

RHODE ISLAND PUBLIC TRANSIT AUTHORITY

705 Elmwood Avenue
Providence, RI 02907

GENERAL GUIDELINES FOR COMPLETING REQUEST FOR PROPOSAL PACKAGE

This document is intended as a guideline to assist prospective Proposers in successfully completing the necessary Proposal paperwork. You are strongly encouraged to read the Instructions for Proposers Sections very carefully. This document is NOT intended to replace the more-detailed instructions that are included in the attached Proposal Package.

- **In the event the Proposal requests specific information; Please use the forms provided, attach additional sheets to the forms if necessary. DO NOT substitute your own forms.**
- Make Sure the Bid Response is received by the RIPTA Purchasing Department by the designated date and time. Late Bids will not be accepted
- It shall be the responsibility of prospective Bidders to check the State of Rhode Island, Department of Administration Division of Purchases Website for any addenda.
- Make Sure that the Bid is returned in an Envelope or Box **CLEARLY LABELED** with the following Information: **Bid Number and what the Bid is for. This information should be in the lower left-hand corner.** The envelope should also be labeled **Bid DOCUMENTS ENCLOSED**
- When in doubt, contact RIPTA Contracts Manager (401) 784-9500 extension 214 for assistance.
- **Bid must be submitted pre-punched for standard three ring binders. Spiral bound Bid submittals WILL NOT be allowed. Please note that United Parcel Service will not deliver to our address.**

The following label shall be affixed to the envelope or package containing the proposal response documents. It is imperative that this label be affixed to ensure the proposal documents are received and routed in the proper manner:

Return Address

PROPOSAL DOCUMENTS ENCLOSED

CONTRACTS MANAGER
Rhode Island Public Transit Authority
Purchasing Department
Room 217
705 Elmwood Avenue
Providence, RI 02907

PROPOSAL NUMBER: 23-19

PROPOSAL FOR: Defined Benefit Provider

DUE: March 2, 2023

RHODE ISLAND PUBLIC TRANSIT AUTHORITY

705 Elmwood Avenue
Providence, RI 02907

REQUIRED COMPANY INFORMATION FORM

The following information is mandatory; Failure to complete this section may jeopardize your eligibility to be awarded the contract. ALL SECTIONS OF THIS FORM MUST BE FILLED OUT COMPLETELY

THIS INFORMATION IS REQUIRED IN ACCORDANCE WITH 49CFR 26.11
THIS FORM IS REQUIRED FOR ALL BIDDERS, PRIME CONTRACTORS, POTENTIAL
SUBCONTRACTORS AND SUBCONTRACTORS
PLEASE PRINT OR TYPE YOUR INFORMATION

COMPANY NAME _____

COMPANY STREET ADDRESS: _____

COMPANY MAILING ADDRESS: _____

COMPANY REMIT TO ADDRESS: _____

COMPANY CONTACT PERSON: _____

COMPANY TELEPHONE NUMBER: _____

COMPANY TELEFAX NUMBER: _____

EMERGENCY 24 HOUR TELEPHONE NUMBER(S) (IF APPLICABLE): _____

COMPANY CONTACT EMAIL: _____

AGE OF THE FIRM (YEARS): _____

ANNUAL GROSS RECEIPTS (DOLLARS): _____

IS YOUR FIRM CERTIFIED BY THE STATE OF RHODE ISLAND
AS A DISADVANTAGED BUSINESS ENTERPRISE _____

DUNN AND BRADSTREET NUMBER: _____

NAICS CODE: _____ INDUSTRY _____

NAICS Code can be found at the following website: www.naics.com

COMPANY STATUS: _____ PRIME CONTRACTOR _____ SUBCONTRACTOR

RHODE ISLAND PUBLIC TRANSIT AUTHORITY
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RHODE ISLAND PUBLIC TRANSIT AUTHORITY

Request for Proposals Number 23-19

REQUEST FOR PROPOSALS

PROPOSAL NO: 23-19

DATE OF INVITATION: January 30, 2023

PRE-PROPOSAL MEETING: Not Applicable

PROPOSAL RECEIPT DATE: March 2, 2023

FURNISHING OF: Defined Benefit Provider

FEDERAL TRANSIT ADMINISTRATION PROJECT NO. RIPTA Operating Funds

The participant shall specify the official name of his/her company in the upper left-hand corner of the Proposal Response Envelope and show **PROPOSAL NO: and Proposal Description** **in the lower left-hand corner and send or deliver to:**

Purchasing Department
Room 217
705 Elmwood Avenue
Providence, RI 02907

Proposals will be reviewed and evaluated; all participants will be notified as soon as approval of award is made.

The proposer shall return TwoTwo **copy(ies)** with the **original** proposal.

RIPTA RESERVES THE RIGHT TO REJECT PROPOSALS FROM PARTICIPANTS WHO HAVE NOT USED THE FORM AND PROPER PROPOSAL RESPONSE ENVELOPE FORMAT.

RIPTA RESERVES THE RIGHT TO CANCEL ANY PARTICULAR SOLICITATION, AND/OR REJECT ANY OR ALL PROPOSALS.

An electronic copy of this RFP is available on the State of Rhode Island, Department of Administration, Division of Purchases Website. The website address is:

<http://www.purchasing.ri.gov/bidding/ExternalBidSearch.aspx>

RIPTA Requests for Proposals can be found under Public Bid Opportunities, Quasi Public Sector, listed under the Rhode Island Public Transit Authority.

RHODE ISLAND PUBLIC TRANSIT AUTHORITY
Request for Proposals Number 23-19

I. CALENDAR

A. Date of Invitation: January 30, 2023

B. Request for Approved equals and Questions
must be submitted **ELECTRONICALLY IN MICROSOFT WORD**
FORMAT to RIPTA Contracts Manager by:

1. **Date:** **February 14, 2023**
2. **Time:** **1:00 p.m. Eastern Time**
3. **Response to approved equals: 10 - 14 days prior to proposal opening.**
Please submit all your questions in one document by the deadline above; do not submit them piecemeal.

C. Proposal Receipt:

1. **Date:** **March 2, 2023**
2. **Time:** **1:00 p.m. Eastern Time**

RHODE ISLAND PUBLIC TRANSIT AUTHORITY
Request for Proposals Number 23-19

II. NOTICE TO OFFERORS

A. DATE: January 30, 2023

The Rhode Island Public Transit Authority (RIPTA) is requesting proposals for the following:

Defined Benefit Provider

All proposals shall be submitted in the required format and quantity as set forth in the RFP. This proposal must be received by March 2, 2023 at 1:00 p.m. Eastern Time by the Purchasing Department, Room 217, 705 Elmwood Avenue Providence, Rhode Island 02907. **Please be advised that United Parcel Service does not deliver to this address.**

An electronic copy of the RFP is available on the State of Rhode Island, Department of Administration, Division of Purchases Website.

The website address is: www.purchasing.ri.gov/RVIP/ExternalBidSearch.asp. RIPTA Requests for Proposals can be Public Bid Opportunities, Quasi Public Sector, listed under the Rhode Island Public Transit Authority. ***Proposers must download the proposal documents and complete the required forms.***

RHODE ISLAND PUBLIC TRANSIT AUTHORITY

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III. CONTACT LIST

Please contact RIPTA's Contracts Manager with any questions you may have regarding this Procurement

A. Contracts Manager

Sheryl Gomes, Contracts Manager
Phone: (401) 784-9500 extension 1281
sgomes@ripta.com

All contacts with the Authority regarding this Procurement Action shall be directed to the RIPTA Contracts Manager. The Contracts Manager will contact the appropriate RIPTA Staff as needed. The Authority does not assume responsibility for the accuracy of information obtained from other RIPTA Staff.

Failure to adhere to this procedure may result in rejection of your proposal.

IV. PUBLIC COPY OF PROPOSAL

Each Proposer must submit a copy of their Proposal submittal to be available for public inspection upon opening of the proposals. The burden to identify and withhold from the public copy that is released at the bid opening any trade secrets, commercial or financial information or other information the bidder deems not subject to public disclosure pursuant to Chapter 38-2 of the Rhode Island Access to Public Records Act shall rest with the proposer submitting the proposal. **This submittal shall be an electronic version on CD or other electronic media.**

V. ELECTRONIC COPY OF THE PROPOSAL

Each Proposer must submit an Electronic Copy of their Proposal. The Electronic Version shall be on a CD or other Electronic Media.

VI. GENERAL TERMS AND CONDITIONS

A. Cover Letter

Responses must contain a cover letter indicating that the proposal is being submitted in response to RIPTA RFP No. 23-19. The letter must be signed by an authorized member of the firm submitting the proposal, and must include the address, telephone number, and email address of the firm's primary contact for purposes of communications regarding this RFP.

B. Evaluation Criteria

A contract will be awarded to the proposer whose submission will provide the best value to RIPTA and will best serve RIPTA's needs as stated in this RFP. Factors to be considered are listed below. RIPTA may ask any or all proposers for a "best and final offer," and may also request an interview with any or all proposers before award of a contract.

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C. Conditions Regarding this RFP

1. Conditional Award. RIPTA will make a conditional offer to the selected proposer, which offer shall be conditioned on the execution of a retainer agreement acceptable to RIPTA.
2. Cancellation/Waiver. RIPTA reserves the right to cancel this solicitation, to reject any or all proposals, and/or to waive any technical deficiency in any proposal when it is determined that such waiver is in the best interest of RIPTA.
3. Postponement. RIPTA reserves the right to postpone, for its own convenience, the date the proposal is to be received, but any proposer whose proposal has already been submitted to RIPTA when the decision to postpone is made shall be afforded the opportunity to revise or withdraw its proposal.
4. Amendment. RIPTA reserves the right to revise or amend the specifications of this RFP up to the time set for the receiving of proposals. Such revisions and addenda, if any, shall be announced by addenda to this solicitation. It shall be the responsibility of prospective proposers to check the State of Rhode Island, Department of Administration Division of Purchases Website for any addenda. If the revisions and addenda require changes in quantities or price proposal, or both, the date set for receiving proposals may be postponed by such number of days as in the opinion of RIPTA shall enable proposers to revise their proposals. In any case, proposal openings shall be at least seven working days after the last addendum, and the addenda shall include an announcement of the new date, if applicable.
5. Addenda. RIPTA may issue addenda containing amendments to its proposal solicitation documents. Any addendum issued less than seven days prior to the receipt of proposal shall, if necessary, contain a provision postponing the date of the receipt of proposal to a date that will provide proposers adequate time to respond to the addenda. Addenda shall be numbered sequentially.
6. Protests. Protests regarding this RFP may be filed and will be heard and resolved in accordance with Rhode Island Law and Rhode Island State Procurement Code

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Request for Proposals Number 23-19
SCOPE OF WORK

Please see following pages for scope of work.

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Introduction, Background and Procedure

Introduction

The Rhode Island Public Transit Authority (RIPTA) Employees' Pension Plan is seeking proposals for a Defined Benefit Provider regarding recordkeeping and investment services. This Request for Proposals is being issued by the Rhode Island Public Transit Authority, which is solely responsible for its content and review. All questions regarding this RFP shall be addressed to RIPTA Contracts Manager.

Organizational Profile

The Rhode Island Public Transit Authority (RIPTA) is a body corporate and politic of the State of Rhode Island and Providence Plantations created by Chapter 210, Public Laws of Rhode Island, 1964, as amended. RIPTA's purpose is to own and operate mass motor bus and water transportation systems throughout the State of Rhode Island. RIPTA is governed by an eight-member Board of Directors.

The Rhode Island Public Transit Authority (RIPTA) is a quasi-public, independent authority which was established in 1966. The Authority is authorized to operate public transit services throughout the State of Rhode Island and is governed by an 8-member Board of Directors. RIPTA's enabling legislation can be found: <http://webserver.rilin.state.ri.us/Statutes/TITLE39/39-18/INDEX.HTM>

Background

Prior to 2002, the RIPTA Employees' Pension Plan was comprised of two separate plans, the RIPTA Hourly Employees' Pension Plan ("Hourly Plan") and the RIPTA Salaried Employees' Pension Plan ("Salaried Plan"). The "Salaried Plan" is comprised of non-unionized management staff and union members of the Laborers' International Union (LIU), Local 808 and the Amalgamated Transit Union (ATU), Division 618A. The "Hourly Plan" is comprised of union members of ATU Division 618. The union portion of both plans is subject to collective bargaining. In 2002, the "Hourly" and "Salaried" Plans consolidated into a single plan document but were maintained as separate components; "hourly and salaried" with their respective benefit formulas. In 2017, the Joint Pension Board elected to combine the assets into one account. The Plan is governed by the "Joint Pension Board" (JPB) represented by both Union and Management in the decision-making process. As of January 3, 2023, the market value of the Plan's assets was approximately \$154 million. The Plan is considered a municipal governmental plan not subject to ERISA regulations.

The JPB serves as the Plan Administrator and named fiduciary of the Plan. The JPB also acts as the Trustee of the Plan. The administration of the Plan, including the determination of the payment of benefits to Participants and their beneficiaries is administered by the Human Resources Department of RIPTA with final responsibility for approval lying with the JPB.

The Current Pension Plan provider is Empower. They have been providing service since 2006. The Plan's independent investment advisor, Segal Marco, is assisting in the RFP process. This Request for Proposals is being issued because the current contract is due to expire on April 20, 2023. This expiration date can be extended at the discretion of the Authority to ensure a smooth transition between vendors.

Please see attached form 5500 in the appendix for information on compensation paid to the current provider.

The provider will be given discretion to rebalance the portfolio and to administer cash flows in line with the investment policy under the JPB's oversight. Under the current arrangement, the JPB retains

discretion for investment manager selection within each asset class and will consider the providers proprietary investment products or those of its affiliates.

Objectives of This Request for Proposal (RFP)

It is the intent of this RFP to identify a single Provider capable of administering the recordkeeping and investment services for the Pension Plan. The following are the services to be provided:

- Benefit Processing
- Applicable Tax Withholding and remittance for Federal/State purposes
- Investment Services regarding portfolio management. For purposes of this RFP please assume an asset allocation – 55% equity, 40% fixed income and 5% public real estate utilizing a diversified approach
- Participant/Retiree Communications
- Reporting Requirements
- Minimum Requirements for Benefit Processing

RIPTA requires that participants' benefits are processed on a monthly basis. Benefits may be paid to participants either in the form of a check or electronically deposited into participants' bank accounts. Periodically participants' benefits may be adjusted and RIPTA requires that such adjustments are made to payments as well as the ability to process retroactive payments if necessary.

Minimum Requirements for Tax Withholding and Remittance

During the course of processing benefits, some participants request that Federal/State taxes are withheld. In addition, union dues are deducted from some participants' checks. RIPTA requires that the provider is capable of withholding and remitting taxes. RIPTA also requires that union dues withholding is forwarded to the Union along with a detailed listing of which participants are paying dues. Additionally, RIPTA receives a detailed listing of such.

Minimum Requirements for Investment Services

The JPB is responsible for establishing an investment policy, which will identify the allocation of the plan's assets. RIPTA requires that the provider will recommend investment vehicles and assist in monitoring the performance of the funds. RIPTA requires that that the provider will be capable of administering and implementing high quality, cost-effective investment for the JPB's consideration in coordination with its investment advisor." The investment strategies may or may not be managed by affiliates of the provider. The current asset allocations mix is 55% equity, 40% fixed income and 5% public real estate.

The Board is always focused on investment performance, long-term investment strategy and creating the most efficient asset mix, reviewing its asset allocation considering its liabilities and making sure its overall investment fees are competitive.

The provider's investment professionals will be expected to attend a minimum of two in person meetings per annum with RIPTA's Joint Pension Board. Historically, these meetings have occurred approximately every six months. The Joint Pension Board typically meets monthly.

The provider must be a registered investment advisor and provide verifiable evidence of its experience providing similar services to comparable private and public sector pension plans.

While RIPTA does not currently utilize an Outsourced Chief Investment Officer (OCIO) solution, the JPB may consider an OCIO solution in the future.

Minimum Requirements for Communications with Participants/Retirees

RIPTA requires that participants can access a service center at a minimum during the hours of 9:00 AM – 7:00 PM EST, Monday – Friday. RIPTA also requires the ability to service physically impaired individuals as defined by the Americans with Disabilities Act, including but not limited to individuals with hearing impairments as well as the ability to communicate with individuals who do not speak English or for whom English is a second language. RIPTA minimally requires Spanish speaking capabilities and other languages as necessary. There is no information regarding the Participant Calls handled on an annual basis

Minimum Requirements for Reporting:

RIPTA requires as part of this RFP monthly reporting in the following areas:

- Benefit Payments itemized by retirees/contingent annuitants
- Listing/Accounting of Contributions Received
- Investment Performance Statements including historical gains/losses
- Investment Performance to indices/peers
- Listing of Expenses charged to plan

Summary of Plan Design

Summary of Current Plan Provisions

	HOURLY COMPONENT	SALARIED COMPONENT
Plan Sponsor		
Document Type	Individually drafted	Individually drafted
Plan Year-end	06/30	6/30
Effective Date	1/1/74	7/1/46
Eligibility		
Service Requirement	None	None
Age Requirement	None	None
Exclusions	None	None
Entry Dates	N/A	N/A
Compensation		
Definition	Annual compensation	Annual compensation

Exclusions	Bonuses, overtime, commissions, other forms of additional compensation, etc.	Bonuses, overtime, commissions, other forms of additional compensation, etc.
Covered Compensation	N/A	N/A
Average Compensation	N/A	N/A
Employer Non-Contingent Contributions		
Benefits Formula	N/A	N/A
Integration with Social Security	N/A	N/A
Vesting Schedule - Non-Contingent	10-year cliff	10-year cliff
Retirement Ages		
Normal Retirement Age	62	62
Early Retirement Age	55 and 10 YOS	52 and 10 YOS

Enclosed in the Appendix Section are copies of the plan document, and the most recent actuarial valuation.

Employee Demographics as of June 30, 2022

	Combined Plans (Salaried and Hourly)
Active Participants:	805
Vested Terminated Participants:	66
Retirees:	625

Current Service Providers and Description

	Combined Plans (Salaried and Hourly)
Custodian:	Empower
Trustee:	JPB
Investment Provider:	Empower

Actuary:	ANGELL PENSION (will continue to serve as actuary)
Data Feeds:	Benefit Payment info via fax
Benefit Calculations:	Provided by RIPTA
Benefit Payments:	Processed by Record-keeper
Call Center/Retiree Counseling:	Provided by Record-keeper

The Authority utilizes consultants for assistance with various aspects of the Pension Plan. The consultants will play no direct role in communications related to this Request for Proposals. Any questions or issues regarding this RFP shall be forwarded to RIPTA Contracts Manager.

Questionnaire

please answer questions in order given

Organization and History

1. How many defined benefit plans do you currently provide recordkeeping services for in the following categories:

Number of Employees	# of Plans	Total Assets	# of Municipal Governmental Plans
Under 500			
500-999			
1,000-4,999			
5,000-9,999			
Over 10,000			
Total			

2. Please provide a brief overview of your company and history of your organization.
3. Describe your experience level with Collectively Bargained Municipal Defined Benefit Plans.
4. Describe the history of your firm's business. Include the year organized and the names of the founders. Please also provide all prior names by which your firm has been known and the dates thereof.
5. Describe your firm's current capital structure and ownership. Please also indicate the corporate structure of your firm (e.g., partnership, sub-chapter S corporation, LLC).
6. Please indicate the approximate percentage of total firm revenue and profits contributed by each affiliate of your firm.

Client Service and Quality Assurance

1. Describe your organization's commitment to quality and your philosophy/approach to client services.
2. Identify a list of services that you believe are important as part of a full-service offering.
3. Describe your service model regarding personnel assigned to our Plan.
4. Describe your procedures for monitoring client satisfaction.
5. Who would be assigned as the Account Representative for our Plan for purposes of recordkeeping? (Attach resume)
6. Does the client have access to the account representative's manager?
7. What is the average number of clients managed by the account representative?
8. What are your client retention statistics for each of the last three years?
9. What type of training/licenses are required for new employees before they work on client's plans?
10. Describe your service standards (i.e. Benefit processing etc.)
11. What are your standard hours of operation?
12. Would your firm be willing to incorporate performance standards in the contract?

Conversion

1. Explain your conversion process, including time frames.
2. What involvement will be required from RIPTA during this conversion process?
3. Do you have a dedicated conversion team? If so, please describe their experience level.
4. Regarding Retiree payouts, do you obtain their records directly from the prior vendor?
5. Do you have a standard contract/investment management agreement? Please provide a sample.
6. What is the desired or suggested term of initial services contract with RIPTA?
7. Please provide a list of additional documents that will be required to implement a transition to your services. Are any of these documents non-standard?
8. Please describe the transition process over to your Program from an existing program.
9. Describe your conversion audit and quality control procedures. Please describe all responsibilities of RIPTA during this process.
10. Please provide a sample implementation schedule/timeline for a transfer of assets.

Systems Capabilities

1. Describe the hardware platform and software system you use for recordkeeping and for processing defined benefit plans.
2. Describe your documented disaster recovery plan. How often do you test your recovery system?
3. Describe your system security plan. Have you ever had a breach of your information systems? If so, please describe and include corrective actions taken.
4. Please describe additional measures your organization is taking to protect participant data in the current and expected cybersecurity risk environment.
5. Describe your maintenance and backup procedures including daily backups, retention timetable and off-site backup storage approach. Where are your off-site backup facilities located?
6. How often can distributions/benefit payments be processed?

- a) Are all necessary reporting and withholding handled by your organization?
- b) What is the average monthly volume of benefit processing?
- 7. How soon are checks mailed after processing?
- 8. Are you capable of handling a Plan with multiple benefit structures?

Benefit Processing, Reporting & Administration

- 1. Please describe your procedures for the following plan events:
 - a) Monthly processing of participants' benefits
 - b) Early retirement benefit processing
 - c) Disability benefit processing
 - d) Benefit processing at death, including beneficiary designations
 - e) Benefit processing regarding Qualified Domestic Relations Order
 - f) Tax Withholding and remittance
- 2. Please provide detailed examples of reports issued in the following areas: (if possible, attach samples)
 - a) Benefit Payments itemized by retirees
 - b) Listing/Accounting of Contributions Received
 - c) Investment Performance Statements including historical gains/losses
 - d) Investment Performance to indices/peers
 - e) Listing of Expenses charged to Plan

Participant & Retiree Communications

- 1. Describe your organization's strategy with respect to delivering participant/retiree services.
- 2. Describe the organization of your Service Center. During what hours are live operators available?
- 3. Describe your staffing objectives in terms of education and background for Service Center staff, e.g., pension background, client-servicing experience.
- 4. How do you accommodate participants who are hearing impaired? What foreign languages can be accommodated?
- 5. Describe how calls are monitored for quality assurance. How do you track accuracy and speed in answering inquiries?
- 6. Do you offer other communication programs and materials specifically geared toward increasing participant understanding and appreciation for a DB plan? If so, please provide a sample.
- 7. What services do you offer related to assisting participants with retirement planning?
- 8. What on-line capabilities do you offer for participants? How current is the available information?

Investment Services

Please answer questions in order given

Organizational Information for the Management Program ("Program")

- 1. For the proposed Program and its related management team, please provide the following information:
 - a) Name of division where the Program is managed

- b) Name, address, and phone number of the relationship manager responsible for this account. Please include the years of investment experience, education, certification and relevant past experience.
 - c) Organizational chart for the Program division
 - d) Number of years the Program has been in place
 - e) Number of investment professionals in the division responsible only for developing client investment strategy and Program investment decisions (please exclude the manager selection group)
 - f) Number of investment professionals in the division responsible only for manager selection
 - g) Average length of time for municipal governmental pension client relationships
 - h) Number of clients per each relationship manager in the Program
 - i) Detail any major litigation or SEC investigations over the last seven years involving Program activities
 - j) Detail any instances of professional misconduct where an investment professional has been warned, censured, or formally reprimanded by your organization or a professional association for professional misconduct
 - k) For this Program, provide client type data in Appendix I
2. The Plan is seeking a provider that possess the capability to implement and administer the investment program across all approved asset classes. For your proposed Program, are there any exceptions and limitations to this requirement?
 3. Please describe the levels of discretion your firm typically provides. Please describe in detail the differences between your advisory and fully discretionary investment services.
 4. Please explain how you will communicate and share strategy information and data with the Plan, and how you will interact with the JPB and its investment advisor in making investment decisions.
 5. Does your firm accept any compensation (direct or indirect) from managers or the industry? If so, please explain.
 6. Do you require a certain level of funds to be proprietary or to be managed by your company's affiliates? Please discuss.
 7. How do you monitor and manage potential conflicts of interest that may exist between investment managers and yourselves?
 8. Please address any conflicts of interest that may exist with the Plan (e.g. has participated as a board member or was a former employee of RIPTA)
 9. Are you covered by Errors and Omissions insurance? If so, please detail your firm's insurance policies and provide a "Certificate of Insurance" showing all insurance coverages carried.
 10. Are any Program services sub-contracted to a third party? If so, please describe.

Program Information for Pension and Defined Benefit Solutions

1. For the pension solution you are proposing in this Program, please provide the following:
 - l) A general description of the Program you are proposing
 - m) Describe your investment philosophy as it relates to your approach to governmental plans (versus other defined benefit plans such as corporate plans)
 - n) Address the methodology you employ to develop an investment strategy for defined benefit solutions

- o) Describe how the Plan sponsor's investment goals, risk preferences and return requirements are factored into your process
 - p) Describe your approach to structuring the asset classes of the portfolio
 - q) Describe your general philosophy for aligning the assets to the liabilities for governmental plans and how it impacts your approach to structuring the investment portfolio
 - r) Discuss how you would interact with the Plan's current actuary and investment advisor. How do you utilize actuarial data? Do you have any actuaries on your staff?
 - s) Describe the analytical techniques and tools (including specific third-party solutions) you use to evaluate and model future asset growth projections
 - t) Describe your use of non-traditional asset classes for governmental plans
 - u) Explain any additional value-added services included in your Program
2. Please discuss your strengths or skill sets that give you an advantage over your competition
 3. What types of account structures do you offer (e.g., separate accounts, commingled accounts, mutual funds, ETFs)? What criteria do you use to place a client in a specific account structure? Discuss any minimum investment amounts that may influence that decision.
 4. Please address how you would benchmark this proposed strategy.
 5. How would you monitor and rebalance this proposed strategy, and what factors would impact your analysis?
 6. Describe your experience working with external investment managers who are not affiliated with your firm.

Program Information for Investment Management Services

1. For the investment management services you are proposing, please provide the following:
 - a) List of assets classes used in portfolio construction for your Program.
 - b) Indicate any asset classes the firm is unable to implement and administer.
 - c) Indicate/discuss any asset level requirements that may impact the availability of asset classes and asset level breakpoints for customizable vehicles.
 - d) Does the firm maintain an open architecture structure?
 - e) Does your Program include proprietary and/or affiliated funds, which are managed by subsidiaries of your firm?
 - f) How does the use of non-proprietary or non-affiliated funds impact total fees, if at all?
2. Please describe your asset allocation capabilities and how you structure your client's investment portfolios
3. Please provide your most recent asset class outlook/forecasts including your firm's recommended exposure level to each asset class
4. Please describe your approach to active versus passive investment management as well as strategic versus tactical investment management
5. Please describe your approach to alternative asset management in the context of governmental plans. Discuss your capabilities, including research and personnel qualifications, in the alternative, private real estate and hedge fund space.
6. Is there a separate group responsible for fund manager selection and due diligence? If so, please provide the name of this group and the number of individuals that comprise this group.
7. With regards to the underlying managers reviewed, please provide the following:
 - a) Describe your process when recommending a manager for inclusion into your Program

- b) Detail the level of objectivity, ongoing monitoring (including any metrics utilized to verify adherence to investment strategy), and elements of your due-diligence process
- c) Describe when an investment manager is put on watch or removed from your Program
- d) Describe the typical fee arrangement you have with third-party managers in your Program. Discuss how underlying investment manager fees are monitored, controlled, and negotiated.

Specific Proposal for Plan Sponsor Based on Information Provided

The JPB most recently approved the following asset allocation: US Large Cap Equity (26%), Mid Cap (6%), Small Cap (8%), International Equity (15%), Public Real Estate (5%), and Fixed Income (40%).

Please provide your proposed portfolio in the context of this asset mix

1. Based on the Plan's information and the description above, provide a detailed sample investment strategy for the Plan. Please explain the asset allocation you would propose. What are the Plan's key metrics that would drive your proposal?
2. Specific to the Plan, how would you implement this investment strategy (i.e. mutual funds or separate/commingled account, proprietary or third party investment management, etc.)? Please provide sample alternative asset allocation strategies and list of proposed "best in class" investments to implement these sample allocations. Overall portfolio information should be shown in the following format in *Appendix III*.
3. For each asset in your recommended portfolio, please provide performance data in the format in the table in *Appendix IV*. If possible, please provide similar performance data for a hypothetical composite total portfolio, based on your proposed investment product line-up.
4. For the sample asset allocation strategies, please provide a forward-looking expected rate of return. Please describe how the expected rate of return was derived, including your capital market assumptions.
5. For the recommended individual investment products, please provide investment fact sheets, manager information and biographies as attachments to your response
6. Provide team member names, responsibilities, and bios for the proposed relationship team (including relationship manager, investment strategist, pension strategist, and other key client facing staff)

Reporting and Custody

1. Please provide a sample client reports, including tracking assets to plan liabilities (if available)
2. Please address the reporting process and timing, as well as the types of documents created for evaluation purposes. How many days after period end is full reporting available?
3. Can evaluation reports be customized for the Plan sponsor? Are reports available online?
4. Do all manager performance composites comply with GIPS® standards? Do the Program performance composites comply with GIPS® standards? Please describe your verification and review process for investment performance.

Compliance

1. Please provide an overview of your compliance procedures as they relate to the Program.
2. How many employees within the Division are dedicated to compliance and risk management?

3. Will you make available SEC Form ADV's for all investment managers under your program upon request?
4. Please confirm that your reporting would include reporting of any regulatory developments at underlying investment managers or your firm.

Proxy Voting

Please explain your proxy voting policies and process.

Trading/Brokerage/Soft Dollars

1. Please describe your policies and procedures surrounding trading and execution.
2. What is your firm's approach to the use of soft dollar arrangements?

Personal Information

Please describe the process you will take to protect any and all personal information associated with the execution of this contract.

Transparency

Please identify if you have obtained a lobbyist as part of your efforts to obtain any contract or business with the Rhode Island Public Transit Authority or its related entities.

Fees

1. Based on the Plan information provided, what is the breakdown of your proposed fee as follows:
 - a. All-in fee basis points
2. In addition, to help us understand your fee proposal, please provide the following:
 - a. Program advisory fee, including direct compensation, and if applicable, indirect compensation investment management fee for all asset classes including equity, fixed income, and alternative investments
 - b. Additional fees if applicable
 - c. Do you charge a transactional fee?
3. Do your proposed fees change with the scale of assets under advisory? Are there any minimum fees? If so, please provide.
4. Is there an additional initial or early-termination fee?
5. If you are proposing alternative structures, please provide additional pricing.
6. Please describe how you would propose fees be charged to and collected from the Plan?
7. Please provide your fee structure expressed in dollars based on the current Plan as it pertains to the following categories (please indicate in the comment section if they are one-time, transactional, or on-going):

Service	Fee	Comments	Guarantee Period	Payable by Trust
Start-up/Conversion				
Benefit Processing				
- Per check processing				
- Per withholding				

- Per Tax Reporting				
Custodial Services				
Asset Management Fee charged by your organization (if applicable)				
Termination of Contract				

Based on the information provided in the above table, please estimate the cost annualized by year.

	Calendar Year 2023	Calendar Year 2024	Calendar Year 2025	Calendar Year 2026	Calendar Year 2027
Annualized cost for Plan Administration based on current plan as provided in Exhibits A & B					

In addition to the expense schedule above, please respond specifically to the following:

1. Please describe any breakpoint on fees regarding asset size of the portfolio, volume of retirees for which processing is administered, or other considerations.
2. Please describe any fees or hourly charges regarding other services such as mailings, postage, etc.
3. Describe what plan consulting services are included and related hourly charges and out of pocket expenses that are not included.

References

Please provide (3) three references of existing governmental/municipal clients with defined benefit plans and a similar profile as RIPTA's. At least one of the three should have converted within the last year. Please provide client name, contact, address, phone number and year they became a client.

Evaluation Factors

- a) Experience of the Firm with Defined Benefits Plans (including Conversion and Systems Capabilities.
- b) Cost
- c) Responsiveness to the terms of the RFP
- d) Benefits Processing and Reporting
- e) Investment Services
- f) Customer Service Abilities/Participant Communications

Appendix

1. Investment Management Appendix
2. Signed Pension Documents
3. 2022 Valuation Report
4. Form 5500 (redacted to exclude detail benefit payment information)

Client Type	As of 12.31.22	As of 12.31.21	As of 12.31.20	As of 12.31.19	As of 12.31.18
Total Division Assets					
Public Pension AUM					
# of Clients					
Corporate Pension AUM					
# of Clients					
E&F AUM					
# of Clients					
All Other AUM					
# of Clients					
Largest Client					
Smallest Client					
Median Client					
Average Client					
Minimum Client Size					
Number of Clients Gained					
Number of Clients Lost					

	Total # of Managers	# of Managers Added	# of Managers Terminated
2022			
2021			
2020			

Portfolio	Asset Class	Manager	Asset (\$)	Allocation (%)
Total			\$	100%

Manager/Portfolio Name	Asset Category	Quarterly Return	YTD Total Return	1 Year Annualized Return	3 Year Annualized Return	5 Year Annualized Return	5 Year Standard Deviation (Annualized based on Monthly Data)	Beta relative to Index	Alpha relative to Index	Date entered into Program	Investment Management Fee
Fund Name											
Fund Benchmark											
Portfolio Composite											
Strategic Benchmark											

Note: All data should be as of 6/30/2022. This table can be combined with the previous table.

**RHODE ISLAND PUBLIC TRANSIT AUTHORITY
EMPLOYEES' PENSION PLAN**

SUMMARY PLAN DESCRIPTION

2017

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INTRODUCTION

The Rhode Island Public Transit Authority Salaried Employees' Pension Plan and the Rhode Island Public Transit Authority Hourly Employees' Pension Plan were consolidated into a single pension plan, effective January 1, 2002, for the benefit of all employees of Rhode Island Public Transit Authority (referred to as the "Authority"). The consolidated pension plan is known as the Rhode Island Public Transit Authority Employees' Pension Plan (referred to as the "Plan"). The Plan was amended and restated effective January 1, 2017.

This booklet is called a Summary Plan Description ("SPD") and is intended to be a brief description of the provisions of our Plan. Inside, you will find an explanation of your rights, obligations and benefits under our Plan.

Please read this description carefully to answer any questions you may have concerning our Plan. You also have the right to read a copy of the Plan documents which are on file in the Authority's office.

NOTE: *WE HAVE TRIED OUR BEST TO MAKE THIS A CLEAR AND UNDERSTANDABLE BOOKLET. HOWEVER, IF THERE IS ANY CONFLICT BETWEEN THIS BOOKLET AND THE ACTUAL PLAN DOCUMENT, OR BETWEEN THIS BOOKLET AND FEDERAL LAW, THE PLAN DOCUMENT OR FEDERAL LAW, AS APPROPRIATE, WILL CONTROL. THIS BOOKLET IS NOT INTENDED TO CHANGE OR EXTEND THE PROVISIONS OF THE PLAN.*

A. GENERAL INFORMATION ABOUT THE PLAN

As you read this booklet, you will find that some words are in **Bold Type**. These words have the special meanings that appear below:

AUTHORITY: The **Authority** is the **Plan** sponsor. The **Authority** name, address, and telephone number are:

Rhode Island Public Transit Authority
705 Elmwood Avenue
Providence, RI 02907
Telephone: (401) 784-9500

ACCRUED BENEFIT: This is generally the amount of retirement benefit that you have earned under the **Plan** at any given time before your **Normal Retirement Date**. The way your **Accrued Benefit** is calculated in the event you terminate employment before your **Normal Retirement Date** is shown in Q & A 8. If you continue to work for the **Authority** after you have reached your **Normal Retirement Date**, your retirement benefit will be increased. (See Q & A 6.)

COMPENSATION: This is the monthly equivalent of your pay, excluding commissions, overtime, and bonuses paid to you in the **Plan Year**. Also, **Compensation** does not include the cost of your fringe benefits and other forms of noncash benefits.

AVERAGE COMPENSATION: This is the monthly equivalent of your **Compensation** averaged over the sixty (60) consecutive months worked prior to your termination of service, your retirement, or termination of the **Plan**.

EARLY RETIREMENT DATE: For a **618 Employee**, this is the date on which you reach age fifty-five (55) or, if later, complete ten (10) **Years of Benefit Service**. For other than a **618 Employee**, this is the date on which you reach age fifty-two (52) or, if later, complete ten (10) **Years of Benefit Service**.

HOURLY PLAN: This is the Rhode Island Public Transit Authority Hourly Employees' Pension Plan.

JOINT PENSION BOARD: The **Joint Pension Board** consists of six (6) regular members and three (3) alternate members. The **Authority** appoints three (3) regular members. Each of Amalgamated Transit Union, Division 618, Amalgamated Transit Union, Division 618A, and Laborers' International Union, Local 808, appoints one regular member and one alternate member.

NORMAL RETIREMENT DATE: This is the first day of the month coinciding with or next following the date on which you reach age sixty-two (62), or if later, complete five (5) Years of Service. You are not required to retire on this date, of course. You are eligible to be paid your full pension on this date only if you actually retire.

PLAN: The name of the **Plan** is the “Rhode Island Public Transit Authority Employees’ Pension Plan.” Its identification number is 001. The Plan is legally classified as a defined benefit type of retirement plan. The effective date of the recent revisions is, in general, January 1, 2017. The terms of the **Plan** are subject to negotiation through collective bargaining between the Authority and three unions, Amalgamated Transit Union, Division 618, Amalgamated Transit Union, Division 618A, and Laborers’ International Union, Local 808, each having a separate contract with the **Authority**. Future changes in the terms of the plan, other than changes which may be required by law, must be established in collective bargaining.

PLAN ADMINISTRATOR: The **Joint Pension Board** serves as the **Plan’s Administrator**.

PLAN YEAR: This is a twelve (12) consecutive month period beginning January 1 and ending December 31.

SALARIED PLAN: This is the Rhode Island Public Transit Authority Salaried Employees’ Pension Plan.

TRUSTEE: The **Joint Pension Board** serves as the Trustee. All funds are held under the terms of a Trust Agreement. The **Trustee** may be reached at the **Authority’s** office.

YEAR OF BENEFIT SERVICE: This is a 12-consecutive month period measured from your date of hire by the Authority, and anniversaries of that date, while a participant of the **Plan**, including fractional years credited for each month. Full-time employees who were participants in the **Hourly Plan** were hired before January 1, 1997, and worked as part-time employees, and who separated from service before July 1, 2013, are credited with their part-time service effective two years following their date of hire. In addition, employees who were employed by Transit Lines, Inc. prior to May 1, 1974 and employees who were employed by Bonanza Bus Lines, Inc. prior to September 1, 1979 are credited with their service with Transit Lines, Inc. and Bonanza Bus Lines, Inc.

YEAR OF VESTING SERVICE: This is a 12-consecutive month period measured from your date of hire by the **Authority** while a participant of the **Plan**, and anniversaries of that date. Effective July 1, 2013, all part-time and flexible service will be credited as Years of Service.

618 EMPLOYEES: This is an employee of the Authority who is in a bargaining unit represented by the Amalgamated Transit Union, Division 618. Effective September 1, 2006, an Employee who is in a bargaining unit represented by Amalgamated Transit Union, Division 618A shall be treated as if they had always been a **618 Employee**.

B. PARTICIPATION IN THE PLAN

Q1 HOW DO I BECOME ELIGIBLE TO BECOME A PARTICIPANT OF THE PLAN?

A1 If you were a participant of the **Hourly Plan** or the **Salaried Plan** prior to the consolidation, you will continue as a participant of the **Plan**. All other employees whose customary employment is for 1,000 hours or more per year will become eligible for membership in the **Plan** effective as of their date of hire by the **Authority**. You are not eligible to participant in the **Plan** unless you agree to make the required **Employee Mandatory Contributions**. (See Q & A 3.)

Q2 WHEN DO I BECOME A PARTICIPANT OF THE PLAN?

A2 You automatically become a participant of the **Plan** as of your date of hire by the **Authority**, provided that you agree to make the required employee contributions. (See Q & A 3.)

Q3 HOW MUCH AM I REQUIRED TO CONTRIBUTE TO THE PLAN?

A3 You are required to contribute to the **Plan** three percent (3%) of your **Compensation** until the earlier of your **Normal Retirement Date** or your termination of service with the **Authority**. Although designated as **Employee Mandatory Contributions**, the contributions will be paid by the **Authority**. This is called a pick-up contribution.

C. YOUR BENEFITS

Q4 WHAT IS MY NORMAL RETIREMENT BENEFIT?

- A4** If you retire on your **Normal Retirement Date**, your monthly retirement benefit will be equal to the sum of the amounts set forth below:

The amount of a participant's monthly benefit for **Years of Benefit Service** from January 1, 1987 is equal to 2.0% of the participant's **Average Compensation** multiplied by the participant's **Years of Benefit Service** from January 1, 1987 to the participant's date of retirement.

(a) The amount of a participant's monthly benefit for **Years of Benefit Service** prior to January 1, 1987 for a participant who was a participant in the **Hourly Plan** is equal to \$34.00 for each **Year of Benefit Service** as a participant in the **Hourly Plan** prior to January 1, 1987.

(b) The amount of a participant's benefit for **Years of Benefit Service** prior to January 1, 1987 for a participant who was a participant in the **Salaried Plan** is equal to 1.6% of the participant's **Average Compensation** multiplied by the participant's **Years of Benefit Service** as a participant in the **Salaried Plan** prior to January 1, 1987.

Q5 WHAT HAPPENS WHEN I RETIRE?

- A5** You may elect to retire at any time after your **Early Retirement Date** and, if you wish, your retirement benefit payments will start approximately 60 days after you retire. However, the size of your monthly payments will be reduced somewhat to reflect the fact that payments will begin earlier and are expected to be made over a longer period of time than if you had retired on at your **Normal Retirement Date**. If you are a **618 Employee**, your monthly benefit will be reduced by 5/9% for each full month by which the starting date of your benefit precedes your **Normal Retirement Date**. If you are not a **618 Employee**, your monthly benefit will be reduced by .50% for each of the first 60 months and by .25% for each of the next 60 months by which the starting date of your benefit precedes your **Normal Retirement Date**.

If you retire on or after your **Normal Retirement Date**, your retirement benefit payments will begin approximately 60 days after your retire, unless you otherwise elect in writing to defer receipt of your benefits.

If you choose, you may delay payment of your benefits. However, distribution of your Plan benefits must begin no later than the April 1st following the later of (1) the calendar year in which you attain at 70½ or (2) the calendar year in which you retire.

Q6 HOW WILL MY BENEFIT BE ADJUSTED IF I RETIREMENT AFTER MY NORMAL RETIREMENT DATE?

- A6** If you retire after your **Normal Retirement Date**, your monthly benefit at your actual retirement date will be equal to the greater of: (a) your monthly retirement benefit

determined as of your actual retirement date; or (b) the monthly benefit that would have been payable if you retired at your **Normal Retirement Date** multiplied by the late retirement benefit factor set for the in the following table.

<u>Years After Normal Retirement Date</u>	<u>Late Retirement Benefit Factor</u>
1	109.8%
2	120.9%
3	133.3%
4	147.5%
5	163.6%

If you retire more than five (5) years after your **Normal Retirement Date**, the late retirement benefit factors will be determined using the same method.

Q7 HOW DO I BECOME VESTED IN MY ACCRUED BENEFIT?

A7 “Vesting” in all or a portion of your **Accrued Benefit** means that portion of your **Accrued Benefit** that can never be taken away from you or forfeited. If your employment terminates on or after your **Normal Retirement Date** or **Early Retirement Date**, you will be 100% vested in your **Accrued Benefit**.

If your employment with the **Authority** terminates for reasons other than those listed above, the **Plan’s** vesting schedule gives you a right to your **Accrued Benefit** depending on how long you have worked for the **Authority**, as follows:

<u>Years of Vesting Service</u>	<u>Vested Percentage</u>
Less than 10 years	0%
10 years or more	100%

Please note that when you reach your **Normal Retirement Date** you will be 100% vested in your **Accrued Benefit**. Refer to Page 1 for the definition of your **Accrued Benefit**.

If you terminate employment with the **Authority** for reasons other than retirement, death or disability prior to completing ten (10) **Years of Vesting Service**, you will be entitled to a refund of your required employee contributions (See Q & A 3) without interest.

If you leave employment with the **Authority** to perform qualified military service and die while performing such qualified military service, to the extent that you are not fully vested in your **Accrued Benefit** at the time you commenced the period of qualified military service during which your death occurred, you will be credited with Years of Service for vesting purposes only for such period of qualified military service.

Q8 WHAT HAPPENS IF MY EMPLOYMENT TERMINATES?

A8 If you terminate employment before your **Normal** or **Early Retirement Date**, for reasons other than death or disability, you will be entitled to your **Accrued Benefit**

beginning at your **Normal Retirement Date** if you have ten (10) **Years of Vesting Service** at the time you terminate your employment. This is your vested **Accrued Benefit** (See Q & A 7.)

The benefit you are entitled to begin receiving at your **Normal Retirement Date** is calculated by multiplying your **Accrued Benefit** by your vested percentage. Benefits paid prior to your **Normal Retirement Date** are reduced because payments will begin earlier and are expected to be made over a longer period of time.

Here is how we determine your **Accrued Benefit** when you terminate employment:

Based on your **Average Compensation** and your **Years of Benefit Service**, we calculate the amount of your pension in the same way that we calculate your normal retirement benefit (see Q & A 4) except that your benefit is determined by taking into account your **Years of Benefit Service** as your termination of employment.

If you terminate employment with the **Authority** before your **Normal** or **Early Retirement Date**, for reasons other than death or disability, and elect to receive payment of your vested **Accrued Benefit**, payment to you will be made no earlier than your **Normal Retirement Date**.

Q9 WHAT HAPPENS IF I BECOME DISABLED?

A9 A. 618 Employees.

1. Total and Permanent Disability. If you are a **618 Employee** and your employment with the **Authority** terminates as a result of “total and permanent disability” after you have completed at least fifteen (15) **Years of Benefit Service**, you may request that payment of a percentage of your **Accrued Benefit** begin after the **Plan Administrator** has determined that you are totally and permanently disabled. Payments will commence approximately 60 days after your request is approved by the **Plan Administrator**. If benefit payments begin before your **Normal Retirement Date**, your disability benefit will be equal to a percentage of your **Accrued Benefit** in accordance with the following table:

<u>Years of Benefit Service</u>	<u>Percentage of Accrued Benefit</u>
15 years but less than 20 years	75%
20 years or more	100%

Payment of total and permanent disability benefits is made according to the benefit option you elect. (See Q & A 12.)

“Total and permanent disability” means totally and permanently disabled in accordance with the standards of eligibility as required by the Federal Social Security Act. Receipt of a Social Security Disability award is deemed proof of total and permanent disability.

2. *Partial Disability.* If you are a **618 Employee** and your employment with the **Authority** terminates as a result of “partial disability” after you have completed at least twenty (20) **Years of Benefit Service**, you may request that payment of 100% of your **Accrued Benefit** begin after the **Plan Administrator** has determined that you are partially disabled. Payments will commence approximately 60 days after your request is approved by the **Plan Administrator**.

Payment of partial disability benefits is made according to the benefit option you elect. (See Q & A 12.)

“Partial Disability” means a medical condition that, in the opinion of the **Plan Administrator** and based upon medical advice and examination, causes you to be unable to perform your usual duties, and no substitute work with the **Authority** is available.

B. Other than 618 Employees.

If you are not a **618 Employee** and your employment with the **Authority** terminates as a result of “total and permanent disability” after you have attained age fifty-five (55) and completed at least fifteen (15) **Years of Benefit Service**, you may request that payment of 100% of your **Accrued Benefit** begin after the **Plan Administrator** has determined that you are totally and permanently disabled. Payments will commence approximately 60 days after your request is approved by the **Plan Administrator**.

Payment of total and permanent disability benefits are made as a life annuity, if you are unmarried, or as a 50% joint and survivor annuity, if you are married. (See Q & A 12.)

“Total and permanent disability” means a physical or mental condition that, in the opinion of the **Plan Administrator** and based upon medical advice and examination, is expected to be permanent. The condition must prevent you from engaging in any occupation or employment for wage or profit.

If you are determined to be disabled and you are receiving disability benefits, you may be required to submit evidence of your continued disability at any time, but not more often than twice a year.

Q10 IS THERE A PRE-RETIREMENT DEATH BENEFIT?

A10 If you die while employed by the **Authority** after completing ten (10) **Years of Benefit Service** but before you have begun to receive benefit payments, and you elected to provide a death benefit for your spouse, your spouse will receive a death benefit in the form of a survivor annuity which will provide monthly payments to your spouse for his/her lifetime. The amount of the payment will be calculated as if you had retired on the day before you died and you had elected a 50% joint and survivor annuity.

The death benefit payable to your spouse will be in the form of a survivor annuity. This survivor annuity will provide monthly payments to your spouse for his/her lifetime. The amount of the monthly payment will depend on the value of your **Accrued Benefit** at the time the payments begin. The death benefit will begin to be paid to your spouse on the

later of the first day of the month following your death or the date you would have been entitled to receive an early retirement benefit if you had not died.

If you are a non-**618 Employee** and elect to provide the pre-retirement death benefit coverage for your spouse, your monthly benefit at **Normal Retirement Date** will be reduced by .04% for each month in which the election is in effect.

If you die before you have begun to receive benefit payments, in addition to any death benefit for your spouse, your beneficiary will receive a single sum death benefit equal to \$100.00 multiplied by each **Year of Benefit Service** as a non-**618 Employee** after January 1, 1971.

Q11 WHAT IF I TRANSFER TO OR FROM BEING A 618 EMPLOYEE?

A11 If you are a **618 Employee** and become other than a **618 Employee**, or you are not a **618 Employee** and become a **618 Employee**, your benefits will be determined separately based on service as a **618 Employee** and service as other than a **618 Employee**. However, your eligibility for a disability benefit will be determined based on your status at the time you terminate employment with the **Authority**.

D. DISTRIBUTION OF YOUR BENEFITS

Q12 WHAT ARE THE BENEFIT PAYMENT OPTIONS?

A12 Your benefits will normally be paid to you in a “life only” pension. This means that monthly payments are made to you for as long as you live, but stop as soon as you die.

You may elect to receive, as an alternative to the life only pension, any one of the following alternative forms of benefit payments:

- (1) **Ten-Year Certain** - Under this option, payments continue for as long as you live. However, if you die before receiving 120 monthly payments, the balance of the 120 payments will continue to be paid to your designated beneficiary until a combined total of 120 payments have been made to you and your beneficiary.
- (2) **Contingent Annuitant** - Under this option, monthly payments are made to you for as long as you live, with the provision that after your death monthly payments will be made to your designated beneficiary. The amount of the beneficiary payment may be the same amount you were receiving, two-thirds of that amount, or one-half of that amount, depending on which form of payment you elect. Your beneficiary cannot be more than thirty (30) years younger than you. If your designated beneficiary dies before you die, you may not designate another beneficiary and payment will be made to you for your lifetime in the same amount that you were receiving prior to the death of your beneficiary.
- (3) **Post-Retirement Spouse Benefit** - A married participant who has at least ten (10) **Years of Benefit Service** can designate his/her spouse to continue to receive payments after the participant's death. On the death of the participant, the participant's spouse will receive for the spouse's life an amount equal to one-half of the amount the participant was receiving at his/her death. If the participant dies after his **Normal** or **Early Retirement Date**, but before starting to receive his benefit, the participant's spouse will receive a benefit for the spouse's life equal to the benefit the spouse would have received if the participant died after beginning to receive his/her benefit. If your spouse dies before you die, you may not designate another beneficiary and payments will be made to you for your lifetime in the same amount that you were receiving prior to your spouse's death.
- (4) **Contingent Annuitant Option with “Pop-Up” Feature** - Under this option, monthly payments are made to you for as long as you live, with the provision that after your death monthly payments will be made to your designated beneficiary. The amount of the beneficiary payment may be the same amount you were receiving, two-thirds of that amount, or one-half of that amount, depending on which form of payment you elect. Your

beneficiary cannot be more than thirty (30) years younger than you. In the event that the participant's named beneficiary dies before the participant, the participant shall have his benefit restored to the amount that would be payable to the participant in the form of equal monthly installments payable during his lifetime, with payments ceasing in the month of his death. The change in the amount of the participant's benefit shall be effective on the first day of the month following the month in which the **Plan Administrator** receives satisfactory evidence of the named beneficiary's death.

- (5) Social Security Option for other than **618 Employees** – If you are not a **618 Employee**, the effect of this option to increase your monthly benefit prior to the time you begin to collect Social Security, and to decrease the monthly benefit after you begin to collect Social Security.

E. OTHER IMPORTANT INFORMATION

Q13 WHO IS RESPONSIBLE FOR THE ADMINISTRATION OF THE PLAN?

A13 The **Joint Pension Board** is the **Plan Administrator**. The **Joint Pension Board** has the right to interpret the **Plan**, decide all questions of eligibility for a benefit under the **Plan**, and determine the amount, manner and time of payment of any benefits under the **Plan**.

Q14 IS THERE EVER A TIME WHEN BENEFITS CAN BE LOST OR DENIED?

A14 Generally, your **Plan** benefits cannot be assigned or alienated. This means that your **Plan** benefits cannot be sold, given away or otherwise transferred. In addition, your creditors may not attach or garnish or otherwise demand payment of your **Plan** benefits.

Q15 WHAT HAPPENS IF THE PLAN IS AMENDED OR TERMINATED?

A15 The **Authority** reserves the right to amend the **Plan** or to terminate it. No amendment can reduce your **Accrued Benefit** or eliminate any of the benefit form options offered in the **Plan**. The **Authority** will amend the **Plan** to comply with changes required by law or agreed to through collective bargaining.

F. INCOME TAX CONSIDERATIONS

Q16 ***WHAT ARE THE TAX CONSEQUENCES WHEN I AM PAID PLAN BENEFITS?***

A16 You are not taxed on any of your **Plan** benefits until they are actually paid to you from the **Plan**.

Whenever you receive a distribution from your **Plan**, it will normally be subject to income taxes.

The Internal Revenue Code provides several complex rules relating to the taxation of the amounts you may receive in a distribution. **YOU SHOULD PROMPTLY CONSULT A TAX ADVISOR IN DECIDING WHAT YOU SHOULD DO WITH RESPECT TO ANY DISTRIBUTION.**

APPENDIX A

Example 1 – Normal Retirement with Service before January 1, 1987

George was born on January 1, 1949 and was hired by the Authority on January 1, 1981. He became a participant of the Plan on January 1, 1981 and retired with 30 years of Service. He retired at his **Normal Retirement Date** on January 1, 2011 with the following compensation history (over the sixty (60) consecutive months prior to his retirement):

2011	\$55,500
2010	54,500
2009	54,000
2008	53,500
2007	53,000
<hr/>	
	\$270,000

$\$270,000 \div 60 = \$4,500$ (Average Monthly Compensation)

George's Average Monthly Compensation is \$4,500, or Average Annual Compensation is \$54,000

All of George's service was as a **618 Employee**. He had 6 **Years of Benefit Service** prior to January 1, 1987 and 24 **Years of Benefit Service** after January 1, 1987.

George's retirement benefit is computed as follows:

The pension multiplier for years of service prior to January 1, 1987 = 1.6%

The pension multiplier for years of service after January 1, 1987 = 2.0%

- 1) 0.016 (or 1.6%) multiplied by 6 (years of service prior to January 1, 1987) = $0.096 \times 54,000$ (average annual compensation) divided by 12 months = \$432.00 monthly benefit.
- 2) 0.02 (or 2.0%) multiplied by 24 (years of service after January 1, 1987) = $0.48 \times 54,000$ divided by 12 months = \$2,160.00 monthly benefit
- 3) Add monthly benefit for service prior to and after January 1, 1987. $\$432.00 + \$2,160.00 = \$2,592.00$ total monthly benefit, payable as of January 1, 2011

Example 2 – Payment under the Contingent Annuitant Option

William retired at age 62 on this **Normal Retirement Date** of January 1, 2011. His monthly **Normal Retirement Benefit** is \$1,000, payable as a life only pension.

If William elects to receive his pension under a Contingent Annuitant Option and his Contingent Annuitant age is 60, his benefit would be reduced, depending upon which option he elects:

Joint and 50%: Under this option, William would receive a reduced monthly pension of \$870 for his lifetime. If he dies before his designated beneficiary (the Contingent Annuitant), the designated beneficiary will receive a monthly pension of \$435 for the rest of his/her lifetime.

Joint and Two Thirds: Under his option, William would receive a reduced monthly pension of \$834 for his lifetime. If he dies before his designated beneficiary (the Contingent Annuitant), the designated beneficiary will receive a monthly pension of \$556 for the rest of his/her lifetime.

Joint and 100%: Under this option, William would receive a reduced monthly pension of \$771 for his lifetime. If he dies before this designated beneficiary (the Contingent Annuitant), the designated beneficiary will receive a monthly pension of \$771 for the rest of his/her lifetime.

For Participants who retired prior to July 1, 2006: If the Participant's Spouse dies following the commencement of monthly payments to a Participant, payment of the reduced monthly benefit will continue only to the Participant.

Contingent Annuity Option with "Pop-Up" Feature - For Participants who retired after July 1, 2006: A monthly income payable to and during the lifetime of a Participant with the provision that after his/her death a monthly income at the rate of 50% of his monthly income shall then be paid to and during the lifetime of his named Beneficiary; provided, however that the named Beneficiary cannot be more than thirty (30) years younger than the Participant. In the event that the Participant's named Beneficiary predeceases the Participant, the Participant shall have his benefit restored to the amount that would be payable to the Participant in the form of equal monthly installments payable during his lifetime, with payments ceasing in the month of his death. The change in the amount of the Participant's benefit shall be effective on the first day of the month following the month in which the Administrator receives a death certificate of the named Beneficiary's death.

If William's designated beneficiary dies before he does, he may not designate another beneficiary and he will continue to receive payments based upon the option that he chose at the time of retirement: The Normal Life Form of Benefit or the Contingent Annuitant Option.

Note: The reduced pension payable to William would be different if his/her age or the age of his/her designated beneficiary differs from the above example.

**AMENDMENT TO THE
RHODE ISLAND PUBLIC TRANSIT AUTHORITY EMPLOYEES' PENSION PLAN**

Add to 1.9 Average Compensation:

Effective January 1, 2020, pensions would be based on the previous 60 months worked upon retirement up through age 65.

Correct Amendment from June 17, 2020 JPB meeting which read 1.16 to read 1.17

Add to 4.2 Late Retirement Benefit:

Late retirement credits would begin after the age 65 for employees hired after December 31, 2019

Add to 4.4(b)(1) Payment in the event of Total and Permanent Disability:

(b) 618 Employees

(1) New Tier for disability pension eligibility 10-15 years of service 50% with SSDI award.

<u>Years of Service</u>	<u>Percentage of Accrued Benefit</u>
10 years but less than 15 years	50%

IN WITNESS WHEREOF, the Employer, by its duly authorized office, and the Joint Pension Board have caused this Plan to be executed on the _____, day of _____, 2020.

Rhode Island Public Transit Authority

By: Norman T. Bessett
CHAIR

Joint Pension Board

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PAUL DiTORIO

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Norman G. Benoit

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**AMENDMENT TO THE
RHODE ISLAND PUBLIC TRANSIT AUTHORITY EMPLOYEES' PENSION PLAN**

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10 years but less than 15 years	50%

IN WITNESS WHEREOF, the Employer, by its duly authorized office, and the Joint Pension Board have caused this Plan to be executed on the _____, day of _____, 2020.

Rhode Island Public Transit Authority

By: _____

Joint Pension Board

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NICHOLAS DE CRISTOFARO

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PAUL Di Iorio

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Diane Cappalli

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Nicholas De Cristofaro

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Paul D. Iorio

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Diane Cappalli

**AMENDMENT TO THE
RHODE ISLAND PUBLIC TRANSIT AUTHORITY EMPLOYEES' PENSION PLAN**

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<u>Years of Service</u>	<u>Percentage of Accrued Benefit</u>
10 years but less than 15 years	50%

IN WITNESS WHEREOF, the Employer, by its duly authorized office, and the Joint Pension Board have caused this Plan to be executed on the _____, day of _____, 2020.

Rhode Island Public Transit Authority

By: _____

Joint Pension Board

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**AMENDMENT TO THE
RHODE ISLAND PUBLIC TRANSIT AUTHORITY EMPLOYEES' PENSION PLAN**

1.16 "NORMAL RETIREMENT AGE" Effective as of January 1, 2006, for all employee's hired prior to January 1, 2020, the *Normal Retirement Age* shall mean when a Participant has reached the age of sixty-two (62) **AND** has completed a minimum of five (5) Years of Service.

Effective as of January 1, 2020, for all participants who are 618 and 618A members, hired on or after January 1, 2020, the *Normal Retirement Age* shall mean when a Participant has reached an age between sixty-two (62) and sixty-five (65) **AND** has completed a minimum of five (5) Years of Service.

4.1(d) The monthly normal retirement benefit for all participants, who was a 618 or 618A employee shall be increased by ten dollars (\$10.00) on July 1, 2019, ten dollars (\$10.00) on July 1, 2020 and ten dollars (\$10.00) on July 1, 2021.

All spouses of deceased pensioners shall receive a five dollar (\$5.00) increase in their monthly benefit commencing July 1, 2019; five dollar (\$5.00) increase commencing July 1, 2020; and a five dollar (\$5.00) increase commencing July 1, 2021.

IN WITNESS WHEREOF, the Employer, by its duly authorized office, and the Joint Pension Board have caused this Plan to be executed on the 17th, day of June, 2020.

Rhode Island Public Transit Authority

By: Norman G. Beroit
NORMAN G. BEROIT, CHAIR

Joint Pension Board

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NORMAN G. BENNETT

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**AMENDMENT TO THE
RHODE ISLAND PUBLIC TRANSIT AUTHORITY EMPLOYEES' PENSION PLAN**

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IN WITNESS WHEREOF, the Employer, by its duly authorized office, and the Joint Pension Board have caused this Plan to be executed on the _____, day of _____, 2020.

Rhode Island Public Transit Authority

By: _____

Joint Pension Board

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Kevin Cole

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Thomas Cate

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Kevin M Cole

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IN WITNESS WHEREOF, the Employer, by its duly authorized office, and the Joint Pension Board have caused this Plan to be executed on the _____, day of _____, 2020.

Rhode Island Public Transit Authority

By: _____

Joint Pension Board

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Kathy Nadeau

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IN WITNESS WHEREOF, the Employer, by its duly authorized office, and the Joint Pension Board have caused this Plan to be executed on the _____, day of _____, 2019.

Rhode Island Public Transit Authority

By: _____

Joint Pension Board

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Paul Di Iorio

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Diane Cappalli

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Paul D. Amato

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Diane Cappalli

**AMENDMENT TO THE
RHODE ISLAND PUBLIC TRANSIT AUTHORITY EMPLOYEES' PENSION PLAN**

Correct the current 4.1 (c) Normal Retirement Benefit language to read as follows:

- (c) The monthly normal retirement benefit for a Participant who was a 618 Employee and is receiving this benefit shall be increased by \$15.00 on July 1, 2013, \$15.00 on July 1, 2014 and \$15.00 on July 1, 2015, providing that the Participant is receiving his monthly retirement benefit on the date of the applicable increase.

IN WITNESS WHEREOF, the Employer, by its duly authorized office, and the Joint Pension Board have caused this Plan to be executed on

the 23rd, day of September, 2020.

Rhode Island Public Transit Authority

By: Normand H. Benoit
Chair

Joint Pension Board

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Normand Benoit

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Nicholas Decristofaro

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Steven Sousa

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Kathy Nadeau

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Paul Dilorio

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Diane Cappalli

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Kathy Nadeau

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IN WITNESS WHEREOF, the Employer, by its duly authorized office, and the Joint Pension Board have caused this Plan to be executed on

the _____, day of _____, 2020.

Rhode Island Public Transit Authority

By: _____

Joint Pension Board

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Steven Sousa

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Kathy Nadeau

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Rhode Island Public Transit Authority

By: Normand J. Benoit
CHAIR

Joint Pension Board

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Normand Benoit

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Nicholas Decristofaro

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Normand Benoit

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Kathy Nadeau

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Paul Dilorio

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Diane Cappalli

**Rhode Island Public Transit Authority
Employees' Pension Plan**

Actuarial Valuation as of July 1, 2021

For the Plan Year Beginning July 1, 2021

and Ending June 30, 2022

Prepared By:

**The Angell Pension Group, Inc.
88 Boyd Avenue
East Providence, RI 02914
Telephone (401) 438-9250**

January 2022

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I. INTRODUCTION

This report presents the results of the actuarial valuation as of July 1, 2021 of the Rhode Island Public Transit Authority Employees' Pension Plan. The purpose of the report is to illustrate the current position of the plan and present information which will assist the plan sponsor in determining the appropriate contribution for the funding period beginning July 1, 2021 and ending June 30, 2022.

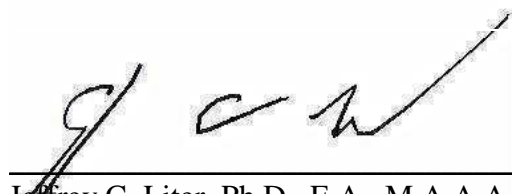
Effective January 1, 2002, the Rhode Island Public Transit Authority Salaried Employees' Pension Plan (the "Salaried Plan") and the Rhode Island Public Transit Authority Hourly Employees' Pension Plan (the "Hourly Plan") were consolidated into a single plan, the Rhode Island Public Transit Authority Employees' Pension Plan, for the benefit of all employees of the Employer. This valuation is based on the plan provisions in effect as of July 1, 2021 under the consolidated plan.

Section II of this report illustrates the recommended contribution.

The major provisions of the plan upon which this valuation is based are illustrated in Section III.

This valuation was prepared on the basis of information submitted to The Angell Pension Group, Inc. in the form of payroll and asset data, as well as ancillary material pertaining to the plan and the plan sponsor, and was prepared in accordance with the Employee Retirement Income Security Act of 1974 (ERISA). We have not independently verified, nor do we make any representations as to, the accuracy of such information.

The undersigned meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinions contained herein. There is no relationship between the Rhode Island Public Transit Authority and The Angell Pension Group, Inc. that impacts our objectivity.



Jeffrey C. Liter, Ph.D., E.A., M.A.A.A.
Director of Actuarial Services

01/28/2022

Date

II. REPORT SUMMARY

This report summarizes the results of the July 1, 2021 actuarial valuation for the Rhode Island Public Transit Authority Employees' Pension Plan. This section of the report shows the principal results of the valuation and other financial information for the funding period ending June 30, 2022 and provides a comparison with the results of the prior valuation. The figures in parentheses represent the contribution as percentages of Compensation, #5 below.

	<u>Prior Valuation</u>		<u>Current Valuation</u>	
1. Recommended Contribution				
a. Assuming payment at beginning of plan year	\$ 9,397,584	22.9%	\$ 6,261,878	14.8%
b. Assuming payment at end of each month	9,736,036	23.7%	6,487,398	15.3%
2. Normal Cost (with expense load)	4,107,754	10.0%	883,734	2.1%
3. Unfunded Actuarial Accrued Liability	69,459,943		69,701,449	
4. Assets				
a. Preliminary Actuarial Value	134,483,599		180,336,792	
b. Due and Accrued Contribution	<u>10,504,433</u>		<u>0</u>	
c. Actuarial Value	144,988,032		180,336,792	
5. Compensation of Active Participants under Assumed Retirement Age	41,091,532		42,322,506	
6. Actuarial Present Value of Accrued Benefits as of the valuation date				
a. Vested	192,658,191		200,919,509	
b. Non-Vested	<u>8,892,634</u>		<u>10,038,872</u>	
c. Total	201,550,825		210,958,381	
7. Number of Participants				
a. Active	802		805	
b. Terminated with Vested Benefits	67		66	
c. Retired and Beneficiaries	<u>617</u>		<u>625</u>	
d. Total	1,486		1,496	

III. SUMMARY OF PLAN PROVISIONS

Plan Effective Date: January 1, 1974

Eligibility Requirements: Age: None
Service: None
Other: Customary employment must be for 1,000 or more hours per year.

618 Employees

Effective with the July 1, 2000 valuation, part-time and flexible service employees hired after January 1, 1997, and working more than 1,000 hours per year will be included in the pension plan.

Effective with the July 1, 2000 valuation, current full-time employees (hired prior to January 1, 1997) who have served as part-time employees will be credited with part-time service effective two years following date of hire.

Effective with the January 1, 2014 valuation, current full-time employees who have served as part-time employees will be credited with part-time service from their dates of hire.

Plan Entry Date: An eligible employee will enter the plan on the day he has met the eligibility requirements.

Normal Retirement Date: First day of the month coincident with or next following a participant's 62nd Birthday. Effective January 1, 2006, the first day of the month coincident with or next following the later of a participant's 62nd Birthday and the completion of 5 years of service.

Compensation: Basic compensation

Average Compensation: Compensation averaged over the last 60 months worked

Normal Retirement Benefit: Effective for retirements on and after July 1, 2009:

A monthly pension equal to 1.6% of Average Compensation for each Year of Service prior to January 1, 1987, plus 2% of Average Compensation for each Year of Service after December 31, 1986.

618 Employees

Effective July 1, 2019, a monthly pension equal to 2.05% of Average Compensation for each Year of Service.

Normal Form of Benefit: Life Annuity

Accrued Benefit: The Normal Retirement Benefit based on Average Compensation and Years of Service to date.

Early Retirement: 618 Employees

A participant who has attained age 55 with 10 Years of Continuous Service may retire and receive an Early Retirement Benefit. The amount of the Early Retirement Benefit equals the Accrued Benefit, reduced by 5/9% for each full month by which the benefit commencement date precedes the Normal Retirement Date.

Employees other than 618 Employees

A participant who has attained age 52 with 10 Years of Service (including 3 years of participation in the plan) may retire and receive an Early Retirement Benefit. The amount of the Early Retirement Benefit equals the Accrued Benefit, reduced actuarially for payment prior to Normal Retirement Date.

Late Retirement:

Participants who continue employment after their Normal Retirement Date are eligible for a Late Retirement Benefit equal to the greater of (a) the benefit calculated under the plan formula at the Late Retirement Date, or (b) the benefit calculated at Normal Retirement Date multiplied by the plan's Late Retirement Factor. Beginning April 1 of the calendar year following the year a Participant attains age 70.5, an active Participant's benefit will be increased actuarially each year, and the Participant will earn benefit accruals under the plan formula.

Optional Pre-Retirement Spouse Benefit:

Employees other than 618 Employees

The spouse of a participant who dies after becoming eligible for an Early Retirement benefit will be eligible to receive a Pre-Retirement Surviving Spouse Benefit, if the participant has elected the Pre-Retirement Spouse Benefit. Benefits are reduced 0.04% for each month the coverage is in effect.

Death Benefit:

618 Employees

The spouse of a participant who dies after completing 10 Years of Vesting Service will be eligible to receive a Pre-Retirement Surviving Spouse Benefit, if the participant has elected the Pre-Retirement Spouse Benefit.

Employees other than 618 Employees

\$100 for each year of service completed after January 1, 1971

Partial Disability:

618 Employees

A percentage of the unreduced Accrued Benefit based on Years of Service, subject to the following schedule:

<u>Years of Service</u>	<u>Percentage</u>
Less than 20 years	0%
20 years or more	100%

*Total and Permanent
Disability:*

618 Employees

Effective January 1, 2020, a percentage of the unreduced Accrued Benefit based on Years of Service, subject to the following schedule:

<u>Years of Service</u>	<u>Percentage</u>
Less than 10 years	0%
10 years but less than 15	50%
15 years but less than 20	75%
20 years or more	100%

Disability Benefit:

Employees other than 618 Employees

Unreduced Accrued Benefit provided the participant has met the eligibility requirement of age 55 and the completion of 15 Years of Service.

Vesting: Based on Years of Service, subject to the following schedule:

<u>Years of Service</u>	<u>Percentage</u>
Less than 10 years	0%
10 years or more	100%

Notwithstanding the above vesting schedule, a participant will become 100% vested upon reaching the Normal Retirement Date.

*Employee Contribution
Rate:*

618 Employees

Based on Year of Service, subject to the following schedule:

Percentage of Base Salary:

July 1 - December 31, 1997	1%
January 1, 1998	2%
January 1, 1999 - June 30, 2017	3%
July 1, 2017 and after	4%

Employees other than 618 Employees

Effective January 1, 2002, participants must contribute 3% of compensation through Normal Retirement Age.

Changes in Plan Provisions since Prior Valuation

The following changes were made to benefits of participants covered by ATU 618:

- 1) All pensioners as of July 1, 2021 will receive an additional \$10 a month benefit, surviving spouses \$5.00.

IV. ACTUARIAL COST METHODS

A. Actuarial Cost Method

Costs have been computed in accordance with the Frozen Entry Age Actuarial Cost Method (also referred to as the Entry Age Normal with Frozen Initial Liability Cost method).

The normal cost is computed in the aggregate equal to the actuarial present value of future benefits less assets less present value of projected employee contributions less unfunded liability divided by a temporary annuity. The temporary annuity equals the actuarial present value of future compensation divided by the current compensation for those active participants who have not reached their assumed retirement age.

The unfunded actuarial accrued liability for the current year equals (a) the unfunded actuarial accrued liability for the prior year plus the normal cost for the prior year plus the expected expenses for the prior year, minus (b) the expected contributions for the prior year, where (a) and (b) are adjusted with interest to the date as of which the unfunded actuarial accrued liability is determined.

Changes in plan provisions and actuarial assumptions give rise to changes in the unfunded liability. The new layer(s) created each year is(are) amortized over a closed 30 year period on a level dollar basis.

Actuarial gains and losses are not separately amortized under this method. Rather, the impact is spread through the normal cost component over the future working lifetime of the participant.

B. Asset Valuation Method

The actuarial value of the plan assets used in determining plan costs is equal to the value reported by the insurance companies, plus due and accrued contributions.

C. Changes in Actuarial Methods

None.

V. ACTUARIAL ASSUMPTIONS

A. Assumptions Used For The Current Plan Year

Actuarial assumptions are estimates as to the occurrence of future events affecting the costs of the plan such as mortality rates, withdrawal rates, changes in compensation level, retirement ages, rates of investment earnings, expenses, etc. The assumptions have been chosen to anticipate the long-range experience of the plan.

Investment Return: 6.75% per annum

Mortality: Pri-2012 Blue Collar with Scale MP-2021 Generational Improvements (Male/Female); separate tables are used for Employees, Healthy Retirees, Contingent Survivors, and Disabled Annuitants.

Withdrawal Rate:

618 Employees

Sarason Table W-70. Illustrative annual rates of withdrawal are as follows:

<u>Age</u>	<u>Rate</u>
25	6.55%
40	3.09%
55	0.00%

Employees other than 618 Employees

Sarason Table T-1. Illustrative annual rates of withdrawal are as follows:

<u>Age</u>	<u>Rate</u>
25	4.89%
40	1.13%
55	0.00%

Disability Rate:

618 Employees

Two times Railroad Retirement Rates. Illustrative annual rates of disablement are as follows:

<u>Age</u>	<u>Rate</u>
25	0.10%
40	0.18%
55	1.70%

Employees other than 618 Employees

Railroad Retirement Rates. Illustrative annual rates of disablement are as follows Illustrative annual rates of disablement are as follows:

<u>Age</u>	<u>Rate</u>
25	0.05%
40	0.09%
55	0.74%

Salary Scale: 3.00% per annum

Assumed Retirement Age: Active employees and participants who terminate after December 31, 2001 are assumed to retire at the later of age 62 or the completion of 10 years of service. Participants who terminated prior to January 1, 2002 are assumed to retire at age 60.

Expenses: Prior year's actual expenses, rounded to nearest \$100.

B. Changes In Actuarial Assumptions

1. The mortality tables were changed from the Pri-2012 Blue Collar with Scale MP-2020 Generational Improvements (Male/Female) to the Pri-2012 Blue Collar with Scale MP-2021 Generational Improvements (Male/Female).

Rhode Island Public Transit Authority Employees' Pension Plan

Summary of Actuarial Assumptions as of July 1, 2021

Assumption		Entity Who Selects Assumption	Basis for Assumption Selection	Change in Assumption
Investment Return	6.75%	Rhode Island Public Transit Authority	The interest rate is developed based on the allocation of the Plan's assets by investment class and the capital market outlook for each investment class. This information is provided by the Plan's investment advisor.	None
Inflation Rate	2.50%	The Angell Pension Group, Inc.	Long-term CPI-U experience.	None
Salary Scale	3.00%	The Angell Pension Group, Inc.	This assumption was set based on a review of experience under the Plan and the Plan Sponsor's expectation of future salary increases.	None
Taxable Wage Base Increase	N/A	N/A	Plan benefits do not depend on the taxable wage base.	None
IRC 415 and 401(a)(17) Limit Projection	N/A	N/A	Compensation and benefits are not large enough to be impacted by these limits.	None
Pre-Retirement Mortality	Pri-2012 Blue Collar Employee with Scale MP-2021 Generational Improvements (Male/Female)	The Angell Pension Group, Inc.	The Society of Actuaries published a study of retirement experience in October, 2019. The Pri-2012 tables with Scale MP-2021 Generational Improvements presented in the study represent the most current and complete benchmarks of U.S. private pension plan mortality experience.	The mortality tables changed from the Pri-2012 Blue Collar Employee with Scale MP-2020 Generational Improvements (Male/Female) as of the prior measurement date, July 1, 2020. The change was made to reflect the best estimate of future experience under the plan. This change, together with the change in post-retirement and disability mortality, increased the Actuarial Accrued Liability as of the current measurement date, July 1, 2021, by 0.23%.
Post-Retirement Mortality	Pri-2012 Blue Collar Retiree and Contingent Survivor with Scale MP-2021 Generational Improvements (Male/Female)	The Angell Pension Group, Inc.	The Society of Actuaries published a study of retirement experience in October, 2019. The Pri-2012 tables with Scale MP-2021 Generational Improvements presented in the study represent the most current and complete benchmarks of U.S. private pension plan mortality experience.	The mortality tables changed from the Pri-2012 Blue Collar Retiree and Contingent Survivor with Scale MP-2020 Generational Improvements (Male/Female) tables with Scale MP-2020 Generational Improvements as of the prior measurement date, July 1, 2020. The change was made to reflect the best estimate of future experience under the plan. This change, together with the change in pre-retirement and disability mortality, increased the Actuarial Accrued Liability as of the current measurement date, July 1, 2021, by 0.23%.

Rhode Island Public Transit Authority Employees' Pension Plan

Summary of Actuarial Assumptions as of July 1, 2021

Assumption		Entity Who Selects Assumption	Basis for Assumption Selection	Change in Assumption
Disability Mortality	Pri-2012 Total Disabled Retiree with Scale MP-2021 Generational Improvements (Male/Female)	The Angell Pension Group, Inc.	The Society of Actuaries published a study of retirement experience in October, 2019. The Pri-2012 tables with Scale MP-2021 Generational Improvements presented in the study represent the most current and complete benchmarks of U.S. private pension plan mortality experience.	The mortality tables changed from the Pri-2012 Total Disabled Retiree with Scale MP-2020 Generational Improvements (Male/Female) as of the prior measurement date, July 1, 2020. The change was made to reflect the best estimate of future experience under the plan. This change, together with the change in pre-retirement and post-retirement mortality, increased the Actuarial Accrued Liability as of the current measurement date, July 1, 2021, by 0.23%.
Disability Rates	<u>618 Employees</u> Two times Railroad Retirement Rates <u>Employees other than 618 Employees</u> Railroad Retirement Rates	The Angell Pension Group, Inc.	This assumption was set based on a review of experience under the Plan.	None
Withdrawal Rates	<u>618 Employees</u> Sarason Table W-70 <u>Employees other than 618 Employees</u> Sarason Table T-1	The Angell Pension Group, Inc.	Because of the relatively small number of Plan participants, the withdrawal experience under the Plan is not credible for establishing Plan-specific withdrawal rates. The Sarason tables were developed for such plans, and a review of experience under the Plan indicated that these tables are a good estimate of future experience under the Plan.	None
Retirement Rates	Active participants are assumed to retire at the later of age 62 and 10 years of service. Terminated vested participants who terminated after 12/31/2001 are assumed to retire at age 62. Terminated vested participants who terminated prior to 1/1/2002 are assumed to retire at age 60.	The Angell Pension Group, Inc.	This assumption was set based on a review of experience under the Plan.	None
Administrative Expenses	Prior year's actual expenses, rounded to the nearest \$100.	The Angell Pension Group, Inc.	The best estimate of expenses is the actual amount of Plan-related expenses paid from Plan assets in the prior Plan year.	None
Percent Married	85% of males and 85% of females are assumed to be married.	The Angell Pension Group, Inc.	This assumption was set based on a review of experience under the Plan.	None
Age of Spouse	The female spouse is assumed to be 3 years younger than the male spouse.	The Angell Pension Group, Inc.	This assumption was set based on a review of experience under the Plan and general experience from similarly situated plans.	None

VI. ASSET ALLOCATION AS OF JUNE 30, 2021

Investment contract with insurance company	\$ 44,750,060
Pooled separate account investments:	
Domestic equity	56,614,291
International equity	24,769,160
Fixed income	31,216,606
Real estate	9,361,180
Index fund - domestic equity	<u>13,625,495</u>
Total Assets	\$ 180,336,792

VII. RECONCILIATION OF PLAN ASSETS

	Net Position Restricted <u>For Pensions*</u>
1. Total Value of Assets as of June 30, 2020	\$ 146,610,661
2. Employer Contributions	9,736,036
3. Employee Contributions	1,898,200
4. Net Investment Income	34,551,809
5. Benefit Payments	-12,420,505
6. Administrative Expenses	-39,409
7. Total Value of Assets as of June 30, 2021 [(1) + (2) + (3) + (4) + (5) + (6)]	\$ 180,336,792
8. Due and Accrued Contribution for 2021	0
9. Total Plan Assets [(7) + (8)]	\$ 180,336,792
10. Actuarial Value of Assets	\$ 180,336,792

* According to audited Financial Statements for the Year Ended June 30, 2021.

VIII. ACTUARIAL PRESENT VALUE OF ACCUMULATED PLAN BENEFITS

A. Present Values as of July 1, 2021

	Number of <u>Lives</u>	Vested <u>Benefits</u>	Non-Vested <u>Benefits</u>	Total Present <u>Value</u>
Active Lives, Leave of Absence, and Transfers:	805	\$ 81,926,563	\$ 10,038,872	\$ 91,965,435
Retired Lives and Beneficiaries:	625	112,894,006	0	112,894,006
Vested Terminations:	<u>66</u>	<u>6,098,940</u>	<u>0</u>	<u>6,098,940</u>
Totals:	1,496	\$ 200,919,509	\$ 10,038,872	\$ 210,958,381

B. Basis of Determination

The actuarial assumptions used in calculating the Actuarial Present Value of Accumulated Plan Benefits are as shown in Section V with the exception that no expenses are assumed.

IX. DEVELOPMENT OF NORMAL COST FOR JULY 1, 2021

1. Present Value of Benefits		
Active Participants, leave of Absence, and Transferred:	\$	150,917,699
Retirees		112,894,006
Terminated Vested		6,098,940
Total		\$ 269,910,645
2. Actuarial Present Value of Future Compensation		340,739,579
3. Projected Employee Contributions [3% x (2)]*		13,073,080
4. Net Present Value of Benefits [(1) - (3)]		256,837,565
5. Actuarial Value of Assets		180,336,792
6. Unfunded Actuarial Accrued Liability		69,701,449
7. Actuarial Present Value of Future Normal Costs [(4) - (5) - (6)]		6,799,324
8. Normal Cost Accrual Rate [(7) / (2)]		1.995%
9. Covered Compensation under Assumed Retirement Age		42,332,506
10. Normal Cost [(8) x (9)]		844,334

* Effective July 1, 2017, Employees other than 618 Employees contribute 3.0%, and 618, 618A, and Paratransit Employees contribute 4.0%

X. DEVELOPMENT OF RECOMMENDED CONTRIBUTION

1. Normal Cost for July 1, 2021	\$	844,334
2. Amortization Payments		5,378,144
3. Expected Expenses		39,400
4. Total Contribution Payable July 1, 2021 [(1) + (2) + (3)]		6,261,878
5. Total Contribution Payable Monthly	\$	6,487,398

XI. RECONCILIATION OF UNFUNDED ACTUARIAL ACCRUED LIABILITY

1. Unfunded Actuarial Accrued Liability as of July 1, 2020	\$ 69,459,943
2. Normal Cost	3,920,954
3. Expected Expenses	186,800
4. Expected Contributions	(9,736,036)
5. Net Interest on (1), (2), (3) and (4)	4,669,934
6. Plan Change	669,733
7. Assumption Change	530,121
8. Unfunded Actuarial Accrued Liability as of July 1, 2021 [(1) + (2) + (3) + (4) + (5) + (6) + (7)]	\$ 69,701,449

XII. SUMMARY OF AMORTIZATION BASES

<u>Charges</u>	<u>Date Established</u>	<u>Initial Amount</u>	<u>Remaining Amount</u>	<u>Years</u>	<u>Annual Payment</u>
Fresh Start	07/01/2017	\$66,006,199	\$62,836,165	26	\$4,863,175
COLA Increase	07/01/2018	659,726	636,613	27	48,582
COLA Increase and Benefit Change	07/01/2019	866,884	847,040	28	63,806
Assumption Changes	07/01/2019	4,911,978	4,799,533	28	361,541
COLA Increase	07/01/2020	296,806	293,520	29	21,846
COLA Increase	07/01/2021	669,733	669,733	30	49,295
Assumption Change	07/01/2021	530,121	<u>530,121</u>	30	<u>39,019</u>
TOTAL CHARGES:			\$70,612,725		\$5,447,264

<u>Credits</u>	<u>Date Established</u>	<u>Initial Amount</u>	<u>Remaining Amount</u>	<u>Years</u>	<u>Annual Payment</u>
Assumption Change	07/01/2018	\$712,164	\$687,194	27	\$52,442
Assumption Change	07/01/2020	226,591	<u>224,082</u>	29	<u>16,678</u>
TOTAL CREDITS:			\$911,276		\$69,120
GRAND TOTAL:			\$69,701,449		\$5,378,144

XIII. PARTICIPANT DATA

A. Reconciliation of Participant Data

	<u>Actives</u>	<u>Terminated with Vested Benefits</u>	<u>Retirees & Beneficiaries</u>	<u>Total</u>
Total as of July 1, 2020	802	67	617	1,486
New entrants	48	0	0	48
Rehires	0	0	0	0
Terminated vested	-2	2	0	0
Terminated non-vested	-18	0	0	-18
Active deaths	0	0	0	0
Terminated vested deaths	0	0	0	0
New retirees	-26	-2	28	0
New QDROs	0	0	0	0
New beneficiaries	0	0	7	7
Retiree/beneficiary deaths	0	0	-26	-26
Lump sum payout	0	0	0	0
Data adjustments	<u>1</u>	<u>-1</u>	<u>-1</u>	<u>-1</u>
Total as of July 1, 2021	805	66	625	1,496

B. Age and Service Distribution of Actives and Transfers

<u>Complete Years of Service as of July 1, 2021</u>								
<u>Attained Age</u>	<u>0-4</u>	<u>5-9</u>	<u>10-14</u>	<u>15-19</u>	<u>20-24</u>	<u>25-29</u>	<u>30+</u>	<u>TOTAL</u>
Under 30	27	2	0	0	0	0	0	29
30-34	36	17	0	0	0	0	0	53
35-39	19	18	11	3	0	0	0	51
40-44	29	18	9	10	6	0	0	72
45-49	26	25	15	21	12	2	0	101
50-54	40	34	23	23	14	10	3	147
55-59	40	27	17	20	22	16	13	155
60-64	13	21	10	37	30	10	12	133
65-69	3	11	14	10	6	3	8	55
70-74	0	0	3	4	1	0	0	8
75-79	0	0	0	0	1	0	0	1
80-84	0	0	0	0	0	0	0	0
85+	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total	233	173	102	128	92	41	36	805

C. Age Distribution of Inactives

<u>Age as of July 1, 2021</u>				
<u>Attained Age</u>	Terminated with Vested		<u>Beneficiaries</u>	<u>Total</u>
	<u>Benefits</u>	<u>Retirees</u>		
Under 60	48	17	6	71
60-64	8	48	8	64
65-69	3	136	17	156
70-74	3	158	22	183
75-79	4	117	14	135
80+	<u>0</u>	<u>64</u>	<u>18</u>	<u>82</u>
Total	66	540	85	691

D. Participant Statistics

	<u>July 1, 2020</u>	<u>July 1, 2021</u>
Actives		
Number vested	448	436
Number non-vested	<u>356</u>	<u>371</u>
Total number of actives	802	805
 Average age	 51.43	 51.72
Average years of service	12.03	12.18
Average future service	11.54	11.32
 Terminated with Vested Benefits		
Number of participants	67	66
 Average age	 56.00	 56.51
 Retirees & Beneficiaries		
Retirees under age 62	43	35
Retirees age 62 & above	494	505
Beneficiaries	<u>80</u>	<u>85</u>
Total retirees and beneficiaries	617	625
 Average age	 71.58	 71.97

XIV. PROJECTION OF BENEFIT PAYMENTS

<u>For Plan Year Beginning in:</u>	<u>Payments</u>
2021	\$ 15,771,922
2022	16,143,117
2023	16,617,827
2024	16,933,536
2025	17,245,222
2026	17,844,076
2027	18,167,639
2028	18,760,793
2029	19,316,843
2030	19,521,666
2031	19,836,078
2032	20,089,959
2033	20,332,030
2034	20,632,908
2035	20,578,158

Appendix

Additional Actuarial Disclosures

Actuarial Standards of Practice require an actuary to identify risks that may be reasonably expected to impact the Plan's financial stability. The following risks have been identified by the Plan's actuary as potential risks that may have a material impact on the Plan's funding, including future contribution requirements and the ability to pay benefits when due, if experience varies from that expected in the valuation.

The identification of the risks below does not imply that the Plan *will* experience adverse consequences. Rather, the identification of the specific risks is intended to equip the Plan Sponsor with qualitative information regarding the environment in which the Plan is currently operating, and the potential risks inherent in the environment. Although the provision of quantitative analysis with respect to the risks below is outside of the scope of the annual valuation, we are available to provide additional analysis with respect to any or all of the risks identified below, including stochastic modeling, forecasting, and cash flow projections, at your request, to better assist your organization with understanding these risks. Please contact your plan administrator or actuary at The Angell Pension Group, Inc. ("Angell") for more information.

I. Identification and Measurement of Risk:

- **Investment Risk** – Pension plans are subject to the inherent risks associated with the various investment classes that comprise the asset portfolio. Plans with higher allocation toward equities may be subject to higher risk, both positive and negative. To the extent that the Plan's investments return a rate less than necessary to maintain certain asset levels, there is a risk that the Plan could become underfunded, and additional cash contributions would be required from the Plan sponsor to make benefit payments when they become due.
- **Asset/Liability Mismatch Risk** – Pension plan investments have a "duration" over which investments are expected to mature. Similarly, pension plan liabilities have a duration based on the length of time over which benefits are expected to be paid. To the extent that the duration of the assets is different from the liabilities, changes in asset values may not be matched by changes in plan liabilities. We recommend you consult with your financial advisor to discuss the Plan's asset duration. Additional information regarding the Plan's liability duration is presented below in the Plan Maturity Measures section.
- **Interest Rate Risk** – Pension plan liabilities are calculated using various assumptions, including a defined set of interest rates. As the interest rates for valuing pension liabilities decrease, the liability increases. As liabilities increase, the funded status of the Plan may decrease. Government plans are subject to an interest discount rate based on the allocation of the Plan's assets, and the capital market outlook for each investment class in the portfolio. If the actual investment returns are lower than the assumed return, the Plan may experience funding shortfall, and higher required contributions in future years.
- **Mortality/Longevity Risk** – Pension plans provide benefits payable for the lifetimes of Plan participants. To the extent participants live longer than expected, the Plan may

become underfunded as a result of higher benefit payments than expected over the life of the Plan. For funding purposes, the mortality tables are selected by the Plan actuary and used to calculate the Plan liability for cash contribution purposes. We continue to monitor that the tables are appropriate based on the specific demographics of your Plan.

- Retirement/Demographic Risk – Pension plan participants may be assumed to retire at various ages. The assumption is based on prior experience of the Plan, and industry-wide retirement trends. To the extent actual retirements deviate from the expected retirements, the Plan may experience liability gains or losses. Plans with actively accruing benefit formulas may be subject to additional risk of underfunding as participants continue to age and earn benefit accruals, particularly if accruals continue after the Plan's Normal Retirement Age.
- Other Demographic Risk – To the extent that demographic experience varies from that assumed in the funding calculations, the Plan may experience funding shortfalls and higher contributions in future years. We monitor the demographic experience under the Plan each year, and recommend changes to the demographic assumptions as necessary. We are available to provide specific demographic analysis upon request.
- Contribution Risk – The continued funding of the Plan depends on the Plan Sponsor maintaining certain levels of funding that are sufficient to pay benefits as they become due. To the extent the Plan Sponsor does not make sufficient contributions, the Plan may be subject to underfunding. The continued funding of government pension plans depends on the ongoing required employee contributions. The enclosed funding results are based on the assumption that employee contributions will continue as required, in the amount required. To the extent employee contributions are not made as required, or not made in the amount required, the Plan Sponsor may be responsible for any resulting shortfall.

II. Plan Maturity Measures

As identified above, pension plans have inherent longevity risks. Plan maturity measures provide qualitative guidance on the longevity risks of a specific plan. We are including the following maturity measures and are available to consult with you regarding the impact that various decisions may have on your Plan's maturity and the ability of your Plan to meet future benefit obligations.

The duration of the actuarial present value of accumulated plan benefits as of the measurement date is 10 years.

The duration of the Plan's liabilities provides a measure of the sensitivity of the liability to changes in the interest rate. A higher duration value implies a higher sensitivity to interest rate changes. As outlined in the risk identification disclosures, your Plan is exposed to Interest Rate Risk, and with the duration measure of 10 years, the liability can be reasonably expected to change by approximately 1.0% for every 10 basis point shift in the effective interest rate.

The Plan's liability duration also provides numerical information with respect to the longevity of the Plan, by outlining the period over which the Plan may reasonably expect to make

distributions. If participants live longer than expected, the Plan's exposure to longevity/mortality risk may increase, as a result of making payments longer than expected.

Finally, the duration is also relevant for measuring the balance of the Plan liabilities compared to the Plan assets. As outlined in the risk identification disclosures, your Plan may be exposed to asset/liability mismatch if the duration measures are not aligned. You may wish to discuss the Plan's asset duration with your investment advisor, to better assess this identified risk. We are available to provide you with additional information for mitigating the risks presented, as they relate to your Plan's duration. Please contact your consultant at Angell for more information.

III. Historical Plan Values

The following historical values are included to provide additional background regarding the Plan.

- Actual Asset Rate of Return/Discount Rate - The Plan's historical asset rate of return is shown below for the current and prior measurement dates, based on asset information provided by the Plan Sponsor.

The discount rate corresponds to the liability value as of the measurement date. The discount rate can be used as a benchmark for the growth in the Plan's liability from the beginning of the Plan year to the end of the Plan year. To the extent the actual rate of return on Plan assets does not keep pace with the discount rate, the Plan may experience a funding shortfall, which may increase the required minimum contributions in future years.

Fiscal Year Beginning	7/1/2021	7/1/2020	7/1/2019	7/1/2018	7/1/2017
Actual Rate of Return on Assets	TBD	6.05%	2.51%	4.60%	8.48%
Assumed Rate of Return	6.75%	6.75%	6.75%	7.00%	7.00%

- Actual contributions compared to actuarially recommended contributions - The Plan's actual contributions compared to actuarially recommended contributions are shown below for the current and prior measurement dates, based on asset information provided by the Plan Sponsor.

Valuation Date	7/1/2021	7/1/2020	7/1/2019	1/1/2018	1/1/2017	1/1/2016
Actual Contributions	TBD	\$10,504,433	\$10,620,558	\$7,514,778	\$8,648,057	\$8,125,339
Actuarially Recommended Contributions	\$6,487,398	\$10,504,433	\$10,620,558	\$7,514,778	\$8,648,057	\$8,125,339
Ratio of Actual to Recommended	TBD	100.00%	100.00%	100.00%	100.00%	100.00%

Rhode Island Public Transit Authority

Client Account Number: 016672

Form 5500 Information

Plan Year Ended 6/30/2022

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All clients (or authorized representatives of clients) participating in the commingled accounts discussed in this report are generally provided with uniform written reports regarding the accounts. To the extent additional written information is provided to an account client who requests it, such information will also be made available to any other client making a request for the same information. If you have any questions, please contact your Client Service Representative.

Notes

Information About This Package

Enclosed you will find information necessary to meet the filing requirements of the Department of Labor for plans invested in Insurance Company Pooled Separate Accounts, the Guaranteed Deposit Account, Mutual Fund Investments and Collective Trusts.

This package includes the following information, applicable to your investments, to assist you in completing your Form 5500 for your plan year:

- **Information for Completion of Schedule A (Form 5500)** - for investments in Insurance Company Pooled Separate Accounts and/or investment in the Guaranteed Deposit Account.
- **Information for Completion of Schedule C and Eligible Indirect Compensation Disclosures (Form 5500)** - includes direct and indirect compensation, received by service providers, related to investments held during your plan year.
- **Information for Completion of Schedule D (Form 5500)** - includes a listing of all Pooled Separate Accounts in which you were invested during the plan year, along with their corresponding Employer Identification and Plan Numbers. Each Pooled Separate Account is a Direct Filing Entity for which Prudential Retirement Insurance and Annuity Company is filing financial information on the Separate Account's own Form 5500. This is included if you were invested in Pooled Separate Accounts at any time during your plan year.
- **Schedule of 5% Transactions** - includes a listing of transactions in excess of 5% of the plan's total assets as of the beginning of the plan year, based on Prudential's records for the reported Client Account(s). This is included if the plan's assets were greater than zero on the reported plan year start date.
- **Schedule of Assets (Held at End of Year)** - Schedule of Assets held at the end of your plan year.
- **Transaction Detail Statement** - Balances and transactions for each investment under the reported account(s) for your plan year.

Please note that certain expenses paid out of the Guaranteed Deposit Account are reflected under 'Deductions - Other,' line (e4) of the Schedule A information provided. We have also included a detailed transaction statement for the Guaranteed Deposit Account so that you may incorporate these deductions on the line items of your Schedule A that you deem appropriate.

Interest and expenses in the Guaranteed Deposit Account are reported on a cash basis in this Form 5500 Information package. As such, the interest reported on your Schedule A represents actual interest credited to your account and expenses collected from your account during the plan year.

For your reference, also included in this package is information to help you review float and slippage (also called 'breakage') associated with your investment.

To obtain information on the number of active or retired covered individuals under the contract, please contact your actuarial services provider.

The attached material is intended to assist you and your tax or legal advisor. It is not intended as legal advice or opinion, nor should it be construed as such.

If you have any questions, please contact your Prudential Account Representative.

Float and Slippage Policies Applicable to Investors Serviced by Prudential Retirement Insurance and Annuity Company

Prudential Retirement ('PR'), a business unit of The Prudential Insurance Company of America ('Prudential'), is providing you with the information below to help you review float and slippage (also called 'breakage') associated with your investment.

'Float' means earnings that PR receives from the short-term investment of funds held in 'concentration' accounts. These funds come from contributions and distributions under your retirement plan and, in small percentage, from payments of plan administrative expenses and transfers to other investment providers both of which PR processes similar to distributions. PR's use of concentration accounts for many clients allows PR to increase efficiency. If PR used accounts for single clients, the additional cost to each client would exceed the float attributable to that client that PR earns through the use of concentration accounts.

How Does PR Earn Float?

PR earns float anytime it invests funds of your plan in one or more investment pools in the name of Prudential or Prudential Retirement Insurance and Annuity Company ('PRIAC'). When PR earns float, PR keeps it as compensation for services provided to the plan. PR's services include the processing of contributions and distributions. Float compensation is in addition to any other compensation, direct or indirect, paid to PR or any affiliate of PR.

What Are PR's Procedures For Contributions Awaiting Investment?

When PR receives contributions in 'good order' (that is, with appropriate identification and investment direction) by the deadline on a business day, PR invests the contributions on the next business day or, for contributions invested in the 'general account' of Prudential or PRIAC (e.g., guaranteed deposit accounts, guaranteed interest contracts), on the same business day. Before making investments other than in the general account of Prudential or PRIAC (e.g., separate accounts), PR sweeps any cash it receives, including cash for contributions not received in good order, into a concentration account. PR invests this cash in a pool of short-term investments in the name of Prudential Retirement Insurance and Annuity Company (the 'PRIAC Short Term Pool').

If PR receives contributions that are not in good order, PR keeps them in the PRIAC Short-Term Pool. PR asks the plan sponsor for the information needed to put the funds in good order. The plan sponsor is responsible for giving this information to PR. If the plan sponsor does not respond within a reasonable time, PR will return the cash without earnings to the plan sponsor. It is PR's goal to achieve good order within three days.

If PR receives contributions after the deadline on a business day, PR will invest them in the PRIAC Short Term Pool or, alternatively, hold them in a bank account overnight. PR treats these contributions as received on the next business day. If PR invests these contributions in the PRIAC Short-Term Pool, it earns float. If PR holds the contributions in a bank account overnight, it does not earn float on these contributions but it may earn credits. Prudential uses these credits to pay banking fees. The credits generate no cash payment to Prudential.

What Are PR's Procedures For Distributions?

Float and Slippage Policies Applicable to Investors Serviced by Prudential Retirement Insurance and Annuity Company

PR issues electronic payments on the business day a payment is due or, if the due date is not a business day, the immediately preceding business day. On the same day a payment is issued, PR makes a charge against investments of the plan. PR does not earn float on electronic payments. PR issues and mails paper distribution checks on the business day following the day an appropriate payee asks for lump sum payment and the check is payable and due on the issue date. If a payee asks for payments in annuity form, PR issues and mails distribution checks one to two weeks in advance of the day a payment is due and the check is payable on the due date. On the same day a payment is due, PR makes a charge against investments of the plan. PR puts these funds in a pool of short-term investments in the name of Prudential Insurance Company of America (the 'PICA Short Term Pool'). PR moves these funds out of the PICA Short Term Pool when the payee cashes the distribution check.

Upon your request, PR will send you a report on the status of your plan's outstanding distribution checks.

How is the Rate of Float Earned by PR Determined?

As discussed above, PR holds cash briefly in the PRIAC and the PICA Short Term Pools. Prudential gives a credit to PR for the PR concentration account's share of all earnings from any pool. The credit is a weighted average of the daily yield on money actually invested by the pool. The yield depends on whether the pool invests in short-term investments or a combination of short and long-term investments and what the pool actually earns on funds invested overnight in such investments. The earnings of different investments in a pool may vary and reflect market factors such as credit quality, issuer and maturity.

How Can a Plan Fiduciary Determine the Amount of Float PR Earns on Plan Accounts?

PR earns float on contributions until it invests them on behalf of a plan or returns them to the plan sponsor. The float period for contributions received in good order begins on the day PR receives them and ends on the next business day. PR does not earn float, however, on contributions invested in plan investments in the 'general account' of Prudential or PRIAC. The float period for contributions not in good order begins on the day PR receives them and ends on the business day PR invests them on behalf of a plan or returns them to the plan sponsor.

As noted above, the float rate depends upon the actual earnings of a pool. The PICA Short Term Pool invests in short-term investments that primarily include commercial paper, time deposits, agency discount notes, loan participation and repurchase agreements. The PRIAC Short Term Pool invests in a combination of long term and short-term investments including the same types of investments invested in by the PICA Short Term Pool, government obligations, agency mortgage backed securities, asset-backed securities, corporate bonds and money market funds.

By applying a publicly available short term interest rate such as the current 'federal funds rate' (the interest rate charged by banks on overnight loans to other banks, established by the Federal Open Market Committee of the Federal Reserve and reported at <http://www.federalreserve.gov/fomc/fundsrate.htm>) but increased by 40 basis points to monthly plan contributions sent to PR in good order, excluding contributions to 'stable value' funds offered by Prudential or a Prudential affiliate, a plan fiduciary may estimate the approximate amount of float PR earned in any month on the plan's contributions.

Float and Slippage Policies Applicable to Investors Serviced by Prudential Retirement Insurance and Annuity Company

In the unlikely event that your plan sent PR contributions not in good order, you may also estimate how much float PR earned. Calculate this estimate by applying a publicly available short term interest rate (as noted above) to your contributions and the number of days before you provided to PR the information needed to put the funds in good order.

When PR makes distributions by paper check, PR earns float beginning on the day PR makes a charge against the investments of the plan. The float period ends when the payee cashes the check. PR does not earn float, however, on distributions made from plan investments in the 'general account' of Prudential or PRIAC (e.g., guaranteed deposit accounts, guaranteed interest contracts). Most payees cash their checks promptly. If a plan fiduciary wishes to estimate the approximate amount of float PR earned in any month on distributions by check, the fiduciary may do so by estimating the percentage of all distribution checks cashed by payees within a given period (e.g., X% within Y days of issuance) and applying this percentage and a publicly available short term interest rate (e.g., the federal funds rate noted above but increased by 40 basis points) to the average monthly distributions under a plan.

What Is Our Slippage Policy?

We credit transactions consistent with our agreement with you or your plan recordkeeper, typically on the intended date of the transaction. For example, sometimes we receive a contribution or transfer and are not able to transfer the amount received into the proper investment account the same day (e.g., it was received after the cut-off time for investment). If the intended account has a unit value that changes daily, then the unit value will be different on the next day when the actual investment occurs. Our policy is to give the client the right number of units based on the unit value on the date we have agreed to credit the funds, even if we are not able to transfer the funds into the right investment account until the next day. The difference between the dollar value of the number of units we credit clients on day of our receipt and the value of that number of units on the actual date of investment (usually the next day) is the slippage amount.

We net positive and negative slippage in an investment account. On a periodic basis, we either put in funds to make up a net slippage loss or take out funds to remove a net slippage gain. If there is a net slippage gain, we keep the gain.

Can These Float and Slippage Policies Change?

Yes. We may change our float and slippage arrangements in the future. If this happens, we will tell you before the changes take effect. You will be assumed to consent if you do not object.

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Information for Completion of Schedule A (Form 5500)

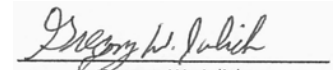
The following information is needed to complete the Schedule A attachment to your Form 5500 filing. Please note that the numbering format on this page corresponds directly to the Schedule A (Form 5500) itself. Only those sections that we are providing information for have been included.

For the Calendar year or fiscal plan year beginning July 1, 2021 and ending June 30, 2022.

Part I: Information concerning Insurance Coverage, Fees and Commissions**1. Coverage:**

(a) Name of insurance carrier:	Prudential Retirement Insurance and Annuity Company	
(b) EIN:	06-1050034	
(c) NAIC:	93629	
(d) Contract or Identification number:	016672	
Policy or contract year	(f) From: 07/01/2021	(g) To: 06/30/2022

The fees and commissions reported, if any, are those paid to third party agents, brokers, and others. Amounts reported do not include compensation to Prudential employees under various compensation arrangements.


Gregory W. Julich
Vice President

Prudential Retirement Insurance and Annuity Company hereby certifies that the financial information provided is complete and accurate in compliance with 29 CFR 2520.103-5(c) (Certification) and 29 CFR 2520.103-8 (Limitation on Scope of Accountant's Examination). (We understand that auditors commonly refer to the types of examinations as "ERISA Section 103(a)(3)(C) Audits.")

Information for Completion of Schedule A (Form 5500)

The following information is needed to complete the Schedule A attachment to your Form 5500 filing. Please note that the numbering format on this page corresponds directly to the Schedule A (Form 5500) itself. Only those sections that we are providing information for have been included.

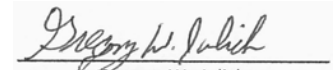
For the Calendar year or fiscal plan year beginning July 1, 2021 and ending June 30, 2022.

3. Insurance fees and commissions paid to agents, brokers and other persons:

(a) Name and Address:	(b) Amount of commissions paid:	(c) Amount of fees paid:	(d) Purpose of fees paid:	(e) Organization Code:
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Totals: _____

The fees and commissions reported, if any, are those paid to third party agents, brokers, and others. Amounts reported do not include compensation to Prudential employees under various compensation arrangements.


 Gregory W. Julich
 Vice President

Prudential Retirement Insurance and Annuity Company hereby certifies that the financial information provided is complete and accurate in compliance with 29 CFR 2520.103-5(c) (Certification) and 29 CFR 2520.103-8 (Limitation on Scope of Accountant's Examination). (We understand that auditors commonly refer to the types of examinations as "ERISA Section 103(a)(3)(C) Audits.")

Information for Completion of Schedule A (Form 5500)

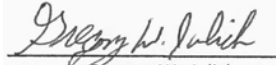
The following information is needed to complete the Schedule A attachment to your Form 5500 filing. Please note that the numbering format on this page corresponds directly to the Schedule A (Form 5500) itself. Only those sections that we are providing information for have been included.

For the Calendar year or fiscal plan year beginning July 1, 2021 and ending June 30, 2022.

Part II: Investment and Annuity Contract Information

5. Current value of plan's interest under this contract in pooled separate accounts at year end:		\$110,352,015.51
7. Contracts with Unallocated Funds		
(b) Balance at end of previous year		\$43,383,144.16
(c) Additions:		
(1) Contributions deposited during the past year.....	\$8,487,002.15	
(2) Dividends and credits.....	0.00	
(3) Interest credited during the year.....	869,499.69	
(4) Transferred from separate account.....	0.00	
(5) Other:.....	0.00	
(6) Total additions.....		9,356,501.84
(d) Total of balance and additions (add b and c(6)).....		52,739,646.00
(e) Deductions:		
(1) Disbursed from fund to pay benefits or purchase annuities during year.....	(13,017,677.42)	
(2) Administration charge made by carrier.....	0.00	
(3) Transferred to separate account.....	0.00	

The fees and commissions reported, if any, are those paid to third party agents, brokers, and others. Amounts reported do not include compensation to Prudential employees under various compensation arrangements.


 Gregory W. Julich
 Vice President

Prudential Retirement Insurance and Annuity Company hereby certifies that the financial information provided is complete and accurate in compliance with 29 CFR 2520.103-5(c) (Certification) and 29 CFR 2520.103-8 (Limitation on Scope of Accountant's Examination). (We understand that auditors commonly refer to the types of examinations as "ERISA Section 103(a)(3)(C) Audits.")

Information for Completion of Schedule A (Form 5500)

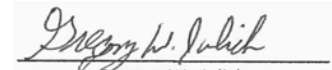
The following information is needed to complete the Schedule A attachment to your Form 5500 filing. Please note that the numbering format on this page corresponds directly to the Schedule A (Form 5500) itself. Only those sections that we are providing information for have been included.

For the Calendar year or fiscal plan year beginning July 1, 2021 and ending June 30, 2022.

(4) Other:	(7,783,020.78)	
(Contract Expense Charge, Elective Service Charge, GPS Fee, Payment of Plan Expenses, Transfer)		
(5) Total deductions.....		(20,800,698.20)
(f) Balance at the end of the current year (add e(5) to d)		\$31,938,947.80

The line item listed as "Transfer" within the "Additions: (5) Other:" and "Deductions: (4) Other:" sections of the Information for Completion of Schedule A may include a portion of monies that was received or sent to Separate Accounts. The specific components of the Transfer between Separate Accounts and non-Separate Accounts could not be easily identified for reporting. If you need any additional details, please contact your Prudential Service Representative.

The fees and commissions reported, if any, are those paid to third party agents, brokers, and others. Amounts reported do not include compensation to Prudential employees under various compensation arrangements.


Gregory W. Julich
Vice President

Prudential Retirement Insurance and Annuity Company hereby certifies that the financial information provided is complete and accurate in compliance with 29 CFR 2520.103-5(c) (Certification) and 29 CFR 2520.103-8 (Limitation on Scope of Accountant's Examination). (We understand that auditors commonly refer to the types of examinations as "ERISA Section 103(a)(3)(C) Audits.")

Information for Completion of Form 5500 Schedule C: Service Provider Information

Plan Name:

Rhode Island Public Transit Authority

Contract Number:

016672

Plan Year Start Date:

July 01, 2021

Plan Year End Date:

June 30, 2022

Service Provider and Fee Information**Information on Service Providers Receiving Direct or Indirect Compensation, Other Than Eligible Indirect Compensation**Direct Compensation Paid by the Plan - Not Inclusive of Payments Directed by the Plan to Third Party Service Providers

Name of service provider/payee	EIN or address of service provider/payee	Nature of service	Amount of fee
Prudential Retirement Insurance and Annuity Co.	06-1050034	Contract Expense Charge	\$17,722.36
Prudential Retirement Insurance and Annuity Co.	06-1050034	Elective Service Charge	\$15,116.00
Global Portfolio Strategies, Inc.	06-1055669	GPS Fee	\$77,494.92

Direct Compensation Paid by the Plan - Payments Directed by the Plan to Third Party Service Providers

Name of service provider/payee	Amount of fee
BACON AND COMPANY CPAS LLC	\$13,725.00
MARCUM LLP	\$5,000.00
THE ANGELL PENSION GROUP INC	\$18,962.50
THE SEGAL COMPANY	\$45,000.00

Notes:

The compensation described in this section is reported on a cash basis for your plan year and does not include fees that we billed to you directly, because we cannot identify whether such payments were made from assets of the plan or by the employer or another non-reportable payment source. Please refer to the bills that you received to obtain information that may be necessary to complete your Schedule C.

Information for Completion of Form 5500 Schedule C: Service Provider Information

Plan Name:	Contract Number:	Plan Year Start Date:	Plan Year End Date:
Rhode Island Public Transit Authority	016672	July 01, 2021	June 30, 2022

Service Provider and Fee Information**Information on Service Providers Receiving Direct or Indirect Compensation, Other Than Eligible Indirect Compensation**

To assist you with your reporting obligations, this report includes, if applicable, the information in our records for any payments that we made to other service providers at your direction. For those payments, please refer to the plan's records to obtain additional information that may be necessary to complete your Schedule C. The information reported in this section for such payments is limited to amounts that were coded as payments of plan expenses on our recordkeeping system and the name of the service provider payee. When payment is made by check, the name of the service provider is reported. However, when payment is made by wire, the bank name is reported as the service provider payee, because that is the only payee information we maintain in the reporting system. The payments in this section are reported on an aggregate basis for each payee. For details on individual payments and their respective dates, please refer to the Transaction Details section in this 5500 Information Package.

Any negative dollar amounts in this report represent fee waivers, rebates, or reimbursements.

The fees reported in this section are categorized as direct compensation based on how the transactions that we process are coded and recorded in our recordkeeping system and reflected on your client statement. The total Investment Management Fees may not agree with the total plan year fees displayed in the attached fee exhibit due to rounding. Please review the transactions in both this report and your client statement carefully.

Indirect Compensation, Other Than Eligible Indirect Compensation, Paid by Others

Name of service provider/payee	EIN or address of service provider/payee	Name of payor	EIN or address of payor	Amount of fee or formula	Nature of service	Name of Fund (if formula)

Notes:

Generally, indirect compensation is reported on a calendar year basis. Fees are disclosed in basis points ("bps") and are expressed as annual fee rates on the amount invested. Unless otherwise noted, for plans with non-calendar fiscal years, fee schedules are for the calendar year ending within your plan year.

Note for Short Plan Years - The information in this report is based on the prior calendar year. For more current information, please refer to your account documentation or contact your Prudential Client Service Representative.

Any negative dollar amounts in this report represent fee waivers, rebates, or reimbursements.

This report lists as payees the individual names of any plan sponsor employees that received potentially reportable non-monetary compensation (e.g., gifts, meals, or other entertainment) from us, because we do not have the information necessary to determine whether those employees are reportable on the plan's Schedule C. For those entries, if any, we listed the plan sponsor's name in the EIN or address column.

Information for Completion of Form 5500 Schedule C: Service Provider Information

Plan Name:	Contract Number:	Plan Year Start Date:	Plan Year End Date:
Rhode Island Public Transit Authority	016672	July 01, 2021	June 30, 2022

Service Provider and Fee Information

Information on Service Providers Receiving Direct or Indirect Compensation, Other Than Eligible Indirect Compensation

We allocated non-monetary compensation provided or received in connection with your plan in three different ways: (1) if the compensation related specifically to your plan, the specific amount was allocated to the plan; (2) if the compensation related to a commingled investment account in which your plan invests, and your plan was invested in the account on December 31st, your plan was allocated a pro rata portion of the compensation attributable to the account based on the assets invested in the account by your plan and other plans as of December 31st, and/or (3) if the compensation related to a business relationship encompassing other clients, then your plan's share of the total, based on the percentage your plan represents of the total book of business, was allocated to your plan.

The information contained in this report is generally limited to information contained in our ordinary business records. This report, however, may include some limited information that third parties (e.g., sub-advisors and bank collective trusts) provided to us, which we included for your convenience.

If you have questions about the contents of this report, please contact your Prudential Client Service Representative.

Attachment 1 - Disclosure on Service Providers Receiving Eligible Indirect Compensation

Name of person/entity who provided disclosures on eligible indirect compensation:

EIN or address of entity who provided disclosures on eligible indirect compensation:

Prudential Retirement Insurance and Annuity Co.

06-1050034

Name of Plan:

Contract Number:

Rhode Island Public Transit Authority

016672

Eligible Indirect Compensation

Name of service provider/payee	Name of payor	Amount of fee or formula	Nature of service	Name of fund
Prudential Retirement Insurance and Annuity Co.	Prudential Retirement Insurance and Annuity Co.	\$135,553.91	Investment Management Fees	Core Plus Bond / PGIM Fund
Prudential Retirement Insurance and Annuity Co.	Prudential Retirement Insurance and Annuity Co.	\$36,779.83	Investment Management Fees	Dryden S&P 500 Index
Prudential Retirement Insurance and Annuity Co.	Prudential Retirement Insurance and Annuity Co.	\$113,081.87	Investment Management Fees	International Growth/Artisan
Prudential Retirement Insurance and Annuity Co.	Prudential Retirement Insurance and Annuity Co.	\$131,111.18	Investment Management Fees	International Value/LSV
Prudential Retirement Insurance and Annuity Co.	Prudential Retirement Insurance and Annuity Co.	\$99,157.95	Investment Management Fees	Large Cap Growth/Jennison
Prudential Retirement Insurance and Annuity Co.	Prudential Retirement Insurance and Annuity Co.	\$96,834.87	Investment Management Fees	Large Cap Value I / (JPMorgan)
Prudential Retirement Insurance and Annuity Co.	Prudential Retirement Insurance and Annuity Co.	\$45,039.60	Investment Management Fees	Mid Cap Growth/TimesSquare
Prudential Retirement Insurance and Annuity Co.	Prudential Retirement Insurance and Annuity Co.	\$44,014.87	Investment Management Fees	Mid Cap Value/Robeco Fund
Prudential Retirement Insurance and Annuity Co.	Prudential Retirement Insurance and Annuity Co.	\$85,882.67	Investment Management Fees	Real Estate/Cohen&Steers Fund

Attachment 1 - Disclosure on Service Providers Receiving Eligible Indirect Compensation

Name of person/entity who provided disclosures on eligible indirect compensation:

EIN or address of entity who provided disclosures on eligible indirect compensation:

Prudential Retirement Insurance and Annuity Co.

06-1050034

Name of Plan:

Contract Number:

Rhode Island Public Transit Authority

016672

Eligible Indirect Compensation

Name of service provider/payee	Name of payor	Amount of fee or formula	Nature of service	Name of fund
Vanguard Group Inc	Vanguard Small Cap Index Adm	4.000 bps on all	Mutual Fund Management Fees	Vanguard Small Cap Index Adm
Prudential Retirement Insurance and Annuity Co.	Prudential Retirement Insurance and Annuity Co.	\$1,116.11	Slippage/Breakage	Core Plus Bond / PGIM Fund
Prudential Retirement Insurance and Annuity Co.	Prudential Retirement Insurance and Annuity Co.	\$9,049.90	Slippage/Breakage	Dryden S&P 500 Index
Prudential Retirement Insurance and Annuity Co.	Prudential Retirement Insurance and Annuity Co.	\$4,760.96	Slippage/Breakage	International Growth/Artisan
Prudential Retirement Insurance and Annuity Co.	Prudential Retirement Insurance and Annuity Co.	\$411.42	Slippage/Breakage	International Value/LSV
Prudential Retirement Insurance and Annuity Co.	Prudential Retirement Insurance and Annuity Co.	(\$34,239.53)	Slippage/Breakage	Large Cap Growth/Jennison
Prudential Retirement Insurance and Annuity Co.	Prudential Retirement Insurance and Annuity Co.	(\$114.13)	Slippage/Breakage	Large Cap Value I / (JPMorgan)
Prudential Retirement Insurance and Annuity Co.	Prudential Retirement Insurance and Annuity Co.	\$187.23	Slippage/Breakage	Mid Cap Growth/TimesSquare
Prudential Retirement Insurance and Annuity Co.	Prudential Retirement Insurance and Annuity Co.	\$1,924.80	Slippage/Breakage	Mid Cap Value/Robeco Fund

Attachment 1 - Disclosure on Service Providers Receiving Eligible Indirect Compensation

Name of person/entity who provided disclosures on eligible indirect compensation:

EIN or address of entity who provided disclosures on eligible indirect compensation:

Prudential Retirement Insurance and Annuity Co.**06-1050034**

Name of Plan:

Contract Number:

Rhode Island Public Transit Authority**016672**Eligible Indirect Compensation

Name of service provider/payee	Name of payor	Amount of fee or formula	Nature of service	Name of fund
Prudential Retirement Insurance and Annuity Co.	Prudential Retirement Insurance and Annuity Co.	\$13,594.70	Slippage/Breakage	Real Estate/Cohen&Steers Fund
Artisan Partners Limited Partnership	Bank of America Securities, Credit Suisse Securities, Exane, Goldman Sachs & Co, J.P. Morgan Securities, Jefferies & Co, Kepler Equities, Morgan Stanley & Co. Inc, Sanford C Bernstein & Co, UBS Securities LLC	** See details below	Soft Dollar Credits	International Growth/Artisan

** Artisan Partners (APLP) becomes eligible for receipt of soft dollar credits by sending trades and paying trade commissions to broker-dealers who both execute trades and provide APLP with research products/services as permitted by Section 28(e) of the Securities Exchange Act of 1934. APLP's use of soft dollars is described in its Form ADV, which has been provided and is available upon request. The research products/services received by APLP include 3rd party research from independent research providers and broker-dealers through commission sharing arrangements (executing broker/dealer makes a payment on APLP's behalf and at APLP's direction to a 3rd party who has independently prepared the research products/services) and proprietary research (in which the research products/services are prepared and provided by the executing broker-dealer). APLP knows the amount of total commissions that it has directed to specific broker-dealers and indicates on each trade what portion of the total commissions it believes is for (a) trade execution and (b) research products and services. Artisan Partners can use that information to estimate your Account's payments for research products and services, but it would not provide definitive information on the amount used for research products and services. To obtain an estimate of your Account's payments for research products and services or a complete list of broker-dealers who provided full service brokerage and proprietary research products and services to Artisan Partners during the period, please

Attachment 1 - Disclosure on Service Providers Receiving Eligible Indirect Compensation

Name of person/entity who provided disclosures on eligible indirect compensation:

EIN or address of entity who provided disclosures on eligible indirect compensation:

Prudential Retirement Insurance and Annuity Co.**06-1050034**

Name of Plan:

Contract Number:

Rhode Island Public Transit Authority**016672**Eligible Indirect Compensation

Name of service provider/payee **Name of payor** **Amount of fee or formula** **Nature of service** **Name of fund**

contact Darin Kochanski at (414) 390-1938 or by e-mail at Darin.Kochanski@artisanpartners.com. Types of 3rd party research products/services that APLP may receive include: research reports (including reports specific to issuers, industries and/or geographic regions); subscriptions to financial publications and research compilations not targeted to a wide, public audience; investment ideas; access to the broker-dealer's traders and analysts; access to conferences and seminars that provide substantive content relating to issuers and industries; access to management teams of companies with which the broker-dealer has a relationship; access to groups of professionals with expertise in particular industries and/or subject matter areas; research-oriented securities reference data services; compilations of securities data; financial modeling, including historical financials, projections and valuations; securities quotation services; and services related to economic and other consulting services. During the period covered by this report 1/1/21-12/31/21, APLP determined, based on the information in its possession, that the account paid the following total amounts to broker-dealers under commission sharing arrangements: See below, Types of proprietary research products/services that APLP may receive include: tangible research products; investment ideas; access to the broker-dealer's traders and analysts; access to conferences and seminars; access to groups of professionals with expertise in particular industries and/or subject matter areas; and access to management teams of companies with which the broker-dealer has a relationship. The top 10 broker-dealers who in addition to trade execution also provided proprietary research products/services for the reporting period 1/1/21-12/31/21 were determined based upon total commissions paid to them (excluding commissions under commission sharing arrangements).

Cohen & Steers Capital Management, Inc.	Barclays, Citigroup, Credit Suisse, Evercore ISI, Goldman Sachs & Co, J.P. Morgan Chase, Jefferies & Co, Morgan Stanley & Co. Inc, RBC Capital Markets, UBS Securities LLC	** See details below	Soft Dollar Credits	Real Estate/Cohen&Steers Fund
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** The construct of soft dollars, or the use of client commissions to purchase eligible research and brokerage under the Section 28(e) safe harbor, has evolved significantly in recent years. Historically, a "third party" service was the purchase of eligible research and brokerage from parties without trading capabilities requiring a means of compensation other than direct trading. In line with industry practice, "proprietary" research provided by firms with trading desks was

Attachment 1 - Disclosure on Service Providers Receiving Eligible Indirect Compensation

Name of person/entity who provided disclosures on eligible indirect compensation:

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Prudential Retirement Insurance and Annuity Co.**06-1050034**

Name of Plan:

Contract Number:

Rhode Island Public Transit Authority**016672**Eligible Indirect Compensation

Name of service provider/payee	Name of payor	Amount of fee or formula	Nature of service	Name of fund
<p>excluded from the traditional definition of "third party." In recent years, the soft dollar definition has evolved to include proprietary research provided by brokers who have trading desks through which they have traditionally been compensated on a "bundled" basis (i.e., the cost of research was bundled within the overall cost of the trade). Many advisors, globally, are changing their framework to include proprietary research in the overall soft dollar definition and budget and are taking steps to value research that has traditionally been bundled with trading costs. Cohen & Steers has been on the forefront of this initiative in the US, taking steps as early as 2014 toward assessing the value of proprietary research. As of January 1, 2016, Cohen & Steers became fully "unbundled" by implementing a framework for valuing and making payments for proprietary research separately from trade execution services. This framework gives the firm a thorough understanding of its commission spending and allows the firm to offer greater transparency to clients regarding spending on proprietary and third-party research. The Cohen & Steers framework requires investment teams to regularly assess the value of proprietary and third party research and eligible services. Based on this assessment, an aggregated value for eligible services is determined that will subsequently be paid to each eligible service provider if no previously agreed upon amount exists. Through Commission Sharing Agreements (CSAs) that Cohen & Steers has established with executing broker-dealers, commission credits from a counterparty can be used to purchase eligible services from that counterparty, other broker-dealers or third-party providers. Through this process, it is intended that the level of trading with broker-dealers is based on the broker-dealers' ability to offer best execution as determined by the Trading Desk. For calendar year 2021, Cohen & Steers used dealing commissions through CSAs to pay for eligible research and other services (this includes both proprietary and nonproprietary eligible research and services) as follows from the following brokers: JP Morgan Chase-\$2,299.01, Jefferies & Co-\$1,672.29, Goldman Sachs-\$1,615.98, Citigroup-\$1,339.13, Credit Suisse-\$1,082.26, Evercore ISI-\$945.16, RBC Capital Markets-\$741.85, Morgan Stanley-\$607.57, UBS Securities-\$378.36, Barclays Capital-\$360.5, all other brokers-\$135.52 These are unreconciled balances which may contain principal trades that are ineligible for CSA commissions. Principal trades, in aggregate across strategies, generally represent a small portion of executions and are removed during the reconciliation process after the end of the quarter. As such, we are unable to provide you with the reconciled data within the timeframe required for this report.</p>				

Attachment 1 - Disclosure on Service Providers Receiving Eligible Indirect Compensation

Name of person/entity who provided disclosures on eligible indirect compensation:

EIN or address of entity who provided disclosures on eligible indirect compensation:

Prudential Retirement Insurance and Annuity Co.**06-1050034**

Name of Plan:

Contract Number:

Rhode Island Public Transit Authority**016672**Eligible Indirect Compensation

Name of service provider/payee	Name of payor	Amount of fee or formula	Nature of service	Name of fund
J.P. Morgan Investment Management Inc.	Banc of America LLC / Merrill Lynch, Cowen & Company, Goldman Sachs & Co, Jefferies & Co, Liquidnet Inc, Loop Capital Markets LLC, Morgan Stanley & Co. Inc, Royal Bank of Canada, UBS, Virtu Americas LLC	** See details below	Soft Dollar Credits	Large Cap Value I / (JPMorgan)

** The investment manager becomes eligible for soft dollar credits by sending trades and paying trade commissions to broker-dealers who both execute the trades and provide the investment manager with research services in the following forms: (1) research reports generated by the broker-dealer and/or (2) conferences with representatives of issuers. The portion of any trade commission attributable to the soft dollar research services cannot be identified.

Jennison Associates LLC	Allen & Co, Cowen & Company, Credit Suisse Securities, Evercore Group, Goldman Sachs & Co, J.P. Morgan Securities, Jefferies & Co, Morgan Stanley & Co. Inc, Sanford C Bernstein & Co, UBS Securities LLC	** See details below	Soft Dollar Credits	Large Cap Growth/Jennison
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Attachment 1 - Disclosure on Service Providers Receiving Eligible Indirect Compensation

Name of person/entity who provided disclosures on eligible indirect compensation:

EIN or address of entity who provided disclosures on eligible indirect compensation:

Prudential Retirement Insurance and Annuity Co.**06-1050034**

Name of Plan:

Contract Number:

Rhode Island Public Transit Authority**016672**Eligible Indirect Compensation

Name of service provider/payee	Name of payor	Amount of fee or formula	Nature of service	Name of fund
<p>** Jennison cannot precisely quantify the amount of the soft dollar research received on the plan level and has chosen to use the alternate reporting method. Listed above are the top 10 brokers from whom Jennison received soft dollar research. Please contact your Jennison Client Service Representative if you would like to obtain a complete list of brokers from whom Jennison received soft dollar research during the 2021 calendar year. The investment manager becomes eligible for soft dollar credits by sending trading and paying trade commissions to broker-dealers who both execute the trades and provide the investment manager with research services in the following forms: (1) research reports generated by the broker-dealer, (2) conferences with representatives of issuers, and/or (3) soft dollar credits that can be used to obtain research reports or services from others. The portion of any trade commission attributable to the soft dollar research services cannot be precisely identified. For Fixed Income accounts, soft dollar research is not applicable. Jennison only provides the full list of Soft Dollar brokers by request. Because Jennison has the client service relationship with the Pru Trust Participants in scope, Jennison anticipates that the clients will reach out to our client service team and not Prudential Plan Accounting.</p>				
Robeco Investment Management	Banc of America LLC / Merrill Lynch, Barclays, Citigroup, Credit Suisse, Goldman Sachs & Co, J.P. Morgan Securities, Jefferies & Co, Morgan Stanley & Co. Inc, RBC Capital Markets, UBS Securities LLC	** See details below	Soft Dollar Credits	Mid Cap Value/Robeco Fund

** Boston Partners may use client commissions to acquire third party and proprietary research services that provide lawful and appropriate assistance in carrying out its investment decision-making responsibilities, as permitted under the safe harbor of Section 28(e) of the Securities and Exchange Act of 1934 and the July 2006 SEC Interpretative Release. Boston Partners maintains a fluid research budget that fluctuates in size subject to the nature, quantity, and quality of the qualified research services utilized throughout the year. These services are evaluated on a continuous basis as follows: Broker Research/ Independent

Attachment 1 - Disclosure on Service Providers Receiving Eligible Indirect Compensation

Name of person/entity who provided disclosures on eligible indirect compensation:

EIN or address of entity who provided disclosures on eligible indirect compensation:

Prudential Retirement Insurance and Annuity Co.**06-1050034**

Name of Plan:

Contract Number:

Rhode Island Public Transit Authority**016672**Eligible Indirect Compensation

Name of service provider/payee	Name of payor	Amount of fee or formula	Nature of service	Name of fund
<p>Research Provider (IRP): Research utilized by the portfolio managers, analysts, and traders is assessed on a service-by-service basis and tracked in our online voting application. A limited number of service offerings are acquired through a packaged subscription whereby the fee is negotiated based on the nature, quantity, and quality of the research offering. In the vast majority of cases, however, broker and IRP research services are consumed on an a la carte basis and individually rated by the event consumer. The aggregated result of these two methodologies forms the overall compensation level assigned to each provider. Examples of typical research services consumed include: access to corporate management, analyst calls, conferences, actionable investment ideas, bespoke research, models, macro research, and stock/industry analysis. Research Tools, Systems, and Analytics: This component of the research budget is initially established at the beginning of the year with the understanding that it will fluctuate as new services are added and existing services are either maintained or terminated at their renewal period. In an effort to control these costs, BP makes every effort to replace existing services with lower cost alternatives and regularly challenges vendor price increases on services that are renewed. Mixed Use Services: When our compliance team determines that a product/service provides both research and non-research assistance to Boston Partners, compliance will make a reasonable allocation of the cost that may be paid for with commission dollars as well as the amount to be paid for in cash by Boston Partners. The Head Equity Trader and Director of Research optimize the construction of the research budget by continuously managing the level of research consumption and the associated valuation metrics. Additional governance is provided by the Trade Management Oversight Committee which approves the research budget on a quarterly basis.</p>				

TimesSquare Capital Management, LLC	BTIG LLC, Credit Suisse First Boston, Goldman Sachs & Co, Jones And Associates, KeyBank, Oppenheimer and Co, RBC Capital Markets, Robert W. Baird & Co Inc., Stifel Nicolaus & Co. Inc., Wells Fargo Securities	** See details below	Soft Dollar Credits	Mid Cap Growth/TimesSquare
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Attachment 1 - Disclosure on Service Providers Receiving Eligible Indirect Compensation

Name of person/entity who provided disclosures on eligible indirect compensation:

EIN or address of entity who provided disclosures on eligible indirect compensation:

Prudential Retirement Insurance and Annuity Co.**06-1050034**

Name of Plan:

Contract Number:

Rhode Island Public Transit Authority**016672**Eligible Indirect Compensation

****** For calendar year 2021, the investment manager received nonproprietary soft dollar research services. The investment manager cannot quantify or estimate the value of proprietary research received; instead, the manager described its eligibility for soft dollars and listed the top 10 brokers from which it receives them. The investment manager becomes eligible for soft dollar credits by sending trades and paying commissions to brokers who both execute the trades and provide the manager with research services, including: 1) research reports generated by the broker, 2) conferences with representatives of issuers, and 3) credits that can be used to obtain research reports or services from others.

Notes:

Generally, indirect compensation is reported on a calendar year basis. Fees are disclosed in basis points ("bps") and are expressed as annual fee rates on the amount invested. Unless otherwise noted, for plans with non-calendar fiscal years, fee schedules are for the calendar year ending within your plan year.

Note for Short Plan Years - The information in this report is based on the prior calendar year. For more current information, please refer to your account documentation or contact your Prudential Client Service Representative.

With the exception of slippage/breakage, any negative dollar amounts in this report represent fee waivers, rebates, or reimbursements.

Management fees collected by Prudential Retirement Insurance and Annuity Company are reported on a plan year basis. For clients with mid-month plan years, the management fees are reported for the period from the month end date preceding your plan year start date to the month end date preceding your plan year end date.

Securities lending fees, if any, summarize the fees received for the entire investment fund and not your individual plan.

For investment managers of collective trusts offered on the Prudential Retirement platform (including collective trusts offered through Prudential Retirement Insurance and Annuity Company separate accounts) who receive securities lending fees, Prudential posts any information that Prudential has received from investment managers regarding their receipt of securities lending fees on the Plan Sponsor website furnished by Prudential for your plan. Prudential will post any such information in the format received from investment managers and without alteration on the Plan Sponsor website on April 30th. If Prudential receives information from investment managers too late to allow posting on April 30th, Prudential will post such information as soon as practicable after April 30th. Please contact your Prudential Client Service Representative if you need assistance locating this information on the Plan Sponsor website.

If your report includes slippage/breakage, it is because in certain circumstances (such as trading errors or delays), market trades may occur at times when the security's share price or account's unit value related to the trade is not the price assured to the plan and participants. At the investment fund level, Prudential will net any pricing differences that occur along with other small differences, and Prudential will either make-up any net loss (reported in this section as a negative number) or retain any net gain that results over the course of the year. The amount reported in this report as slippage/breakage, if any, represents the slippage/breakage incurred for the entire investment fund and not for your individual plan.

Attachment 1 - Disclosure on Service Providers Receiving Eligible Indirect Compensation

Name of person/entity who provided disclosures on eligible indirect compensation:

EIN or address of entity who provided disclosures on eligible indirect compensation:

Prudential Retirement Insurance and Annuity Co.**06-1050034**

Name of Plan:

Contract Number:

Rhode Island Public Transit Authority**016672**Eligible Indirect Compensation

Service Fee. The Service Fee paid to certain Prudential affiliates in exchange for certain services provided by each such Prudential affiliate on behalf of a mutual fund company. The Service Fee includes recordkeeping and administrative services on behalf of retirement plans and participating accounts and consolidating of trades and holdings into one or more omnibus accounts. Each Service Fee is individually negotiated by the applicable Prudential affiliate and the mutual fund company and is set forth in this Form 5500 Information Package. Effective January 1, 2013, the Service Fee includes all fees that, prior to such date, had been referred to as the "Sub-Transfer Agency Fee" and/or the "Marketing Fee" in the Form 5500 Information Package provided by Prudential in prior years.

For Prudential Retirement Insurance and Annuity Company sub-advised funds, Prudential Insurance Company of America separate accounts, and Prudential Trust Company collective trusts, this report includes soft dollar research compensation and/or disclosures for investment managers who are active as of December 31st.

For investment managers who receive soft dollar research that they can only partially quantify, the soft dollar disclosure language that is populated in the "Amount of fee or formula" column may include a subset of the soft dollar research providers, the quantifiable portion of the soft dollar research, and/or a description of the eligibility conditions for the receipt of soft dollar research. Additionally, the top 10 brokers are provided for the portion of research that the investment manager cannot quantify in the "Name of payor" column.

If all research services are quantifiable, the soft dollar disclosure language that is populated in the "Amount of fee or formula" column will include the amount of soft dollar compensation and may include a subset of the soft dollar research providers and/or soft dollar disclosure language. The top 10 brokers that provide soft dollar research are listed in the "Name of payor" column.

For investment managers who cannot quantify soft dollar research, a description of the eligibility conditions for the receipt of soft dollar research is populated in the "Amount of fee or formula" column, and the top 10 brokers that provide soft dollar research are listed in the "Name of payor" column.

Please contact your Prudential Client Service Representative to obtain a complete list of brokers from whom the manager received soft dollar research.

For investment managers of mutual funds and collective trusts offered on the Prudential Retirement platform (including mutual funds and collective trusts offered through Prudential Retirement Insurance and Annuity Company separate accounts) who receive soft dollar research, Prudential posts any information that Prudential has received from investment managers regarding their receipt of soft dollar research on the Plan Sponsor website furnished by Prudential for your plan. Prudential will post any such information in the format received from investment managers and without alteration on the Plan Sponsor website on April 30th. If Prudential receives information from investment managers too late to allow posting on April 30th, Prudential will post such information as soon as practicable after April 30th. Please contact your Prudential Client Service Representative if you need assistance locating this information on the Plan Sponsor website.

For Prudential Retirement Insurance and Annuity Company Alliance funds that converted to sub-advised funds during 2013, this report includes the fees in effect both before and after the conversion. Please refer to the communications you received for more information regarding which Alliance funds converted and the dates they converted.

For plans with IncomeFlex funds, please note that the fees described above include both investment management fees and guarantee fees.

Attachment 1 - Disclosure on Service Providers Receiving Eligible Indirect Compensation

Name of person/entity who provided disclosures on eligible indirect compensation:

EIN or address of entity who provided disclosures on eligible indirect compensation:

Prudential Retirement Insurance and Annuity Co.**06-1050034**

Name of Plan:

Contract Number:

Rhode Island Public Transit Authority**016672**Eligible Indirect Compensation

Prudential Retirement Insurance and Annuity Company sub-advised separate accounts use the State Street Bank and Trust Company ("SSB&T"), Short Term Investment Fund ("STIF") for cash management purposes. The income earned by the cash invested in the SSB&T STIF, is net of SSB&T's management fee for the STIF, which is 0.10% on the first \$100M, 0.08% on the next \$400M, and 0.05% thereafter. To determine the daily effective fee rate, this fee schedule is applied to the aggregate STIF cash balance of all participating Prudential Retirement Insurance and Annuity Company separate accounts. The determined daily fee rate is then netted against the daily investment factor, which is then applied to each fund's respective STIF holding position.

In "fund-of-funds" arrangements, one "fund-of-funds" separate account invests in other "investment" separate accounts. In some cases, an "investment" separate account invests in mutual fund shares. We report mutual fund management fees, sub-transfer agency fees, 12b-1 fees, securities lending fees, slippage/breakage, and any soft dollar compensation as attributable to the "investment" separate account and not to the "fund-of-funds" separate account.

This report may not summarize all of the eligible indirect compensation associated with your plan. When applicable, we provided (or will provide) you with additional disclosures on other eligible indirect compensation.

The information contained in this report is generally limited to information contained in our ordinary business records. This report, however, may include some limited information that third parties (e.g., sub-advisors and bank collective trusts) provided to us, which we included for your convenience.

If you have questions about the contents of this report, please contact your Prudential Client Service Representative.

Information for Completion of Schedule D (Form 5500)

The following information is needed to complete the Schedule D attachment to your Form 5500 filing. The information below represents the EIN/PN* number(s) for the Common or Collective Trusts (CCTs), Master Trust Investment Accounts (MTIAs), and Pooled Separate Accounts (PSAs) the plan participated in or was invested in during its plan year.

For the calendar year or fiscal plan year beginning **July 1, 2021** and ending **June 30, 2022**

Part I: Information on Interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(a) Name of MTIA, CCT, PSA, or 103-12 IE	(b) Name of sponsor of entity listed in (a)	(c) EIN Code	PN	(d) Entity code**
Core Plus Bond / PGIM Fund	Prudential Retirement Insurance and Annuity Co.	06-1050034	299	P
Dryden S&P 500 Index	Prudential Retirement Insurance and Annuity Co.	06-1050034	123	P
International Growth/Artisan	Prudential Retirement Insurance and Annuity Co.	06-1050034	259	P
International Value/LSV	Prudential Retirement Insurance and Annuity Co.	06-1050034	415	P
Large Cap Growth/Jennison	Prudential Retirement Insurance and Annuity Co.	06-1050034	408	P
Large Cap Value I / (JPMorgan)	Prudential Retirement Insurance and Annuity Co.	06-1050034	129	P
Mid Cap Growth/TimesSquare	Prudential Retirement Insurance and Annuity Co.	06-1050034	186	P
Mid Cap Value/Robeco Fund	Prudential Retirement Insurance and Annuity Co.	06-1050034	440	P
Real Estate/Cohen&Steers Fund	Prudential Retirement Insurance and Annuity Co.	06-1050034	305	P

Note: For dollar value of Interest in MTIA, CCT, PSA, or 103-12 IE at the end of the plan year (Part1(e)), please refer to the enclosed Transaction Detail Statement(s).

* EIN/PN is the nine-digit employer identification number and the three-digit plan/entity number.

** Entity Code is C for Common or Collective Trusts, M for Master Trust Investment Accounts or P for Pooled Separate Accounts.

Schedule of 5% Transactions (Page 1)

Plan Year Ended 6/30/2022

This report reflects transactions in excess of 5% of total assets as of the Plan Year Start Date. The assets used in this calculation and transactions reported are based on the investments contained within this Form 5500 information package (includes investments in Pooled Separate Accounts, the Guaranteed Deposit Account, Mutual Funds and Collective Trusts) under this contract with the Prudential Retirement Insurance and Annuity Company.

Threshold Calculation

Current value of Plan Assets at the beginning of the Plan Year	\$178,969,875.45
5% Threshold	\$178,969,875.45
	x 5.00%
	<u>\$8,948,493.77</u>

Transaction Analysis

Investment Funds	Transaction Totals	Is Transaction Total > 5%
Dryden S&P 500 Index	\$255,000.00	No
Large Cap Growth/Jennison	\$920,000.00	No
Large Cap Value I / (JPMorgan)	\$145,000.00	No
Mid Cap Value/Robeco Fund	\$300,000.00	No
Vanguard Small Cap Index Adm	\$690,000.00	No
International Growth/Artisan	\$1,295,000.00	No
International Value/LSV	\$780,000.00	No
Core Plus Bond / PGIM Fund	\$4,510,000.00	No
GDA	\$29,364,577.95	Yes
Real Estate/Cohen&Steers Fund	\$415,000.00	No

Transactions used in the determination of the Schedule of 5% Transactions Analysis, for purposes of presentation in this report, do not include transactions that reflect interest adjustments, earnings adjustments, market value adjustments or income and capital gain distributions. For additional information on included transactions, please refer to the Transaction Detail pages.

Schedule of 5% Transactions (Page 2)

Plan Year Ended 6/30/2022

This report reflects transactions in excess of 5% of total assets as of the Plan Year Start Date. The assets used in this calculation and transactions reported are based on the investments contained within this Form 5500 information package (includes investments in Pooled Separate Accounts, the Guaranteed Deposit Account, Mutual Funds and Collective Trusts) under this contract with the Prudential Retirement Insurance and Annuity Company.

(a) Identity of party involved	(b) Description of asset	(c) Purchase price	(d) Selling price	(g) Cost of asset/ book value	(h) Current value of asset on trans date	(i) Realized gains/losses
Prudential Retirement Insurance and Annuity Company	GDA	\$8,525,440.95		\$8,525,440.95	\$8,525,440.95	
			\$20,839,137.00	\$20,839,137.00	\$20,839,137.00	\$0.00

Transactions used in the determination of the Schedule of 5% Transactions Analysis, for purposes of presentation in this report, do not include transactions that reflect interest adjustments, earnings adjustments, market value adjustments or income and capital gain distributions. For additional information on included transactions, please refer to the Transaction Detail pages.

Schedule of Assets (Held at End of Year)

Plan Year Ended 6/30/2022

(a)	(b) Identity of issue, borrower lessor, or similar party	(c) Description of Investment	(d) Cost	(e) Current Value
*	Prudential Retirement Insurance and Annuity Company	Dryden S&P 500 Index	\$6,199,367.92	\$15,955,134.16
*	Prudential Retirement Insurance and Annuity Company	Large Cap Growth/Jennison	\$5,247,739.51	\$9,490,114.13
*	Prudential Retirement Insurance and Annuity Company	Large Cap Value I / (JPMorgan)	\$12,401,538.03	\$14,046,307.46
*	Prudential Retirement Insurance and Annuity Company	Mid Cap Growth/TimesSquare	\$1,144,691.95	\$4,323,959.58
*	Prudential Retirement Insurance and Annuity Company	Mid Cap Value/Robeco Fund	\$2,060,402.36	\$4,881,794.37
*	Vanguard	Vanguard Small Cap Index Adm	\$12,901,323.48	\$11,347,296.16
*	Prudential Retirement Insurance and Annuity Company	International Growth/Artisan	\$8,613,214.93	\$10,393,275.10
*	Prudential Retirement Insurance and Annuity Company	International Value/LSV	\$11,702,372.37	\$11,585,082.42
*	Prudential Retirement Insurance and Annuity Company	Core Plus Bond / PGIM Fund	\$34,400,047.17	\$31,258,482.32
*	Prudential Retirement Insurance and Annuity Company	GDA	\$31,938,947.80	\$31,938,947.80
*	Prudential Retirement Insurance and Annuity Company	Real Estate/Cohen&Steers Fund	\$5,041,366.04	\$8,417,865.97
Total:			\$131,651,011.56	\$153,638,259.47

For purposes of this exhibit, the Current Value reflected for the Guaranteed Deposit Account is equal to the Cost.

The assets reflected in this exhibit are based on the investments contained within this Form 5500 information package under this contract with the Prudential Retirement Insurance and Annuity Company.

Asset Composition and Valuation Data

Asset Allocation as of 06/30/2022

Asset Classes	Asset Balance	Fund Valuation Frequency
Dryden S&P 500 Index	\$15,955,134.16	Daily
Large Cap Growth/Jennison	\$9,490,114.13	Daily
Large Cap Value I / (JPMorgan)	\$14,046,307.46	Daily
Mid Cap Growth/TimesSquare	\$4,323,959.58	Daily
Mid Cap Value/Robeco Fund	\$4,881,794.37	Daily
Vanguard Small Cap Index Adm	\$11,347,296.16	Daily
Total U.S. Stocks	\$60,044,605.86	
International Growth/Artisan	\$10,393,275.10	Daily
International Value/LSV	\$11,585,082.42	Daily
Total International Stocks	\$21,978,357.52	
Core Plus Bond / PGIM Fund	\$31,258,482.32	Daily
Total U.S. Bonds	\$31,258,482.32	
GDA	\$31,938,947.80	Interest Rate-Based
Total Stable Value	\$31,938,947.80	
Real Estate/Cohen&Steers Fund	\$8,417,865.97	Daily
Total Real Estate	\$8,417,865.97	
Total	\$153,638,259.47	

Interest rate-based funds are maintained at book value.

Valuations are performed on business days. For a description of what is considered a business day, please refer to your contractual or trust documents.

'Unit of Account' Concept

Purpose

This document was prepared in conjunction with other information provided by Prudential for Plan Sponsors and their auditors to help support/facilitate their financial statement disclosure requirements in accordance with Accounting Standards Codification 820 Fair Value Measurements and Disclosures/ Financial Accounting Standard No. 157 and Financial Accounting Standard No. 132R-1.

This document may also assist in meeting the requirements of the Accounting Standard Update (ASU) 2011-04 and 2015-07, related to fair value measurement and disclosure requirements. In addition to this document, Plan Sponsors and their auditors may reference audited financial statements, where applicable. Plan Sponsors should refer to Plan documents for any plan level restrictions. For further information on fund level restrictions, please contact your Prudential representative.

Unit of Account Concept

Funds (such as separate accounts) that have more than one investor are referred to as pooled or commingled investment vehicles. An investor's interest in such investment vehicles is expressed as '**units of account**' with a value per unit that is the result of the accumulated values of the underlying investments. For Prudential's fund offerings, Prudential specifies to its fund accountants, the source(s) to use for underlying investment asset prices. The fund accountant values the fund using the protocol we have issued. The underlying investments are valued as noted below.

Valuation Sources by Asset Class *

U.S. Stock Funds - are primarily invested in domestic equities. Securities in these funds are typically priced using the closing price from the applicable exchange, NYSE, NASDAQ, etc, as provided by industry standard vendors such as Intercontinental Exchange (ICE) Data Services. Example fund: Dryden S&P 500 Index, Jennison U.S. Small Cap Equity

International Stock Funds - are primarily comprised of international equities. Securities are typically priced using the closing price from the local stock exchange. For Prudential Trust Company and Prudential Retirement Insurance and Annuity Company funds, we also subscribe to Intercontinental Exchange (ICE) Data Services's Fair Value Evaluation Service, which updates prices to capture market movements between local stock exchange closing time and portfolio valuation time (4PM Eastern each day). The prices of securities in the Prudential Insurance Company of America PGIM Quant Solutions EAFE Ind account are not updated to reflect such market movements. Example funds: PGIM Quant Solutions EAFE Ind, Intl Bld/Pictet Asset Mgmt

U.S. Bond Funds - are primarily comprised of domestic fixed income securities. Securities are priced by industry standard vendors, such as Intercontinental Exchange (ICE) Data Services and Bloomberg LP, using inputs such as benchmark yields, reported trades, broker/dealer quotes, and issuer spreads. The pricing vendor also monitors market indices and industry and economic events, including credit rating agency actions. Prices are reviewed to ensure comfort and can be challenged with the vendor and/or overridden if the adviser believes that the different price would be more reflective of Fair Value. Example funds: Pru U.S. Long Duration Corp Bd, Core Bond Enhanced Index/PGIM

Interest Rate Based Funds - generally the fund's book value is established by applying the stated contractual interest rate against the daily balances. Upon contract liquidation, a market value adjustment may apply based on the economic value at such time, after taking into consideration any Prudential guarantees, expenses, taxes or other charges incurred in liquidating the account. Contract provisions may vary and will govern with respect to the value of actual transfers. Example funds: Fixed Dollar Account, Guaranteed Deposit Account

International Bond Funds - are primarily comprised of international fixed income securities. Securities are priced by Bloomberg LP using inputs such as benchmark yields, reported trades, broker/dealer quotes, and issuer spreads. Bloomberg LP also monitors market indices and industry and economic events. Prices are reviewed to ensure comfort and can be challenged with Bloomberg LP and/or overridden if the adviser believes that the different price would be more reflective of Fair Value. Example funds: Pru Emerging Mkt Debt, International Bond Plus/PIMCO

'Unit of Account' Concept

Short-Term Funds - typically, are comprised of short term securities. As permitted under relevant securities laws, securities in this type of fund are valued initially at cost and thereafter adjusted for amortization of any discount or premium. Example fund: Prudential Short-Term Fund.

Real Estate Funds - the fair value of real estate properties is determined through an independent appraisal process. The estimate of fair value is based on the conventional approaches to value, all of which require the exercise of subjective judgment. The three approaches are: (1) current cost of reproducing the real estate less deterioration and functional and economic obsolescence; (2) discounting a series of income streams and reversion at a specific yield or by directly capitalizing a single year income estimate by an appropriate factor; and (3) value indicated by recent sales of comparable real estate in the market. In the reconciliation of these three approaches, the one most heavily relied upon is the one then recognized as the most appropriate by the independent appraiser for the type of real estate in the market. Example fund: PRISA SA

NOTE: Real Estate Funds' portfolio values are typically not updated on a daily basis and as a result, can sometimes be subject to liquidity risk.

Valuation Sources by Fund Type *

Commodities Funds - are primarily invested in commodity futures contracts. Such futures contracts are typically priced using the closing price on the floor of a commodity exchange such as the Chicago Board of Trade or the New York Mercantile Exchange. The fund's exposure to commodity futures is backed by a portfolio of high quality, investment grade, and short-term instruments which is typically comprised of positions in U.S. Treasury Bills, U.S. Government or agency debt, supra-national debt and money market funds. These are valued similarly to assets found in the U.S. Bond Fund and Short-Term Fund (shown above).

Fund of Funds - are comprised of one or more funds that are valued using the appropriate methodology for each respective fund. For information on what funds a specific fund-of-funds invests in, please refer to Fund Fact Sheets or contact your Prudential representative. Example Fund: PGIM Quant Solutions PAM Acct, Core Bond/PGIM Fund

Mortgage Real Estate Funds - Mortgage loans are reflected at estimated market value as determined by Prudential's Asset Liability Pricing Systems ("ALPS"), which have been reviewed and approved by the Chief Real Estate Appraiser of PGIM. Mortgage loan data is input to ALPS and discount rates are calculated from the current treasury yield curve and the mortgage spreads corresponding to each loan's quality rating. These discount rates are then used to calculate a loan's estimated market value based on the scheduled cash flows for each loan. The Chief Real Estate Appraiser is responsible to assure the valuation process provides independent and reasonable market value estimates. The "Appraisal Management Firm", an entity not affiliated with Prudential, has been appointed by PGIM to assist the Chief Real Estate Appraiser in maintaining and monitoring the objectivity and reasonableness of the appraisal process. Example funds: Union Mortgage Account, Commercial Mortgage Separate Account

Mutual Funds - The fair values of these assets are determined by the mutual funds' Net Asset Value (NAV). Portfolio valuation procedures for these accounts are determined by the mutual fund company. For information on the valuation of the underlying mutual funds, and their primary asset class descriptions, you will need to reference the information pertaining to the specific mutual fund company and should not refer to the asset class descriptions in this document. Example fund: Vanguard Total Stock Market Index

Private Placement Funds - where a fair market value is not always commercially available, the fair value of these investments is primarily determined using a discounted cash flow model, which utilizes a discount rate that leverages various Bloomberg Fair Value (BVAL) sector curves with an illiquidity premium added to each respective sector spread curve to derive private spreads used in discounting, and takes into account, among other factors, the credit quality and industry sector of the issuer and the reduced liquidity associated with private placements. Example funds: PRIVEST, PRIVEST Plus, PGIM Infrastructure Debt Fund

'Unit of Account' Concept

Separate Accounts invested in Mutual Funds - the fair values of these assets are based on the mutual funds' Net Asset Value (NAV). Portfolio valuation procedures for these accounts are determined by the mutual fund company. The asset class provided in correspondences released by Prudential may be that of the primary asset class of the mutual fund. For information on the valuations of the underlying mutual funds, you will need to reference the information pertaining to the specific mutual fund company. Example fund: Goldman Sachs High Yield I

* Please note that the above data represents high level categorizations related to the valuations of asset class types. In other materials provided to you, funds may be classified within asset classes that may represent the primary asset class, the most applicable or most closely related asset type relative to asset categorizations available within the various reports. For specific information on a fund and its investments, please consult that fund's portfolio summary or the fund's Fact Sheet. Fund holdings and financials may also be available upon request.

TO BE USED BY PLAN SPONSORS AND THEIR AUDITORS ONLY

Asset Summary

Plan Year Ended 6/30/2022

	Total	Dryden S&P Idx	LCG/Jennison	LG Cap Value I	MCG/TimesSquare
Market Value 06/30/2021	\$178,969,875.45	\$17,641,925.47	\$13,396,907.55	\$14,463,487.89	\$5,444,858.69
Receipts	8,487,002.15	0.00	0.00	0.00	0.00
Transfers	0.00	255,000.00	920,000.00	(145,000.00)	0.00
Disbursements/Redemptions	(13,210,698.20)	0.00	0.00	0.00	0.00
Investment Income	3,163,876.19	228,079.35	(62,514.53)	270,765.38	(5,234.83)
Realized Gains/Losses	414,747.20	0.00	0.00	23,766.06	0.00
Change in Unrealized Gains/Losses	(24,186,543.32)	(2,169,870.66)	(4,764,278.89)	(566,711.87)	(1,115,664.28)
Market Value 06/30/2022	\$153,638,259.47	\$15,955,134.16	\$9,490,114.13	\$14,046,307.46	\$4,323,959.58

Interest rate-based funds are maintained at book value.

Asset Summary*Plan Year Ended 6/30/2022*

	MCV/Robeco	VanguardSmCpAdm	Intl Gr/Artisan	Intl Value/LSV	Cr Plus/ PGIM
Market Value 06/30/2021	\$5,667,111.14	\$13,625,494.60	\$12,126,832.57	\$12,642,327.72	\$31,216,605.60
Receipts	0.00	0.00	0.00	0.00	0.00
Transfers	(300,000.00)	690,000.00	1,295,000.00	780,000.00	4,510,000.00
Disbursements/Redemptions	0.00	0.00	0.00	0.00	0.00
Investment Income	47,618.81	180,223.19	127,030.39	474,636.78	862,422.98
Realized Gains/Losses	187,602.24	0.00	0.00	0.00	0.00
Change in Unrealized Gains/Losses	(720,537.82)	(3,148,421.63)	(3,155,587.86)	(2,311,882.08)	(5,330,546.26)
Market Value 06/30/2022	\$4,881,794.37	\$11,347,296.16	\$10,393,275.10	\$11,585,082.42	\$31,258,482.32

Interest rate-based funds are maintained at book value.

Asset Summary*Plan Year Ended 6/30/2022*

	GDA	RE Chn & Strs
Market Value 06/30/2021	\$43,383,144.16	\$9,361,180.06
Receipts	8,487,002.15	0.00
Transfers	(7,590,000.00)	(415,000.00)
Disbursements/Redemptions	(13,210,698.20)	0.00
Investment Income	869,499.69	171,348.98
Realized Gains/Losses	0.00	203,378.90
Change in Unrealized Gains/Losses	0.00	(903,041.97)
Market Value 06/30/2022	\$31,938,947.80	\$8,417,865.97

Interest rate-based funds are maintained at book value.

Transaction Detail Statement

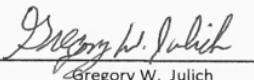
Rhode Island Public Transit Authority

Dryden S&P 500 Index

Plan Year Ended 6/30/2022

Transaction Description	Transaction Date	Book Value	Market Value	Unit Value	Units
Balance	06/30/21	\$5,716,288.57	\$17,641,925.47	338.81541376	52,069.43
Receipts		0.00	0.00		0.00
Transfers					
Transfers In					
Fr Other Investments w/in Plan	08/02/21	127,500.00	127,500.00	346.15483338	368.33
Fr Other Investments w/in Plan	09/01/21	127,500.00	127,500.00	357.39715502	356.75
Total Transfers In		255,000.00	255,000.00		725.08
Total Transfers		255,000.00	255,000.00		725.08
Disbursements		0.00	0.00		0.00
Net Investment Income		228,079.35	228,079.35		
Realized Gains/Losses			0.00		
Change in Unrealized Gains/Losses			(2,169,870.66)		
Balance	06/30/22	\$6,199,367.92	\$15,955,134.16	302.21199437	52,794.51

Prudential Retirement Insurance and Annuity Company hereby certifies that the financial information provided is complete and accurate in compliance with 29 CFR 2520.103-5(c) (Certification) and 29 CFR 2520.103-8 (Limitation on Scope of Accountant's Examination). (We understand that auditors commonly refer to the types of examinations as "ERISA Section 103 (a)(3)(C) Audits.")

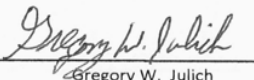

 Gregory W. Julich
 Vice President

Transaction Detail Statement

*Rhode Island Public Transit Authority
Large Cap Growth/Jennison
Plan Year Ended 6/30/2022*

Transaction Description	Transaction Date	Book Value	Market Value	Unit Value	Units
Balance	06/30/21	\$4,390,254.04	\$13,396,907.55	82.83446539	161,731.08
Receipts		0.00	0.00		0.00
Transfers					
Transfers In					
Fr Other Investments w/in Plan	08/02/21	460,000.00	460,000.00	85.40712188	5,385.97
Fr Other Investments w/in Plan	09/01/21	460,000.00	460,000.00	88.11144698	5,220.66
Total Transfers In		920,000.00	920,000.00		10,606.63
Total Transfers		920,000.00	920,000.00		10,606.63
Disbursements		0.00	0.00		0.00
Net Investment Income		(62,514.53)	(62,514.53)		
Realized Gains/Losses			0.00		
Change in Unrealized Gains/Losses			(4,764,278.89)		
Balance	06/30/22	\$5,247,739.51	\$9,490,114.13	55.06696203	172,337.71

Prudential Retirement Insurance and Annuity Company hereby certifies that the financial information provided is complete and accurate in compliance with 29 CFR 2520.103-5(c) (Certification) and 29 CFR 2520.103-8 (Limitation on Scope of Accountant's Examination). (We understand that auditors commonly refer to the types of examinations as "ERISA Section 103 (a)(3)(C) Audits.")


Gregory W. Julich
Vice President

Transaction Detail Statement

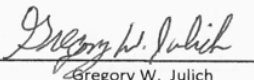
Rhode Island Public Transit Authority

Large Cap Value I / (JPMorgan)

Plan Year Ended 6/30/2022

Transaction Description	Transaction Date	Book Value	Market Value	Unit Value	Units
Balance	06/30/21	\$12,252,006.59	\$14,463,487.89	49.71470740	290,929.76
Receipts		0.00	0.00		0.00
Transfers					
Transfers Out					
To Other Investments w/in Plan	08/02/21	(61,031.26)	(72,500.00)	50.09974610	(1,447.11)
To Other Investments w/in Plan	09/01/21	(60,202.68)	(72,500.00)	50.87380094	(1,425.10)
Total Transfers Out		(121,233.94)	(145,000.00)		(2,872.21)
Total Transfers		(121,233.94)	(145,000.00)		(2,872.21)
Disbursements		0.00	0.00		0.00
Net Investment Income		270,765.38	270,765.38		
Realized Gains/Losses			23,766.06		
Change in Unrealized Gains/Losses			(566,711.87)		
Balance	06/30/22	\$12,401,538.03	\$14,046,307.46	48.76215692	288,057.55

Prudential Retirement Insurance and Annuity Company hereby certifies that the financial information provided is complete and accurate in compliance with 29 CFR 2520.103-5(c) (Certification) and 29 CFR 2520.103-8 (Limitation on Scope of Accountant's Examination). (We understand that auditors commonly refer to the types of examinations as "ERISA Section 103 (a)(3)(C) Audits.")


 Gregory W. Julich
 Vice President

Transaction Detail Statement

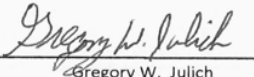
Rhode Island Public Transit Authority

Mid Cap Growth/TimesSquare

Plan Year Ended 6/30/2022

Transaction Description	Transaction Date	Book Value	Market Value	Unit Value	Units
Balance	06/30/21	\$1,149,926.78	\$5,444,858.69	79.03065252	68,895.53
Receipts		0.00	0.00		0.00
Transfers		0.00	0.00		0.00
Disbursements		0.00	0.00		0.00
Net Investment Income		(5,234.83)	(5,234.83)		
Realized Gains/Losses			0.00		
Change in Unrealized Gains/Losses			(1,115,664.28)		
Balance	06/30/22	\$1,144,691.95	\$4,323,959.58	62.76110486	68,895.53

Prudential Retirement Insurance and Annuity Company hereby certifies that the financial information provided is complete and accurate in compliance with 29 CFR 2520.103-5(c) (Certification) and 29 CFR 2520.103-8 (Limitation on Scope of Accountant's Examination). (We understand that auditors commonly refer to the types of examinations as "ERISA Section 103 (a)(3)(C) Audits.")

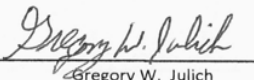

 Gregory W. Julich
 Vice President

Transaction Detail Statement

*Rhode Island Public Transit Authority
Mid Cap Value/Robeco Fund
Plan Year Ended 6/30/2022*

Transaction Description	Transaction Date	Book Value	Market Value	Unit Value	Units
Balance	06/30/21	\$2,125,181.31	\$5,667,111.14	43.49548183	130,291.95
Receipts		0.00	0.00		0.00
Transfers					
Transfers Out					
To Other Investments w/in Plan	08/02/21	(56,471.95)	(150,000.00)	43.30586873	(3,463.73)
To Other Investments w/in Plan	09/01/21	(55,925.81)	(150,000.00)	43.86653980	(3,419.46)
Total Transfers Out		(112,397.76)	(300,000.00)		(6,883.19)
Total Transfers		(112,397.76)	(300,000.00)		(6,883.19)
Disbursements		0.00	0.00		0.00
Net Investment Income		47,618.81	47,618.81		
Realized Gains/Losses			187,602.24		
Change in Unrealized Gains/Losses			(720,537.82)		
Balance	06/30/22	\$2,060,402.36	\$4,881,794.37	39.55792415	123,408.76

Prudential Retirement Insurance and Annuity Company hereby certifies that the financial information provided is complete and accurate in compliance with 29 CFR 2520.103-5(c) (Certification) and 29 CFR 2520.103-8 (Limitation on Scope of Accountant's Examination). (We understand that auditors commonly refer to the types of examinations as "ERISA Section 103 (a)(3)(C) Audits.")


Gregory W. Julich
Vice President

Transaction Detail Statement

Rhode Island Public Transit Authority
Vanguard Small Cap Index Adm (Ticker: VSMAX)
Plan Year Ended 6/30/2022

Transaction Description	Transaction Date	Book Value	Market Value	Price	Shares/Units
Balance	06/30/21	\$12,031,100.29	\$13,625,494.60	107.94	126,232.116
Receipts		0.00	0.00		0.000
Transfers					
Transfers In					
Fr Other Investments w/in Plan	08/02/21	345,000.00	345,000.00	105.95	3,256.253
Fr Other Investments w/in Plan	09/01/21	345,000.00	345,000.00	109.03	3,164.267
Total Transfers In		690,000.00	690,000.00		6,420.520
Total Transfers		690,000.00	690,000.00		6,420.520
Disbursements/Redemptions		0.00	0.00		0.000
Investment Income					
Dividends					
Dividend	09/23/21	37,248.86	37,248.86	107.79	345.569
Dividend	12/23/21	69,491.56	69,491.56	107.40	647.035
Dividend	03/22/22	35,669.91	35,669.91	102.53	347.897
Dividend	06/22/22	37,812.86	37,812.86	83.38	453.500
Total Dividends		180,223.19	180,223.19		1,794.001

Transaction Detail Statement

*Rhode Island Public Transit Authority
Vanguard Small Cap Index Adm (Ticker: VSMAX)
Plan Year Ended 6/30/2022*

Transaction Description	Transaction Date	Book Value	Market Value	Price	Shares/Units
Total Investment Income		180,223.19	180,223.19		1,794.001
Realized Gains/Losses			0.00		
Change in Unrealized Gains/Losses			(3,148,421.63)		
Balance	06/30/22	\$12,901,323.48	\$11,347,296.16	84.40	134,446.637

Prudential Bank & Trust, FSB hereby certifies that the financial information provided is complete and accurate in compliance with 29 CFR 2520.103-5(c) (Certification) and 29 CFR 2520.103-8 (Limitation on Scope of Accountant's Examination). (We understand that auditors commonly refer to the types of examinations as "ERISA Section 103(a)(3)(C) Audits.")

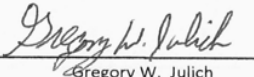
Marybeth Dorio
Marybeth Dorio
Vice President, Chief Trust Officer
Prudential Bank & Trust, FSB

Transaction Detail Statement

*Rhode Island Public Transit Authority
International Growth/Artisan
Plan Year Ended 6/30/2022*

Transaction Description	Transaction Date	Book Value	Market Value	Unit Value	Units
Balance	06/30/21	\$7,191,184.54	\$12,126,832.57	32.19088552	376,716.34
Receipts		0.00	0.00		0.00
Transfers					
Transfers In					
Fr Other Investments w/in Plan	08/02/21	647,500.00	647,500.00	32.57775719	19,875.52
Fr Other Investments w/in Plan	09/01/21	647,500.00	647,500.00	33.81247585	19,149.74
Total Transfers In		1,295,000.00	1,295,000.00		39,025.26
Total Transfers		1,295,000.00	1,295,000.00		39,025.26
Disbursements		0.00	0.00		0.00
Net Investment Income		127,030.39	127,030.39		
Realized Gains/Losses			0.00		
Change in Unrealized Gains/Losses			(3,155,587.86)		
Balance	06/30/22	\$8,613,214.93	\$10,393,275.10	24.99936283	415,741.60

Prudential Retirement Insurance and Annuity Company hereby certifies that the financial information provided is complete and accurate in compliance with 29 CFR 2520.103-5(c) (Certification) and 29 CFR 2520.103-8 (Limitation on Scope of Accountant's Examination). (We understand that auditors commonly refer to the types of examinations as "ERISA Section 103 (a)(3)(C) Audits.")

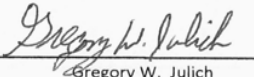

Gregory W. Julich
Vice President

Transaction Detail Statement

*Rhode Island Public Transit Authority
International Value/LSV
Plan Year Ended 6/30/2022*

Transaction Description	Transaction Date	Book Value	Market Value	Unit Value	Units
Balance	06/30/21	\$10,447,735.59	\$12,642,327.72	17.87599379	707,223.77
Receipts		0.00	0.00		0.00
Transfers					
Transfers In					
Fr Other Investments w/in Plan	08/02/21	390,000.00	390,000.00	17.91977356	21,763.67
Fr Other Investments w/in Plan	09/01/21	390,000.00	390,000.00	18.20788875	21,419.29
Total Transfers In		780,000.00	780,000.00		43,182.96
Total Transfers		780,000.00	780,000.00		43,182.96
Disbursements		0.00	0.00		0.00
Net Investment Income		474,636.78	474,636.78		
Realized Gains/Losses			0.00		
Change in Unrealized Gains/Losses			(2,311,882.08)		
Balance	06/30/22	\$11,702,372.37	\$11,585,082.42	15.43840421	750,406.73

Prudential Retirement Insurance and Annuity Company hereby certifies that the financial information provided is complete and accurate in compliance with 29 CFR 2520.103-5(c) (Certification) and 29 CFR 2520.103-8 (Limitation on Scope of Accountant's Examination). (We understand that auditors commonly refer to the types of examinations as "ERISA Section 103 (a)(3)(C) Audits.")


Gregory W. Julich
Vice President

Transaction Detail Statement

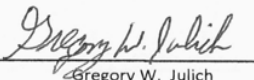
Rhode Island Public Transit Authority

Core Plus Bond / PGIM Fund

Plan Year Ended 6/30/2022

Transaction Description	Transaction Date	Book Value	Market Value	Unit Value	Units
Balance	06/30/21	\$29,027,624.19	\$31,216,605.60	26.92216748	1,159,513.09
Receipts		0.00	0.00		0.00
Transfers					
Transfers In					
Fr Other Investments w/in Plan	08/02/21	2,255,000.00	2,255,000.00	27.35322272	82,440.01
Fr Other Investments w/in Plan	09/01/21	2,255,000.00	2,255,000.00	27.22239762	82,836.20
Total Transfers In		4,510,000.00	4,510,000.00		165,276.21
Total Transfers		4,510,000.00	4,510,000.00		165,276.21
Disbursements		0.00	0.00		0.00
Net Investment Income		862,422.98	862,422.98		
Realized Gains/Losses			0.00		
Change in Unrealized Gains/Losses			(5,330,546.26)		
Balance	06/30/22	\$34,400,047.17	\$31,258,482.32	23.59505947	1,324,789.30

Prudential Retirement Insurance and Annuity Company hereby certifies that the financial information provided is complete and accurate in compliance with 29 CFR 2520.103-5(c) (Certification) and 29 CFR 2520.103-8 (Limitation on Scope of Accountant's Examination). (We understand that auditors commonly refer to the types of examinations as "ERISA Section 103 (a)(3)(C) Audits.")


 Gregory W. Julich
 Vice President

Transaction Detail Statement*Rhode Island Public Transit Authority**GDA**Plan Year Ended 6/30/2022*

New Money Interest at 1.50% (Annualized) for 06/30/2021 through 12/31/2021

Old Money Interest at 3.00% (Annualized) for 06/30/2021 through 12/31/2021

New Money Interest at 1.50% (Annualized) for 01/01/2022 through 06/30/2022

Old Money Interest at 2.25% (Annualized) for 01/01/2022 through 06/30/2022

Transaction Description	Transaction Date	Name	Book Value
Balance	06/30/21		\$43,383,144.16
Receipts			
Deposits			
Employee Contributions	07/01/21		36,866.66
Employer Contribution	07/01/21		121,700.45
Employee Contributions	07/09/21		36,375.28
Employer Contribution	07/09/21		230,000.00
Employee Contributions	07/15/21		39,185.91
Employer Contribution	07/15/21		230,000.00
Employee Contributions	07/23/21		37,156.71
Employee Contributions	07/29/21		36,211.62
Employer Contribution	07/29/21		229,635.88
Employee Contributions	08/13/21		36,152.60
Employee Contributions	08/13/21		36,881.83

Transaction Detail Statement*Rhode Island Public Transit Authority***GDA****Plan Year Ended 6/30/2022****New Money Interest at 1.50% (Annualized) for 06/30/2021 through 12/31/2021****Old Money Interest at 3.00% (Annualized) for 06/30/2021 through 12/31/2021****New Money Interest at 1.50% (Annualized) for 01/01/2022 through 06/30/2022****Old Money Interest at 2.25% (Annualized) for 01/01/2022 through 06/30/2022**

Transaction Description	Transaction Date	Name	Book Value
Employee Contributions	08/19/21		39,049.27
Employer Contribution	08/19/21		608,500.33
Employee Contributions	08/26/21		38,060.30
Employer Contribution	08/26/21		202,836.00
Employee Contributions	09/02/21		36,652.12
Employer Contribution	09/02/21		202,830.33
Employee Contributions	09/10/21		36,725.74
Employer Contribution	09/10/21		202,835.00
Employee Contributions	09/16/21		38,609.18
Employer Contribution	09/16/21		202,835.00
Employee Contributions	09/23/21		37,476.59
Employer Contribution	09/23/21		202,836.00
Employee Contributions	09/30/21		38,475.85
Employee Contributions	10/07/21		37,411.09
Employer Contribution	10/07/21		202,830.33

Transaction Detail Statement*Rhode Island Public Transit Authority***GDA****Plan Year Ended 6/30/2022****New Money Interest at 1.50% (Annualized) for 06/30/2021 through 12/31/2021****Old Money Interest at 3.00% (Annualized) for 06/30/2021 through 12/31/2021****New Money Interest at 1.50% (Annualized) for 01/01/2022 through 06/30/2022****Old Money Interest at 2.25% (Annualized) for 01/01/2022 through 06/30/2022**

Transaction Description	Transaction Date	Name	Book Value
Employee Contributions	10/18/21		37,588.78
Employer Contribution	10/18/21		202,835.00
Employee Contributions	10/21/21		38,006.04
Employer Contribution	10/21/21		202,835.00
Employee Contributions	10/28/21		36,680.06
Employee Contributions	11/04/21		36,528.53
Employer Contribution	11/04/21		202,836.00
Employee Contributions	11/12/21		35,935.24
Employer Contribution	11/12/21		202,830.33
Employee Contributions	11/19/21		41,299.51
Employer Contribution	11/19/21		202,835.00
Employee Contributions	11/24/21		37,981.67
Employer Contribution	11/24/21		202,835.00
Employee Contributions	12/06/21		37,712.63
Employer Contribution	12/06/21		202,836.00

Transaction Detail Statement*Rhode Island Public Transit Authority***GDA****Plan Year Ended 6/30/2022****New Money Interest at 1.50% (Annualized) for 06/30/2021 through 12/31/2021****Old Money Interest at 3.00% (Annualized) for 06/30/2021 through 12/31/2021****New Money Interest at 1.50% (Annualized) for 01/01/2022 through 06/30/2022****Old Money Interest at 2.25% (Annualized) for 01/01/2022 through 06/30/2022**

Transaction Description	Transaction Date	Name	Book Value
Employee Contributions	12/09/21		37,484.89
Employer Contribution	12/09/21		202,830.33
Employee Contributions	12/16/21		37,605.70
Employer Contribution	12/16/21		202,835.00
Employee Contributions	12/23/21		38,206.98
Employer Contribution	12/23/21		202,835.00
Employee Contributions	12/30/21		35,491.23
Employee Contributions	01/07/22		34,955.18
Employer Contribution	01/07/22		202,836.00
Employee Contributions	01/13/22		38,689.38
Employer Contribution	01/13/22		283,965.88
Employee Contributions	01/21/22		40,178.80
Employee Contributions	01/27/22		38,991.37
Employer Contribution	01/27/22		202,835.00
Employee Contributions	02/03/22		37,888.36

Transaction Detail Statement*Rhode Island Public Transit Authority***GDA****Plan Year Ended 6/30/2022****New Money Interest at 1.50% (Annualized) for 06/30/2021 through 12/31/2021****Old Money Interest at 3.00% (Annualized) for 06/30/2021 through 12/31/2021****New Money Interest at 1.50% (Annualized) for 01/01/2022 through 06/30/2022****Old Money Interest at 2.25% (Annualized) for 01/01/2022 through 06/30/2022**

Transaction Description	Transaction Date	Name	Book Value
Employer Contribution	02/03/22		59,312.43
Employee Contributions	02/10/22		37,338.86
Employer Contribution	02/10/22		59,311.00
Employee Contributions	02/17/22		2,108.77
Employer Contribution	02/17/22		37,568.27
Employer Contribution	02/18/22		48,581.40
Employee Contributions	02/24/22		37,584.60
Employer Contribution	02/24/22		59,311.00
Employee Contributions	03/03/22		36,025.92
Employer Contribution	03/03/22		59,312.43
Employee Contributions	03/10/22		38,206.31
Employer Contribution	03/10/22		59,311.00
Employee Contributions	03/17/22		38,375.35
Employee Contributions	03/24/22		37,165.90
Employer Contribution	03/24/22		59,311.00

Transaction Detail Statement*Rhode Island Public Transit Authority***GDA****Plan Year Ended 6/30/2022****New Money Interest at 1.50% (Annualized) for 06/30/2021 through 12/31/2021****Old Money Interest at 3.00% (Annualized) for 06/30/2021 through 12/31/2021****New Money Interest at 1.50% (Annualized) for 01/01/2022 through 06/30/2022****Old Money Interest at 2.25% (Annualized) for 01/01/2022 through 06/30/2022**

Transaction Description	Transaction Date	Name	Book Value
Employee Contributions	03/31/22		37,915.85
Employer Contribution	03/31/22		48,581.40
Employee Contributions	04/07/22		36,478.87
Employer Contribution	04/07/22		59,312.43
Employee Contributions	04/14/22		39,397.40
Employer Contribution	04/14/22		59,311.00
Employee Contributions	04/21/22		37,344.38
Employer Contribution	04/21/22		59,311.00
Employee Contributions	04/28/22		37,338.85
Employer Contribution	04/28/22		48,581.40
Employee Contributions	05/05/22		36,891.95
Employer Contribution	05/05/22		59,312.43
Employee Contributions	05/12/22		37,270.29
Employer Contribution	05/12/22		59,311.00
Employee Contributions	05/19/22		39,970.23

Transaction Detail Statement*Rhode Island Public Transit Authority***GDA****Plan Year Ended 6/30/2022****New Money Interest at 1.50% (Annualized) for 06/30/2021 through 12/31/2021****Old Money Interest at 3.00% (Annualized) for 06/30/2021 through 12/31/2021****New Money Interest at 1.50% (Annualized) for 01/01/2022 through 06/30/2022****Old Money Interest at 2.25% (Annualized) for 01/01/2022 through 06/30/2022**

Transaction Description	Transaction Date	Name	Book Value
Employer Contribution	05/19/22		59,311.00
Employee Contributions	05/26/22		37,464.13
Employer Contribution	05/26/22		48,581.40
Employee Contributions	06/03/22		37,637.15
Employer Contribution	06/03/22		59,312.43
Employee Contributions	06/09/22		40,256.19
Employer Contribution	06/09/22		59,311.00
Employee Contributions	06/16/22		39,626.95
Employer Contribution	06/16/22		59,311.00
Employee Contributions	06/23/22		38,189.49
Employee Contributions	06/30/22		36,933.33
Employer Contribution	06/30/22		48,581.40
Total Deposits			8,487,002.15
Total Receipts			8,487,002.15

Transaction Detail Statement*Rhode Island Public Transit Authority***GDA****Plan Year Ended 6/30/2022****New Money Interest at 1.50% (Annualized) for 06/30/2021 through 12/31/2021****Old Money Interest at 3.00% (Annualized) for 06/30/2021 through 12/31/2021****New Money Interest at 1.50% (Annualized) for 01/01/2022 through 06/30/2022****Old Money Interest at 2.25% (Annualized) for 01/01/2022 through 06/30/2022**

Transaction Description	Transaction Date	Name	Book Value
Transfers			
Transfers Out			
To Other Investments w/in Plan	08/02/21		(3,450,000.00)
To Other Investments w/in Plan	08/02/21		(345,000.00)
To Other Investments w/in Plan	09/01/21		(3,450,000.00)
To Other Investments w/in Plan	09/01/21		(345,000.00)
Total Transfers Out			(7,590,000.00)
Total Transfers			(7,590,000.00)
Disbursements			
Benefit Payments			
Guaranteed	07/01/21		(717.81)
Non-Guaranteed	07/01/21		(1,053,189.47)
Lump Sum	07/16/21		519.47
Guaranteed	08/01/21		(717.81)

Transaction Detail Statement*Rhode Island Public Transit Authority***GDA****Plan Year Ended 6/30/2022****New Money Interest at 1.50% (Annualized) for 06/30/2021 through 12/31/2021****Old Money Interest at 3.00% (Annualized) for 06/30/2021 through 12/31/2021****New Money Interest at 1.50% (Annualized) for 01/01/2022 through 06/30/2022****Old Money Interest at 2.25% (Annualized) for 01/01/2022 through 06/30/2022**

Transaction Description	Transaction Date	Name	Book Value
Non-Guaranteed	08/01/21		(1,053,189.47)
Non-Guaranteed	08/01/21		333.26
Non-Guaranteed	08/01/21		414.91
Non-Guaranteed	08/01/21		4,251.20
Lump Sum	08/04/21		(843.08)
Lump Sum	08/05/21		(3,592.18)
Non-Guaranteed	08/05/21		(12,324.44)
Non-Guaranteed	08/12/21		(6,276.57)
Non-Guaranteed	08/12/21		(758.22)
Non-Guaranteed	08/23/21		(429.10)
Lump Sum	08/30/21		(843.08)
Guaranteed	09/01/21		(717.81)
Non-Guaranteed	09/01/21		(1,059,965.83)
Non-Guaranteed	09/01/21		(3,155.96)
Non-Guaranteed	09/01/21		414.91

Transaction Detail Statement*Rhode Island Public Transit Authority***GDA****Plan Year Ended 6/30/2022****New Money Interest at 1.50% (Annualized) for 06/30/2021 through 12/31/2021****Old Money Interest at 3.00% (Annualized) for 06/30/2021 through 12/31/2021****New Money Interest at 1.50% (Annualized) for 01/01/2022 through 06/30/2022****Old Money Interest at 2.25% (Annualized) for 01/01/2022 through 06/30/2022**

Transaction Description	Transaction Date	Name	Book Value
Non-Guaranteed	09/01/21		2,083.52
Lump Sum	09/08/21		(7,372.38)
Non-Guaranteed	09/08/21		(2,481.82)
Non-Guaranteed	09/08/21		(1,855.52)
Non-Guaranteed	09/08/21		(1,216.63)
Guaranteed	10/01/21		(717.81)
Lump Sum	10/01/21		(13,675.12)
Non-Guaranteed	10/01/21		(1,064,494.25)
Non-Guaranteed	10/01/21		1,585.30
Non-Guaranteed	10/01/21		2,083.52
Non-Guaranteed	10/01/21		2,299.32
Non-Guaranteed	10/11/21		(6,159.52)
Non-Guaranteed	10/11/21		(5,480.72)
Non-Guaranteed	10/11/21		(1,894.79)
Non-Guaranteed	10/11/21		(916.54)

Transaction Detail Statement*Rhode Island Public Transit Authority***GDA****Plan Year Ended 6/30/2022****New Money Interest at 1.50% (Annualized) for 06/30/2021 through 12/31/2021****Old Money Interest at 3.00% (Annualized) for 06/30/2021 through 12/31/2021****New Money Interest at 1.50% (Annualized) for 01/01/2022 through 06/30/2022****Old Money Interest at 2.25% (Annualized) for 01/01/2022 through 06/30/2022**

Transaction Description	Transaction Date	Name	Book Value
Lump Sum	10/29/21		(3,802.94)
Guaranteed	11/01/21		(717.81)
Guaranteed	11/01/21		(659.74)
Non-Guaranteed	11/01/21		(1,073,881.78)
Non-Guaranteed	11/01/21		(469.25)
Non-Guaranteed	11/01/21		731.87
Non-Guaranteed	11/01/21		993.04
Non-Guaranteed	11/01/21		1,585.30
Guaranteed	11/03/21		(4,223.25)
Lump Sum	11/08/21		(3,688.53)
Lump Sum	11/10/21		(1,059.23)
Lump Sum	11/19/21		(5,008.10)
Non-Guaranteed	11/19/21		(2,299.32)
Non-Guaranteed	11/22/21		(217.35)
Guaranteed	12/01/21		(717.81)

Transaction Detail Statement*Rhode Island Public Transit Authority***GDA****Plan Year Ended 6/30/2022****New Money Interest at 1.50% (Annualized) for 06/30/2021 through 12/31/2021****Old Money Interest at 3.00% (Annualized) for 06/30/2021 through 12/31/2021****New Money Interest at 1.50% (Annualized) for 01/01/2022 through 06/30/2022****Old Money Interest at 2.25% (Annualized) for 01/01/2022 through 06/30/2022**

Transaction Description	Transaction Date	Name	Book Value
Non-Guaranteed	12/01/21		(1,072,102.56)
Non-Guaranteed	12/01/21		(1,149.66)
Non-Guaranteed	12/01/21		(217.35)
Non-Guaranteed	12/01/21		731.87
Non-Guaranteed	12/01/21		2,141.36
Lump Sum	12/13/21		(7,244.31)
Non-Guaranteed	12/16/21		(993.04)
Non-Guaranteed	12/23/21		(1,303.11)
Guaranteed	01/01/22		(717.81)
Non-Guaranteed	01/01/22		(1,068,976.32)
Non-Guaranteed	01/01/22		(1,303.11)
Non-Guaranteed	01/01/22		348.14
Non-Guaranteed	01/01/22		1,878.86
Non-Guaranteed	01/06/22		(1,068.66)
Non-Guaranteed	01/06/22		(714.21)

Transaction Detail Statement*Rhode Island Public Transit Authority***GDA****Plan Year Ended 6/30/2022****New Money Interest at 1.50% (Annualized) for 06/30/2021 through 12/31/2021****Old Money Interest at 3.00% (Annualized) for 06/30/2021 through 12/31/2021****New Money Interest at 1.50% (Annualized) for 01/01/2022 through 06/30/2022****Old Money Interest at 2.25% (Annualized) for 01/01/2022 through 06/30/2022**

Transaction Description	Transaction Date	Name	Book Value
Lump Sum	01/11/22		(15,613.26)
Lump Sum	01/12/22		(8,419.43)
Guaranteed	02/01/22		(717.81)
Non-Guaranteed	02/01/22		(1,069,649.11)
Non-Guaranteed	02/01/22		(7,632.62)
Non-Guaranteed	02/01/22		(2,279.99)
Non-Guaranteed	02/01/22		348.14
Non-Guaranteed	02/01/22		2,533.65
Non-Guaranteed	02/02/22		(2,093.26)
Non-Guaranteed	02/08/22		(5,959.17)
Guaranteed	03/01/22		(717.81)
Non-Guaranteed	03/01/22		(1,083,641.37)
Non-Guaranteed	03/01/22		(5,463.11)
Non-Guaranteed	03/01/22		(2,725.21)
Non-Guaranteed	03/01/22		(2,208.88)

Transaction Detail Statement*Rhode Island Public Transit Authority***GDA****Plan Year Ended 6/30/2022****New Money Interest at 1.50% (Annualized) for 06/30/2021 through 12/31/2021****Old Money Interest at 3.00% (Annualized) for 06/30/2021 through 12/31/2021****New Money Interest at 1.50% (Annualized) for 01/01/2022 through 06/30/2022****Old Money Interest at 2.25% (Annualized) for 01/01/2022 through 06/30/2022**

Transaction Description	Transaction Date	Name	Book Value
Non-Guaranteed	03/01/22		(721.83)
Non-Guaranteed	03/01/22		348.14
Non-Guaranteed	03/01/22		1,268.50
Non-Guaranteed	03/01/22		2,533.65
Non-Guaranteed	03/01/22		4,780.34
Non-Guaranteed	03/24/22		(339.58)
Guaranteed	04/01/22		(717.81)
Non-Guaranteed	04/01/22		(1,084,580.23)
Non-Guaranteed	04/01/22		(1,981.85)
Non-Guaranteed	04/01/22		(339.58)
Non-Guaranteed	04/01/22		1,134.90
Death (Lump Sum)	04/08/22		(287.48)
Non-Guaranteed	04/19/22		(532.84)
Guaranteed	05/01/22		(717.81)
Guaranteed	05/01/22		322.11

Transaction Detail Statement*Rhode Island Public Transit Authority***GDA****Plan Year Ended 6/30/2022****New Money Interest at 1.50% (Annualized) for 06/30/2021 through 12/31/2021****Old Money Interest at 3.00% (Annualized) for 06/30/2021 through 12/31/2021****New Money Interest at 1.50% (Annualized) for 01/01/2022 through 06/30/2022****Old Money Interest at 2.25% (Annualized) for 01/01/2022 through 06/30/2022**

Transaction Description	Transaction Date	Name	Book Value
Non-Guaranteed	05/01/22		(1,087,434.50)
Non-Guaranteed	05/01/22		326.12
Non-Guaranteed	05/01/22		1,134.90
Non-Guaranteed	05/05/22		(5,010.72)
Non-Guaranteed	05/05/22		(1,353.98)
Non-Guaranteed	05/06/22		(2,499.08)
Lump Sum	05/09/22		(5,423.35)
Non-Guaranteed	05/24/22		(535.68)
Guaranteed	06/01/22		(395.70)
Non-Guaranteed	06/01/22		(1,098,590.44)
Non-Guaranteed	06/01/22		(535.68)
Non-Guaranteed	06/01/22		326.12
Non-Guaranteed	06/01/22		986.38
Lump Sum	06/13/22		(1,475.87)
Total Benefit Payments			(13,017,677.42)

Transaction Detail Statement*Rhode Island Public Transit Authority***GDA****Plan Year Ended 6/30/2022****New Money Interest at 1.50% (Annualized) for 06/30/2021 through 12/31/2021****Old Money Interest at 3.00% (Annualized) for 06/30/2021 through 12/31/2021****New Money Interest at 1.50% (Annualized) for 01/01/2022 through 06/30/2022****Old Money Interest at 2.25% (Annualized) for 01/01/2022 through 06/30/2022**

Transaction Description	Transaction Date	Name	Book Value
Withdrawals			
Payment of Plan Expenses	07/28/21	Bacon and Company CPAs LLC	(725.00)
Payment of Plan Expenses	08/24/21	THE ANGELL PENSION GROUP INC	(3,437.50)
Payment of Plan Expenses	09/03/21	Bacon and Company CPAs LLC	(8,000.00)
Payment of Plan Expenses	09/14/21	THE ANGELL PENSION GROUP INC	(3,437.50)
Payment of Plan Expenses	10/19/21	Bacon and Company CPAs LLC	(3,000.00)
Payment of Plan Expenses	11/01/21	The Segal Company	(15,000.00)
Payment of Plan Expenses	11/16/21	THE ANGELL PENSION GROUP INC	(425.00)
Payment of Plan Expenses	11/24/21	THE ANGELL PENSION GROUP INC	(3,437.50)
Payment of Plan Expenses	11/26/21	THE ANGELL PENSION GROUP INC	(300.00)
Payment of Plan Expenses	01/07/22	Bacon and Company CPAs LLC	(2,000.00)
Payment of Plan Expenses	01/07/22	THE ANGELL PENSION GROUP INC	(300.00)
Payment of Plan Expenses	01/19/22	The Segal Company	(15,000.00)
Payment of Plan Expenses	02/23/22	THE ANGELL PENSION GROUP INC	(3,612.50)
Payment of Plan Expenses	03/10/22	THE ANGELL PENSION GROUP INC	(300.00)

Transaction Detail Statement*Rhode Island Public Transit Authority***GDA****Plan Year Ended 6/30/2022****New Money Interest at 1.50% (Annualized) for 06/30/2021 through 12/31/2021****Old Money Interest at 3.00% (Annualized) for 06/30/2021 through 12/31/2021****New Money Interest at 1.50% (Annualized) for 01/01/2022 through 06/30/2022****Old Money Interest at 2.25% (Annualized) for 01/01/2022 through 06/30/2022**

Transaction Description	Transaction Date	Name	Book Value
Payment of Plan Expenses	04/06/22	The Segal Company	(15,000.00)
Payment of Plan Expenses	06/06/22	THE ANGELL PENSION GROUP INC	(3,712.50)
Payment of Plan Expenses	06/29/22	Marcum LLP	(5,000.00)
Total Withdrawals			(82,687.50)
Adjustments			
Contract Expense Charge	07/01/21		(1,391.69)
Elective Service Charge	07/01/21		(1,248.00)
Contract Expense Charge	08/01/21		(1,491.36)
Elective Service Charge	08/01/21		(1,252.00)
GPS Fee	08/02/21		(77,494.92)
Contract Expense Charge	09/01/21		(1,505.94)
Elective Service Charge	09/01/21		(1,248.00)
Contract Expense Charge	10/01/21		(1,526.69)
Elective Service Charge	10/01/21		(1,250.00)
Contract Expense Charge	11/01/21		(1,485.60)

Transaction Detail Statement*Rhode Island Public Transit Authority***GDA****Plan Year Ended 6/30/2022****New Money Interest at 1.50% (Annualized) for 06/30/2021 through 12/31/2021****Old Money Interest at 3.00% (Annualized) for 06/30/2021 through 12/31/2021****New Money Interest at 1.50% (Annualized) for 01/01/2022 through 06/30/2022****Old Money Interest at 2.25% (Annualized) for 01/01/2022 through 06/30/2022**

Transaction Description	Transaction Date	Name	Book Value
Elective Service Charge	11/01/21		(1,254.00)
Contract Expense Charge	12/01/21		(1,532.50)
Elective Service Charge	12/01/21		(1,266.00)
Contract Expense Charge	01/01/22		(1,502.74)
Elective Service Charge	01/01/22		(1,260.00)
Contract Expense Charge	02/01/22		(1,542.43)
Elective Service Charge	02/01/22		(1,262.00)
Contract Expense Charge	03/01/22		(1,480.62)
Elective Service Charge	03/01/22		(1,266.00)
Contract Expense Charge	04/01/22		(1,444.30)
Elective Service Charge	04/01/22		(1,270.00)
Contract Expense Charge	05/01/22		(1,451.99)
Elective Service Charge	05/01/22		(1,272.00)
Contract Expense Charge	06/01/22		(1,366.50)
Elective Service Charge	06/01/22		(1,268.00)

Transaction Detail Statement*Rhode Island Public Transit Authority**GDA**Plan Year Ended 6/30/2022*

New Money Interest at 1.50% (Annualized) for 06/30/2021 through 12/31/2021

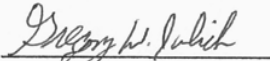
Old Money Interest at 3.00% (Annualized) for 06/30/2021 through 12/31/2021

New Money Interest at 1.50% (Annualized) for 01/01/2022 through 06/30/2022

Old Money Interest at 2.25% (Annualized) for 01/01/2022 through 06/30/2022

Transaction Description	Transaction Date	Name	Book Value
Total Adjustments			(110,333.28)
Total Disbursements			(13,210,698.20)
Net Investment Income			869,499.69
Balance	06/30/22		\$31,938,947.80

Prudential Retirement Insurance and Annuity Company hereby certifies that the financial information provided is complete and accurate in compliance with 29 CFR 2520.103-5(c) (Certification) and 29 CFR 2520.103-8 (Limitation on Scope of Accountant's Examination). (We understand that auditors commonly refer to the types of examinations as "ERISA Section 103(a)(3)(C) Audits.")

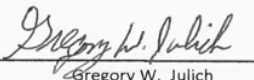

 Gregory W. Julich
 Vice President

Transaction Detail Statement

*Rhode Island Public Transit Authority
Real Estate/Cohen&Steers Fund
Plan Year Ended 6/30/2022*

Transaction Description	Transaction Date	Book Value	Market Value	Unit Value	Units
Balance	06/30/21	\$5,081,638.16	\$9,361,180.06	85.88982438	108,990.56
Receipts		0.00	0.00		0.00
Transfers					
Transfers Out					
To Other Investments w/in Plan	08/02/21	(108,164.32)	(207,500.00)	89.49480137	(2,318.57)
To Other Investments w/in Plan	09/01/21	(103,456.78)	(207,500.00)	93.69434087	(2,214.65)
Total Transfers Out		(211,621.10)	(415,000.00)		(4,533.22)
Total Transfers		(211,621.10)	(415,000.00)		(4,533.22)
Disbursements		0.00	0.00		0.00
Net Investment Income		171,348.98	171,348.98		
Realized Gains/Losses			203,378.90		
Change in Unrealized Gains/Losses			(903,041.97)		
Balance	06/30/22	\$5,041,366.04	\$8,417,865.97	80.58663922	104,457.34

Prudential Retirement Insurance and Annuity Company hereby certifies that the financial information provided is complete and accurate in compliance with 29 CFR 2520.103-5(c) (Certification) and 29 CFR 2520.103-8 (Limitation on Scope of Accountant's Examination). (We understand that auditors commonly refer to the types of examinations as "ERISA Section 103 (a)(3)(C) Audits.")


Gregory W. Julich
Vice President

Investment Management Fees and Fee Schedules

Plan Year Ended 6/30/2022

Investment Account	Average Assets for Period	Management Fee	Average Annualized Fee Rate
Core Plus Bond / PGIM Fund	\$33,887,809.23	\$135,553.91	40bp
Dryden S&P 500 Index	18,391,332.02	36,779.83	20bp
International Growth/Artisan	12,564,105.50	113,081.87	90bp
International Value/LSV	13,110,404.41	131,111.18	100bp
Large Cap Growth/Jennison	13,220,753.53	99,157.95	75bp
Large Cap Value I / (JPMorgan)	14,897,590.85	96,834.87	65bp
Mid Cap Growth/TimesSquare	5,298,578.50	45,039.60	85bp
Mid Cap Value/Robeco Fund	5,501,690.43	44,014.87	80bp
Real Estate/Cohen&Steers Fund	9,542,103.05	85,882.67	90bp
Total Plan Year-to-Date	\$126,414,367.52	\$787,456.76	62bp

A Prudential Financial company retains the management fees through the reported unit value (net unit value). This fee exhibit shows the management fees retained through the unit value for your Prudential Retirement Insurance and Annuity Company Separate Account investments. Please note that other types of expenses, which may be retained/collected from the investments you hold, are not reflected in this exhibit. These expenses may include investment management fees not retained through the unit value, management fees retained by the mutual funds for any Alliance Funds, other expenses netted against the assets of the Separate Accounts to cover accounting, custody, audit fees and other fund level expenses, and other contract or plan level expenses. For additional information on fees not included in this fee exhibit, please contact your Prudential Representative.

Separate accounts are insurance products issued by Prudential Retirement Insurance and Annuity Company (PRIAC), Hartford, CT, a Prudential Financial company.

"Average Assets for Period" represents the sum of assets divided by the number of days in the reported management fee period. For clients with mid-month plan years, the management fees are reported for the period from the month end date preceding your plan year start date to the month end date preceding your plan year end date. In the event that this is your final report, we are reporting all fees collected through cashout date. On days in the reported period where the assets in an account are \$0 or are below \$0, the fees and assets used in the calculations and presentation of this exhibit are \$0. The Average Annualized Fee Rate is determined by dividing the Management Fee by the Average Assets and is displayed on an annualized basis. Management fees in effect for your Prudential Retirement Insurance and Annuity Company Separate Account investments are indicated in the Fee Schedule enclosed.

"Prior Plan Year Adjustment" shows updates to management fee information reported in the previous plan year. These adjustments reflect any corrections or adjustments applied since your last plan year report.

Investment Management Fees and Fee Schedules

Plan Year Ended 6/30/2022

Fee Schedules:

Core Plus Bond / PGIM Fund

40.00 bp Annual Fee Rate

International Growth/Artisan

90.00 bp Annual Fee Rate

Large Cap Growth/Jennison

75.00 bp Annual Fee Rate

Mid Cap Growth/TimesSquare

85.00 bp Annual Fee Rate

Real Estate/Cohen&Steers Fund

90.00 bp Annual Fee Rate

Dryden S&P 500 Index

20.00 bp Annual Fee Rate

International Value/LSV

100.0 bp Annual Fee Rate

Large Cap Value I / (JPMorgan)

65.00 bp Annual Fee Rate

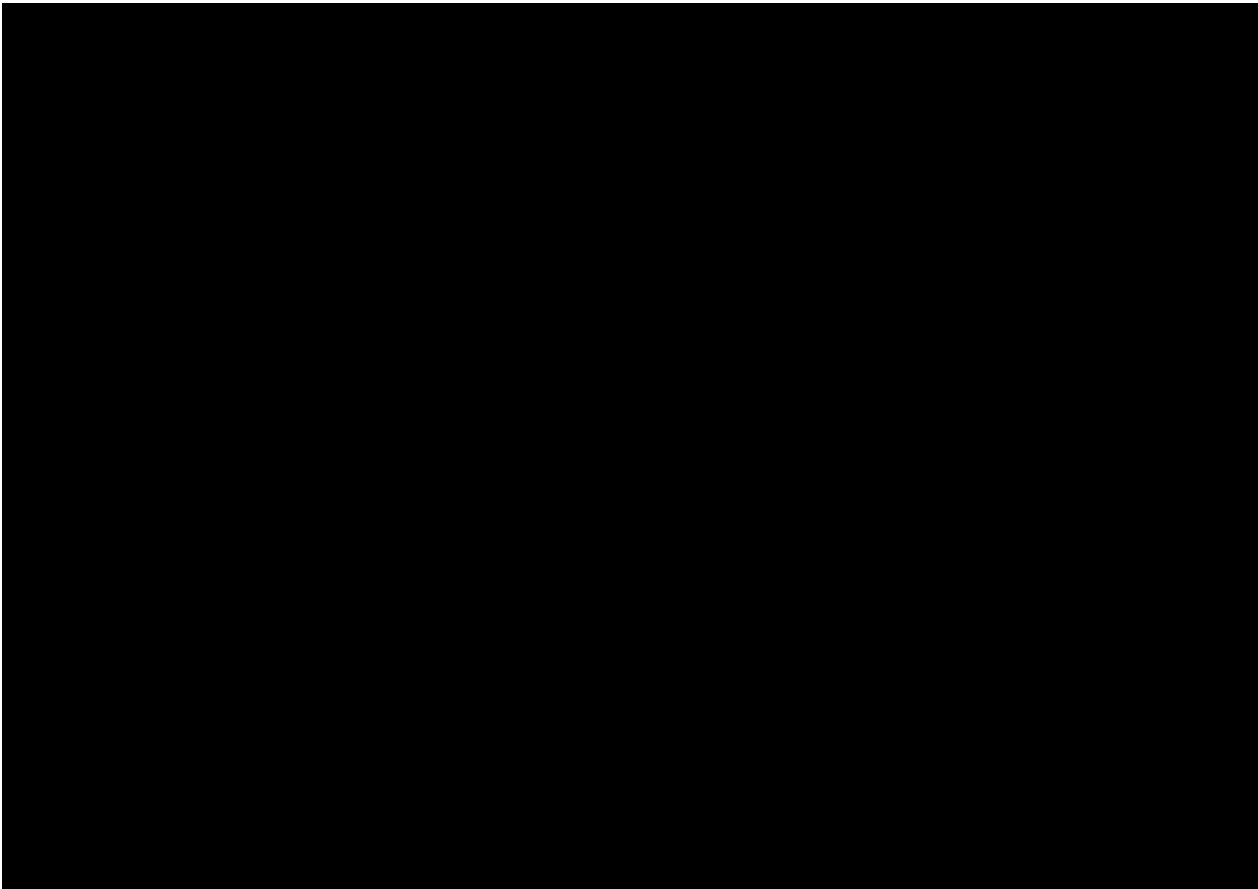
Mid Cap Value/Robeco Fund

80.00 bp Annual Fee Rate

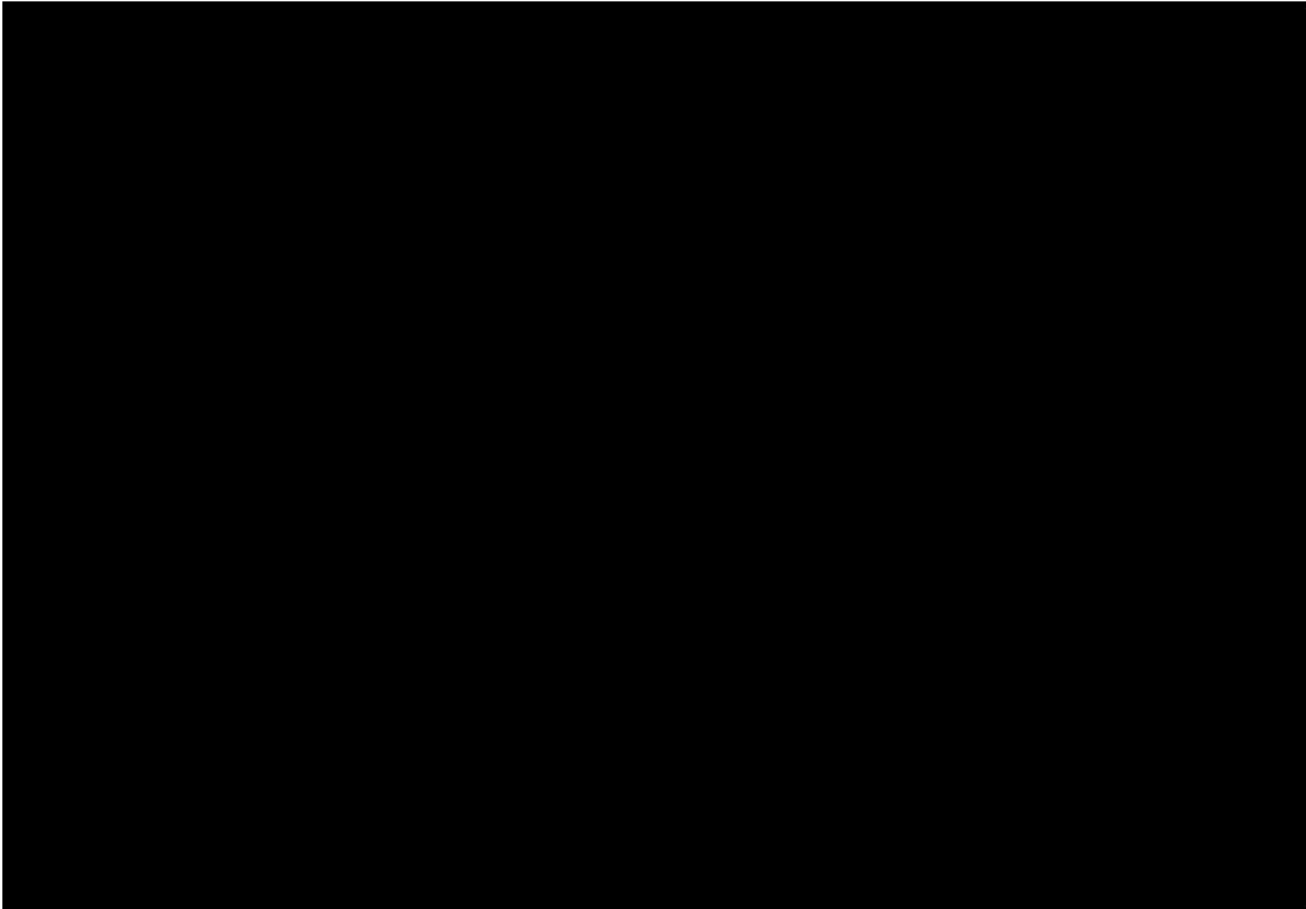
Benefit Payment Summary*GDA / Benefit Payments**Subfund ****Plan Year Ended 6/30/2022*

Division	Name	Social Security Number	Benefit	Payee Status at Report End Date	Gross Amount
<div></div>					(287.48)
					Subtotal: (\$287.48)
					(1,389.60)
					(3,358.80)
					(4,223.25)
					(3,221.10)
					(659.74)
					Subtotal: (\$12,852.49)
					(15,613.26)
					(843.08)
					(3,688.53)
					(1,059.23)
					(5,423.35)
					(8,419.43)
					519.47
					(3,592.18)
					(5,008.10)
					(843.08)
					(13,675.12)
					(7,244.31)
					(1,475.87)
					(7,372.38)
					(3,802.94)
					Subtotal: (\$77,541.39)
					(38,738.28)
					(2,655.00)
					(38,401.92)
					(42,327.72)

Benefit Payment Summary*GDA / Benefit Payments**Subfund ****Plan Year Ended 6/30/2022*

Division	Name	Social Security Number	Benefit	Payee Status at Report End Date	Gross Amount
					(20,399.88)
					(10,437.84)
					(6,228.72)
					(15,217.56)
					(69,042.27)
					(7,669.32)
					(25,800.00)
					(32,957.52)
					(3,633.24)
					(8,251.68)
					(15,966.36)
					(6,642.36)
					(19,500.48)
					(16,684.32)
					(7,284.96)
					(27,403.60)
					(8,460.00)
					(4,018.56)
					(26,223.24)
					(54,065.76)
					(7,358.40)
					(57,881.04)
					(14,151.48)
					(13,650.01)
					(57,585.60)
					(18,692.76)
					(12,670.32)
					(4,069.92)

Benefit Payment Summary*GDA / Benefit Payments**Subfund ****Plan Year Ended 6/30/2022*

Division	Name	Social Security Number	Benefit	Payee Status at Report End Date	Gross Amount
					(42,653.52)
					(18,696.48)
					(4,580.64)
					(2,889.84)
					(9,616.20)
					(3,261.20)
					(17,245.08)
					(5,625.36)
					(33,584.40)
					(14,121.84)
					(5,652.00)
					(30,636.24)
					(7,400.28)
					(26,540.88)
					(5,768.64)
					(13,715.40)
					(3,703.44)
					(28,854.12)
					(2,506.20)
					(42,231.48)
					(3,054.48)
					(4,891.44)
					(15,165.24)
					(88,968.60)
					(3,428.52)
					(25,606.44)
					(6,869.88)
					(12,747.84)

Benefit Payment Summary*GDA / Benefit Payments**Subfund ****Plan Year Ended 6/30/2022*

Division	Name	Social Security Number	Benefit	Payee Status at Report End Date	Gross Amount
					(16,974.84)
					(11,712.96)
					(5,520.48)
					(58,006.80)
					(6,921.36)
					(11,282.52)
					(4,679.52)
					(36,241.56)
					(18,795.00)
					(24,719.28)
					(8,333.76)
					(35,756.16)
					(5,397.72)
					(66,166.68)
					(15,163.08)
					(5,921.04)
					(42,314.52)
					(45,486.00)
					(22,306.80)
					(13,849.92)
					(44,809.92)
					(22,888.20)
					(18,899.64)
					(24,148.68)
					(14,230.08)
					(55,119.84)
					(6,788.04)
					(8,017.92)

Benefit Payment Summary*GDA / Benefit Payments**Subfund ****Plan Year Ended 6/30/2022*

Division	Name	Social Security Number	Benefit	Payee Status at Report End Date	Gross Amount
					(8,946.00)
					(28,005.48)
					(24,814.68)
					(12,166.30)
					(1,703.64)
					(46,803.60)
					(5,137.68)
					(25,610.88)
					(8,813.76)
					(20,267.88)
					(63,617.04)
					(38,608.56)
					(6,859.92)
					(18,757.56)
					(34,262.76)
					(20,845.56)
					(19,790.88)
					(7,039.68)
					(16,966.80)
					(22,685.88)
					(36,992.16)
					(6,011.04)
					(36,116.16)
					(8,906.52)
					(12,107.76)
					(1,899.36)
					(7,652.40)
					(30,790.68)

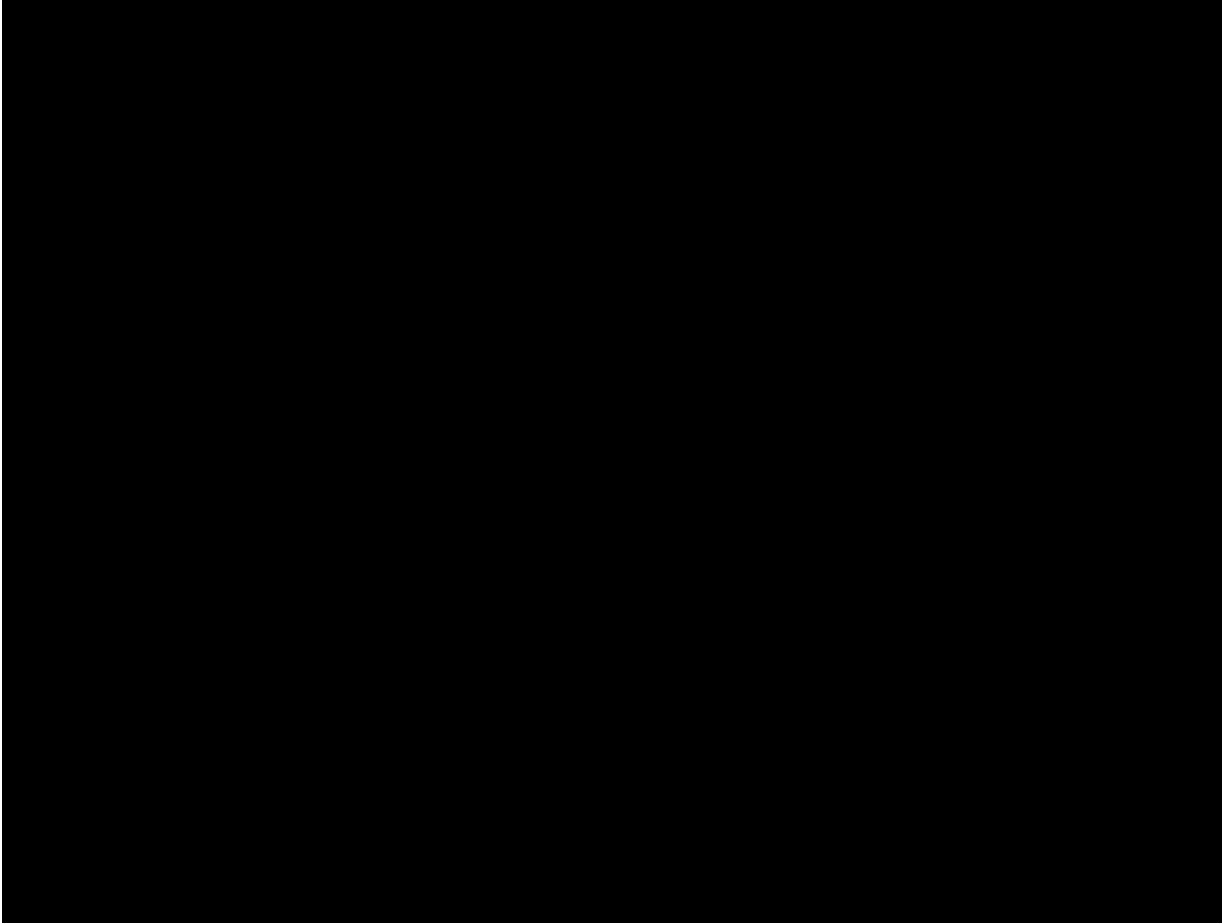
Benefit Payment Summary*GDA / Benefit Payments**Subfund ****Plan Year Ended 6/30/2022*

Division	Name	Social Security Number	Benefit	Payee Status at Report End Date	Gross Amount
					(21,082.44)
					(13,708.92)
					(3,821.40)
					(20,946.36)
					(10,214.10)
					(72,799.68)
					(15,111.96)
					(64,619.04)
					(33,412.80)
					(49,648.68)
					(4,285.26)
					(15,011.16)
					(7,270.56)
					(24,866.52)
					(39,339.00)
					(6,815.52)
					(6,114.96)
					(6,835.92)
					(12,618.84)
					(21,786.60)
					(18,744.24)
					(35,383.68)
					(35,571.00)
					(9,839.52)
					(6,287.34)
					(20,306.64)
					(55,682.52)
					(1,398.84)

Benefit Payment Summary*GDA / Benefit Payments**Subfund ****Plan Year Ended 6/30/2022*

Division	Name	Social Security Number	Benefit	Payee Status at Report End Date	Gross Amount
					(21,348.00)
					(24,138.72)
					(38,818.68)
					(12,101.16)
					(11,718.24)
					(46,261.20)
					(16,581.72)
					(32,376.24)
					(10,205.36)
					(27,521.88)
					(23,025.60)
					(52,733.64)
					(1,432.13)
					(13,028.40)
					(10,340.64)
					(40,943.88)
					(20,435.52)
					(8,374.80)
					(103,688.40)
					(35,024.28)
					(12,616.44)
					(28,965.96)
					(44,214.24)
					(9,811.56)
					(18,525.60)
					(2,405.20)
					(29,168.88)
					(5,509.32)

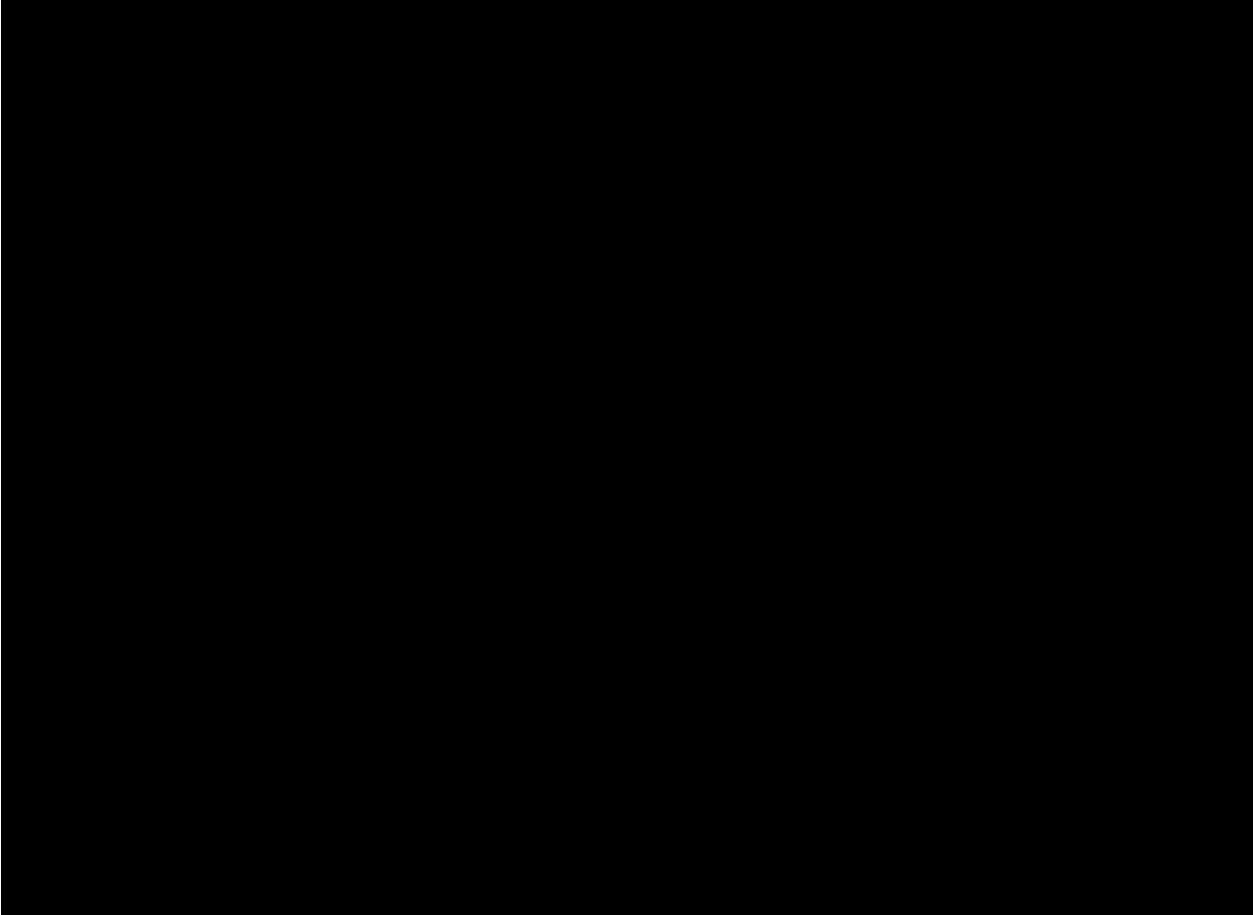
Benefit Payment Summary*GDA / Benefit Payments**Subfund ****Plan Year Ended 6/30/2022*

Division	Name	Social Security Number	Benefit	Payee Status at Report End Date	Gross Amount
					(12,278.76)
					(5,258.28)
					(38,163.10)
					(6,444.84)
					(16,261.44)
					(17,643.84)
					(10,300.68)
					(40,461.72)
					(39,356.76)
					(20,893.44)
					(12,012.84)
					(8,205.00)
					(3,320.04)
					(17,125.68)
					(6,299.88)
					(8,166.60)
					(33,243.84)
					(11,660.88)
					(25,501.56)
					(2,212.80)
					(9,121.77)
					(10,917.72)
					(18,083.04)
					(17,083.32)
					(11,640.36)
					(18,376.56)
					(75,592.08)
					(8,835.52)

Benefit Payment Summary*GDA / Benefit Payments**Subfund ****Plan Year Ended 6/30/2022*

Division	Name	Social Security Number	Benefit	Payee Status at Report End Date	Gross Amount
					(2,269.22)
					(22,708.44)
					(10,004.28)
					(33,532.32)
					(20,526.96)
					(26,740.32)
					(16,357.92)
					(21,936.96)
					(54,424.80)
					(29,464.47)
					(21,046.05)
					(8,608.80)
					(11,947.68)
					(17,735.55)
					(32,742.60)
					(6,263.40)
					(13,506.24)
					(2,030.97)
					(9,554.40)
					(24,721.92)
					(86,344.56)
					(7,524.36)
					(5,220.00)
					(13,024.32)
					(41,225.28)
					(9,768.48)
					(12,384.96)
					(35,116.92)

Benefit Payment Summary*GDA / Benefit Payments**Subfund ****Plan Year Ended 6/30/2022*

Division	Name	Social Security Number	Benefit	Payee Status at Report End Date	Gross Amount
					(3,215.88)
					(15,815.76)
					(7,196.28)
					(18,705.24)
					(4,755.90)
					(6,411.90)
					(3,740.31)
					(5,526.72)
					(4,847.88)
					(71,063.16)
					(26,056.08)
					(45,514.32)
					(10,920.96)
					(25,037.04)
					(32,982.48)
					(24,113.76)
					(3,373.56)
					(10,068.48)
					(4,013.88)
					(64,594.08)
					(9,195.36)
					(3,123.85)
					(23,584.44)
					(11,245.86)
					(3,754.00)
					(25,143.12)
					(10,346.94)
					(6,897.96)

Benefit Payment Summary*GDA / Benefit Payments**Subfund ****Plan Year Ended 6/30/2022*

Division	Name	Social Security Number	Benefit	Payee Status at Report End Date	Gross Amount
					(11,139.00)
					(14,653.80)
					(5,695.80)
					(5,246.04)
					(25,069.92)
					(11,321.28)
					(21,670.80)
					(2,251.33)
					(8,433.72)
					(11,674.32)
					(10,256.87)
					(19,175.04)
					(3,343.80)
					(33,460.44)
					(9,706.56)
					(21,719.76)
					(38,018.52)
					(30,711.48)
					(64,444.32)
					(17,763.96)
					(7,983.12)
					(6,379.56)
					(21,788.88)
					(11,566.68)
					(11,201.76)
					(53,074.32)
					(6,751.80)
					(8,989.32)

Benefit Payment Summary*GDA / Benefit Payments**Subfund ****Plan Year Ended 6/30/2022*

Division	Name	Social Security Number	Benefit	Payee Status at Report End Date	Gross Amount
					(24,803.76)
					(3,793.56)
					(3,463.68)
					(29,621.16)
					(76,728.36)
					(22,533.96)
					(50,574.48)
					(11,399.95)
					(59,466.96)
					(48,087.24)
					(17,203.08)
					(3,400.80)
					(28,717.44)
					(48,043.08)
					(9,662.04)
					(6,941.28)
					(9,329.76)
					(9,538.32)
					(10,148.00)
					(94,754.64)
					(16,473.28)
					(17,068.32)
					(7,407.12)
					(17,032.92)
					(8,754.60)
					(13,840.44)
					(6,000.84)
					(19,955.28)

Benefit Payment Summary*GDA / Benefit Payments**Subfund ****Plan Year Ended 6/30/2022*

Division	Name	Social Security Number	Benefit	Payee Status at Report End Date	Gross Amount
					(36,050.76)
					(14,750.40)
					(30,724.68)
					(6,810.36)
					(15,373.80)
					(8,248.86)
					(27,889.56)
					(9,323.64)
					(10,883.16)
					(12,738.72)
					(16,779.48)
					(5,480.52)
					(5,507.28)
					(10,574.04)
					(8,861.52)
					(63,142.56)
					(47,531.64)
					(6,476.76)
					(30,308.76)
					(13,206.48)
					(7,476.96)
					(4,995.96)
					(4,791.36)
					(7,887.48)
					(20,891.88)
					(36,023.52)
					(28,344.96)
					(9,886.56)

Benefit Payment Summary*GDA / Benefit Payments**Subfund ****Plan Year Ended 6/30/2022*

Division	Name	Social Security Number	Benefit	Payee Status at Report End Date	Gross Amount
					(10,718.76)
					(10,684.20)
					(11,080.32)
					(9,713.28)
					(11,283.96)
					(12,631.44)
					(74,555.76)
					(3,972.16)
					(3,972.16)
					(57,748.68)
					(30,215.40)
					(7,260.36)
					(55,435.68)
					(16,352.40)
					(15,079.92)
					(4,691.40)
					(5,945.55)
					(22,138.08)
					(30,413.40)
					(2,927.48)
					(11,292.12)
					(29,889.12)
					(9,137.04)
					(12,811.20)
					(1,759.08)
					(27,551.88)
					(5,551.56)
					(15,042.12)

Benefit Payment Summary*GDA / Benefit Payments**Subfund ****Plan Year Ended 6/30/2022*

Division	Name	Social Security Number	Benefit	Payee Status at Report End Date	Gross Amount
					(12,109.20)
					(6,015.00)
					(72,865.92)
					(10,250.04)
					(22,130.64)
					(22,191.00)
					(8,362.44)
					(16,748.16)
					(16,127.16)
					(36,865.80)
					(9,853.08)
					(18,614.04)
					(14,995.56)
					(5,165.04)
					(11,273.16)
					(21,177.72)
					(17,676.96)
					(4,167.04)
					(5,927.64)
					(4,223.64)
					(37,806.48)
					(8,311.80)
					(7,232.28)
					(10,759.32)
					(33,381.24)
					(8,871.84)
					(25,652.16)
					(65,542.92)

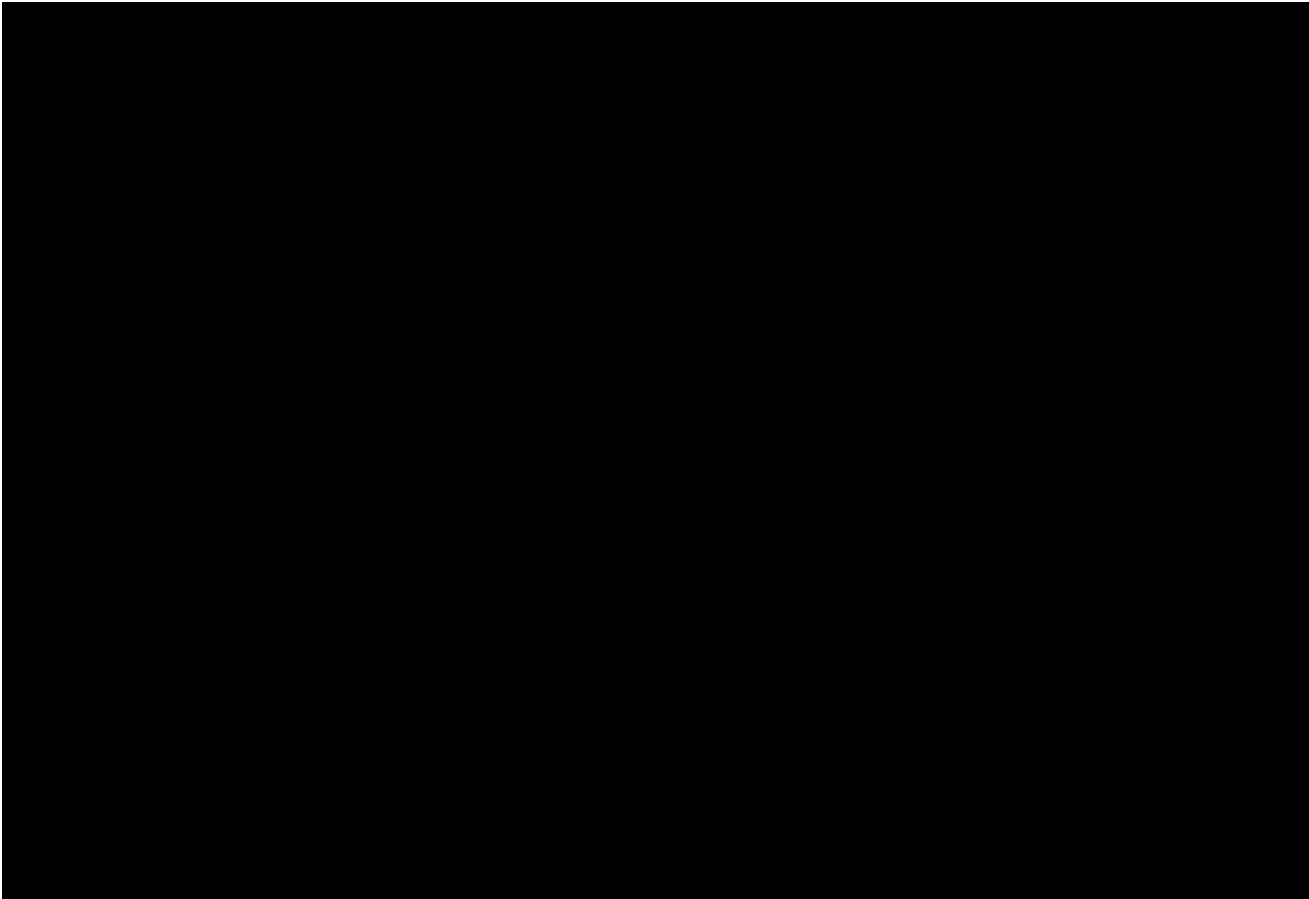
Benefit Payment Summary*GDA / Benefit Payments**Subfund ****Plan Year Ended 6/30/2022*

Division	Name	Social Security Number	Benefit	Payee Status at Report End Date	Gross Amount
					(8,621.40)
					(13,757.76)
					(23,545.80)
					(16,738.56)
					(15,469.32)
					(44,411.04)
					(40,560.48)
					(11,311.56)
					(14,778.72)
					(3,398.88)
					(16,749.00)
					(6,743.64)
					(15,005.52)
					(10,825.08)
					(24,497.76)
					(50,201.76)
					(53,439.24)
					(20,315.52)
					(6,733.20)
					(54,383.16)
					(14,537.28)
					(16,398.36)
					(47,904.36)
					(10,892.28)
					(8,110.08)
					(23,851.20)
					(14,427.60)
					(9,431.16)

Benefit Payment Summary*GDA / Benefit Payments**Subfund ****Plan Year Ended 6/30/2022*

Division	Name	Social Security Number	Benefit	Payee Status at Report End Date	Gross Amount
					(20,739.48)
					(3,993.96)
					(18,824.04)
					(43,905.12)
					(16,382.04)
					(24,224.40)
					(43,718.76)
					(9,193.68)
					(20,201.16)
					(26,156.16)
					(32,211.48)
					(414.91)
					(36,609.24)
					(5,534.88)
					(5,200.80)
					(29,311.08)
					(13,782.96)
					(3,181.68)
					(4,251.20)
					(11,807.64)
					(8,243.88)
					(7,355.76)
					(17,767.92)
					(38,702.88)
					(19,901.64)
					(7,000.08)
					(26,696.16)
					(24,825.41)

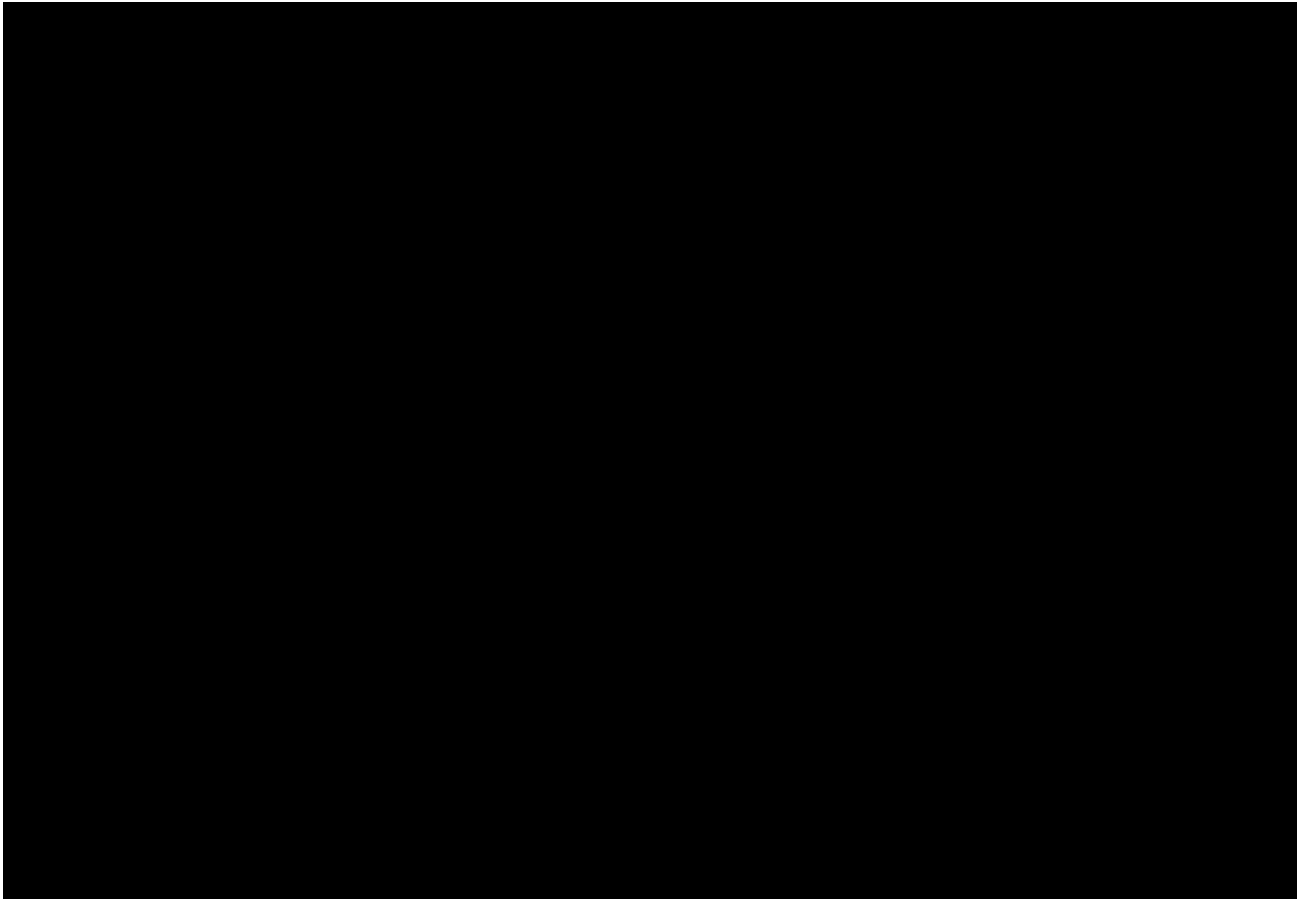
Benefit Payment Summary*GDA / Benefit Payments**Subfund ****Plan Year Ended 6/30/2022*

Division	Name	Social Security Number	Benefit	Payee Status at Report End Date	Gross Amount
					(6,757.20)
					(20,637.60)
					(42,339.96)
					(8,605.68)
					(18,452.64)
					(30,295.20)
					(7,026.48)
					(333.26)
					(20,332.68)
					(15,717.12)
					(27,691.08)
					(30,151.80)
					(5,746.44)
					(26,384.88)
					(9,469.92)
					(8,583.84)
					(19,970.04)
					(8,726.40)
					(66,993.84)
					(35,406.48)
					(15,206.28)
					(14,457.60)
					(4,321.80)
					(28,129.56)
					(10,706.80)
					(13,448.04)
					(9,914.16)
					(22,171.68)

Benefit Payment Summary*GDA / Benefit Payments**Subfund ****Plan Year Ended 6/30/2022*

Division	Name	Social Security Number	Benefit	Payee Status at Report End Date	Gross Amount
					(5,577.48)
					(22,628.16)
					(5,139.24)
					(23,851.80)
					(6,469.32)
					(7,011.00)
					(18,787.80)
					(57,642.24)
					(12,427.68)
					(28,280.64)
					(21,045.96)
					(11,757.60)
					(19,513.68)
					(10,296.00)
					(22,583.64)
					(15,857.52)
					(5,772.00)
					(27,502.56)
					(17,136.36)
					(15,928.20)
					(7,947.96)
					(5,290.20)
					(9,422.40)
					(14,789.28)
					(1,358.32)
					(16,720.08)
					(7,346.88)
					(47,865.12)

Benefit Payment Summary*GDA / Benefit Payments**Subfund ****Plan Year Ended 6/30/2022*

Division	Name	Social Security Number	Benefit	Payee Status at Report End Date	Gross Amount
					(5,664.48)
					(8,684.28)
					(39,935.52)
					(16,284.84)
					(24,201.24)
					(33,319.80)
					(4,795.92)
					(11,401.68)
					(39,838.08)
					(57,715.32)
					(15,965.76)
					(7,958.40)
					(15,359.76)
					(3,466.80)
					(10,174.80)
					(5,534.64)
					(11,983.32)
					(16,741.68)
					(13,250.40)
					(30,697.68)
					(30,370.68)
					(22,421.04)
					(16,338.24)
					(22,767.84)
					(17,531.40)
					(37,708.08)
					(13,369.32)
					(8,744.88)

Benefit Payment Summary*GDA / Benefit Payments**Subfund ****Plan Year Ended 6/30/2022*

Division	Name	Social Security Number	Benefit	Payee Status at Report End Date	Gross Amount
					(11,078.04)
					(38,099.76)
					(15,196.08)
					(16,416.36)
					(60,095.16)
					(9,344.64)
					(32,466.96)
					(11,178.48)
					(57,523.68)
					(14,972.88)
					(14,396.88)
					(22,125.36)
					(3,879.96)
					(2,088.84)
					(16,917.96)
					(6,594.12)
					(7,853.64)
					(13,323.36)
					(17,053.11)
					(6,440.16)
					(5,111.64)
					(32,476.44)
					(15,510.96)
					(15,117.12)
					(6,652.68)
					(11,360.16)
					(36,930.60)
					(7,099.44)

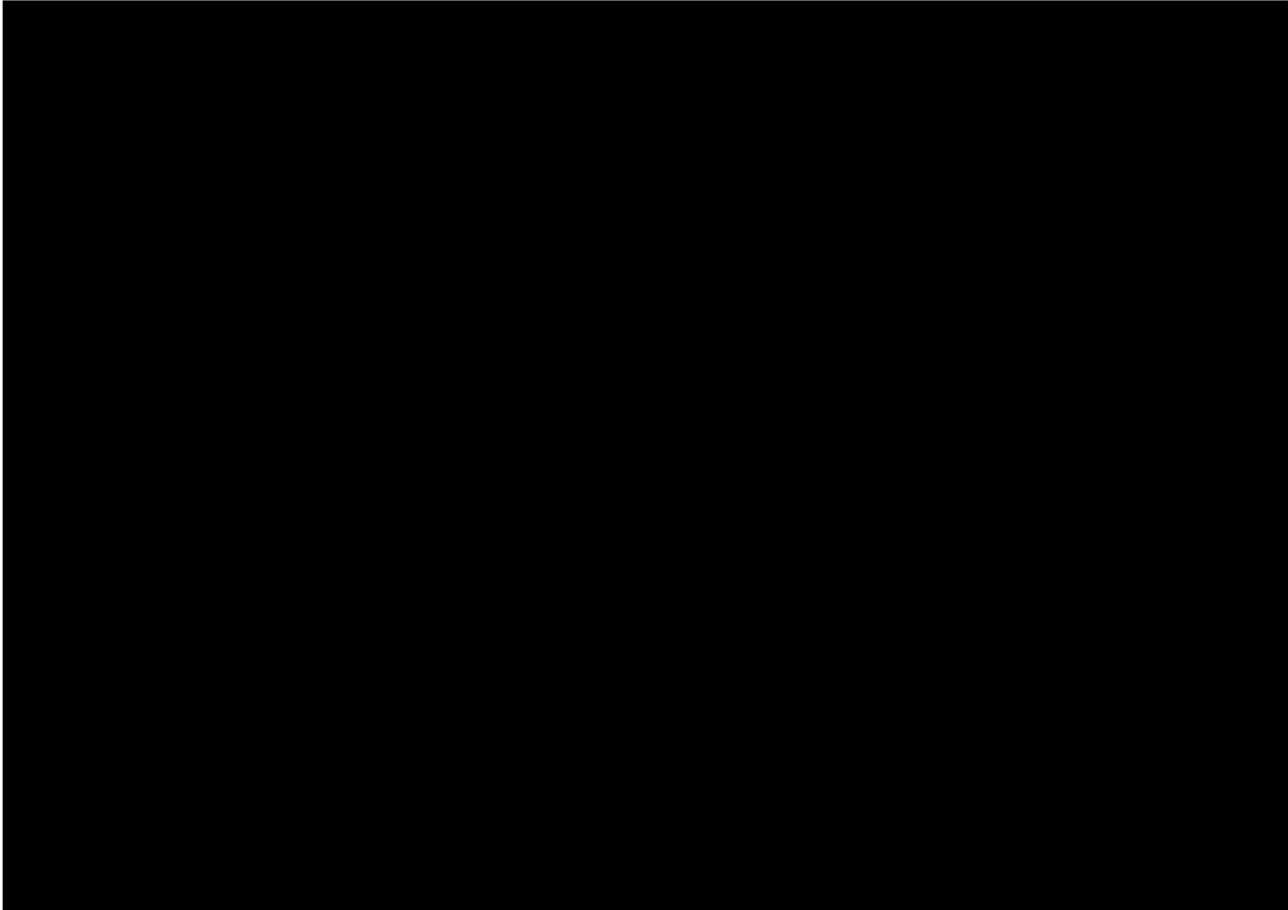
Benefit Payment Summary*GDA / Benefit Payments**Subfund ****Plan Year Ended 6/30/2022*

Division	Name	Social Security Number	Benefit	Payee Status at Report End Date	Gross Amount
					(48,006.84)
					(24,133.08)
					(76,800.84)
					(33,593.28)
					(41,938.80)
					(10,787.88)
					(16,592.40)
					(4,227.24)
					(14,587.44)
					(56,668.80)
					(2,887.32)
					(10,861.68)
					(33,195.48)
					(12,930.96)
					(41,583.48)
					(25,470.84)
					(15,994.44)
					(19,418.16)
					(27,468.36)
					(9,512.52)
					(1,378.52)
					(12,543.00)
					(14,211.96)
					(13,904.73)
					(6,752.28)
					(7,931.52)
					(58,987.32)
					(5,903.04)

Benefit Payment Summary*GDA / Benefit Payments**Subfund ****Plan Year Ended 6/30/2022*

Division	Name	Social Security Number	Benefit	Payee Status at Report End Date	Gross Amount
					(7,077.12)
					(4,725.00)
					(54,153.24)
					(15,906.60)
					(7,476.84)
					(9,636.36)
					(79,470.96)
					(1,071.36)
					(26,955.00)
					(17,307.96)
					(16,675.20)
					(29,044.68)
					(10,900.84)
					(7,237.08)
					(20,965.68)
					(119,756.16)
					(8,762.64)
					(19,703.04)
					(13,010.16)
					(41,759.88)
					(43,359.12)
					(7,238.40)
					(40,241.16)
					(5,475.00)
					(10,023.24)
					(23,822.28)
					(21,074.76)
					(3,416.52)

Benefit Payment Summary*GDA / Benefit Payments**Subfund ****Plan Year Ended 6/30/2022*

Division	Name	Social Security Number	Benefit	Payee Status at Report End Date	Gross Amount
					(3,360.00)
					(21,290.28)
					(8,239.80)
					(8,775.36)
					(17,083.56)
					(4,450.80)
					(6,917.64)
					(13,808.28)
					(2,670.96)
					(10,850.18)
					(8,192.04)
					(13,858.08)
					(14,160.00)
					(9,886.44)
					(9,734.52)
					(6,483.60)
					(34,457.64)
					(9,739.44)
					(12,483.12)
					(10,131.36)
					(16,056.60)
					(8,709.96)
					(52,263.48)
					(10,466.30)
					(18,403.20)
					(9,185.04)
					(39,457.08)
					(7,807.56)

Benefit Payment Summary*GDA / Benefit Payments**Subfund ****Plan Year Ended 6/30/2022*

Division	Name	Social Security Number	Benefit	Payee Status at Report End Date	Gross Amount
					(8,340.42)
					(14,920.92)
					(8,774.16)
					(3,536.04)
Subtotal:					(\$12,926,996.06)

Total Benefit Payments For This Reporting Period: (\$13,017,677.42)

PAYEE STATUS CODES

A = Active
 B = Payee Back to Work
 C = Contingent Annuitant
 D = Deceased
 E = End of Payment
 H = Payee on Hold