4.82	5.00	-3.05	0.08	-7.68	-10.40	9.30	--	--	--	5.19	Jun-17
Bloomberg US Treasury Long TR				-2.86	0.47	-7.49	-10.27	9.22	3.01	4.24	6.35	5.29	Jun-17
WAMCO Long Duration	499,593,709	4.82		-3.05	0.08	-7.68	-10.41	9.40	--	--	--	5.16	Jun-17
Systematic Trend	509,857,999	4.92	5.00	1.76	-1.20	8.82	21.36	6.62	--	--	--	4.41	Jun-17
Credit Suisse Liquid Alt Beta				2.70	-0.03	19.21	33.28	5.11	--	--	--	1.43	Jun-17
Aspect Capital	175,174,130	1.69		3.88	2.43	8.15	12.73	2.68	--	--	--	1.01	Nov-17
Credit Suisse	173,239,013	1.67		3.07	0.53	20.20	38.06	8.45	--	--	--	4.89	Jun-17
Crabel Capital	161,444,857	1.56		-1.61	-6.33	-1.14	14.99	8.59	--	--	--	6.11	Jun-17
Inflation Protection	705,605,575	6.81	8.00	2.57	4.02	10.39	10.96	7.62	--	--	--	7.25	Jul-17
Inflation Protection Allocation Index				1.63	2.85	6.42	7.05	5.51	--	--	--	5.51	Jul-17
Inflation Protection Custom Benchmark				3.27	3.53	7.21	8.12	5.57	--	--	--	5.59	Jul-17
Core Real Estate	307,834,806	2.97	4.00	3.78	5.69	8.79	8.81	4.95	--	--	--	5.50	Jul-17
NFI-ODCE BM 2				3.68	3.68	6.80	7.09	4.60	--	--	--	5.35	Jul-17
Private Real Assets (ex-Real Estate)	261,265,420	2.52	4.00	2.86	3.38	17.23	17.99	13.46	13.85	--	--	11.27	Mar-15
Private Real Assets (ex-Real Estate) Custom BM				2.86	3.38	11.91	16.61	10.20	11.18	--	--	11.30	Mar-15
TIPS	136,505,348	1.32	0.00	-0.47	1.65	4.02	5.58	6.39	3.77	3.19	--	4.14	Nov-09
Inflation Linked Custom Benchmark				-0.42	1.68	4.08	5.75	6.41	3.84	3.22	4.54	4.15	Nov-09
SSGA Bloomberg US TIPS	136,505,348	1.32		-0.47	1.65	4.01	--	--	--	--	--	5.29	Dec-20
Bloomberg US TIPS TR				-0.72	1.75	3.51	5.19	7.45	4.34	3.12	4.43	4.70	Dec-20

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 -Fiscal Year end is June 30th



State of Rhode Island Pension Plan

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation %	Ending September 30, 2021									
				1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Volatility Protection	1,523,494,931	14.70	15.00	0.26	0.78	3.15	5.92	7.00	--	--	--	5.67	Jul-17
<i>Volatility Protection Custom Benchmark</i>				-0.21	0.39	2.10	6.41	5.72	--	--	--	4.43	Jul-17
Investment Grade Fixed Income (ex-Treasuries)	656,954,692	6.34	6.50	-0.75	0.05	-0.12	1.77	--	--	--	--	3.69	Jun-20
<i>IG Fixed Income (ex-Treas) BM</i>				-0.72	0.04	-0.95	0.71	--	--	--	--	1.97	Jun-20
Fidelity Corporate Bonds	330,827,551	3.19		-1.11	0.03	-0.74	2.62	--	--	--	--	5.47	Jun-20
Loomis Securitized Bond	326,127,141	3.15		-0.38	0.07	0.52	0.93	--	--	--	--	1.89	Jun-20
Absolute Return	673,203,232	6.50	6.50	1.34	1.77	7.31	11.87	8.77	--	--	--	8.33	Jul-17
<i>HFRI Fund of Funds Composite Index</i>				0.23	0.83	5.83	14.41	6.53	5.82	4.47	3.10	5.88	Jul-17
Cash	193,316,240	1.87	2.00	0.01	0.07	0.17	0.40	1.69	--	--	--	1.65	Feb-17
<i>ICE BofA 0-1 Yr US Treasury Note & Bonds TR</i>				0.01	0.03	0.10	0.12	1.48	1.33	0.78	1.25	1.38	Feb-17
Other	140,554,061	1.36	0.00	0.38	-1.64	2.18	3.88	2.25	1.62	--	--	--	--
Shott Capital	58,018,367	0.56	0.00	-0.67	1.24	14.14	22.78	12.11	2.17	16.13	7.93	--	Jan-00
Short-Term Cash	49,802,175	0.48	0.00	-0.01	0.01	0.03	0.45	2.10	--	--	--	1.91	Jul-17
<i>91 Day T-Bills</i>				0.01	0.01	0.02	0.04	1.04	1.10	0.59	0.88	1.18	Jul-17
Russell Overlay Fund	32,733,519	0.32	0.00	0.01	-0.04	-0.37	-0.67	-0.02	-0.02	0.04	--	-0.05	Sep-08

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



DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

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

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

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

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

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

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

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



ASSET ALLOCATION

NEPC, LLC



State of Rhode Island
Office of the General Treasurer

Seth Magaziner
General Treasurer

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

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

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

Asset Class	Base Market Value
Grand Total	10,358,323,992
CASH EQUIVALENT*	387,959,437
GLOBAL PUBLIC EQUITY	4,198,070,423
EQUITY OPTIONS	261,480,933
EMERGING MARKET DEBT	233,170,558
CREDIT	442,134,842
INFLATION-LINKED BDS	135,214,759
CLOs	98,575,244
PRIVATE EQUITY**	1,532,713,544
REAL ESTATE**	495,005,773
HEDGE FUNDS**	662,950,836
INFRASTRUCTURE**	261,265,420
US TRADITIONAL FIXED	639,680,546
CPC PROGRAM	992,371,181

Plan Allocations	%	Base Market Value
Grand Total	100.00%	10,358,323,992
STATE EMP RET PLAN	72.90%	7,551,209,084
MUNI EMP RET PLAN	19.86%	2,057,504,149
TEACHER'S SURVIVOR BENEFIT	4.04%	418,515,805
STATE POLICE RET PL	1.87%	193,869,318
JUDICIAL RET PLAN	0.97%	100,499,889
NON-CONT ST POL RET	0.35%	35,901,891
NON-CONTRIB JUD RET	0.01%	823,856

* 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 09/30/21	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	23.8%	24.1%	0.3%
			International Developed Equity	11.4%	11.7%	0.3%
			EM Equity	4.8%	5.0%	0.2%
	Private Growth	15.0%	Private Equity	12.50%	12.6%	0.1%
			Non-Core Real Estate	2.50%	1.8%	-0.7%
INCOME	Income	12.0%	Equity Options	2.0%	2.5%	0.5%
			EMD (50/50 Blend)	2.0%	2.2%	0.2%
			Liquid Credit	3.0%	4.1%	1.1%
			Private Credit	3.0%	2.2%	-0.8%
			CLOs	2.0%	1.1%	-0.9%
STABILITY	CPC	10.0%	Treasury Duration	5.0%	4.8%	-0.2%
			Systematic Trend	5.0%	4.9%	-0.1%
	Inflation Protection	8.0%	Core Real Estate	4.0%	3.0%	-1.0%
			Private Real Assets (ex-Real Estate)	4.0%	2.5%	-1.5%
			TIPs	0.0%	1.3%	1.3%
	Volatility Protection	15.0%	Investment Grade Fixed Income (ex-Treasuries)	6.50%	6.3%	-0.2%
			Absolute Return	6.5%	6.5%	0.0%
Strategic Cash			2.0%	1.9%	-0.1%	
OTHER	Short-term Tactical	-	Short-Term Cash	-	0.5%	0.5%
			Russell Overlay	-	0.3%	0.3%
			Distribution Management	-	0.6%	0.6%
TOTAL	Total	100.0%		100.0%	100.0%	0.0%

PRIVATE EQUITY & PRIVATE CREDIT

NEPC, LLC

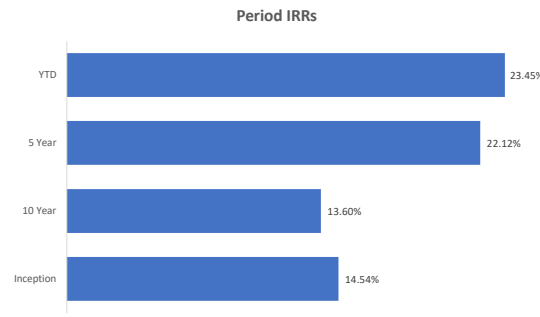
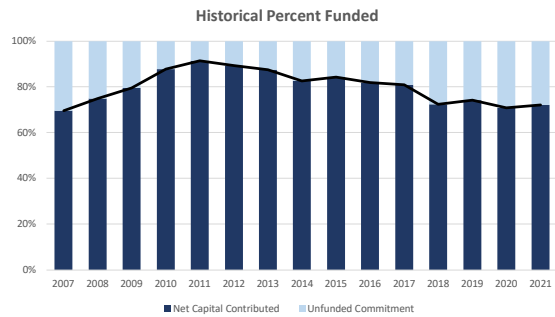
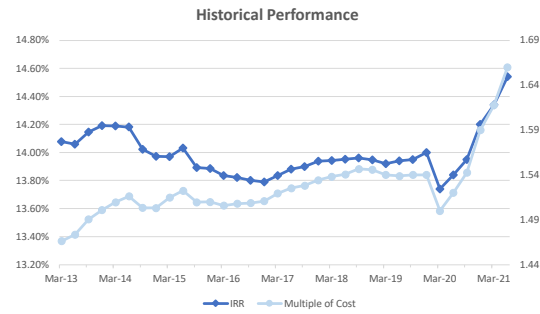
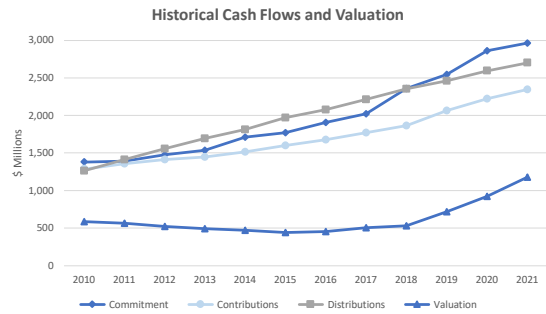
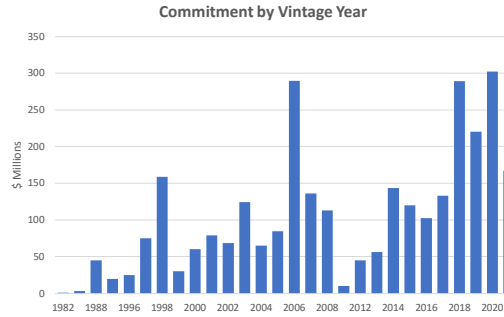
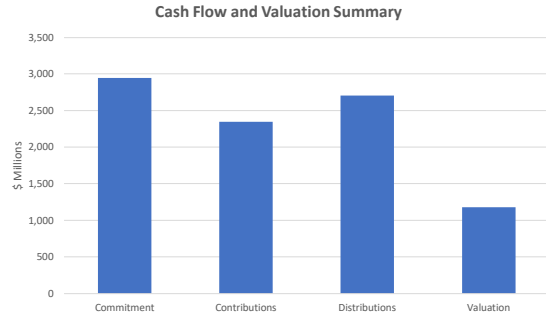
Portfolio Summary

6/30/2021

All Investments

Performance Summary

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



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

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

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

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

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

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

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

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

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

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

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

Portfolio Summary

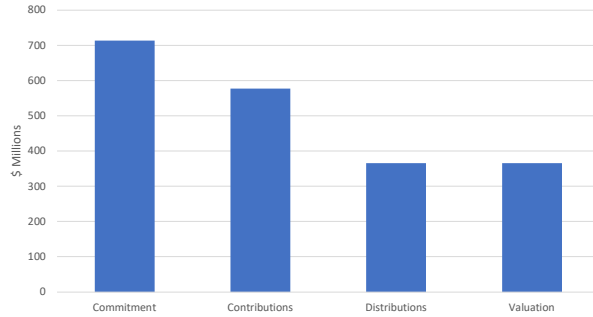
6/30/2021

All Investments

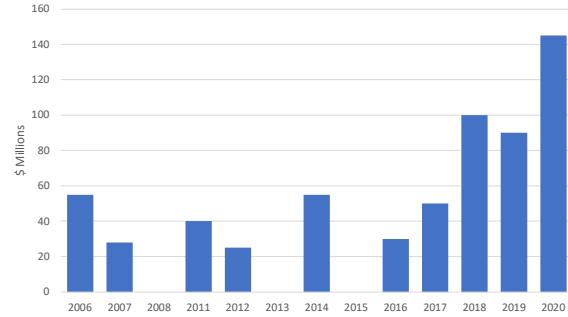
Performance Summary

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

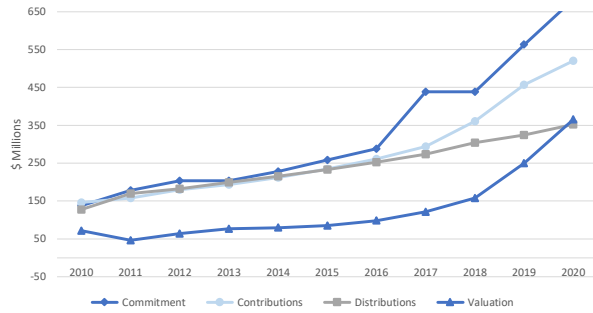
Cash Flow and Valuation Summary



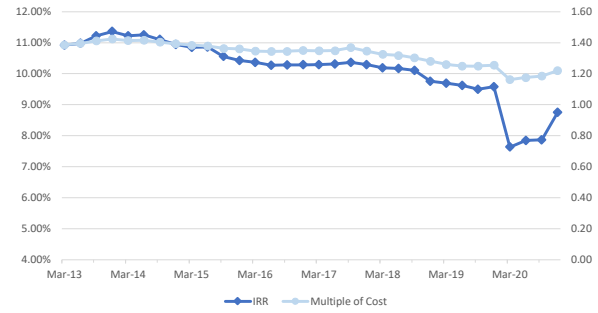
Commitment by Vintage Year



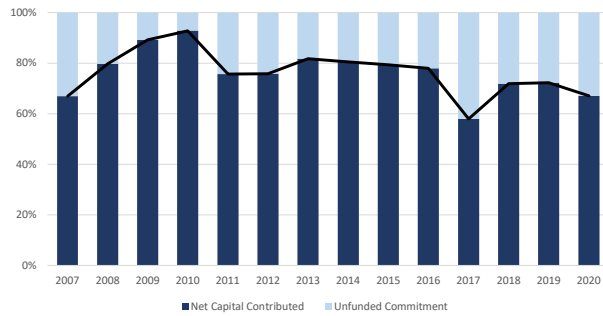
Historical Cash Flows and Valuation



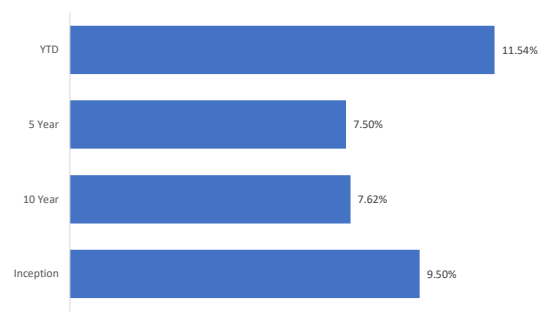
Historical Performance



Historical Percent Funded



Period IRRs



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

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

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

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Centerbridge Capital Partners	2006	Distressed Debt	15,000,000	23,764,738	41,758,584	992,471	654,201	19.25%	1.78
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Garrison Opportunity Fund IV	2014	Private Credit	30,000,000	28,373,532	9,002,436	-	17,122,971	-1.89%	0.92
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CRISIS PROTECTION CLASS

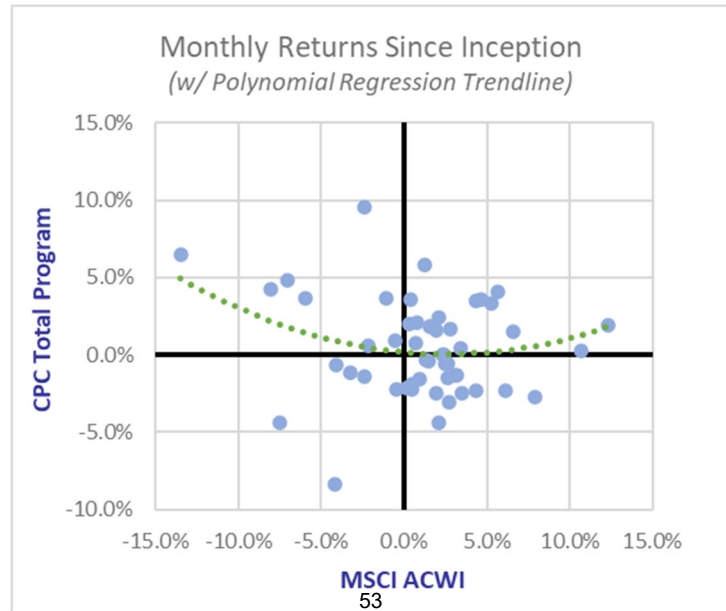
NEPC, LLC

Employees' Retirement System of Rhode Island - Crisis Protection Class Performance (9/30/2021)

CPC Returns				
CPC Program, September 30, 2021, %				
Account Name	MTD Return	Annualized Return (Since Inception)	Annualized Std. Dev (September '21)	Annualized Std. Dev (Since Inception)
Total CPC Program	-0.68	5.16	7.77	10.62
CPC Trend	1.76	4.41	12.02	14.67
CPC Long Duration	-3.05	5.18	11.25	13.10

Return Correlation (Since Inception)					
	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Total CPC Program	1.00	0.84	0.73	-0.03	-0.07
CPC Trend		1.00	0.24	0.16	0.07
CPC Long Duration			1.00	-0.26	-0.21
Total Plan Benchmark				1.00	0.95
60/40 Blend					1.00

MSCI ACWI Downside Analysis (Since Inception)					
	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Percent Months Positive when MSCI ACWI is Negative	57.1%	64.3%	64.3%	14.3%	7.1%
Downside Capture	-30.4%	3.9%	-66.8%	40.7%	62.1%



ABSOLUTE RETURN

NEPC, LLC

Employees' Retirement System of the State of Rhode Island

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

Fund	Market Value	Actual %	Returns								Std Dev	LTD Beta	Sharpe Ratio	Incep Date
			Sep	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep				
Absolute Return Portfolio														
Aristeia Partners, L.P.	42,561,011	6.4%	1.28%	0.61%	6.40%	0.61%	-	-	-	6.40%	7.26%	-0.24	-	Jan-21
Capula Global Relative Value Fund Ltd.	75,455,990	11.4%		0.52%	1.53%	0.52%	2.17%	5.41%	5.43%	5.64%	1.72%	-0.03	2.68	Dec-11
Davidson Kempner Institutional Partners, L.P.	98,638,353	14.9%	0.27%	-0.30%	6.75%	-0.30%	12.05%	6.59%	6.28%	6.11%	3.88%	0.19	1.31	Nov-11
DE Shaw Composite Fund LLC	163,536,838	24.6%		4.62%	14.32%	4.62%	19.65%	15.81%	13.62%	13.71%	4.04%	0.06	2.97	Nov-11
Elliott Associates, L.P.	144,203,092	21.7%	2.10%	3.33%	10.18%	3.33%	14.23%	9.92%	9.35%	9.25%	3.42%	0.06	2.32	Nov-11
Graham Absolute Return Trading Ltd.	59,490,898	9.0%	3.03%	-0.44%	5.72%	-0.44%	9.74%	4.46%	4.44%	3.39%	7.38%	0.21	0.37	Jan-12
Viking Global Equities, LP	79,278,296	11.9%	-1.24%	-1.76%	-0.72%	-1.76%	7.38%	12.26%	10.39%	10.97%	8.12%	0.34	1.22	Dec-11
Absolute Return Portfolio - Total	663,164,479	99.9%	1.15%	1.61%	7.46%	1.61%	12.04%	8.93%	8.20%	6.94%	3.28%	0.17	1.78	Nov-11
HFRI Fund of Funds Composite Index			0.77%	1.37%	6.38%	1.37%	15.00%	6.72%	5.93%	4.46%	4.83%		0.74	Nov-11
MSCI AC World Index Free - Net			-4.13%	-1.05%	11.12%	-1.05%	27.44%	12.58%	13.20%	10.87%	13.17%		0.78	Nov-11
ML 3-month T-Bills			0.01%	0.01%	0.04%	0.01%	0.07%	1.18%	1.16%	0.63%	0.25%		-	Nov-11
25% MSCI ACWI/75% Barclays Aggregate			-1.69%	-0.21%	1.53%	-0.21%	5.73%	7.46%	5.64%	5.12%	4.05%		1.04	Nov-11
Liquidating Portfolio														
Indus Asia Pacific Distribution Holding Company II, 06.30.14 Series (liquidating trust)	239,329	0.0%	-2.29%	-0.22%	-2.92%	-0.22%	-16.31%	-9.21%	-4.70%	-10.73%	16.73%	0.33	-0.64	Jan-12
Luxor Capital Partners, LP - Liquidating SPV	561,832	0.1%	13.19%	12.68%	13.01%	12.68%	-4.40%	-15.82%	-4.60%	-5.08%	18.96%	-0.17	-0.25	Jul-16
Liquidating/Redeeming - Total	801,161	0.1%	8.08%	8.49%	7.73%	8.49%	-8.30%	-13.98%	-7.62%	-4.22%	9.10%	-0.02	-0.52	Nov-11
Total Absolute Return Portfolio	663,965,639	100.0%	1.16%	1.62%	7.46%	1.62%	12.01%	8.88%	8.00%	6.45%	3.18%	0.16	1.69	Nov-11
HFRI Fund of Funds Composite Index			0.77%	1.37%	6.38%	1.37%	15.00%	6.72%	5.93%	4.46%	4.83%		-	Nov-11
Market Indices														
Libor3Month			0.01%	0.03%	0.12%	0.03%	0.17%	1.23%	1.38%	0.88%	0.24%		-	Nov-11
Bloomberg Barclays US Aggregate Bond Index			-0.87%	0.05%	-1.55%	0.05%	-0.90%	5.36%	2.95%	3.03%	3.00%		0.72	Nov-11
Bloomberg Barclays US High Yield Bond Index			-0.01%	0.89%	4.53%	0.89%	11.28%	6.91%	6.52%	6.86%	6.57%		0.91	Nov-11
S&P 500 TR			-4.65%	0.58%	15.92%	0.58%	30.01%	16.00%	16.90%	15.57%	12.96%		1.12	Nov-11
MSCI EAFE - Net			-2.90%	-0.45%	8.35%	-0.45%	25.73%	7.62%	8.81%	7.17%	14.13%		0.50	Nov-11
MSCI EMF (Emerging Markets Free) - Net			-3.97%	-8.09%	-1.25%	-8.09%	18.20%	8.58%	9.23%	4.82%	16.54%		0.31	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 September 30, 2021

Fund	Trailing Returns					Calendar Year Returns					5 Yr Std Dev	ITD Beta to MSCI ACWI ¹	Sharpe Ratio			Start Date			
	QTD	YTD	Sep	Aug	Jul	1 Year	3 Year	5 Year	2020	2019			2018	2017	2016		3 yr	5 yr	Incep.
Absolute Return																			
Aristeia Partners, L.P.	0.61%	6.41%	1.28%	-1.25%	0.60%	14.56%	11.49%	9.93%	21.96%	6.15%	6.82%	5.06%	13.90%	5.17%	0.13	1.60	1.57	1.18	Aug-97
Capula Global Relative Value Fund Ltd.	0.56%	1.55%				2.21%	5.42%	5.45%	6.07%	7.98%	4.63%	3.79%	8.37%	1.63%	-0.03	2.80	2.46	1.84	Oct-05
Davidson Kempner Institutional Partners, L.P.	-0.36%	6.41%	0.27%	0.24%	-0.87%	11.58%	6.15%	5.89%	7.18%	6.70%	1.81%	6.11%	6.71%	5.09%	0.19	0.76	0.87	1.36	Mar-96
DE Shaw Composite Fund LLC	4.62%	14.27%				19.60%	15.86%	13.55%	19.97%	10.99%	11.38%	10.41%	6.12%	3.81%	0.06	3.29	2.96	1.78	Mar-01
Elliott Associates, L.P.	3.33%	10.22%	2.10%	1.10%	0.10%	14.32%	9.69%	9.07%	12.63%	6.53%	2.91%	8.80%	12.98%	3.03%	0.06	2.51	2.36	1.95	Jan-90
Graham Absolute Return Trading Ltd.	-0.55%	5.06%	3.04%	1.11%	-4.54%	9.03%	3.92%	4.10%	0.33%	9.54%	2.36%	-7.01%	11.78%	9.36%	0.21	0.30	0.33	0.80	Jan-05
Viking Global Equities, LP	-1.79%	-0.79%	-1.30%	-0.10%	-0.40%	7.39%	13.39%	11.26%	27.81%	17.94%	4.64%	13.01%	-3.92%	8.56%	0.31	1.17	1.13	1.38	Oct-99
Liquidating Portfolio																			
Indus Asia Pacific Fund, LP	-0.22%	-2.92%	-2.29%	2.27%	-0.15%	-16.31%	-9.21%	-4.70%	-19.14%	-6.87%	-11.10%	9.70%	-26.00%	-15.60%	0.34	-0.91	-0.32	-0.11	Dec-00
Luxor Capital Partners, LP	12.69%	13.01%	13.19%	-0.22%	-0.22%	-4.40%	-15.82%	0.32%	-33.84%	-22.83%	1.19%	54.38%	7.80%	-9.83%	-0.01	-0.82	0.05	0.49	Apr-02
Benchmark																			
HFRI Fund of Funds Composite Index	1.37%	6.38%	0.77%	1.26%	-0.66%	15.00%	6.72%	5.93%	10.88%	8.39%	-4.02%	7.77%	0.51%	5.82%					Aug-90
HFRI Fund Weighted Composite Index	-0.03%	10.09%	0.13%	0.76%	-0.91%	22.09%	8.52%	7.31%	11.83%	10.45%	-4.75%	8.59%	5.44%	7.23%					Aug-90
Market Indices																			
3 Month Libor - BOM	0.03%	0.12%	0.01%	0.01%	0.01%	0.17%	1.23%	1.38%	0.60%	2.29%	2.36%	1.29%	0.76%	0.26%					Aug-87
Barclays Aggregate Bond Index	0.05%	-1.55%	-0.87%	-0.19%	1.12%	-0.90%	5.36%	2.95%	7.51%	8.73%	0.02%	3.55%	2.66%	3.31%					Aug-76
Barclays High Yield Credit Bond Index	0.89%	4.53%	-0.01%	0.51%	0.38%	11.28%	6.91%	6.52%	7.11%	14.30%	-2.08%	7.50%	17.14%	7.34%					Feb-84
S&P 500 (TR)	0.58%	15.92%	-4.65%	3.04%	2.38%	30.01%	15.99%	16.90%	18.40%	31.49%	-4.38%	21.83%	11.96%	15.20%					Jan-89
MSCI EAFE - Net - USD	-0.45%	8.35%	-2.90%	1.76%	0.75%	25.73%	7.62%	8.81%	7.82%	22.01%	-13.79%	25.03%	1.00%	14.64%					Jul-70
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	-8.09%	-1.25%	-3.97%	2.62%	-6.73%	18.20%	8.58%	9.23%	18.31%	18.44%	-14.58%	37.28%	11.19%	16.66%					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

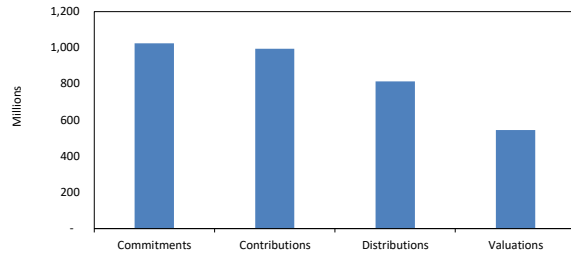
6/30/2021

All Portfolio Investments - Real Estate ⁽¹⁾

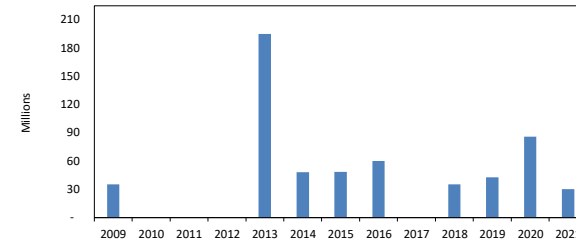
Performance Summary

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	537,377,440	500,700,050	352,797,144	1.6x	5.4%	5.6%
	Non-Core	26	557,918,464	456,439,728	313,493,908	191,236,836	1.1x	2.1%	3.9%
Total: Real Estate Funds		34	1,023,492,124	993,817,168	814,193,958	544,033,980	1.4x	4.6%	5.1%
Total:		34	1,023,492,124	993,817,168	814,193,958	544,033,980	1.4x	4.6%	5.1%

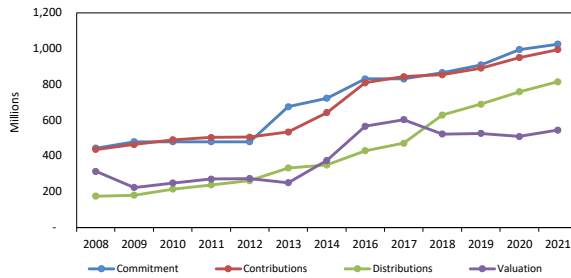
Cash Flow and Valuation Summary



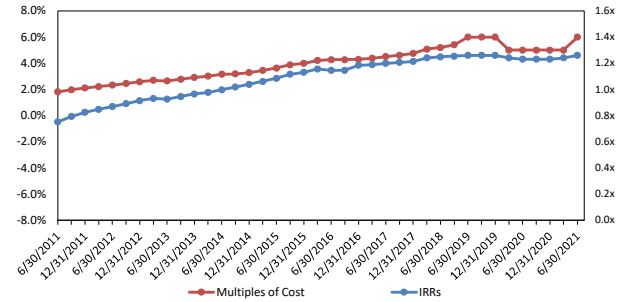
Commitment by Vintage Year



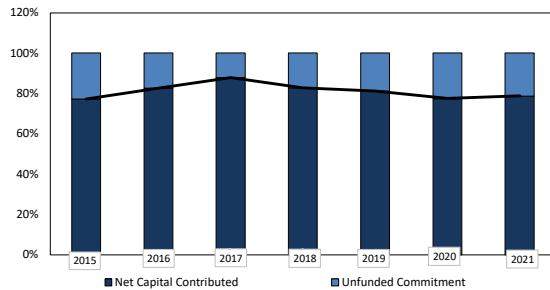
Historical Cash Flows and Valuation



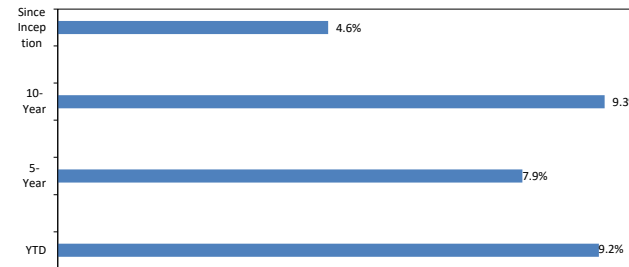
Historical Performance



Historical Percent Funded



Period IRRs ⁽⁵⁾



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

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

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

⁽⁴⁾ As of June 30, 2021 there are four core funds and thirteen non-core funds.

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

Employees' Retirement System of Rhode Island Private Infrastructure Performance - Active Portfolio

6/30/2021

(Ordered by Fund Name and Type)

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
AEW Core Property Trust	2010	Core	69,873,660	69,873,660	64,873,211	-	109,792,431	9.41	1.69
Heitman America Real Estate Trust	2014	Core	85,000,000	85,000,000	20,858,771	-	107,352,846	6.98	1.36
JP Morgan Strategic Property Fund	2006	Core	28,052,541	28,052,541	109,403,576	-	42,350,445	5.86	1.77
Morgan Stanley Prime Property Fund	2005	Core	60,700,000	60,700,000	31,868,582	-	93,301,422	7.04	1.87
Crow Holdings Retail Fund	2015	Non-Core	24,000,000	21,886,772	5,057,083	2,113,228	25,363,364	7.83	1.37
Exeter Industrial Value Fund III	2014	Non-Core	30,000,000	29,099,454	47,919,454	900,546	14,556,903	29.93	2.13
Exeter Industrial Value Fund V	2020	Non-Core	25,000,000	8,750,000	-	16,250,000	10,577,615	31.14	1.21
GEM Realty Fund V	2013	Non-Core	50,000,000	41,124,323	26,492,091	8,875,677	28,903,269	5.85	1.25
GEM Realty Fund VI	2017	Non-Core	20,000,000	9,469,599	2,535,000	10,530,401	11,513,277	16.10	1.22
IC Berkeley Partners IV	2016	Non-Core	30,000,000	29,935,246	14,530,294	64,754	27,524,648	13.43	1.33
IC Berkeley Partners V	2020	Non-Core	35,000,000	8,742,007	-	26,257,993	9,789,862	NM	NM
IPI Partners II	2021	Non-Core	30,000,000	936,477	220,011	29,063,523	192,765	NM	NM
Linchris Capital Opportunity Fund II	2018	Non-Core	17,657,647	11,164,110	367,667	6,493,537	12,984,871	10.20	1.20
Lone Star Real Estate Fund IV	2015	Non-Core	24,260,817	18,984,363	19,495,890	5,276,454	6,951,146	12.76	1.36
Raith Real Estate II	2018	Non-Core	35,000,000	10,571,656	15,074,886	24,428,344	15,842,854	45.02	1.33
TriCon Capital Fund VII	2005	Non-Core	15,000,000	14,571,533	4,966,991	428,467	290,774	-15.45	0.30
Waterton Fund XII	2014	Non-Core	35,000,000	34,265,141	28,120,753	-	26,745,488	11.19	1.49
Total			614,544,665	483,126,883	391,784,260	130,682,924	544,033,980		

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

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

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Morgan Stanley Prime Property Fund	2005	Core	60,700,000	60,700,000	31,868,582	-	93,301,422	7.04	1.87
JP Morgan Strategic Property Fund	2006	Core	28,052,541	28,052,541	109,403,576	-	42,350,445	5.86	1.77
AEW Core Property Trust	2010	Core	69,873,660	69,873,660	64,873,211	-	109,792,431	9.41	1.69
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TriCon Capital Fund VII	2005	Non-Core	15,000,000	14,571,533	4,966,991	428,467	290,774	-15.45	0.30
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Exeter Industrial Value Fund III	2014	Non-Core	30,000,000	29,099,454	47,919,454	900,546	14,556,903	29.93	2.13
Waterton Fund XII	2014	Non-Core	35,000,000	34,265,141	28,120,753	-	26,745,488	11.19	1.49
Crow Holdings Retail Fund	2015	Non-Core	24,000,000	21,886,772	5,057,083	2,113,228	25,363,364	7.83	1.37
Lone Star Real Estate Fund IV	2015	Non-Core	24,260,817	18,984,363	19,495,890	5,276,454	6,951,146	12.76	1.36
IC Berkeley Partners IV	2016	Non-Core	30,000,000	29,935,246	14,530,294	64,754	27,524,648	13.43	1.33
GEM Realty Fund VI	2017	Non-Core	20,000,000	9,469,599	2,535,000	10,530,401	11,513,277	16.10	1.22
Linchris Capital Opportunity Fund II	2018	Non-Core	17,657,647	11,164,110	367,667	6,493,537	12,984,871	10.20	1.20
Raith Real Estate II	2018	Non-Core	35,000,000	10,571,656	15,074,886	24,428,344	15,842,854	45.02	1.33
Exeter Industrial Value Fund V	2020	Non-Core	25,000,000	8,750,000	-	16,250,000	10,577,615	31.14	1.21
IC Berkeley Partners V	2020	Non-Core	35,000,000	8,742,007	-	26,257,993	9,789,862	NM	NM
IPI Partners II	2021	Non-Core	30,000,000	936,477	220,011	29,063,523	192,765	NM	NM
Total			614,544,665	483,126,883	391,784,260	130,682,924	544,033,980		

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INFRASTRUCTURE

NEPC, LLC

Portfolio Summary

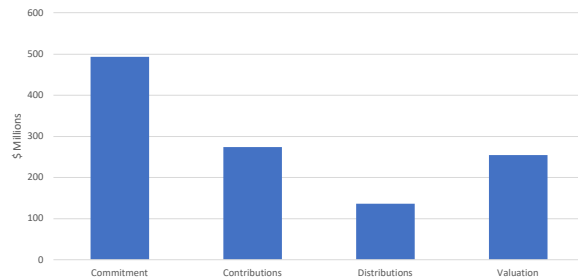
6/30/2021

All Investments

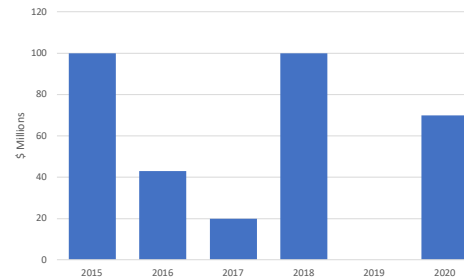
Performance Summary

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

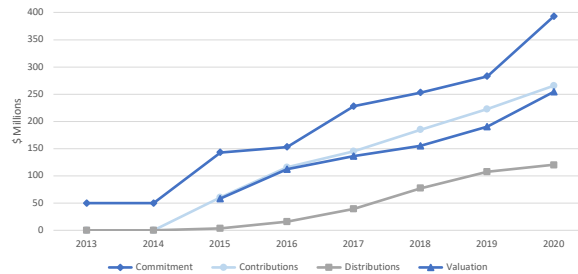
Cash Flow and Valuation Summary



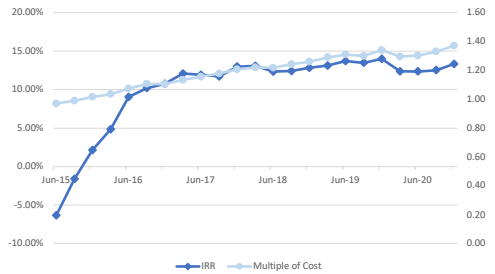
Commitment by Vintage Year



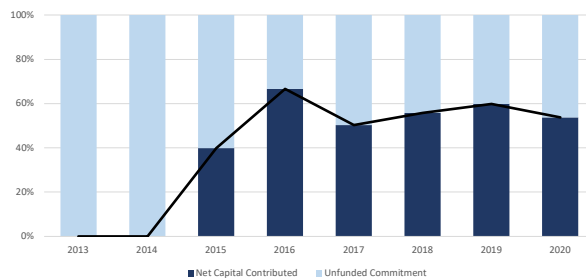
Historical Cash Flows and Valuation



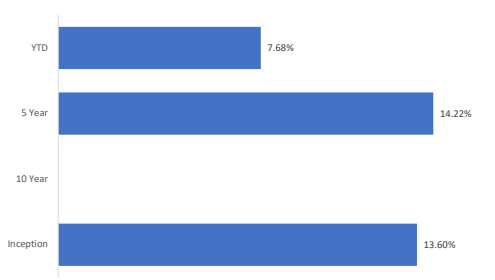
Historical Performance



Historical Percent Funded



Period IRRs



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

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

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

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

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
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Stonepeak Infrastructure Fund IV LP	2020	Opportunistic	50,000,000	549,094	-	49,450,850	30,506	N/M	0.06
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Homestead Capital USA Farmland Fund III, L.P.	2018	Value-Add	25,000,000	7,163,030	242,112	17,833,432	6,815,326	-1.69%	0.99
ISQ Global Infrastructure Fund II	2018	Value-Add	40,000,000	30,483,084	5,042,954	14,569,581	33,261,697	15.02%	1.23
ISQ Global Infrastructure Fund III	2021	Value-Add	50,000,000	-	-	50,000,000	(662,616)	N/M	N/M
ISQ Global Infrastructure Fund III - Co-Invest	2021	Value-Add	10,000,000	-	-	10,000,000	-	N/M	N/M
Total			393,032,902	274,547,066	136,359,623	180,291,196	254,481,582		

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

CASH FLOW

NEPC, LLC

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

Fiscal Year 2022	Fiscal Year To Date	July 2021	August 2021	September 2021	October 2021	November 2021	December 2021	January 2022	February 2022	March 2022	April 2022	May 2022	June 2022
MEMBER BENEFITS	212,398,283	70,568,347	70,840,990.42	70,988,945.68									
ADMINISTRATIVE EXP**	915,108	-	673,563.00	241,545.00									
INVESTMENT EXP	38,131,906	1,790,944	10,425,786.53	25,915,175.48									
GROSS OUTFLOW	251,445,296	72,359,290	81,940,339.95	97,145,666.16	-	-	-	-	-	-	-	-	-
CONTRIBUTIONS	118,821,020	52,535,162	23,766,698.00	42,519,160.00									
OTHER INCOME*	147,824,588	50,905,446	23,021,343.81	73,897,798.46									
TOTAL INCOME	266,645,608	103,440,608	46,788,041.81	116,416,958.46	-	-	-	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	(15,200,312)	(31,081,317)	35,152,298.14	(19,271,292.30)	-	-	-	-	-	-	-	-	-

Municipal Employees Retirement System

Fiscal Year 2022	Fiscal Year To Date	July 2021	August 2021	September 2021	October 2021	November 2021	December 2021	January 2022	February 2022	March 2022	April 2022	May 2022	June 2022
MEMBER BENEFITS	28,431,940	9,411,398	9,491,705.51	9,528,836.11									
ADMINISTRATIVE EXP**	228,573	-	168,240.00	60,333.00									
INVESTMENT EXP	9,793,543	458,145	2,674,529.13	6,660,869.48									
GROSS OUTFLOW	38,454,056	9,869,543	12,334,474.64	16,250,038.59	-	-	-	-	-	-	-	-	-
CONTRIBUTIONS	20,327,209	7,979,495	5,878,522.00	6,469,192.00									
OTHER INCOME*	37,921,529	13,022,217	5,905,669.63	18,993,643.12									
TOTAL INCOME	58,248,738	21,001,712	11,784,191.63	25,462,835.12	-	-	-	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	(19,794,682)	(11,132,169)	550,283.01	(9,212,796.53)	-	-	-	-	-	-	-	-	-

State Police

Fiscal Year 2022	Fiscal Year To Date	July 2021	August 2021	September 2021	October 2021	November 2021	December 2021	January 2022	February 2022	March 2022	April 2022	May 2022	June 2022
MEMBER BENEFITS	1,839,692	604,073	617,797.60	617,821.99									
ADMINISTRATIVE EXP**	21,142	-	15,561.00	5,581.00									
INVESTMENT EXP	1,097,907	50,365	300,921.05	746,620.56									
GROSS OUTFLOW	2,958,741	654,438	934,279.65	1,370,023.55	-	-	-	-	-	-	-	-	-
CONTRIBUTIONS	1,626,436	536,496	537,493.60	552,446.99									
OTHER INCOME*	4,225,045	1,431,568	664,468.60	2,129,008.32									
TOTAL INCOME	5,851,482	1,968,064	1,201,962.20	2,681,455.31	-	-	-	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	(2,892,741)	(1,313,626)	(267,682.55)	(1,311,431.76)	-	-	-	-	-	-	-	-	-

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

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

CASH FLOW ANALYSIS - INCOME & EXPENSES

Judicial

Fiscal Year 2022

	Fiscal Year To Date	July 2021	August 2021	September 2021	October 2021	November 2021	December 2021	January 2022	February 2022	March 2022	April 2022	May 2022	June 2022
MEMBER BENEFITS	1,129,479	366,193	381,604.18	381,682.23									
ADMINISTRATIVE EXP**	11,011	-	8,105.00	2,906.00									
INVESTMENT EXP	481,637	22,503	131,369.42	327,764.15									
GROSS OUTFLOW	1,622,127	388,696	521,078.60	712,352.38	-	-	-	-	-	-	-	-	-
CONTRIBUTIONS	896,543	263,452	265,501.18	367,590.23									
OTHER INCOME*	1,864,341	639,634	290,078.46	934,627.72									
TOTAL INCOME	2,760,884	903,087	555,579.64	1,302,217.95	-	-	-	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	(1,138,757)	(514,390)	(34,501.04)	(589,865.57)	-	-	-	-	-	-	-	-	-

Retirement Systems Total

Fiscal Year 2022

	Fiscal Year To Date	July 2021	August 2021	September 2021	October 2021	November 2021	December 2021	January 2022	February 2022	March 2022	April 2022	May 2022	June 2022
MEMBER BENEFITS	243,799,395	80,950,011	81,332,097.71	81,517,286.01	-	-	-	-	-	-	-	-	-
ADMINISTRATIVE EXP**	1,175,834	-	865,469.00	310,365.00	-	-	-	-	-	-	-	-	-
INVESTMENT EXP	49,504,992	2,321,957	13,532,606.13	33,650,429.67	-	-	-	-	-	-	-	-	-
GROSS OUTFLOW	294,480,221	83,271,968	95,730,172.84	115,478,080.68	-	-	-	-	-	-	-	-	-
CONTRIBUTIONS	141,671,209	61,314,605	30,448,214.78	49,908,389.22	-	-	-	-	-	-	-	-	-
OTHER INCOME*	191,835,504	65,998,865	29,881,560.50	95,955,077.62	-	-	-	-	-	-	-	-	-
TOTAL INCOME	333,506,712	127,313,470	60,329,775.28	145,863,466.84	-	-	-	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	(39,026,491)	(44,041,503)	35,400,397.56	(30,385,386.16)	-	-	-	-	-	-	-	-	-

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

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

	Jul-2021	Aug-2021	Sep-2021	Oct-2021	Nov-2021	Dec-2021	Jan-2022	Feb-2022	Mar-2022	Apr-2022	May-2022	Jun-2022	FYTD TOTAL
PUBLIC GROWTH													
SSGA Russell 3000	17,695	17,775	17,022	-	-	-	-	-	-	-	-	-	52,491
SSGA QVM Tilt	72,287	73,936	72,938	-	-	-	-	-	-	-	-	-	219,161
SSGA MSCI World Ex USA	12,089	12,223	12,146	-	-	-	-	-	-	-	-	-	36,458
SSGA MSCI EM	32,509	31,339	30,670	-	-	-	-	-	-	-	-	-	94,518
	134,580	135,273	132,776										402,629
PRIVATE GROWTH													
Private Equity**	721,494	4,231,475	26,930,155	-	-	-	-	-	-	-	-	-	31,883,124
Non-Core Real Estate**	-	120,687	3,686,611	-	-	-	-	-	-	-	-	-	3,807,298
	721,494	4,352,162	30,616,766										35,690,422
INCOME													
Loomis Sayles - Liquid Credit	46,371	46,544	45,629	-	-	-	-	-	-	-	-	-	138,544
PIMCO	90,752	90,974	88,803	-	-	-	-	-	-	-	-	-	270,528
Neuberger Berman - Equity Options	76,112	77,301	77,128	-	-	-	-	-	-	-	-	-	230,542
Wellington Management	44,100	49,615	49,267	-	-	-	-	-	-	-	-	-	142,982
Neuberger Berman - CLOs	15,619	31,254	41,752	-	-	-	-	-	-	-	-	-	-
Sycamore Tree CLO Fund**	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Credit**	195,176	356,054	1,414,468	-	-	-	-	-	-	-	-	-	1,965,698
	468,129	651,743	1,717,047										2,836,919
CRISIS PROTECTION													
Systematic Trend Followers	275,026	324,544	310,989	-	-	-	-	-	-	-	-	-	910,559
WAMCO	18,865	19,352	19,030	-	-	-	-	-	-	-	-	-	57,247
	293,891	343,896	330,019										967,806
INFLATION PROTECTION													
SSGA TIPS	3,692	3,631	3,471	-	-	-	-	-	-	-	-	-	-
Core Real Estate**	147,768	238,700	1,043,943	-	-	-	-	-	-	-	-	-	1,430,411
Private Infrastructure**	465,472	-	1,785,972	-	-	-	-	-	-	-	-	-	2,251,444
	616,932	242,331	2,833,386										3,692,648
STABILITY													
Fidelity	48,816	50,230	49,902	-	-	-	-	-	-	-	-	-	148,948
Loomis - IG Securitized	58,509	60,034	59,904	-	-	-	-	-	-	-	-	-	178,447
Absolute Return	1,783,184	1,550,095	1,522,213	-	-	-	-	-	-	-	-	-	4,855,493
Payden & Rygel	15,857	14,630	14,257	-	-	-	-	-	-	-	-	-	44,744
	1,906,367	1,674,989	1,646,276										5,227,632
OTHER													
Hamilton Lane	23,945	24,175	24,256	-	-	-	-	-	-	-	-	-	72,376
Russell Overlay	8,515	561	538	-	-	-	-	-	-	-	-	-	9,614
	32,460	24,736	24,794										81,990
SUB TOTAL-INV MGMT FEES	4,173,852	7,425,129	37,301,063										48,900,045
PROFESSIONAL FEES													
Legal	19,388	13,269	8,618	-	-	-	-	-	-	-	-	-	41,274
BNY Mellon - Custodial	42,213	42,213	42,213	-	-	-	-	-	-	-	-	-	126,638
Cliffwater	37,500	37,500	37,500	-	-	-	-	-	-	-	-	-	112,500
Meketa General	6,250	6,250	6,250	-	-	-	-	-	-	-	-	-	18,750
Meketa Real Estate	10,781	10,781	10,781	-	-	-	-	-	-	-	-	-	32,344
NEPC	32,917	32,917	32,917	-	-	-	-	-	-	-	-	-	98,750
	149,048	142,929	138,278										430,255
TOTAL:	4,322,900	7,568,059	37,439,341										49,330,300

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

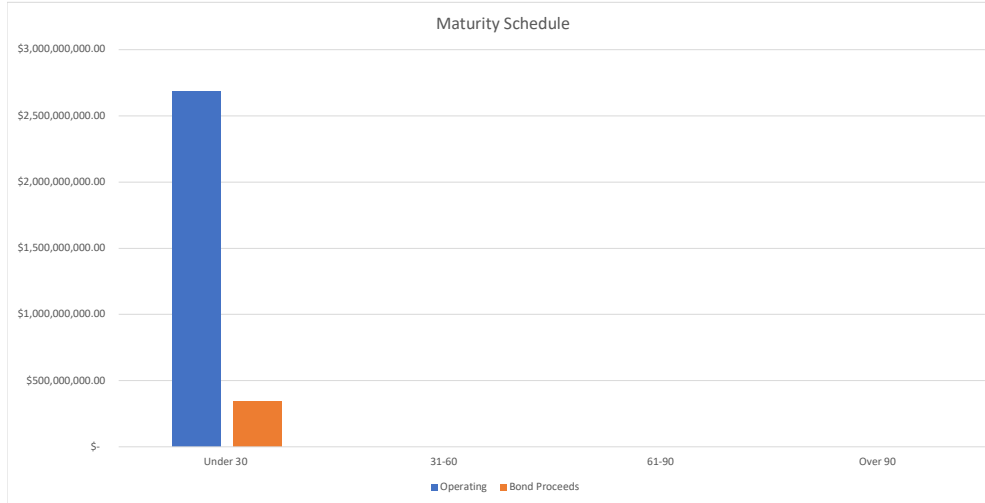
** Fees and expenses provided on an actual (not accrual) basis as paid. Accrual basis fees may include future adjustment. As such, care should be taken when comparing these figures to data included in audit financial statements.

SHORT-TERM INVESTMENTS

NEPC, LLC

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

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



(All)
(All)

Bank	Values	Column1	Collateralized Deposit	Insured Cash Sweep	Money Market	OSIP	Grand Total
OSIP	Sum					\$ 343,741,083.47	\$ 343,741,083.47
OSIP	Percentage		0.00%	0.00%	0.00%	11.34%	11.34%
Bank RI	Sum	\$	10,405,733.67				\$ 10,405,733.67
Bank RI	Percentage		0.34%	0.00%	0.00%	0.00%	0.34%
BankNewport BankLocal	Sum	\$	7,544,284.59				\$ 7,544,284.59
BankNewport BankLocal	Percentage		0.25%	0.00%	0.00%	0.00%	0.25%
BCSB BankLocal	Sum	\$	5,133,825.08				\$ 5,133,825.08
BCSB BankLocal	Percentage		0.17%	0.00%	0.00%	0.00%	0.17%
Centreville	Sum	\$	15,447,415.62				\$ 15,447,415.62
Centreville	Percentage		0.51%	0.00%	0.00%	0.00%	0.51%
Centreville BankLocal	Sum	\$		7,433,302.89			\$ 7,433,302.89
Centreville BankLocal	Percentage		0.00%	0.25%	0.00%	0.00%	0.25%
Citizens	Sum	\$	254,051,408.11	\$ 75,007,477.71			\$ 329,058,885.82
Citizens	Percentage		8.38%	2.48%	0.00%	0.00%	10.86%
Customers	Sum	\$	121,887,289.22				\$ 121,887,289.22
Customers	Percentage		4.02%	0.00%	0.00%	0.00%	4.02%
Fidelity MMKT	Sum				\$ 56,673,969.46		\$ 56,673,969.46
Fidelity MMKT	Percentage		0.00%	0.00%	1.87%	0.00%	1.87%
Freedom BankLocal	Sum	\$		5,134,901.01			\$ 5,134,901.01
Freedom BankLocal	Percentage		0.00%	0.17%	0.00%	0.00%	0.17%
Navigant BankLocal	Sum	\$	6,378,925.96				\$ 6,378,925.96
Navigant BankLocal	Percentage		0.21%	0.00%	0.00%	0.00%	0.21%
OSIP	Sum					\$ 515,353,824.68	\$ 515,353,824.68
OSIP	Percentage		0.00%	0.00%	0.00%	17.01%	17.01%
People BankLocal	Sum	\$	2,716,918.07				\$ 2,716,918.07
People BankLocal	Percentage		0.09%	0.00%	0.00%	0.00%	0.09%
Santander	Sum	\$	384,292,245.91				\$ 384,292,245.91
Santander	Percentage		12.68%	0.00%	0.00%	0.00%	12.68%
TD Bank	Sum	\$	5,667,128.63				\$ 5,667,128.63
TD Bank	Percentage		0.19%	0.00%	0.00%	0.00%	0.19%
Washington Trust	Sum	\$		84,021,064.65			\$ 84,021,064.65
Washington Trust	Percentage		0.00%	2.77%	0.00%	0.00%	2.77%
Websters	Sum	\$	826,706,464.23				\$ 826,706,464.23
Websters	Percentage		27.28%	0.00%	0.00%	0.00%	27.28%
WT Comm BankLocal	Sum	\$		2,915,400.27			\$ 2,915,400.27
WT Comm BankLocal	Percentage		0.00%	0.10%	0.00%	0.00%	0.10%
GSFS Govt Fund - Cap	Sum				\$ 100,000,000.00		\$ 100,000,000.00
GSFS Govt Fund - Cap	Percentage		0.00%	0.00%	3.30%	0.00%	3.30%
GSFS Govt Fund - Preferred	Sum				\$ 100,000,000.00		\$ 100,000,000.00
GSFS Govt Fund - Preferred	Percentage		0.00%	0.00%	3.30%	0.00%	3.30%
GSFS Govt Fund - Select	Sum				\$ 100,000,000.00		\$ 100,000,000.00
GSFS Govt Fund - Select	Percentage		0.00%	0.00%	3.30%	0.00%	3.30%
		\$	1,640,231,639.09	\$	170,512,146.53	\$	356,673,969.46
			54.12%		5.76%		11.77%
						\$	859,094,908.15
							28.35%
							3,030,512,663.23
							100.00%

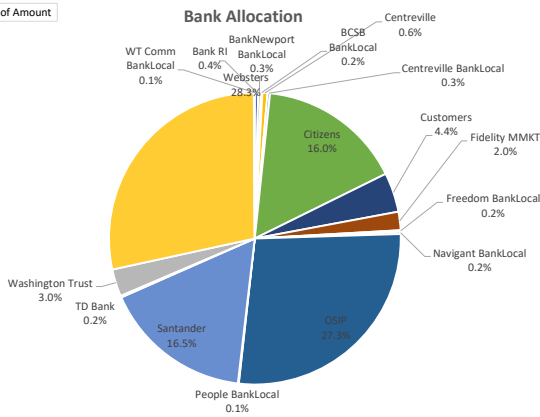
**State of Rhode Island
Office of the General Treasurer
Short Term Investments**

**Issuer Credit Rating
September 30, 2021**

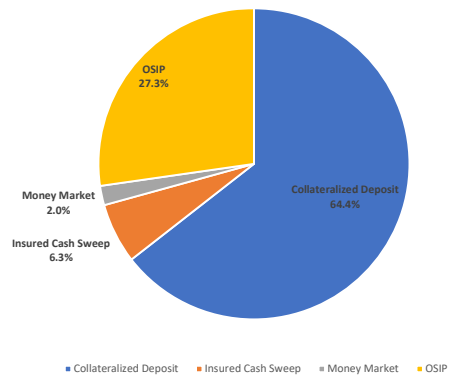
Issuer	Type of Instrument*	M/E % Portfolio	S-T Debt Rating			L-T Debt Rating		edit Outlo	Rating	Rating/Year
			Moody's	Moody's	S&P	Moody's	S&P			
Bank of America	-	0.0%	Baa1	P-1	A-1	A2	A-	Stable	GREEN/***	Satisfactory/2012
Bank RI	3,4	0.4%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2015
BankNewport	2	0.3%	NR	NR	NR	NR	NR	NR	GREEN/***	
Bristol County Sav. Bank	4	0.4%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2012
Centreville Bank	4	0.8%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2014
Citizens Bank	4	43.6%	Baa1	P-1	A-2	A1	BBB+	Stable	GREEN/***	Satisfactory/2014
Customers Bank	4	4.4%	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	16.5%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2013
Ocean State Inv. Pool	6	0.2%	N/R	N/R	N/R	N/R	N/R	N/R	N/R	N/R
Fidelity		2.0%								
People's Credit Union	4	3.0%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	N/R
Santander Bank	4	28.3%	A3	P-1	A-1	A2	A	Stable	GREEN/***	N/R
SG Americas	-	0.0%								Satisfactory/2016
TD Bank	4	0.1%	Aa2	P-1	A-1+	A2	AA-	Stable	GREEN/***	Satisfactory/2016
Washington Trust	4,7	0.0%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2014
Webster Bank	4	0.0%	Baa1	P-2	A-2	A3	BBB+	Stable	GREEN/***	

Fund Group Enter Date

Sum of Amount



Investment Type



Ratings Definitions

Moody's Short-Term Debt Ratings: P-1 - Prime-1 have a superior ability for repayment of sr. S-T debt P-2 - Prime-1 have a strong ability for repayment of sr. S-T debt P-3 - Prime-1 have acceptable ability for repayment of sr. S-T debt NP - Not Prime	S&P Short-Term Credit Ratings: A-1 - Highest rated, strong capacity to meet obligations A-2 - Somewhat more susceptible to adverse effects of changes in fin. conditions; satisfactory A-3 - Exhibits adequate protection parameters 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: Aaa - Offer exceptional financial security (high-grade) Aa - Offer excellent financial security (high-grade) A - Offer good financial security Baa - Offer adequate financial security Ba - Offer questionable financial security B - Offer poor financial security Caa - Offer very poor financial security Ca - Offer extremely poor financial security C - Lowest rated class, usually in default	S&P Outlook Definitions: Positive - A rating may be raised Negative - A rating may be lowered Stable - A rating is not likely to change Developing - May be raised or lowered NM - Not meaningful
Moody's Long-Term Debt Ratings: Aaa - Best Quality Aa - High Quality A - Possess many favorable investment attributes Baa - Medium-grade obligations Ba - Possess speculative elements B - Generally lack characteristics of desirable investments Caa - Poor standing Ca - Speculative in a high degree C - Lowest rated class of bonds	S&P Long-Term Debt Ratings: AAA - Highest rating, extremely strong AA - Differs slightly from highest rating, very strong A - More susceptible to adverse effects of change in economic condition, strong BBB - Exhibits adequate protection parameters BB, B, - Have significant speculative characteristics. BB least speculative CCC, CC, C - C highest degree D - Payment default Modifiers: + or - show relative standing within the category.
Modifiers: 1 - Higher end of letter rating category 2 - Mid-range of letter rating category 3 - Lower end of letter rating category	VERIBANC Ratings: GREEN - The institution's equity exceeds a modest percentage of its assets and had positive net income during the most recent reporting period. 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. 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
Aug 01, 2021 to Aug 31, 2021**

Fund	Beginning Balance	Average Daily Balance	Ending Balance	Earnings	Annualized Yield
GENERAL FUND	\$ 2,098,343,574.06	\$ 2,099,098,439.22	\$ 1,993,756,574.98	\$ 187,415.03	0.11%
H.A.V.A	\$ -	\$ 148.64	\$ 148.59	\$ (0.01)	-0.08%
GENERAL FUND (HIST PRES)	\$ 574,184.78	\$ 574,159.04	\$ 574,190.26	\$ 4.89	0.01%
HIST TAX CREDIT	\$ 12,846,707.97	\$ 27,464,808.16	\$ 33,446,943.47	\$ 233.31	0.01%
HIGHWAY FUND	\$ 40,230,695.96	\$ 34,769,089.01	\$ 32,016,855.15	\$ 4,449.26	0.15%
T.D.I. RESERVE (DET)	\$ 93,990,552.38	\$ 130,145,379.65	\$ 132,880,308.80	\$ 17,594.21	0.16%
RICAP GL FUND 21	\$ 413,113.06	\$ 83,598,126.19	\$ 114,414,399.75	\$ 1,537.83	0.02%
BOND CAPITAL FUND	\$ 8,068,376.66	\$ 6,213,751.23	\$ 5,169,035.76	\$ 574.94	0.11%
R.I. CLEAN WATER ACT	\$ 3,587,886.91	\$ 3,587,328.52	\$ 3,588,013.25	\$ 107.21	0.04%
STATE LOTTERY FUND	\$ 61,188,137.28	\$ 53,926,714.10	\$ 56,595,057.29	\$ 8,730.19	0.19%
ASSESSED FRINGE BEN ADM	\$ 3,459,375.68	\$ 3,225,562.10	\$ 2,859,694.65	\$ 293.53	0.11%
AUTO EQUIPMENT SERVICE	\$ 1,606,613.09	\$ 1,463,884.63	\$ 1,506,773.34	\$ 149.27	0.12%
HEALTH INSURANCE FUND	\$ 9,216,030.73	\$ 9,690,561.24	\$ 11,590,381.38	\$ 982.12	0.12%
FLEET REVOLVING LOAN FUNE	\$ 6,216,985.47	\$ 6,439,490.29	\$ 6,517,605.99	\$ 614.18	0.11%
EMPLOYEES RETIREMENT	\$ 722,914.81	\$ 1,226,759.38	\$ 224,199.07	\$ 104.21	0.10%
MUNICIPAL EMPLOYEES RETIR	\$ 555,352.44	\$ 2,883,067.14	\$ 355,108.42	\$ 168.10	0.07%
RETIREE HEALTH FUND	\$ 1,997,355.25	\$ 2,251,640.76	\$ 2,497,829.09	\$ 160.82	0.08%
BOG RETIREE FUND	\$ 503,999.45	\$ 410,235.47	\$ 404,050.98	\$ 41.83	0.12%
RIPTA HEALTH FUND	\$ 2,006,165.90	\$ 1,405,420.13	\$ 806,335.30	\$ 143.31	0.12%
PERMANENT SCHOOL FUND	\$ 441,321.22	\$ 441,323.01	\$ 441,347.02	\$ 3.76	0.01%
TEACHER RETIREE HEALTH FUI	\$ 503,492.08	\$ 440,002.84	\$ 498,356.95	\$ 45.35	0.12%
RISTP RETIREE HEALTH	\$ 939,524.02	\$ 677,863.36	\$ 639,595.08	\$ 69.12	0.12%
RILEG REITREE HEALTH	\$ 200,943.74	\$ 200,833.52	\$ 200,964.25	\$ 20.47	0.12%
RIJUD RETIREE HEALTH	\$ 544,754.05	\$ 547,679.82	\$ 644,810.61	\$ 55.84	0.12%
UNIVERSITY COLLEGE	\$ 6,115,321.45	\$ 8,485,791.55	\$ 10,016,067.91	\$ 699.94	0.10%
INDUS. BLDG. & MTG. INS.	\$ 1,069,176.29	\$ 1,069,174.07	\$ 1,069,232.12	\$ 9.09	0.01%
HIGHER EDUCATION	\$ -		\$ -	\$ -	0.00%
TANS PROCEEDS	\$ -		\$ -	\$ -	0.00%
72					
Total Operating Funds	\$ 2,355,342,554.73	\$ 2,480,237,233.08	\$ 2,412,713,879.46	\$ 224,207.80	0.11%

Fund	Beginning Balance	Average Daily Balance	Ending Balance	Earnings	Annualized Yield
BOND CCDL 2006 SERIES C	\$ -		\$ 1,231.32	\$ -	0.00%
GO BND-NTAX 2007 SERIES A	\$ -		\$ 4,399.61	\$ -	0.00%
CCDL10B BOND CAPITAL COM	\$ 13,169.70	\$ 11,875.88	\$ 11,876.47	\$ 0.11	0.01%
CCDL2010C	\$ -		\$ -	\$ -	0.00%
CCDL2011A	\$ -		\$ -	\$ -	0.00%
CCDL2012B	\$ 4,016,226.51	\$ 4,016,020.73	\$ 4,016,205.58	\$ 34.11	0.01%
GO CCDL 2013A	\$ 2,090,912.73	\$ 2,090,805.10	\$ 2,090,901.34	\$ 17.76	0.01%
GO CCDL 2014B	\$ -		\$ 0.79	\$ -	0.00%
GO CCDL 2014C	\$ 40,664.27	\$ 40,662.39	\$ 40,664.23	\$ 0.34	0.01%
GO CCDL 2016A	\$ 2,170,118.12	\$ 2,170,006.41	\$ 2,170,106.28	\$ 18.43	0.01%
GO CCDL 2016B	\$ 1,135,048.18	\$ 1,134,985.02	\$ 1,135,037.26	\$ 9.64	0.01%
GO CCDL 2017A	\$ -		\$ -	\$ -	0.00%
GO CCDL 2018A	\$ 1,805,191.57	\$ 1,792,904.77	\$ 1,792,987.35	\$ 15.33	0.01%
GO CCDL 2018B	\$ 2,033,315.50	\$ 1,981,947.90	\$ 1,982,041.49	\$ 17.27	0.01%
GO CCDL 2019A	\$ 1,052,033.21	\$ 1,051,994.05	\$ 1,052,042.50	\$ 8.94	0.01%
GO CCDL 2019B	\$ 10,039,660.97	\$ 10,039,201.63	\$ 10,039,663.79	\$ 85.28	0.01%
GO CCDL 2019C	\$ 61,312,374.10	\$ 61,309,551.79	\$ 61,312,374.10	\$ 520.79	0.01%
GO CCDK 2019D	\$ 12,500,000.00	\$ 12,499,424.18	\$ 12,499,999.60	\$ 106.18	0.01%
CCDL99A 1999A	\$ 132,060.51	\$ 131,909.10	\$ 131,915.17	\$ 1.12	0.01%
CCDL2011A CLEAN WATER CO	\$ -		\$ -	\$ -	0.00%
		\$ -			
Total Non-Operating Funds	\$ 98,340,775.37	\$ 98,271,288.93	\$ 98,281,446.88	\$ 835.30	0.01%
All Funds Total	\$ 2,453,683,330.10	\$ 2,578,508,522.01	\$ 2,510,995,326.34	\$ 225,043.10	0.10%

DEFINED CONTRIBUTION PLAN

NEPC, LLC



State of Rhode Island

401(a) Quarterly Performance Summary

As of 9/30/2021



State of Rhode Island 401(a) Performance Summary

As of 9/30/2021

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(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns			Annualized Total Returns											Inception Date	
									3 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile		SI
STABLE VALUE																								
Stable Value/Guaranteed																								
TIAA Stable Value ¹ (DC Retirement Plan)								0.00	0.60	1.69	2.24		2.27		2.16								2.03	3/31/2012
TIAA Stable Value ¹ (FICA Alternative Ret. Inc. Security)								0.00	0.60	1.67	2.24		2.29		2.19								2.17	11/30/2013
FIXED INCOME																								
Intermediate Core Bond																								
State Street US Bond Index Securities XIV ⁴		US Fund Intermediate Core Bond	26.83	81,152	0.02	0.02		0.00	0.04	(1.61)	(0.94)		71	5.40	42	2.97		50	3.02		56	3.32	6/30/2019	
Bloomberg US Agg Bond TR USD									0.05	(1.55)	(0.90)			5.36		2.94			3.01					
Intermediate Core Bond Median								0.53	0.01	(1.32)	(0.27)			5.38		3.03			3.13					
Intermediate Core Bond Number of Funds								408					398		384			366				336		
Inflation-Protected Bond																								
PIMCO Real Return Instl	PRRIX	US Fund Inflation-Protected Bond	2.75	11,165	0.47	0.47	42	0.00	1.59	3.46	5.57	80	38	7.63	22	12	4.59	18	11	3.28	7	7	5.88	1/29/1997
Bloomberg US Treasury US TIPS TR USD									1.75	3.51	5.19			7.45		4.34			3.12					
Inflation-Protected Bond Median								0.57	1.60	3.49	5.33			6.58		3.90			2.52					
Inflation-Protected Bond Number of Funds								202					197		197			190				154		
EQUITY																								
Large Cap Blend																								
State Street S&P 500 Index Securities (Lending Series CI) II ⁵		US Fund Large Blend	25.67	161,466	0.01	0.01		0.00	0.56	15.88	29.95		50	15.95	29	16.80		24	16.51		20	23.92	5/31/1996	
S&P 500 TR USD									0.58	15.92	30.00			15.99		16.90			16.63					
Vanguard FTSE Social Index Admiral ^{3,4}	VFTAX	US Fund Large Blend	5.83	14,626	0.14	0.14	6	0.00	0.75	15.23	29.44	761	60	18.05	7	18.67		3	17.92		2	23.48	2/7/2019	
Spliced Social Index ²									0.79	15.35	29.62			18.17		18.80			18.08					
FTSE4Good US Select TR USD									0.79	15.35	29.62			18.17		18.80			18.08					
Russell 3000 TR USD									(0.10)	14.99	31.88			16.00		16.85			16.60					
Large Blend Median								0.81	0.11	15.21	29.72			14.58		15.50			15.48					
Large Blend Number of Funds								1,281					1,243		1,190			1,140				993		
Mid-Cap Blend																								
State Street Small Mid Cap Index Securities Series II ⁵		US Fund Mid-Cap Growth	24.17	36,289	0.02	0.02		0.00	(3.07)	11.14	41.51		43	15.73	6	16.45		5	16.28		2	22.50	6/17/2019	
Russell Small Cap Complete TR USD									(3.09)	11.17	41.51			15.77		16.53			16.36					
Mid-Cap Blend Median								0.97	(1.35)	15.18	39.83			43	11.07	28	12.30		19	13.84		17		
Mid-Cap Blend Number of Funds								352					349		333			318				254		
Foreign Large Blend																								
State Street Global All Cap Equity Ex-U.S. Idx Securities II ^{4,5}		US Fund Foreign Large Blend	11.50	17,334	0.06	0.05		0.00	(2.98)	6.46	24.52		51			9.13			7.74			13.64	5/13/2014	
MSCI ACWI Ex USA IMI NR USD									(2.56)	6.77	25.16			8.34										
Foreign Large Blend Median								0.94	(1.80)	7.31	24.62			7.84		8.59			8.05					
Foreign Large Blend Number of Funds								718					710		666			635				523		

State of Rhode Island 401(a) Performance Summary

As of 9/30/2021

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Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns			Annualized Total Returns											Inception Date	
									3 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile		SI
ALLOCATION																								
Target-Date																								
Vanguard Target Retirement Inc Trust Plus ⁶		US Fund Target-Date Retirement	8.67	11,962	0.06	0.06		0.00	(0.09)	3.17	8.51	57	7.60	31	6.28	40	6.16	30	5.84					8/15/2011
Vanguard Target Retirement Income Composite						0.61			(0.04)	3.31	8.71		7.86		6.49		6.30							
Target-Date Retirement Median									(0.20)	3.40	9.55		7.01		5.96		5.80							
Target-Date Retirement Number of Funds							171					171		160		137		110						
Vanguard Target Retirement 2015 Trust Plus ⁶		US Fund Target-Date 2015	8.67	11,526	0.06	0.06		0.00	(0.15)	3.59	9.61	100	7.81	77	7.21	75	7.96	60	7.38					8/15/2011
Vanguard Target Retirement 2015 Composite						0.51			(0.07)	3.72	9.78		8.10		7.43		8.10							
Target-Date 2015 Median									(0.33)	5.04	12.82		8.37		7.58		8.10							
Target-Date 2015 Number of Funds							125					118		118		90		69						
Vanguard Target Retirement 2020 Trust Plus ⁶		US Fund Target-Date 2020	8.67	33,565	0.06	0.06		0.00	(0.41)	5.14	13.42	54	9.08	34	8.68	26	9.22	19	8.53					8/15/2011
Vanguard Target Retirement 2020 Composite						0.58			(0.29)	5.30	13.65		9.42		8.93		9.39							
Target-Date 2020 Median									(0.47)	5.42	13.40		8.68		8.17		8.61							
Target-Date 2020 Number of Funds							183					176		169		137		99						
Vanguard Target Retirement 2025 Trust Plus ⁶		US Fund Target-Date 2025	8.67	63,814	0.06	0.06		0.00	(0.64)	6.09	16.05	45	9.97	28	9.72	22	10.11	17	9.33					8/15/2011
Vanguard Target Retirement 2025 Composite						0.62			(0.50)	6.29	16.34		10.33		9.99		10.30							
Target-Date 2025 Median									(0.57)	6.04	15.27		9.31		8.98		9.38							
Target-Date 2025 Number of Funds							234					227		215		184		133						
Vanguard Target Retirement 2030 Trust Plus ⁶		US Fund Target-Date 2030	8.67	68,383	0.06	0.06		0.00	(0.76)	7.06	18.35	52	10.55	33	10.54	28	10.89	19	10.01					8/15/2011
Vanguard Target Retirement 2030 Composite						0.63			(0.62)	7.30	18.70		10.92		10.82		11.07							
Target-Date 2030 Median									(0.75)	7.31	18.31		10.04		10.07		10.21							
Target-Date 2030 Number of Funds							235					228		211		180		125						
Vanguard Target Retirement 2035 Trust Plus ⁶		US Fund Target-Date 2035	8.67	65,125	0.06	0.06		0.00	(0.84)	8.12	20.74	63	11.13	37	11.35	34	11.65	24	10.67					8/15/2011
Vanguard Target Retirement 2035 Composite						0.64			(0.70)	8.34	21.09		11.49		11.63		11.83							
Target-Date 2035 Median									(0.94)	8.61	21.78		10.79		10.95		10.91							
Target-Date 2035 Number of Funds							227					220		209		178		127						

State of Rhode Island 401(a) Performance Summary

As of 9/30/2021

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Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns			Annualized Total Returns											Inception Date	
									3 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile		SI
ALLOCATION																								
Target-Date																								
Vanguard Target Retirement 2040 Trust Plus ⁶		US Fund Target-Date 2040	8.67	56,218	0.06	0.06		0.00	(0.95)	9.13	23.08	71	11.65	39	12.13	31	12.20	22	11.19					8/15/2011
Vanguard Target Retirement 2040 Composite						0.65			(0.78)	9.38	23.51		12.04		12.42		12.40							
Target-Date 2040 Median							229		(1.07)	9.73	24.25		11.44		11.60		11.44							
Target-Date 2040 Number of Funds												222		211		180								
Vanguard Target Retirement 2045 Trust Plus ⁶		US Fund Target-Date 2045	8.67	51,360	0.06	0.06		0.00	(1.05)	10.18	25.49	58	12.25	34	12.69	24	12.48	23	11.47					8/15/2011
Vanguard Target Retirement 2045 Composite						0.65			(0.87)	10.43	25.98		12.67		13.01		12.69							
Target-Date 2045 Median							227		(1.16)	10.41	26.00		11.81		12.05		11.71							
Target-Date 2045 Number of Funds												220		209		178								
Vanguard Target Retirement 2050 Trust Plus ⁶		US Fund Target-Date 2050	8.67	40,128	0.06	0.06		0.00	(1.07)	10.32	25.74	73	12.35	35	12.75	31	12.52	22	11.50					8/15/2011
Vanguard Target Retirement 2050 Composite						0.65			(0.89)	10.58	26.28		12.76		13.07		12.72							
Target-Date 2050 Median							229		(1.20)	10.63	26.76		11.93		12.24		12.01							
Target-Date 2050 Number of Funds												222		211		180								
Vanguard Target Retirement 2055 Trust Plus ⁶		US Fund Target-Date 2055	8.67	24,340	0.06	0.06		0.00	(1.07)	10.32	25.74	78	12.34	37	12.75	39	12.49	26	11.74					11/30/2011
Vanguard Target Retirement 2055 Composite						0.65			(0.89)	10.58	26.28		12.76		13.07		12.72							
Target-Date 2055 Median							227		(1.24)	10.70	27.18		11.96		12.33		12.17							
Target-Date 2055 Number of Funds												220		209		174								
Vanguard Target Retirement 2060 Trust Plus ⁶		US Fund Target-Date 2060+	8.67	10,483	0.06	0.06		0.00	(1.07)	10.31	25.73	79	12.36	42	12.76	44			11.00					3/23/2012
Vanguard Target Retirement 2060 Composite						0.65			(0.89)	10.58	26.28		12.76		13.07									
Target-Date 2060 Median							227		(1.23)	10.78	27.50		12.04		12.56									
Target-Date 2060 Number of Funds												215		195		140								
Vanguard Target Retirement 2065 Trust Plus ⁶		US Fund Target-Date 2060+	4.25	2,185	0.06	0.06		0.00	(1.12)	10.29	25.70	79	12.38						12.95					7/24/2017
Vanguard Target Retirement 2065 Composite						0.65			(0.89)	10.58	26.28		12.76											
Target-Date 2065+ Median							161		(1.24)	10.83	27.73		12.01											
Target-Date 2065+ Number of Funds												121		16										

Source: Morningstar, TIAA & Vanguard

State of Rhode Island

401(a) Performance Summary

As of 9/30/2021

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

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

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

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

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

You cannot invest directly in an index.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Prospectus Gross Expense Ratio

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

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

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

Prospectus Net Expense Ratio

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

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

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

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

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

State of Rhode Island - Plan Balance Summary

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

State of Rhode Island Defined Contribution Retirement Plan

As of 9/30/2021

<i>Investment Name</i>	<i>Asset Class Description</i>	<i>Balance</i>
State Street S&P 500 Index Securities (Lending Series CI) II	Equities	\$ 58,361,896
State Street Small Mid Cp Index Securities Series II	Equities	\$ 44,086,597
State Street Global All Cap Equity Ex-U.S. Idx Securities II	Equities	\$ 22,315,925
TIAA Stable Value	Guaranteed	\$ 22,152,599
PIMCO Real Return Institutional	Fixed Income	\$ 10,739,848
State Street US Bond Index Securities XIV	Fixed Income	\$ 10,494,823
Vanguard FTSE Social Index Admiral	Equities	\$ 10,418,478
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$ 12,167,291
Vanguard Target Retirement 2015 Trust Plus	Multi-Asset	\$ 43,980,504
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$ 130,375,725
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$ 192,783,354
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$ 225,510,947
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$ 262,200,130
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$ 217,634,331
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$ 172,078,600
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$ 108,073,629
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$ 52,626,528
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$ 16,003,976
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$ 1,814,247
Vanguard Target Retirement Trust Plus Subtotal		\$ 1,435,249,262
Defined Contribution Retirement Plan Total		\$ 1,613,819,430

State of Rhode Island - Plan Balance Summary

401(a)

Rhode Island FICA 406403 Alternative Retirement Income Security Program

As of 9/30/2021

<i>Investment Name</i>	<i>Asset Class Description</i>		<i>Balance</i>
TIAA Stable Value	Guaranteed	\$	2,797
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$	9,929
Vanguard Target Retirement 2015 Trust Plus	Multi-Asset	\$	16,637
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$	1,702,479
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$	225,051
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$	253,382
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$	175,984
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$	153,023
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$	158,980
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$	189,853
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$	343,622
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$	791,708
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$	415,897
Vanguard Target Retirement Trust I Subtotal		\$	4,436,547
FICA Alternative Retirement Income Security Program Total		\$	4,439,343

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](https://www.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.

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

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457 PLANS

NEPC, LLC

State of Rhode Island Total Assets 457 Plans

Plan Provider	12/31/2020	3/31/2021	6/30/2021	9/30/2021
Valic	\$ 1,906,861.00	\$ 1,908,724.00	\$ 1,872,682.00	\$ 1,860,500.00
Fidelity	\$ 191,602,084.90	\$ 198,520,741.85	\$ 211,471,575.97	\$ 209,681,099.25
Voya	\$ 221,808,841.98	\$ 232,741,145.68	\$ 237,174,332.87	\$ 237,186,306.90
TIAA	\$ 46,347,059.00	\$ 48,735,668.00	\$ 51,452,906.00	\$ 50,985,589.00
Total	\$ 461,664,846.88	\$ 481,906,279.53	\$ 501,971,496.84	\$ 499,713,495.15



State of Rhode Island

457(b) Quarterly Performance Summary

As of 9/30/2021



State of Rhode Island 457(b) Performance Summary

As of 9/30/2021

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

(A)	(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 10/1/2021 = 2.00%						0.15	0.68	2.11	2.92		3.16		3.24		3.41					3.61		6/1/2006
FIXED INCOME																								
Intermediate Core Bond																								
State Street US Bond Index Securities XIV ^{5,7}		US Fund Intermediate Core Bond	26.83	81,152	0.02	0.02		0.00	0.04	(1.61)	(0.94)		71	5.40		42	2.97		50	3.02		56	3.32	6/30/2011
Bloomberg US Agg Bond TR USD									0.05	(1.55)	(0.90)			5.36			2.94							
Intermediate Core Bond Median						0.53			0.01	(1.32)	(0.27)			5.38			3.03							
Intermediate Core Bond Number of Funds							408						398			384			366			336		
Intermediate Core-Plus Bond																								
PIMCO Total Return Instl	PTTRX	US Fund Intermediate Core-Plus	7.08	71,330	0.47	0.47	24	0.00	0.30	(0.77)	0.28	487	77	5.85	275	45	3.65	206	41	3.92	115	36	6.98	5/11/1987
Bloomberg US Agg Bond TR USD									0.05	(1.55)	(0.90)			5.36			2.94							
Intermediate Core-Plus Bond Median						0.66			0.10	(0.67)	1.27			5.80			3.52							
Intermediate Core-Plus Bond Number of Funds							616						603			585			556			497		
Inflation-Protected Bond																								
American Century Inflation-Adjs Bond R6 ⁵	AIADX	US Fund Inflation-Protected Bond	19.92	3,658	0.22	0.22	13	0.00	1.96	4.12	6.09	45	14	7.20	52	36	4.11		45	2.76		48	5.23	7/28/2017
Bloomberg US Treasury US TIPS TR USD									1.75	3.51	5.19			7.45			4.34							
Inflation-Protected Bond Median						0.57			1.60	3.49	5.33			6.58			3.90							
Inflation-Protected Bond Number of Funds							202						197			197			190			154		

State of Rhode Island 457(b) Performance Summary

As of 9/30/2021

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Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns			Annualized Total Returns										Inception Date		
									3 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank		%ile	SI
ALLOCATION																								
Target-Date																								
Vanguard Target Retirement Inc Trust Plus ⁸		US Fund Target-Date Retirement	8.67	11,962	0.06	0.06		0.00	(0.09)	3.17	8.51	57	7.60	31	6.28	40	6.16	30	5.84	8/15/2011				
Vanguard Target Retirement Income Composite									(0.04)	3.31	8.71		7.86		6.49		6.30							
Target-Date Retirement Median						0.61			(0.20)	3.40	9.55		7.01		5.96		5.80							
Target-Date Retirement Number of Funds							171					171		160		137		110						
Vanguard Target Retirement 2015 Trust Plus ⁸		US Fund Target-Date 2015	8.67	11,526	0.06	0.06		0.00	(0.15)	3.59	9.61	100	7.81	77	7.21	75	7.96	60	7.38	8/15/2011				
Vanguard Target Retirement 2015 Composite									(0.07)	3.72	9.78		8.10		7.43		8.10							
Target-Date 2015 Median						0.51			(0.33)	5.04	12.82		8.37		7.58		8.10							
Target-Date 2015 Number of Funds							125					118		118		90		69						
Vanguard Target Retirement 2020 Trust Plus ⁸		US Fund Target-Date 2020	8.67	33,565	0.06	0.06		0.00	(0.41)	5.14	13.42	54	9.08	34	8.68	26	9.22	19	8.53	8/15/2011				
Vanguard Target Retirement 2020 Composite									(0.29)	5.30	13.65		9.42		8.93		9.39							
Target-Date 2020 Median						0.58			(0.47)	5.42	13.40		8.68		8.17		8.61							
Target-Date 2020 Number of Funds							183					176		169		137		99						
Vanguard Target Retirement 2025 Trust Plus ⁸		US Fund Target-Date 2025	8.67	63,814	0.06	0.06		0.00	(0.64)	6.09	16.05	45	9.97	28	9.72	22	10.11	17	9.33	8/15/2011				
Vanguard Target Retirement 2025 Composite									(0.50)	6.29	16.34		10.33		9.99		10.30							
Target-Date 2025 Median						0.62			(0.57)	6.04	15.27		9.31		8.98		9.38							
Target-Date 2025 Number of Funds							234					227		215		184		133						
Vanguard Target Retirement 2030 Trust Plus ⁸		US Fund Target-Date 2030	8.67	68,383	0.06	0.06		0.00	(0.76)	7.06	18.35	52	10.55	33	10.54	28	10.89	19	10.01	8/15/2011				
Vanguard Target Retirement 2030 Composite									(0.62)	7.30	18.70		10.92		10.82		11.07							
Target-Date 2030 Median						0.63			(0.75)	7.31	18.31		10.04		10.07		10.21							
Target-Date 2030 Number of Funds							235					228		211		180		125						
Vanguard Target Retirement 2035 Trust Plus ⁸		US Fund Target-Date 2035	8.67	65,125	0.06	0.06		0.00	(0.84)	8.12	20.74	63	11.13	37	11.35	34	11.65	24	10.67	8/15/2011				
Vanguard Target Retirement 2035 Composite									(0.70)	8.34	21.09		11.49		11.63		11.83							
Target-Date 2035 Median						0.64			(0.94)	8.61	21.78		10.79		10.95		10.91							
Target-Date 2035 Number of Funds							227					220		209		178		127						

State of Rhode Island 457(b) Performance Summary

As of 9/30/2021

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Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns										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	8.67	56,218	0.06	0.06		0.00	(0.95)	9.13	23.08	71	11.65	39	12.13	31	12.20	22	11.19	8/15/2011				
Vanguard Target Retirement 2040 Composite									(0.78)	9.38	23.51		12.04		12.42		12.40							
Target-Date 2040 Median						0.65			(1.07)	9.73	24.25		11.44		11.60		11.44							
Target-Date 2040 Number of Funds							229					222		211		180		125						
Vanguard Target Retirement 2045 Trust Plus ⁸		US Fund Target-Date 2045	8.67	51,360	0.06	0.06		0.00	(1.05)	10.18	25.49	58	12.25	34	12.69	24	12.48	23	11.47	8/15/2011				
Vanguard Target Retirement 2045 Composite									(0.87)	10.43	25.98		12.67		13.01		12.69							
Target-Date 2045 Median						0.65			(1.16)	10.41	26.00		11.81		12.05		11.71							
Target-Date 2045 Number of Funds							227					220		209		178		126						
Vanguard Target Retirement 2050 Trust Plus ⁸		US Fund Target-Date 2050	8.67	40,128	0.06	0.06		0.00	(1.07)	10.32	25.74	73	12.35	35	12.75	31	12.52	22	11.50	8/15/2011				
Vanguard Target Retirement 2050 Composite									(0.89)	10.58	26.28		12.76		13.07		12.72							
Target-Date 2050 Median						0.65			(1.20)	10.63	26.76		11.93		12.24		12.01							
Target-Date 2050 Number of Funds							229					222		211		180		123						
Vanguard Target Retirement 2055 Trust Plus ⁸		US Fund Target-Date 2055	8.67	24,340	0.06	0.06		0.00	(1.07)	10.32	25.74	78	12.34	37	12.75	39	12.49	26	11.74	11/30/2011				
Vanguard Target Retirement 2055 Composite									(0.89)	10.58	26.28		12.76		13.07		12.72							
Target-Date 2055 Median						0.65			(1.24)	10.70	27.18		11.96		12.33		12.17							
Target-Date 2055 Number of Funds							227					220		209		174		91						
Vanguard Target Retirement 2060 Trust Plus ⁸		US Fund Target-Date 2060+	8.67	10,483	0.06	0.06		0.00	(1.07)	10.31	25.73	79	12.36	42	12.76	44			11.00	3/23/2012				
Vanguard Target Retirement 2060 Composite									(0.89)	10.58	26.28		12.76		13.07									
Target-Date 2060+ Median						0.65			(1.23)	10.78	27.50		12.04		12.56									
Target-Date 2060+ Number of Funds							227					215		195		140								
Vanguard Target Retirement 2065 Trust Plus ⁸		US Fund Target-Date 2060+	4.25	2,185	0.06	0.06		0.00	(1.12)	10.29	25.70	79	12.38						12.95	7/24/2017				
Vanguard Target Retirement 2065 Composite									(0.89)	10.58	26.28		12.76											
Target-Date 2060+ Median						0.65			(1.24)	10.83	27.73		12.01											
Target-Date 2060+ Number of Funds							161					121		16										

Source: Morningstar, TIAA & Vanguard

State of Rhode Island

457(b) Performance Summary

As of 9/30/2021

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

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

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

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

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

You cannot invest directly in an index.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Prospectus Gross Expense Ratio

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

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

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

Prospectus Net Expense Ratio

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

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

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

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

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State of Rhode Island - Plan Balance Summary

457(b)

State of Rhode Island 457(b) Deferred Compensation Plan

As of 9/30/2021

<i>Investment Name</i>	<i>Asset Class Description</i>		<i>Balance</i>
State Street S&P 500 Index Securities (Lending Series CI) II	Equities	\$	13,620,856
TIAA Traditional Annuity (Retirement Choice Plus)	Guaranteed	\$	11,456,025
Vanguard Mid-Cap Index Institutional	Equities	\$	6,967,950
Vanguard Small-Cap Index Institutional	Equities	\$	3,858,434
American EuroPacific Growth R6	Equities	\$	2,505,267
VALIC Fixed-Interest Option 3.00%	Guaranteed	\$	1,851,837
Vanguard FTSE Social Index Adm	Equities	\$	1,284,262
American Century Inflation Adjusted Bond R6	Fixed Income	\$	956,984
PIMCO Total Return Institutional	Fixed Income	\$	772,886
State Street Global All Cap Equity Ex-U.S. Idx Securities II	Equities	\$	642,759
State Street US Bond Index Securities XIV	Fixed Income	\$	582,505
VALIC Fixed-Interest Option 1.50%	Guaranteed	\$	8,663
Self-Directed Brokerage	Brokerage	\$	3,164
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$	37,973
Vanguard Target Retirement 2015 Trust Plus	Multi-Asset	\$	668,732
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$	805,455
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$	1,340,075
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$	2,704,970
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$	1,074,268
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$	390,355
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$	398,353
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$	373,167
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$	348,560
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$	174,701
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$	17,889
Vanguard Target Retirement Trust I Subtotal		\$	8,334,497
457(b) Deferred Compensation Plan Total		\$	52,846,089

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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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	09/30/2021	-4.20	-1.46	12.12	09/30/2021	24.15	11.00	15.68	14.72
BLOOMBERG US AGGREGATE BOND INDEX	09/30/2021	-0.87	0.05	-1.55	09/30/2021	-0.90	5.36	2.94	3.01
NASDAQ COMPOSITE INDEX	09/30/2021	-5.27	-0.23	12.66	09/30/2021	30.26	22.67	23.37	20.93
RUSSELL 2000 INDEX	09/30/2021	-2.95	-4.36	12.41	09/30/2021	47.68	10.54	13.45	14.63
S&P 500 INDEX	09/30/2021	-4.65	0.58	15.92	09/30/2021	30.00	15.99	16.90	16.63

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	09/30/2021	-5.06	0.75	15.23	09/30/2021	29.44	18.05	18.67	17.92	6.81	--	0.14% on 12/22/2020	01/14/2003
Large Cap													
FID CONTRAFUND K6	09/30/2021	-5.92	0.51	14.56	09/30/2021	23.48	18.01	--	--	19.68	--	0.45% on 03/01/2021	05/25/2017
FID LARGE CAP STOCK	09/30/2021	-3.08	-1.98	17.80	09/30/2021	40.27	12.24	14.15	15.60	9.27	--	0.48% on 06/29/2021	06/22/1995
INVS DIVRS DIVD R5	09/30/2021	-2.72	-0.98	11.98	09/30/2021	27.35	8.69	8.27	12.09	8.09	--	0.53% on 02/26/2021	12/31/2001
SS S&P 500 INDEX II	09/30/2021	-4.65	0.56	15.88	09/30/2021	29.95	15.95	16.80	16.51	9.62	--	0.01% on 03/01/2021	02/28/1996
Mid-Cap													
FID LOW PRICED STK K	09/30/2021	-2.67	-1.66	17.55	09/30/2021	38.77	11.85	12.52	13.53	13.50	--	0.56% on 09/29/2021	12/27/1989
SS RSL SMMDCP IDX II	09/30/2021	-3.77	-3.07	11.14	09/30/2021	41.51	15.75	16.53	16.43	9.65	--	0.02% on 09/30/2021	08/31/1997
International													
AF EUROPAC GROWTH R6	09/30/2021	-4.11	-2.35	4.01	09/30/2021	24.76	13.21	12.17	10.63	10.96	--	0.46% on 06/01/2021	04/16/1984
SS GACEQ EXUS IDX II	09/30/2021	-3.57	-2.98	6.46	09/30/2021	24.52	--	--	--	13.64	--	0.06% on 03/01/2021	05/31/2019
Blended Investments*													
Others													
FID FREEDOM 2005	09/30/2021	-1.21	-0.23	2.81	09/30/2021	8.29	6.97	6.27	6.27	5.22	--	0.47% on 05/29/2021	11/06/2003

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			Inception Date
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	
FID FREEDOM 2010	09/30/2021	-1.50	-0.37	4.00	09/30/2021	11.10	7.97	7.39	7.44	6.63	--	0.50% on 05/29/2021	10/17/1996
FID FREEDOM 2015	09/30/2021	-1.80	-0.51	5.12	09/30/2021	13.82	8.87	8.45	8.13	6.41	--	0.54% on 05/29/2021	11/06/2003
FID FREEDOM 2020	09/30/2021	-2.14	-0.68	6.19	09/30/2021	16.53	9.77	9.35	8.93	7.17	--	0.59% on 05/29/2021	10/17/1996
FID FREEDOM 2025	09/30/2021	-2.33	-0.81	7.02	09/30/2021	18.58	10.40	10.09	9.85	7.20	--	0.63% on 05/29/2021	11/06/2003
FID FREEDOM 2030	09/30/2021	-2.54	-0.89	8.01	09/30/2021	21.09	11.08	11.30	10.69	7.52	--	0.67% on 05/29/2021	10/17/1996
FID FREEDOM 2035	09/30/2021	-3.00	-1.19	10.02	09/30/2021	25.94	12.20	12.67	11.77	7.98	--	0.72% on 05/29/2021	11/06/2003
FID FREEDOM 2040	09/30/2021	-3.33	-1.42	11.42	09/30/2021	29.15	12.98	13.24	12.11	5.53	--	0.75% on 05/29/2021	09/06/2000
FID FREEDOM 2045	09/30/2021	-3.31	-1.31	11.45	09/30/2021	29.23	12.99	13.24	12.22	7.59	--	0.75% on 05/29/2021	06/01/2006
FID FREEDOM 2050	09/30/2021	-3.28	-1.37	11.47	09/30/2021	29.16	13.00	13.24	12.31	7.47	--	0.75% on 05/29/2021	06/01/2006
FID FREEDOM 2055	09/30/2021	-3.32	-1.37	11.42	09/30/2021	29.18	13.00	13.23	12.40	10.00	--	0.75% on 05/29/2021	06/01/2011
FID FREEDOM 2060	09/30/2021	-3.33	-1.37	11.39	09/30/2021	29.16	12.98	13.21	--	10.53	--	0.75% on 05/29/2021	08/05/2014
FID FREEDOM 2065	09/30/2021	-3.30	-1.39	11.46	09/30/2021	29.27	--	--	--	17.39	--	0.75% on 05/29/2021	06/28/2019
FID FREEDOM INCOME	09/30/2021	-1.08	-0.18	2.27	09/30/2021	6.91	6.50	5.36	4.97	4.95	--	0.47% on 05/29/2021	10/17/1996

Bond Investments

Stable Value

TRP STABLE VALUE A	09/30/2021	0.14	0.44	1.33	09/30/2021	1.83	2.05	2.00	2.04	4.56	--	0.30% on 07/28/2021	09/12/1988
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Income

PIM TOTAL RETURN A	09/30/2021	-0.63	0.22	-1.02	09/30/2021	-0.06	5.49	3.29	3.53	6.55	--	0.81% on 10/06/2021	05/11/1987
SS US BOND INDX XIV	09/30/2021	-0.88	0.04	-1.61	09/30/2021	-0.94	5.40	2.97	3.02	4.05	--	0.02% on 03/01/2021	02/02/2004

Other Investments

Others

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

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

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

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

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

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

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

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

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

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

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STATE OF RHODE ISLAND

Balance by Fund

Data As Of: 09/30/21

DC Plan Number	DC Plan Short Name	Fund Code	Fund Name	Fund Ticker Symbol	Fund Type	Fund Distinct Count By Participant	Market Value	Asset Percentage
35835	STATE OF RI	0338	FID LARGE CAP STOCK	FLCSX	DOMESTIC EQUITY	385	\$10,707,398	5.1%
35835	STATE OF RI	0369	FID FREEDOM INCOME	FFFAX	LIFECYCLE	43	\$1,329,597	0.6%
35835	STATE OF RI	0371	FID FREEDOM 2010	FFFCX	LIFECYCLE	65	\$2,720,316	1.3%
35835	STATE OF RI	0372	FID FREEDOM 2020	FFFDX	LIFECYCLE	197	\$16,392,976	7.8%
35835	STATE OF RI	0373	FID FREEDOM 2030	FFFEX	LIFECYCLE	264	\$18,147,045	8.7%
35835	STATE OF RI	0718	FID FREEDOM 2040	FFFFX	LIFECYCLE	81	\$2,858,235	1.4%
35835	STATE OF RI	1312	FID FREEDOM 2005	FFVFX	LIFECYCLE	8	\$395,995	0.2%
35835	STATE OF RI	1313	FID FREEDOM 2015	FFVFX	LIFECYCLE	45	\$2,138,290	1.0%
35835	STATE OF RI	1314	FID FREEDOM 2025	FFTWX	LIFECYCLE	109	\$5,770,792	2.8%
35835	STATE OF RI	1315	FID FREEDOM 2035	FFTHX	LIFECYCLE	98	\$4,034,417	1.9%
35835	STATE OF RI	1617	FID FREEDOM 2045	FFFGX	LIFECYCLE	75	\$2,135,986	1.0%
35835	STATE OF RI	1618	FID FREEDOM 2050	FFFHX	LIFECYCLE	78	\$614,117	0.3%
35835	STATE OF RI	2095	FID LOW PRICED STK K	FLPKX	DOMESTIC EQUITY	454	\$12,380,205	5.9%
35835	STATE OF RI	2331	FID FREEDOM 2055	FDEEX	LIFECYCLE	63	\$1,416,173	0.7%
35835	STATE OF RI	2708	FID FREEDOM 2060	FDK VX	LIFECYCLE	41	\$297,434	0.1%
35835	STATE OF RI	2946	FID CONTRAFUND K6	FLCNX	DOMESTIC EQUITY	746	\$50,635,231	24.1%
35835	STATE OF RI	3415	FID FREEDOM 2065	FFSFX	LIFECYCLE	3	\$6,384	0.0%
35835	STATE OF RI	BLNK	BROKERAGELINK		OTHER	124	\$18,364,313	8.8%
35835	STATE OF RI	OE9Q	VAN FTSE SOC IDX ADM	VFTAX	DOMESTIC EQUITY	218	\$3,515,537	1.7%
35835	STATE OF RI	OGMU	TRP STABLE VALUE A		STABLE VALUE	406	\$10,023,115	4.8%
35835	STATE OF RI	OKTK	INV'S DIVRS DIVD R5	DDFIX	DOMESTIC EQUITY	104	\$2,509,408	1.2%
35835	STATE OF RI	OLLN	PIM TOTAL RETURN A	PTTAX	BOND	340	\$7,439,320	3.5%
35835	STATE OF RI	OMF4	SS GACEQ EXUS IDX II		INTERNATIONAL EQUITY	250	\$3,642,237	1.7%
35835	STATE OF RI	OMF5	SS RSL SMMDCP IDX II		DOMESTIC EQUITY	326	\$5,377,869	2.6%
35835	STATE OF RI	OMF6	SS S&P 500 INDEX II		DOMESTIC EQUITY	357	\$17,370,276	8.3%
35835	STATE OF RI	OMF7	SS US BOND INDX XIV		BOND	253	\$4,168,197	2.0%
35835	STATE OF RI	OUBE	AF EUROPAC GROWTH R6	RERGX	INTERNATIONAL EQUITY	377	\$5,290,235	2.5%
						5,510	\$209,681,099.25	100.0%

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

State of RI 457b Plan

Average Annual Total Returns as of: 09/30/2021 (shown in percentages)

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

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

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

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

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

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

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II A - 4573 (17)(18)	MFR	0.09	0.00	0.29	0.00	0.86	0.00	1.20	0.00	1.47	0.87	1.59	1.48	1.93	0.75				
Bonds																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z - 2482	BCUSH1C	0.24	0.02	1.13	0.88	5.70	4.48	11.86	11.19	7.49	6.67	6.94	6.37	7.54	7.33		03/01/1996	0.54	0.54
<i>Inflation-Protected Bond</i>																			



See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM			
Intermediate Core Bond																		
PIMCO Real Return Fund - Institutional Class - 2695	LBUSTIPS	-0.75	-0.71	1.60	1.75	3.47	3.51	5.58	5.19	7.64	7.45	4.60	4.34	3.29	3.12	01/29/1997	0.53	0.53
Intermediate Core-Plus Bond																		
State Street U.S. Bond Index SL Series Fund - Class XIV CIT - C925	LEHM	-0.88	-0.87	0.04	0.05	-1.61	-1.55	-0.94	-0.90	5.40	5.36	2.97	2.94	3.02	3.01	06/30/2011	0.02	0.02
Voya Intermediate Bond Fund - Class I - 238 (1)(2)	LEHM	-0.77	-0.87	0.07	0.05	-0.93	-1.55	0.77	-0.90	6.03	5.36	3.74	2.94	4.30	3.01	12/15/1998	0.36	0.36
Asset Allocation																		
Lifecycle																		
Voya Solution 2025 Portfolio - Initial Class - 790 (3)(4)	SPT2025	-2.66	-2.41	-0.40	-0.33	7.09	6.57	18.04	16.16	10.17	8.95	9.61	9.01	9.72	9.42	04/29/2005	0.82	0.72
Voya Solution 2030 Portfolio - Initial Class - 6753 (3)(5)	SPT2030	-3.04	-2.71	-0.56	-0.46	8.03	7.82	20.81	19.16	10.73	9.64	10.57	9.93		10.97	10/03/2011	0.98	0.72
Voya Solution 2035 Portfolio - Initial Class - 761 (3)(6)	SP2035	-3.44	-3.10	-0.82	-0.61	9.03	9.24	23.33	22.56	10.98	10.43	11.15	10.88	11.11	11.01	04/29/2005	0.88	0.73
Voya Solution 2040 Portfolio - Initial Class - 6756 (3)(7)	SPT2040	-3.79	-3.35	-1.04	-0.70	10.24	10.23	26.32	24.96	12.02	10.98	12.05	11.54		12.33	10/03/2011	1.03	0.73
Voya Solution 2045 Portfolio - Initial Class - 764 (3)(8)	SP2045	-4.01	-3.50	-1.14	-0.75	10.98	10.82	27.99	26.36	12.12	11.29	12.22	11.93	11.97	11.90	04/29/2005	0.92	0.75
Voya Solution 2050 Portfolio - Initial Class - 6759 (3)(9)	SPT2050	-4.10	-3.58	-1.26	-0.80	10.86	11.10	28.01	27.11	12.08	11.43	12.23	12.19		12.49	10/03/2011	1.12	0.76
Voya Solution 2055 Portfolio - Initial Class - 1166 (3)(10)	SPT2055	-4.07	-3.59	-1.25	-0.80	11.03	11.27	28.50	27.47	12.18	11.50	12.30	12.33	12.05	12.33	03/08/2010	1.06	0.78
Voya Solution 2060 Portfolio - Initial Class - 3290 (3)(11)	SPT2060	-4.05	-3.60	-1.29	-0.83	10.93	11.15	28.35	27.33	12.06	11.53	12.28	12.46		9.83	02/09/2015	1.24	0.80
Voya Solution 2065 Portfolio - Initial Class - E479	SPT2065	-4.08	-3.61	-1.20	-0.80	11.02	11.22	28.35	27.41						25.64	07/29/2020	1.76	0.80
Voya Solution Income Portfolio - Initial Class - 767 (3)(12)	SPTREIN	-1.76	-1.52	-0.01	-0.03	4.33	3.06	11.73	8.14	8.51	6.88	7.03	5.94	6.86	5.80	04/29/2005	0.77	0.68
Balanced																		
Allocation--50% to 70% Equity																		
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	SPXLBGC	-2.27	-2.79	1.77	0.92	11.94	9.12	24.87	17.41	15.65	12.54	13.97	11.56	14.31	11.34	01/24/1989	0.64	0.64
Large Cap Value/Blend																		
Large Blend																		
Vanguard® FTSE Social Index Fund - Admiral™ Shares - D591	FTSE4GUSS	-5.06	-5.06	0.75	0.79	15.23	15.35	29.44	29.62	18.05	18.17	18.68	18.79	17.93	18.08	05/31/2000	0.14	0.14
Voya Growth and Income Portfolio - Class I - 001 (13)	SPXRE	-4.06	-4.65	1.05	0.58	18.53	15.93	37.17	30.01	16.50	16.00	16.26	16.90	15.49	16.63	12/31/1979	0.67	0.62
Voya U.S. Stock Index Portfolio - Institutional Class - 829	SPXRE	-4.69	-4.65	0.50	0.58	15.68	15.93	29.62	30.01	15.70	16.00	16.59	16.90	16.32	16.63	05/03/2004	0.26	0.26
Large Value																		
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (14)	RS1000V	-1.90	-3.48	-1.13	-0.78	15.05	16.14	35.07	35.01	10.20	10.07	12.44	10.94	12.63	13.52	11/29/1988	0.72	0.71
Large Cap Growth																		
Large Growth																		
Voya Large Cap Growth Portfolio - Institutional Class - 742 (15)	RS1000G	-5.56	-5.60	0.89	1.16	12.00	14.29	26.34	27.31	18.51	22.00	19.97	22.84	18.15	19.67	05/03/2004	0.72	0.67
Small/Mid/Specialty																		
Mid-Cap Growth																		

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*	
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
Investment Options																			
Principal MidCap Fund - Class R-6 - C906	RSMID	-3.67	-4.12	0.71	-0.93	13.92	15.17	31.08	38.11	18.71	14.22	17.92	14.39	17.65	15.52	12/06/2000	0.60	0.60	
Small Blend																			
State Street Russell Small Mid Cap Index SL Fund - Class II - QF52	RSMCC	-3.77	-3.79	-3.07	-3.09	11.14	11.17	41.51	41.51	15.73	15.77	16.45	16.53	16.28	16.36	08/29/1997	0.02	0.02	
Voya Small Company Portfolio - Class I - 042 (16)	RS2000	-3.33	-2.95	-3.51	-4.36	10.06	12.41	44.29	47.68	8.11	10.54	9.96	13.45	13.52	14.63	12/27/1996	1.02	0.90	
Global / International																			
Foreign Large Blend																			
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT - D937	MSCAEUIGU	-3.57	-3.12	-2.98	-2.45	6.46	7.16	24.52	25.68	8.44	8.83	9.26	9.62	8.02	8.22	04/30/2010	0.06	0.05	
Foreign Large Growth																			
American Funds EuroPacific Growth Fund® - Class R-4 - 573	MSCIXUS	-4.14	-3.20	-2.42	-2.99	3.75	5.90	24.35	23.91	12.82	8.02	11.78	8.94	10.25	7.48	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: 09/30/2021 (shown in percentages)

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

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

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

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

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

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

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Stability of Principal									
<i>Stability of Principal</i>									
Voya Fixed Account - 457/401 II A - 4573 (17)(18)	0.09	0.29	0.86	1.20	1.47	1.59	1.93		
<i>This fund is not part of the product's separate account.</i>									
Bonds									
<i>High Yield Bond</i>									

See Performance Introduction Page for Important Information

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
PGIM High Yield Fund - Class Z - 2482	0.22	1.07	5.54	11.63	7.28	6.73	7.34		03/01/1996
<i>Inflation-Protected Bond</i>									
PIMCO Real Return Fund - Institutional Class - 2695	-0.78	1.48	3.12	5.10	7.16	4.14	2.83		01/29/1997
<i>Intermediate Core Bond</i>									
State Street U.S. Bond Index SL Series Fund - Class XIV CIT - C925	-0.92	-0.07	-1.93	-1.38	4.94	2.52	2.57		06/30/2011
<i>Intermediate Core-Plus Bond</i>									
Voya Intermediate Bond Fund - Class I - 238 (1)(2)	-0.79	0.00	-1.13	0.50	5.74	3.46	4.02		12/15/1998
Asset Allocation									
<i>Lifecycle</i>									
Voya Solution 2025 Portfolio - Initial Class - 790 (3)(4)	-2.67	-0.43	6.99	17.90	10.04	9.48	9.59		04/29/2005
Voya Solution 2030 Portfolio - Initial Class - 6753 (3)(5)	-3.04	-0.59	7.93	20.66	10.60	10.44		10.83	10/03/2011
Voya Solution 2035 Portfolio - Initial Class - 761 (3)(6)	-3.45	-0.85	8.93	23.18	10.85	11.02	10.98		04/29/2005
Voya Solution 2040 Portfolio - Initial Class - 6756 (3)(7)	-3.80	-1.07	10.14	26.16	11.88	11.92		12.20	10/03/2011
Voya Solution 2045 Portfolio - Initial Class - 764 (3)(8)	-4.02	-1.17	10.88	27.83	11.99	12.09	11.84		04/29/2005
Voya Solution 2050 Portfolio - Initial Class - 6759 (3)(9)	-4.11	-1.29	10.76	27.85	11.94	12.10		12.36	10/03/2011
Voya Solution 2055 Portfolio - Initial Class - 1166 (3)(10)	-4.08	-1.28	10.93	28.35	12.04	12.17	11.91		03/08/2010
Voya Solution 2060 Portfolio - Initial Class - 3290 (3)(11)	-4.06	-1.32	10.83	28.20	11.93	12.14		9.70	02/09/2015
Voya Solution 2065 Portfolio - Initial Class - E479	-4.09	-1.22	10.95	28.23				25.53	07/29/2020
Voya Solution Income Portfolio - Initial Class - 767 (3)(12)	-1.77	-0.04	4.23	11.60	8.38	6.90	6.74		04/29/2005
Balanced									
<i>Allocation--50% to 70% Equity</i>									
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	-2.29	1.73	11.80	24.67	15.47	13.79	14.13		01/24/1989
Large Cap Value/Blend									
<i>Large Blend</i>									
Vanguard® FTSE Social Index Fund - Admiral™ Shares - D591	-5.09	0.64	14.85	28.87	17.54	18.16	17.42		05/31/2000
Voya Growth and Income Portfolio - Class I - 001 (13)	-4.07	1.02	18.40	36.98	16.34	16.10	15.33		12/31/1979
Voya U.S. Stock Index Portfolio - Institutional Class - 829	-4.70	0.46	15.54	29.41	15.51	16.40	16.14		05/03/2004
<i>Large Value</i>									
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (14)	-1.91	-1.18	14.89	34.81	9.99	12.23	12.41		11/29/1988
Large Cap Growth									
<i>Large Growth</i>									
Voya Large Cap Growth Portfolio - Institutional Class - 742 (15)	-5.57	0.86	11.88	26.16	18.34	19.80	17.99		05/03/2004
Small/Mid/Specialty									
<i>Mid-Cap Growth</i>									
Principal MidCap Fund - Class R-6 - C906	-3.71	0.60	13.55	30.51	18.19	17.41	17.14		12/06/2000
<i>Small Blend</i>									

See Performance Introduction Page for Important Information

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
State Street Russell Small Mid Cap Index SL Fund - Class II - QF52	-3.80	-3.18	10.78	40.89	15.22	15.94	15.78		08/29/1997
Voya Small Company Portfolio - Class I - 042 (16)	-3.34	-3.54	9.94	44.08	7.96	9.81	13.36		12/27/1996

Global / International

Foreign Large Blend									
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT - D937	-3.60	-3.09	6.11	23.98	7.96	8.78	7.55		04/30/2010
Foreign Large Growth									
American Funds EuroPacific Growth Fund® - Class R-4 - 573	-4.14	-2.44	3.68	24.24	12.72	11.68	10.15		04/16/1984

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

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

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

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

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

Additional Notes

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

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

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

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

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

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

See Performance Introduction Page for Important Information

Additional Notes

timeframes can consider assuming more risk in their investment portfolio.

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

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

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

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

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

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

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

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

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

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Additional Notes

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

(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 August 31, 2021. In addition, BlackRock has contractually agreed to waive its management fees by the amount of investment advisory fees the Fund pays to BlackRock indirectly through its investment in money market funds managed by BlackRock or its affiliates, through August 31, 2021. The contractual agreements may be terminated upon 90 days' notice by a majority of the non-interested trustees of the Fund or by a vote of a majority of the outstanding voting securities of the Fund. The Total Annual Fund Operating Expenses do not correlate to the ratios of expenses to average net assets given in the Fund's most recent annual report which do not include Acquired Fund Fees and Expenses.

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

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

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

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

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

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

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

Voya Intermediate Bond Fund I: 0.27%

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

All Other funds: 0.12%

(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	Bloomberg US HY 1% Issuer Cap TR Index - description is not available.
FTSE4GUSS	FTSE 4Good US Select Index measures the performance of companies that meet globally recognized corporate responsibility standards, and to facilitate investment in those companies.

See Performance Introduction Page for Important Information

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

See Performance Introduction Page for Important Information

Benchmark ID	Benchmark Description
	companies that offer target date products.
SPT2050	S&P Target Date 2050 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2050, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2055	S&P Target Date 2055+ Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2055, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2060	S&P Target Date 2060 TR USD - description is not available.
SPT2065	S&P Target Date 2065 TR USD - description is not available.
SPTREIN	S&P Target Date Retirement Income Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPXLBGC	S&P 500 60% / 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: Plan Balance By Investment - 09/30/2021					
Fund Name	Fund Number	Asset Class	Balance	YTD Contributions	Percent
Voya Solution 2025 Portfolio I	790	Asset Allocation	\$2,177,309.22	\$117,529.86	0.92%
Voya Solution 2030 Port I	6753	Asset Allocation	\$229,284.71	\$73,188.00	0.10%
Voya Solution 2035 Portfolio I	761	Asset Allocation	\$1,966,765.05	\$178,865.51	0.83%
Voya Solution 2040 Port I	6756	Asset Allocation	\$122,155.02	\$21,703.50	0.05%
Voya Solution 2045 Portfolio I	764	Asset Allocation	\$1,604,183.51	\$181,892.20	0.68%
Voya Solution 2050 Port I	6759	Asset Allocation	\$123,457.01	\$46,302.10	0.05%
Voya Solution 2055 Portfolio I	1166	Asset Allocation	\$977,294.57	\$130,894.65	0.41%
Voya Solution 2060 Port I	3290	Asset Allocation	\$189,563.68	\$66,580.76	0.08%
Voya Solution 2065 Port I	E479	Asset Allocation	\$29,341.36	\$10,380.40	0.02%
Voya Solution Income Prt I	767	Asset Allocation	\$202,374.53	\$9,025.00	0.09%
VY TRowePrice Captl Apprec Pt Inst	1257	Balanced	\$14,404,083.30	\$395,588.48	6.07%
PGIM High Yield Fund Z	2482	Bonds	\$714,647.63	\$17,684.90	0.30%
PIMCO Real Return Fund Ins	2695	Bonds	\$824,992.06	\$42,251.50	0.35%
SStr US Bond Index SL Fd XIV	C925	Bonds	\$832,991.88	\$46,055.80	0.35%
Voya Intermediate Bond Fund I	238	Bonds	\$8,725,667.21	\$553,429.10	3.68%
American Funds EuroPacific Grw R4	573	Global / International	\$8,856,698.94	\$354,395.09	3.73%
S St Gl Al Cp Eq xUS I SL S II	D937	Global / International	\$4,788,156.55	\$174,929.46	2.02%
Voya Growth and Income Port I	1	Large Cap Blend	\$37,200,550.09	\$663,691.36	15.68%
Voya Large Cap Growth Port Inst	742	Large Cap Growth	\$18,554,961.33	\$608,346.59	7.82%
BlackRock Equity Dividend Fund Inst	8518	Large Cap Value/Blend	\$5,095,660.44	\$211,713.89	2.15%
Vangrd FTSE Social Ind Fd Adm	D591	Large Cap Value/Blend	\$533,270.55	\$18,087.04	0.22%
Voya U.S. Stock Index Port Inst	829	Large Cap Value/Blend	\$18,351,277.72	\$528,688.24	7.74%
Principal MidCap Fd R6	C906	Small/Mid/Specialty	\$15,266,637.50	\$352,298.82	6.44%
SStr Russ SM Cp Ind SL Fd II	QF52	Small/Mid/Specialty	\$4,726,259.26	\$251,061.66	1.99%
Voya Small Company Portfolio I	42	Small/Mid/Specialty	\$9,206,926.75	\$291,697.77	3.88%
Voya Fixed Account - 457/401	43	Stability of Principal	\$65,307,536.19	\$0.00	27.53%
Voya Fixed Account - 457/401 II A	4573	Stability of Principal	\$16,148,260.06	\$2,066,250.85	6.81%
Voya Long-Term GAA (4560)	4560	Stability of Principal	\$26,000.78	\$0.00	0.01%
		TOTAL	\$237,186,306.90	\$7,412,532.53	

OPEB TRUST

NEPC, LLC



Total Performance Summary

Report ID: IPM0005

Reporting Currency: USD

TOTAL NET OF FEES

09/30/2021

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	Annualized				ITD	Inception Date
						1 Year	3 Years	5 Years	10 Years		
RI OPEB SSGA Bloomberg Barclay <i>Bloomberg U.S. Aggregate Bond Index</i>	187,279,560.1	34.7	-0.87 -0.87	-1.58 -1.55	0.04 0.05					-0.47 -0.45	11/01/2020 11/01/2020
SSGA S&P 500 INDX <i>S&P 500 - Total Return Index</i>	351,908,269.5	65.3	-4.65 -4.65	15.89 15.92	0.56 0.58	29.98 30.01	15.98 15.99	16.87 16.90	16.60 16.63	14.39 13.96	05/01/2011 05/01/2011
Total OPEB	539,187,829.6	100.0	-3.38	9.79	0.39	18.77	12.52	12.07	10.93	10.28	05/01/2011
<i>OPEB Custom Blend</i> ¹			-3.33	9.60	0.43	18.50	12.61	12.13	10.85	9.82	05/01/2011

END NOTES

09/30/2021

1 RI7GX0903OPE OPEB Custom Blend

35% Barclays Aggregate and 65% S&P 500

TOTAL NET OF FEES

09/30/2021

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	Cumulative			2020	2019	2018	Inception Date
					08/01/2021 - 08/31/2021	07/01/2021 - 07/31/2021					
RI OPEB SSGA Bloomberg Barclay <i>Bloomberg U.S. Aggregate Bond Index</i>	187,279,560.1	34.7	-1.58 -1.55	-0.87 -0.87	-0.20 -0.19	1.13 1.12					11/01/2020 11/01/2020
SSGA S&P 500 INDX <i>S&P 500 - Total Return Index</i>	351,908,269.5	65.3	15.89 15.92	-4.65 -4.65	3.03 3.04	2.36 2.38	18.64 18.40	31.19 31.49	-4.42 -4.38		05/01/2011 05/01/2011
Total OPEB	539,187,829.6	100.0	9.79	-3.38	1.93	1.94	15.21	22.99	-2.85		05/01/2011
<i>OPEB Custom Blend</i>			9.60	-3.33	1.91	1.94	15.24	23.33	-2.58		05/01/2011

END NOTES

09/30/2021

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