

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

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

**December 31, 2023**

**Kevin Leonard, Partner**

**Douglas W. Moseley, Partner**

**Alexandra Sollers, Sr. Consulting Specialist**



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# **SIC MEETING AGENDA AND MINUTES**

NEPC, LLC

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State of Rhode Island  
Office of the General Treasurer

**James A. Diossa**  
General Treasurer

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

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday, January 24<sup>th</sup>, 2024, at 9:00 a.m. **in the Executive Conference Room, Department of Administration, 1 Capitol Hill, Providence; and streamed via Zoom Webinar [dial-in: +1 312 626 6799; Webinar ID: (813 8529 9793); link: (<https://bit.ly/3HonfyK>)].**

### **AGENDA**

- Chairperson Call to Order
- Membership Roll Call
- Approval of Draft Meeting Minutes <sup>1</sup>
  - State Investment Commission Meeting held December 6<sup>th</sup>, 2023
- Private Real Asset (ex-Real Estate) Investment Recommendation, Stonepeak Infrastructure Fund V <sup>1</sup>
  - Kevin Li, Investment Staff
  - George Bumeder and Tom Lynch, Cliffwater
- Non-Core Real Estate Investment Recommendation, MCR Hospitality Fund IV <sup>1</sup>
  - Kevin Li, Investment Staff
  - Abigail Fischer and Colin Hill, Meketa
- ERSRI Asset Allocation Implementation Introduction
  - Kevin Leonard, and Matt Maleri, NEPC
- Legal Counsel Report
- Chief Investment Officer Report
- Treasurer's General Comments

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

**POSTED ON JANUARY 19, 2024**

Anyone wishing to attend this meeting who may have special needs for access or services such as an interpreter, please contact Dana Fatuda at (401) 574-9144 twenty-four hours in advance of the scheduled meeting.



**State Investment Commission  
Monthly Meeting Minutes  
Wednesday, December 6th, 2023  
9:00 a.m.**

**Executive Conference Room, Department of Administration**

**[dial-in: +1 312 626 6799; Webinar ID: (869 1865 6233); link: (<https://bit.ly/3GGt9v7>)**

A Monthly Meeting of the State Investment Commission (“SIC”) was called to order at 9:01 AM, Wednesday, December 6<sup>th</sup>, 2023, in the Executive Conference Room, Department of Administration.

## **I. Roll Call of Members**

The following members were present: Ms. Sylvia Maxfield, Mr. Paul Dion<sup>1</sup>, Mr. Michael Costello, Ms. Karen Hazard, Mr. Thomas Fay, Mr. Al Cumplido, Ms. Susan Chung, and Treasurer James A. Diossa.

Also in attendance: Mr. Matt Maleri, NEPC; Mr. Thomas Lynch, Cliffwater; Mr. Colin Hill & Ms. Abigail Fischer, Meketa; Ms. Tiffany Spudich & Ms. Susan Somers, Capital Cities; Mr. Scott Yasharian & Mr. Alessio de Longis, Invesco; Mr. Matthew Waters, Adler Pollock & Sheehan, legal counsel; Mr. Eric Baggesen, Chief Investment Officer; and other members of the Treasurer’s Staff.

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

## **II. Approval of Minutes**

On a motion by Mr. Al Cumplido and seconded by Ms. Sylvia Maxfield, it was unanimously **VOTED: to approve the draft meeting minutes of the November 8<sup>th</sup>, 2023 meeting of the State Investment Commission.**

## **III. 401(a) and 457(b) Annual Program Review; Voya 457(b) Recommendations**

Ms. Tiffany Spudich, Capital Cities, commenced the presentation by explaining that she will be evaluating the investment structure, underlying investment options, fees, and investment policy statement recommendations for the TIAA 401(a) plan, as well as the TIAA, Voya, and Fidelity 457(b) plans. Ms. Spudich introduced a chart depicting the statistics of each of the four plans. Ms. Spudich went through each plan, describing each item in detail. When reviewing the asset breakdowns, Ms. Spudich pointed out the percentage of participants in target date funds compared to other options. She then went over the investment menu structure overview which maps each menu option on a risk spectrum. When looking at the target date funds, Ms. Spudich highlighted the successful transition from the Vanguard target date retirement funds to the TIAA RetirePlus select model portfolios on November 20<sup>th</sup>. Ms. Spudich then went into detail on the Core and

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<sup>1</sup> Mr. Paul Dion arrived after the Roll Call of Members and Approval of Minutes. His temporary absence did not affect quorum.



Additional Options. She mentioned that a few changes were made to the Tier II Core and Tier III Additional Options menus for TIAA 401(a) and 457(b) plans. Ms. Spudich explained that, for each of the three 457(b) plan providers, a self-directed brokerage window is offered to access mutual funds outside of the investment menu. Ms. Spudich then described a stoplight grid to monitor performance for each investment option in each of the plans, which demonstrated that most investment options are in good standing per Investment Policy Statement guidelines. Finally, Ms. Spudich reviewed the fees as well as the investment management and recordkeeper fees for each plan. She noted that the investment management fees are competitively priced.

Ms. Spudich also noted that Capital Cities has negotiated expenses with Voya as part of the recordkeeper search and evaluation project. She explained the recommendation by Capital Cities to maintain assets within the current Voya 3% Fixed Account, but to transition all other assets under and new contributions to the Voya 457(b) plan to a new contract that allows for greater flexibility, a more transparent fee structure, and a reduced record keeper expense. To reduce fees within in the Voya 457(b) plan, Capital Cities also recommends conducting a share class exchange for PIMCO Real Return, moving from the “Institutional” share class to the “A” share class. Additionally, to provide a cleaner share class (without revenue sharing) for participants in the Voya 457(b) plan, Capital Cities recommends conducting a share class exchange for American Funds EuroPacific Growth, transitioning from the “R4” share class to the “R6” share class..

Ms. Spudich lastly explained the Capital Cities’ recommendation that the appendices of the Investment Policy Statements for the Rhode Island 401(a) Plan and the Rhode Island 457(b) Plan should be updated to reflect investment menu changes that have recently occurred.

The Board asked questions.

On a motion by Ms. Sylvia Maxfield and seconded by Mr. Thomas Fay, it was unanimously **VOTED: to (A) to maintain assets within the current Voya 3% Fixed Account, with all other assets and new contributions to the Voya 457(b) plan to be moved to a new contract at Voya with lower recordkeeping expense; (B) conduct a share class exchange within the Voya 457(b) plan for PIMCO Real Return, moving from the “Institutional” share class to the “A” share class; (C) conduct a share class exchange within the Voya 457(b) plan for American Funds EuroPacific Growth, transitioning from the “R4” share class to the “R6” share class; and (D) update the appendices of the Investment Policy Statements for the Rhode Island 401(a) Plan and the Rhode Island 457(b) Plan in accordance with the recommendation of Capital Cities.**

#### **IV. CollegeBound 529 and CollegeBound Saver Annual Program Review; Invesco 529 Plan Enhancements**

Ms. Spudich delivered a review of the CollegeBound Program, explaining that Capital Cities performs an annual review which evaluates the investment menu structure, the investment options and fees. Ms. Spudich began by describing the differences between the CollegeBound 529 plan and the CollegeBound Saver plan, highlighting that plan construction is tailored relative to the distribution channels.

Ms. Spudich reviewed the investment menu for each plan. Next, she discussed the glide path for

the age-based portfolios as well as manager construction. Ms. Spudich explained that the CollegeBound 529 age-based portfolio is diversified across Invesco proprietary products using active and passive strategies. Ms. Spudich elaborated, stating that Invesco will be recommending a few enhancements to this portfolio which will also be applied to the target risk portfolios. Ms. Spudich added that the CollegeBound Saver age-based portfolio is a passively constructed open architecture portfolio. Finally, Ms. Spudich reviewed the fees for each plan. She explained that the CollegeBound 529 fee structure is competitive relative to advisor-sold peer plans and the CollegeBound Saver plan's fees are comparatively low.

Mr. Scott Yasharian, Invesco, introduced three recommendations supported by Capital Cities for vote and described the reasoning for these changes. Mr. Yasharian explained that the first two recommendations remove single static factor equity ETFs and reallocate those assets into dynamic multifactor ETFs. He explained that the goal of this shift is to provide a better risk-adjusted return. Mr. Yasharian explained that the Program's strategic asset allocation is reweighted once a year to line up with these capital market assumptions.

Mr. Alessio de Longis, Invesco, explained that economic regime change is the catalyst for a shift in strategy. He highlighted Invesco's macro regime identification process which looks at both leading economic indicators and the global risk appetite cycle indicator.

The Board asked questions.

On a motion by Mr. Thomas Fay and seconded by Ms. Sylvia Maxfield, it was unanimously **VOTED: to (A) optimize the Age-Based and Target Risk Portfolios within the Program while maintaining existing fee levels by (i) removing the Invesco S&P 500 Pure Value ETF (RPV), the Invesco S&P 500 Pure Growth ETF (RPG), and the Invesco S&P 500 Low Volatility ETF (SPLV) and reallocating USA static factor allocations into the Invesco Russell 1000 Dynamic Multifactor ETF (OMFL), (ii) removing the Invesco S&P International Developed Low Volatility ETF (IDLV) and reallocating non-USA developed market static factor allocations into the Invesco International Developed Dynamic Multifactor ETF (IMFL), (iii) removing the Invesco Taxable Municipal Bond ETF (BAB) and reallocating into the Invesco Equal Weight 0-30 Year Treasury ETF (GOVI), and (iv) removing the Invesco Fundamental High Yield Corporate Bond ETF (PHB) and reallocating into the Invesco High Yield Fund (HYIFX); (B) enhance the Individual Portfolio lineup by (i) adding two dynamic multifactor ETFs – the Invesco Russell 1000 Dynamic Multifactor ETF (OMFL) and the Invesco International Developed Dynamic Multifactor ETF (IMFL), and (ii) removing the Invesco Fundamental High Yield Corporate Bond Portfolio and moving existing assets to a newly created Invesco High Yield Portfolio; and (C) reweight the Program's strategic asset allocation once per annum to more closely align with Invesco's current Capital Market Assumptions and resultant Strategic Asset Allocation, subject to the constraint that aggregate expense ratios remain within +/- 3 bps of current expense ratios.**

## **V. Private Equity Investment Recommendation, Wynnchurch Capital Partners VI, L.P.**

Mr. Kevin Li, Investment Officer, introduced the proposed recommendations for the Rhode Island Employees Retirement Systems Pooled Trust ("ERSRI") and the Rhode Island OPEB System

December 6<sup>th</sup>, 2023

Trust (“OPEB”) to make commitments to Wynnchurch Capital Partners VI, L.P. (“Wynnchurch VI”). Mr. Li described the fit of Wynnchurch VI, explaining that Rhode Island targets 60 to 80 percent of its private equity allocation to the buyout sector. Mr. Li elaborated that Rhode Island has primarily invested in middle market, North American buyout strategies which is where Wynnchurch sits, targeting industrial and manufacturing companies within this space. Mr. Li highlighted that Wynnchurch VI has a strong team with a strong track record. He noted that due to their investment and operating experience, Wynnchurch is able to source deals at low multiples relative to other middle market investors. Mr. Li highlighted that their ability to fundraise \$3 billion in this environment in such a short amount of time instills confidence in the team and its consultants.

Mr. Thomas Lynch, Cliffwater, explained that Wynnchurch can attribute its top quartile performance to discipline in terms of being a value-oriented buyer. Mr. Lynch added that Wynnchurch uses very little leverage on its transactions, and thus, value creation is mostly driven by earnings growth rather than relying on leverage and multiple expansion.

The Board asked questions.

On a motion by Mr. Michael Costello and seconded by Ms. Sylvia Maxfield, it was unanimously **VOTED: that (A) the Rhode Island Employees Retirement Systems Pooled Trust make a commitment of up to \$30 million to Wynnchurch Capital Partners VI, L.P.; and (B) that the Rhode Island OPEB System Trust make a commitment of up to \$1 million to Wynnchurch Capital Partners VI, L.P.; in each of the foregoing cases (A) and (B), subject to legal and investment staff review.**

## **VI. Asset Allocation Update; EMD Redemption, IPS, and OPEB Trust.**

Mr. Justin Maistrow, Deputy CIO, recapped the Board’s decision at the last meeting, explaining that the result of the Asset/Liability Study was to maintain the existing strategic asset allocation, excluding Emerging Market Debt (“EMD”), which will be removed and swept into Liquid Credit. Mr. Maistrow explained that a formal vote is needed from the Board to approve a redemption from the existing EMD manager, approve a revision to the OPEB Trust strategic asset allocation reallocating the 4% EMD allocation into liquid credit, and to approve corresponding revisions to the Investment Policy Statements for ERSRI and OPEB.

The Board asked questions.

On a motion by Mr. Michael Costello and seconded by Mr. Thomas Fay, it was unanimously **VOTED: to (A) rebalance out of Wellington Trust Company’s Blended Opportunistic Emerging Markets Debt Fund by redeeming all units of the Multiple Common Trust Funds Trust – Blended Opportunistic Emerging Markets Debt Portfolio; (B) revise the ERSRI Defined Benefit Plan Investment Policy Statement, effective Jan 1, 2024, to reflect the removal of EMD from ERSRI’s strategic asset allocation; (C) revise the OPEB Trust’s strategic asset allocation by removing the 4% EMD allocation and increasing the Liquid Credit allocation from 4% to 8%; and (D) revise the OPEB Trust Investment Policy Statement, effective Jan 1, 2024, to reflect the removal of EMD from OPEB’s strategic asset allocation.**

December 6<sup>th</sup>, 2023

## **VII. Legal Counsel Report**

There was no legal counsel report.

## **VIII. Chief Investment Officer Report**

Mr. Eric Baggesen, Chief Investment Officer, described the performance of the fund, stating that, in October, the positive contributors to the portfolio were private growth, volatility protection, absolute return, and cash. He explained that public equities, crisis protection, long treasuries, and inflation protection were detractors. Mr. Baggesen explained that performance in November has reversed significantly, and long treasuries have recovered. Mr. Baggesen highlighted that an RFP for the investment consulting activities related to participant-directed programs is currently in progress as a result of the Capital Cities contract expiring at the end of January. He mentioned that an RFP is also being issued for an information platform, currently provided by Solovis. Mr. Baggesen stated that the RFP related to cash management has concluded, which resulted in the selection of Payden and Rygel, who also manage cash on behalf of the Defined Benefit plan.

The Board asked questions.

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

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

**The meeting was adjourned at 11:10 AM.**

Respectfully submitted,

**James A. Diossa,  
General Treasurer**

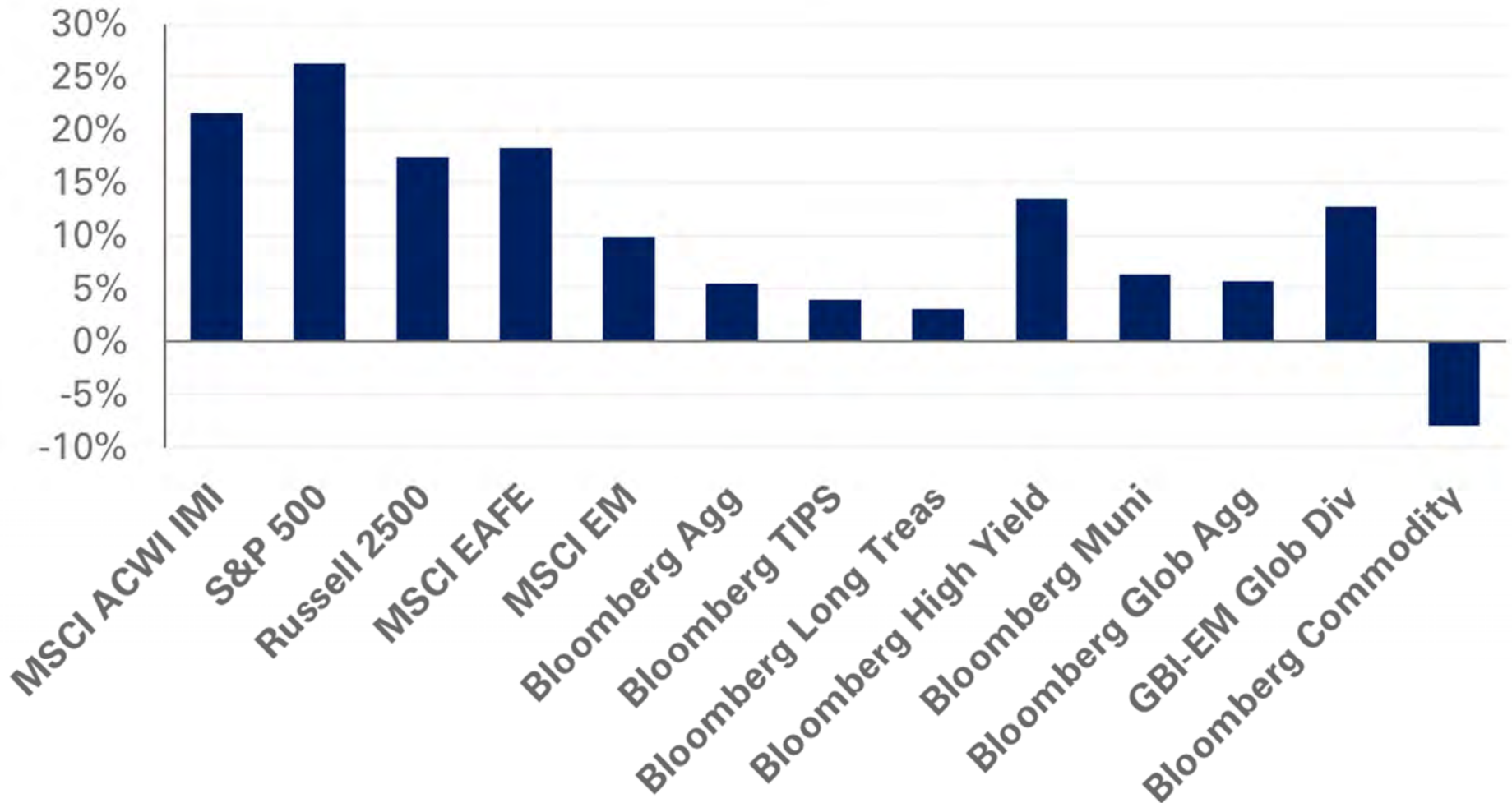
December 6<sup>th</sup>, 2023



# MARKET OVERVIEW

# RISK ASSETS RALLIED DESPITE HIGHER RATES

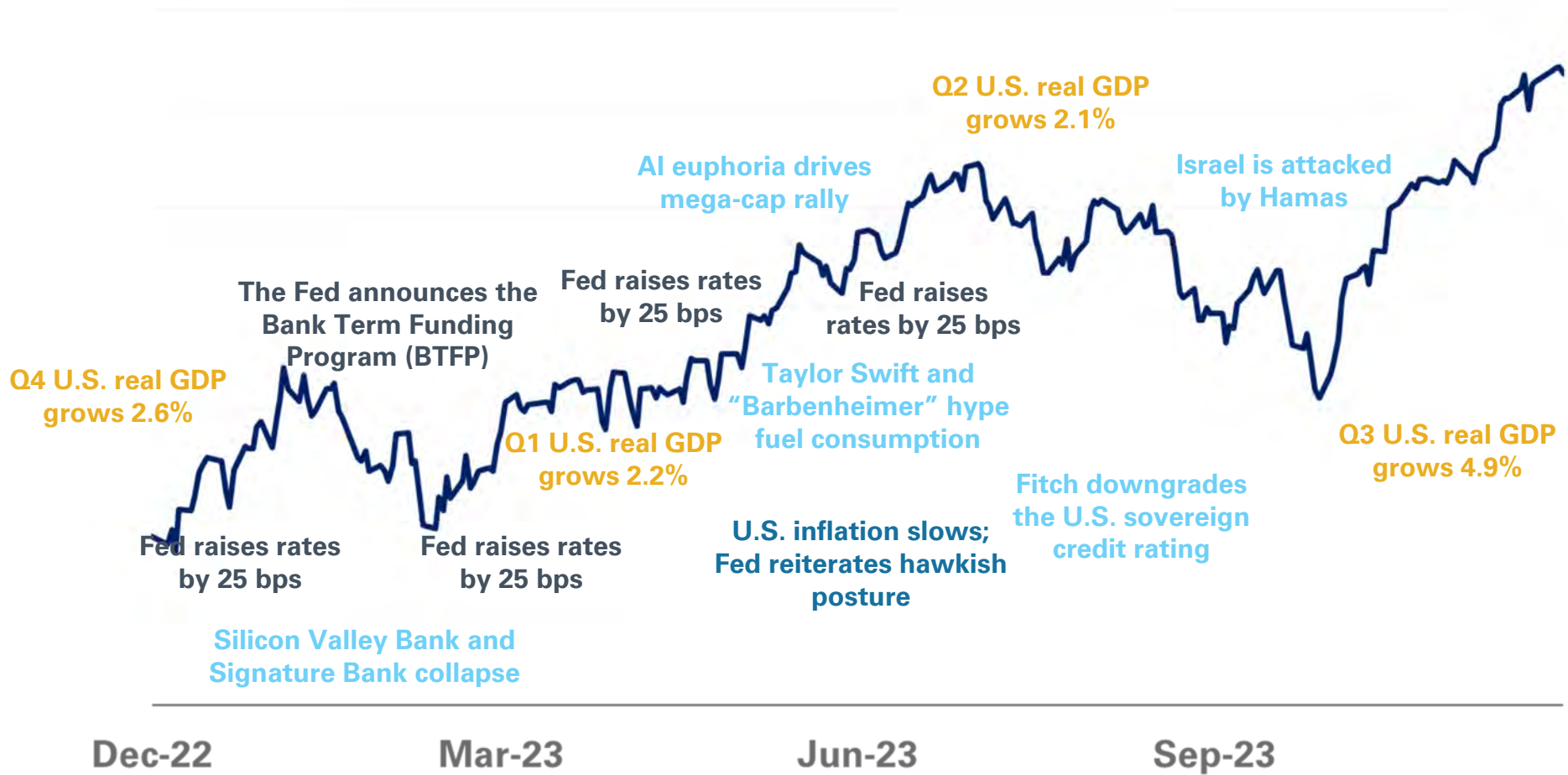
## 2023 ANNUAL ASSET CLASS RETURNS



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

# 2023 IN REVIEW

## S&P 500 2023 PRICE PATH

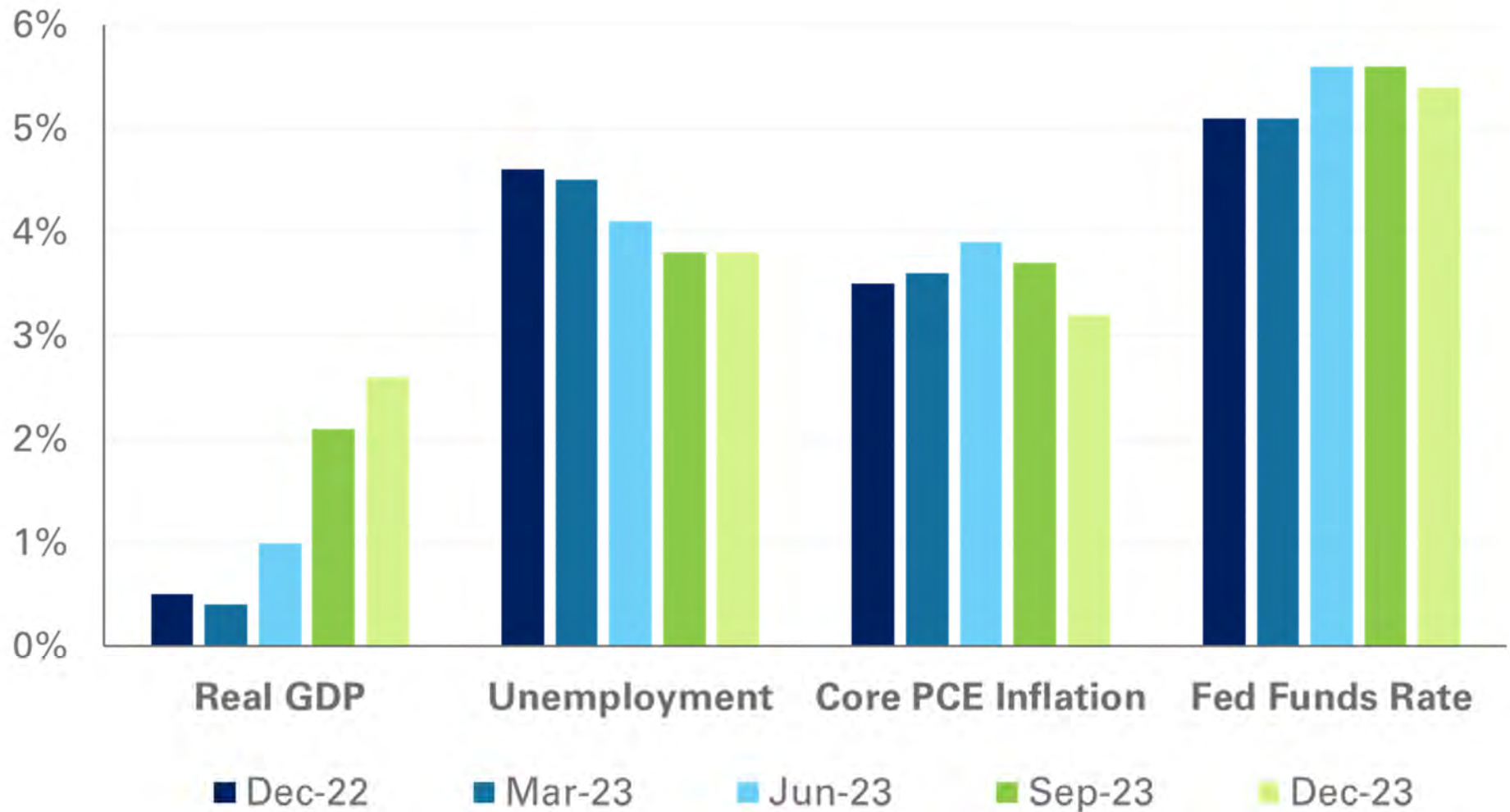


Sources: S&P, FactSet



# THE U.S. ECONOMY FAR OUTPACED EXPECTATIONS

## 2023 FED PROJECTIONS

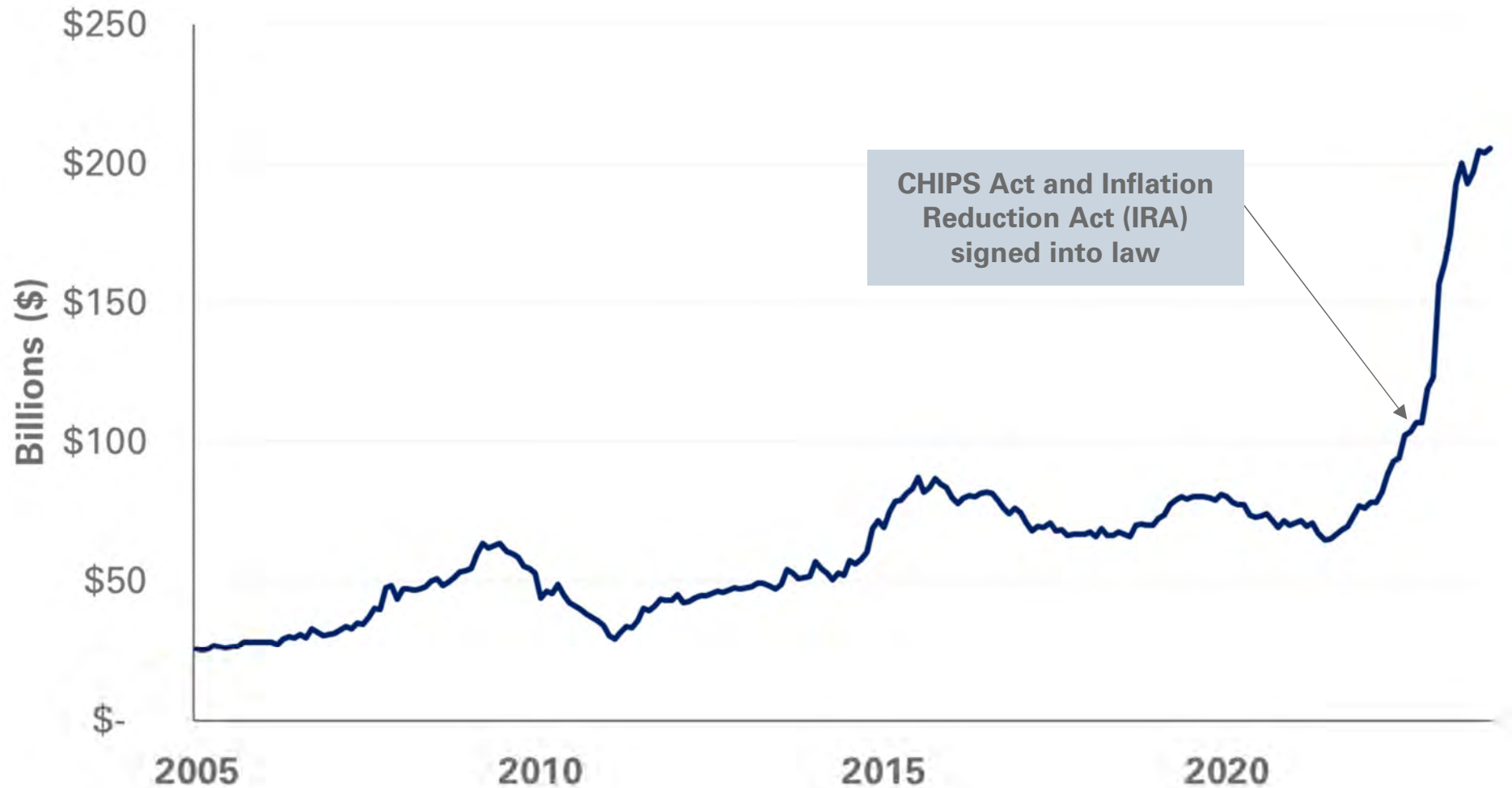


Source: U.S. Federal Reserve Summary of Economic Projections



# POLICY SUPPORTED SPENDING AND INVESTMENT

## U.S. REAL TOTAL PRIVATE CONSTRUCTION, MANUFACTURING



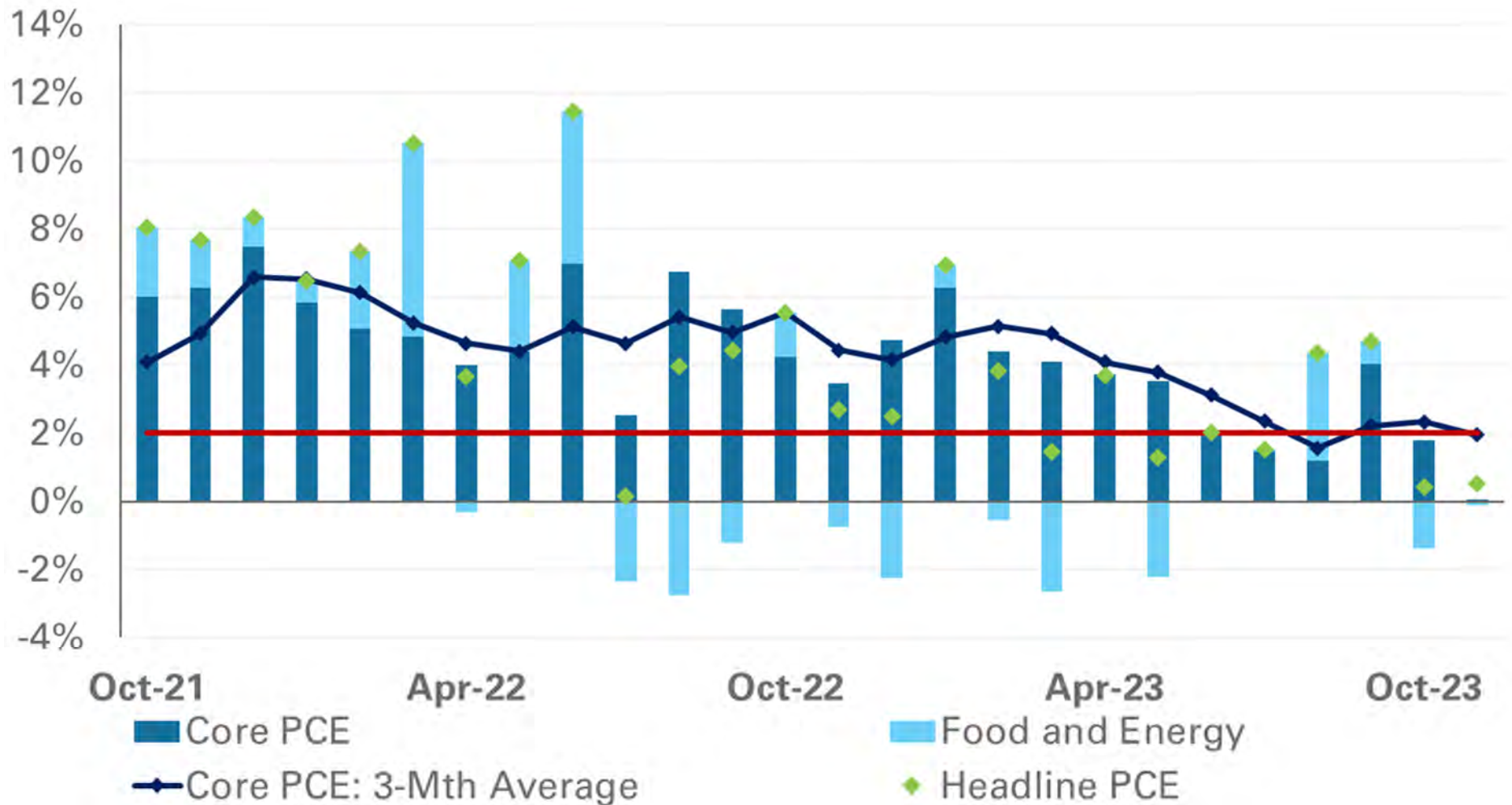
Notes: Reflects total private construction put in place, manufacturing, SA adjusted by the Producer Price Index for Intermediate Demand Materials and Components for Construction

Sources: U.S. Census Bureau, FactSet



# CORE INFLATION TRENDED TO THE FED'S TARGET

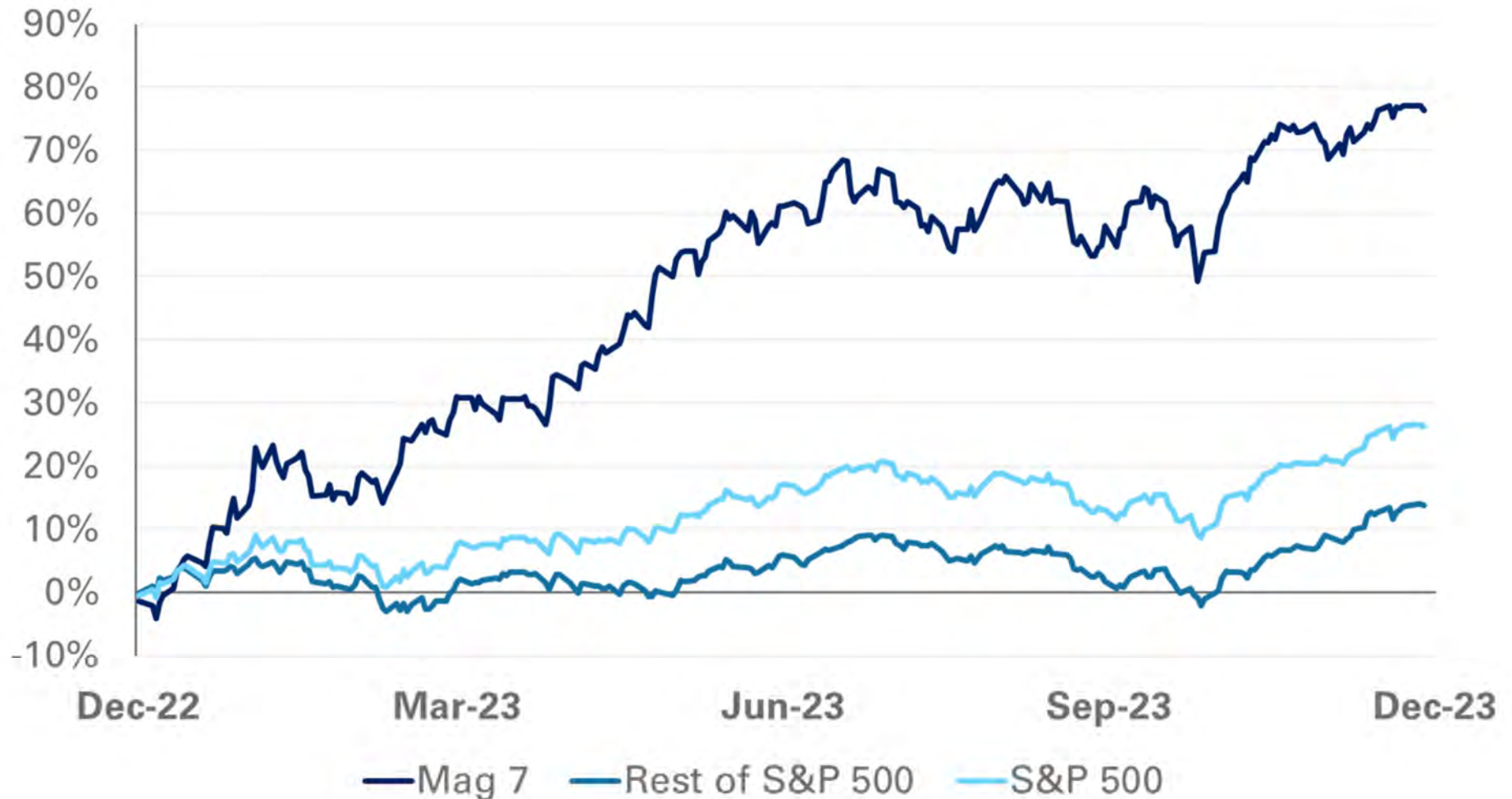
ANNUALIZED MONTHLY U.S. PCE PRICE INDEX CHANGES



Sources: Bureau of Labor Statistics, FactSet

# MAG 7 - WHAT HAVE THEY DONE IN 2023?

## 2023 MARGINAL PERFORMANCE



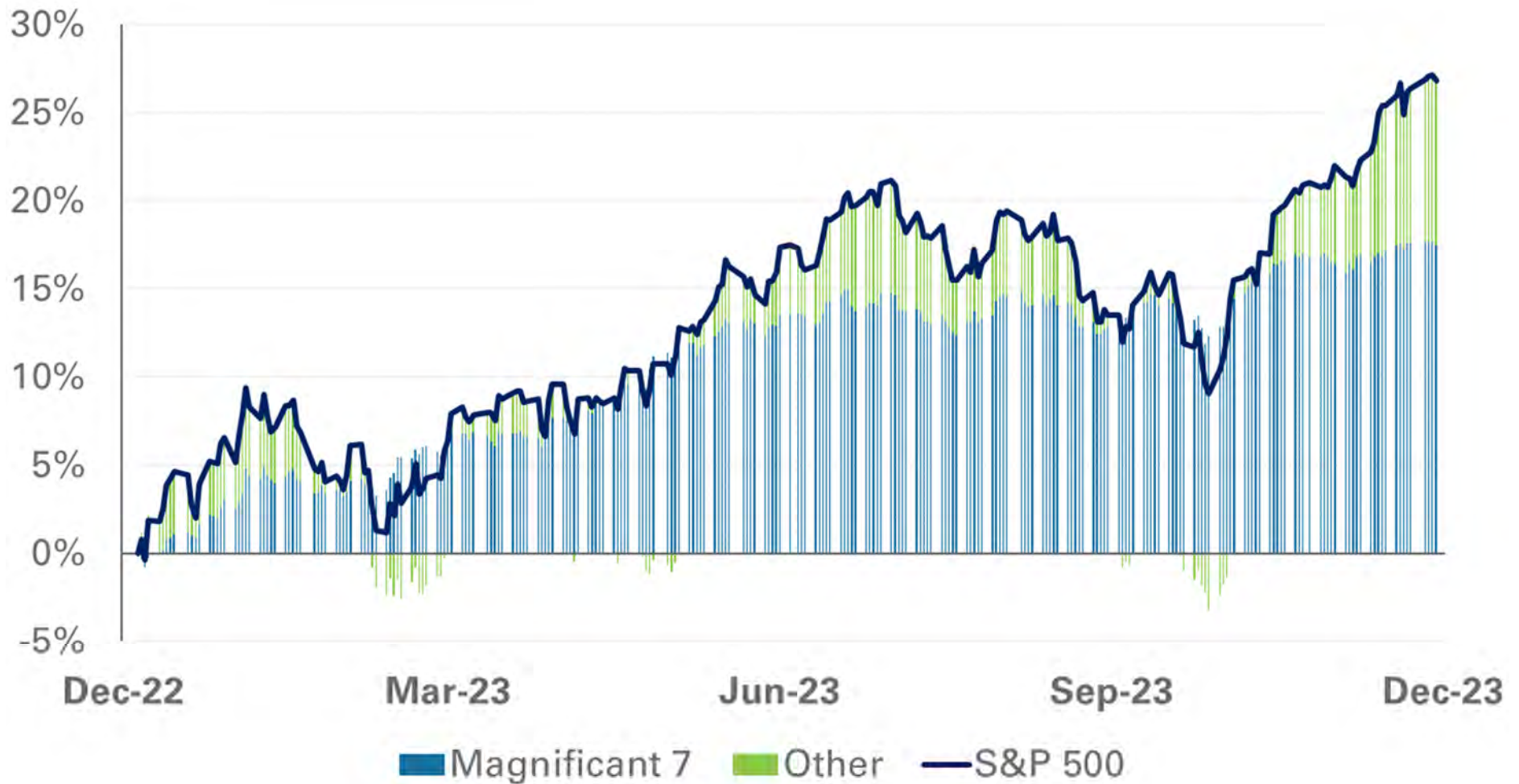
Source: FactSet, NEPC

Performance is based on marginal portfolios of each subset of the index based on daily performance and weights



# THE MAGNIFICENT 7 SUPPORTED THE S&P 500

## 2023 CONTRIBUTION TO TOTAL RETURNS

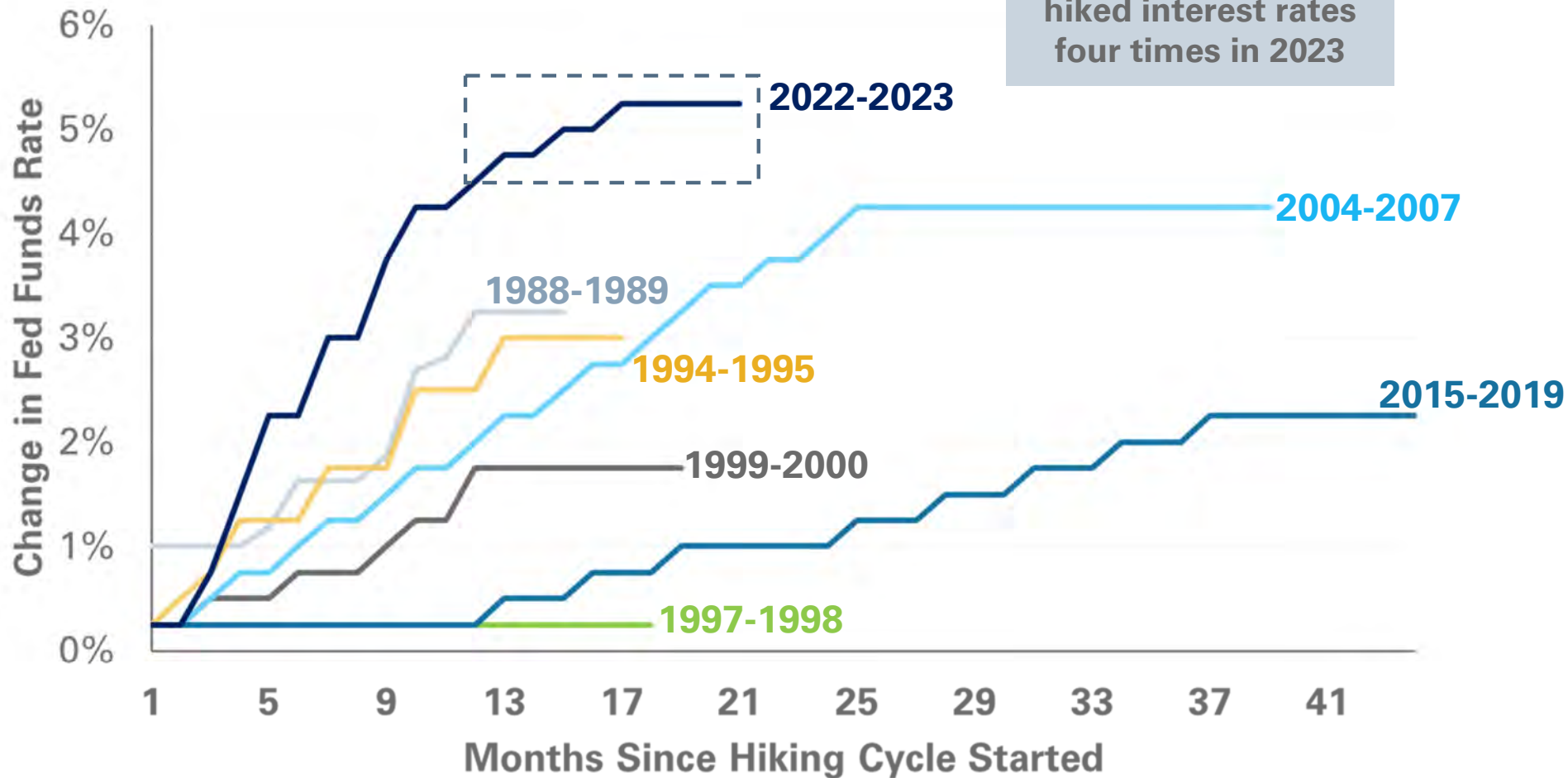


Source: S&P, FactSet

# THE FED TIGHTENED MORE THAN EXPECTED IN 2023

## HISTORICAL FED HIKING CYCLES

The Federal Reserve hiked interest rates four times in 2023

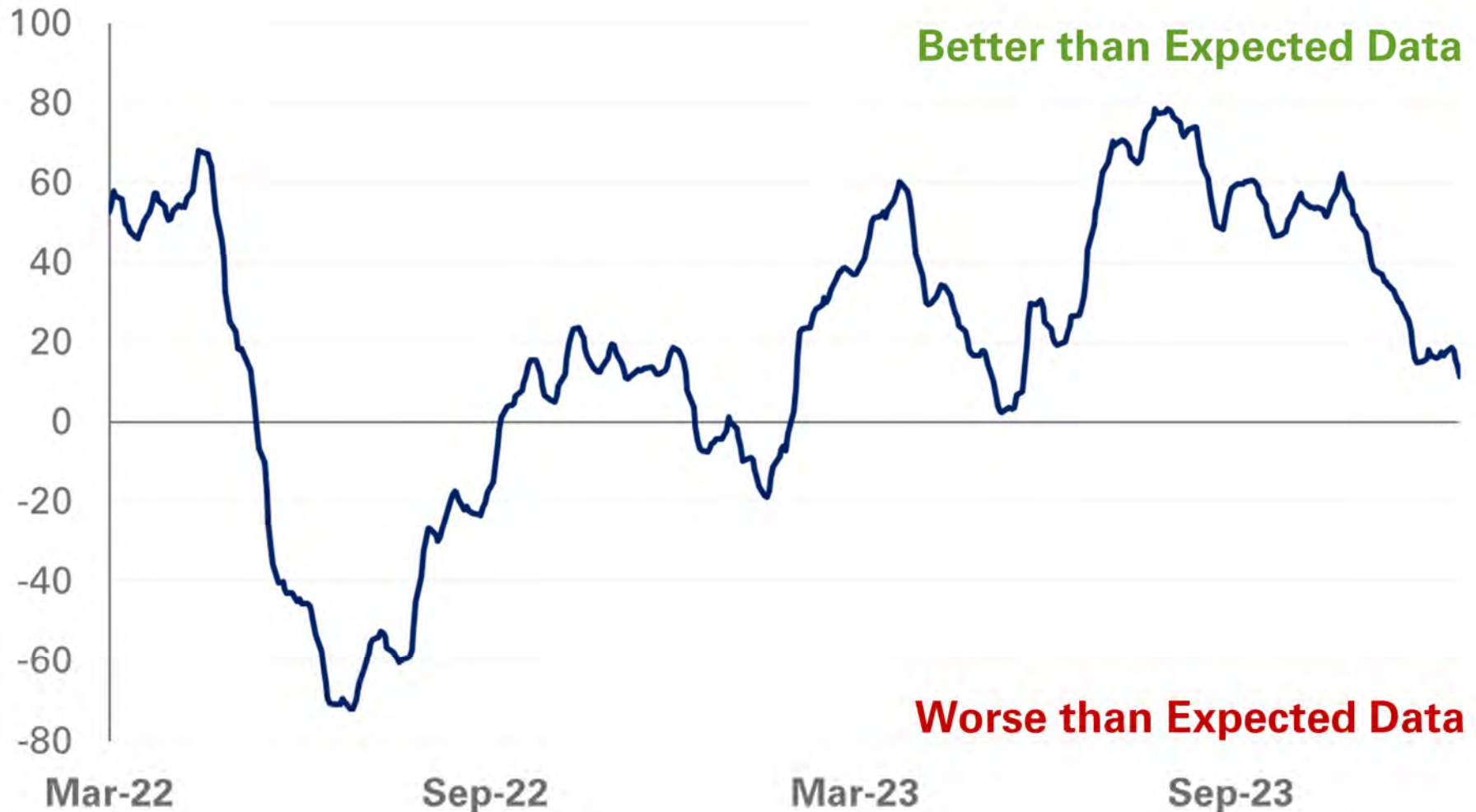


Notes: Reflects Fed rate hiking cycles since 1988  
Sources: Federal Reserve, FactSet



# RESILIENT DATA OFFSET RECESSION CONCERNS

## CITI ECONOMIC SURPRISE INDEX



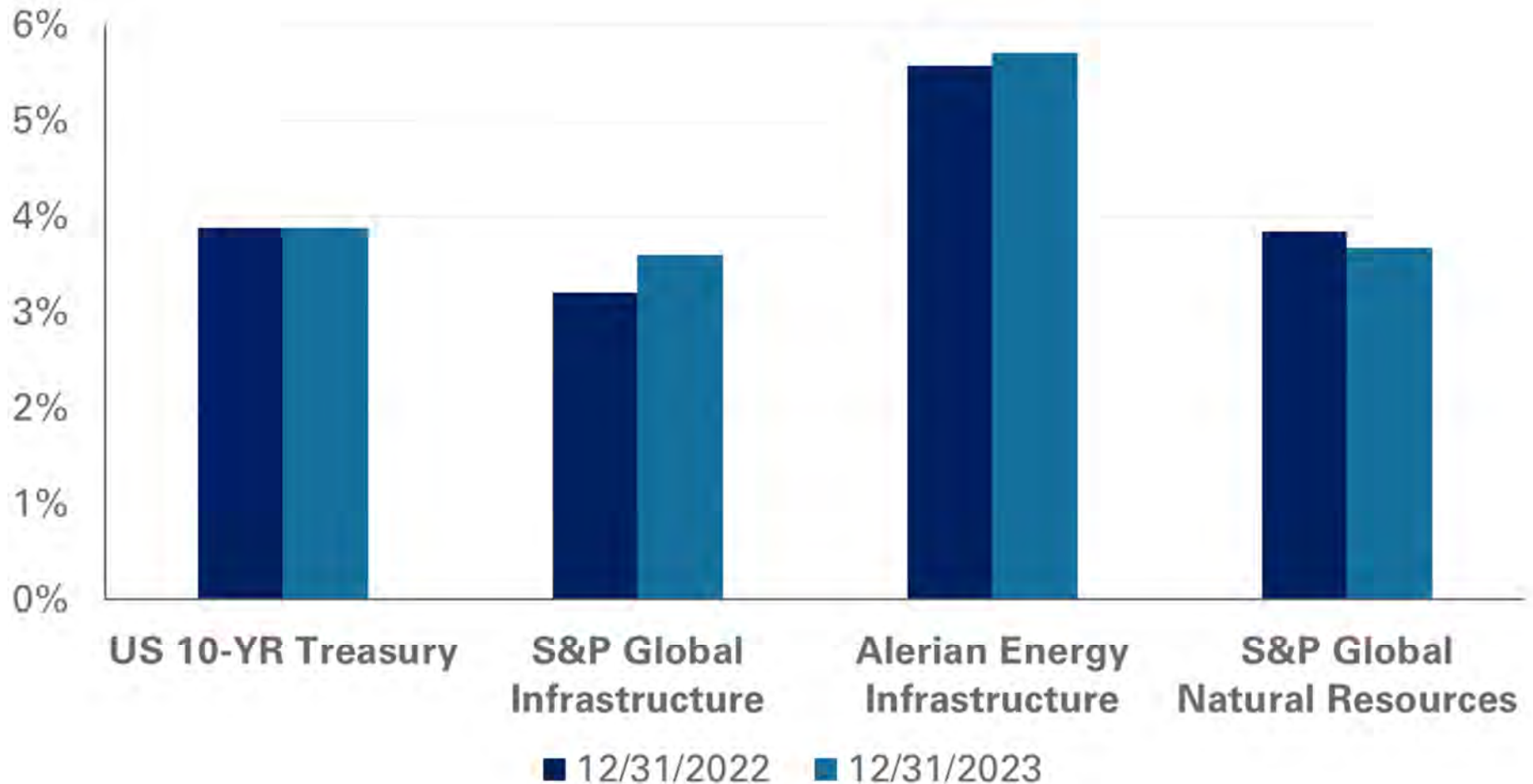
Correlations are calculated based on a rolling 3-year time horizon  
Source: S&P, Bloomberg, FactSet





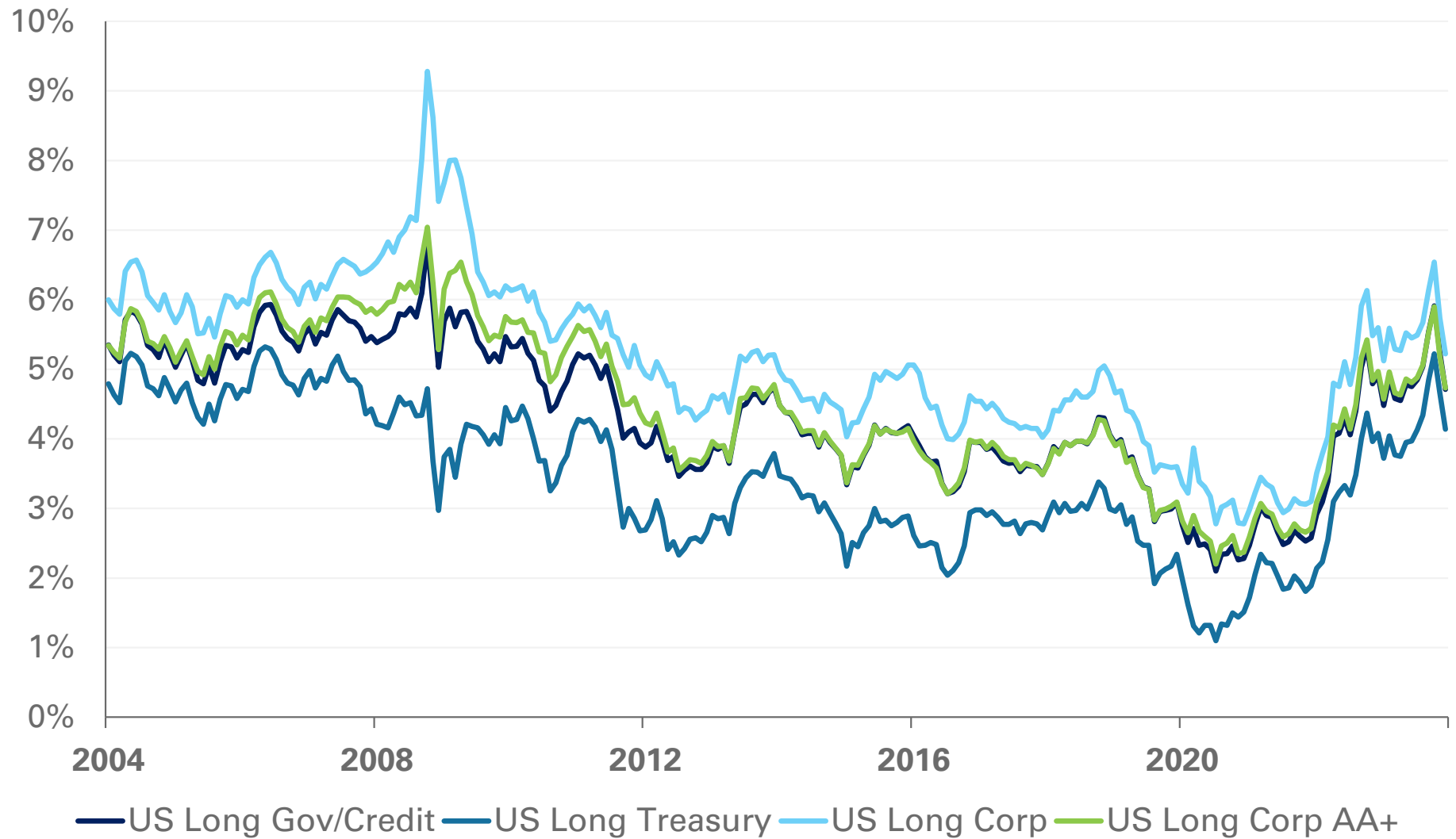
# PUBLIC MARKET YIELDS ARE COMPETITIVE

## DIVIDEND YIELDS VERSUS THE 10-YEAR TREASURY



Sources: S&P, Alerian, FactSet

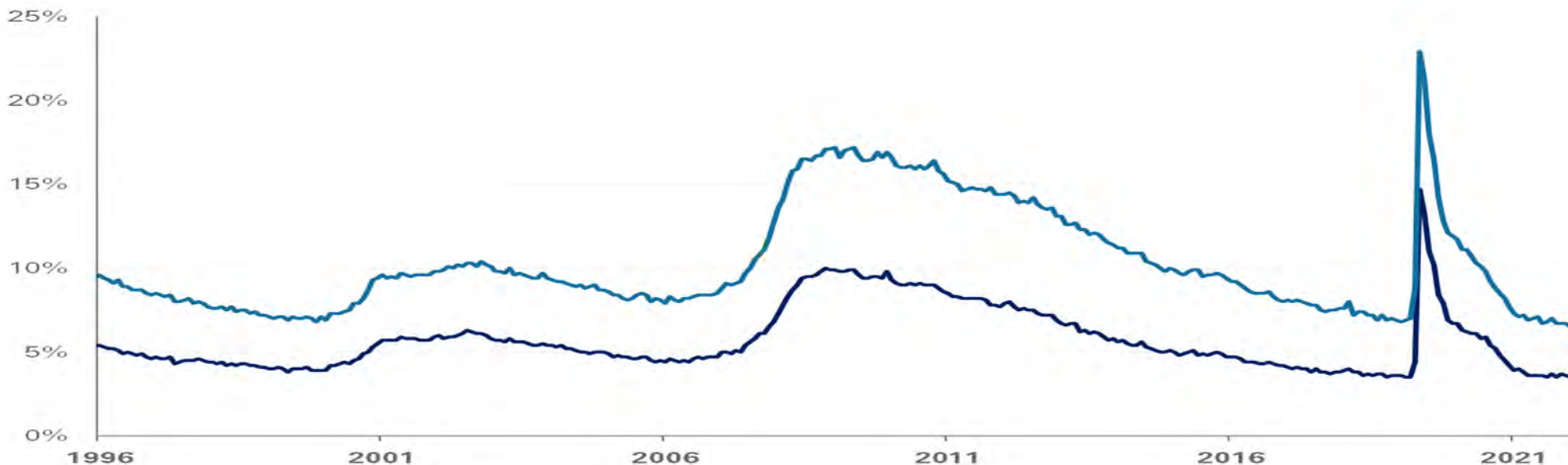
# LONG DURATION YIELDS



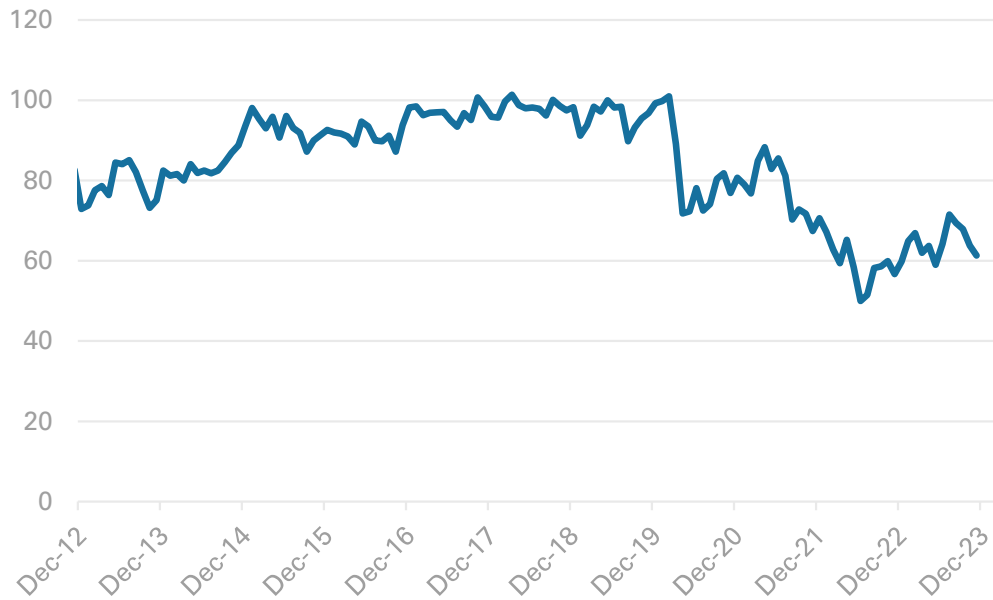
Source: Bloomberg, FactSet



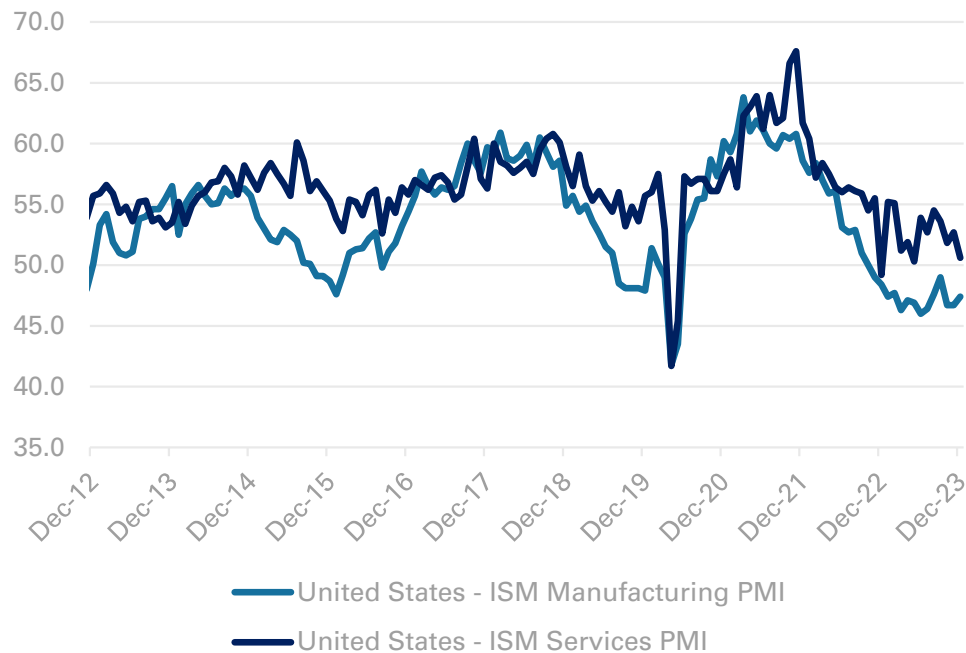
# US UNEMPLOYMENT RATE



# CONSUMER SENTIMENT

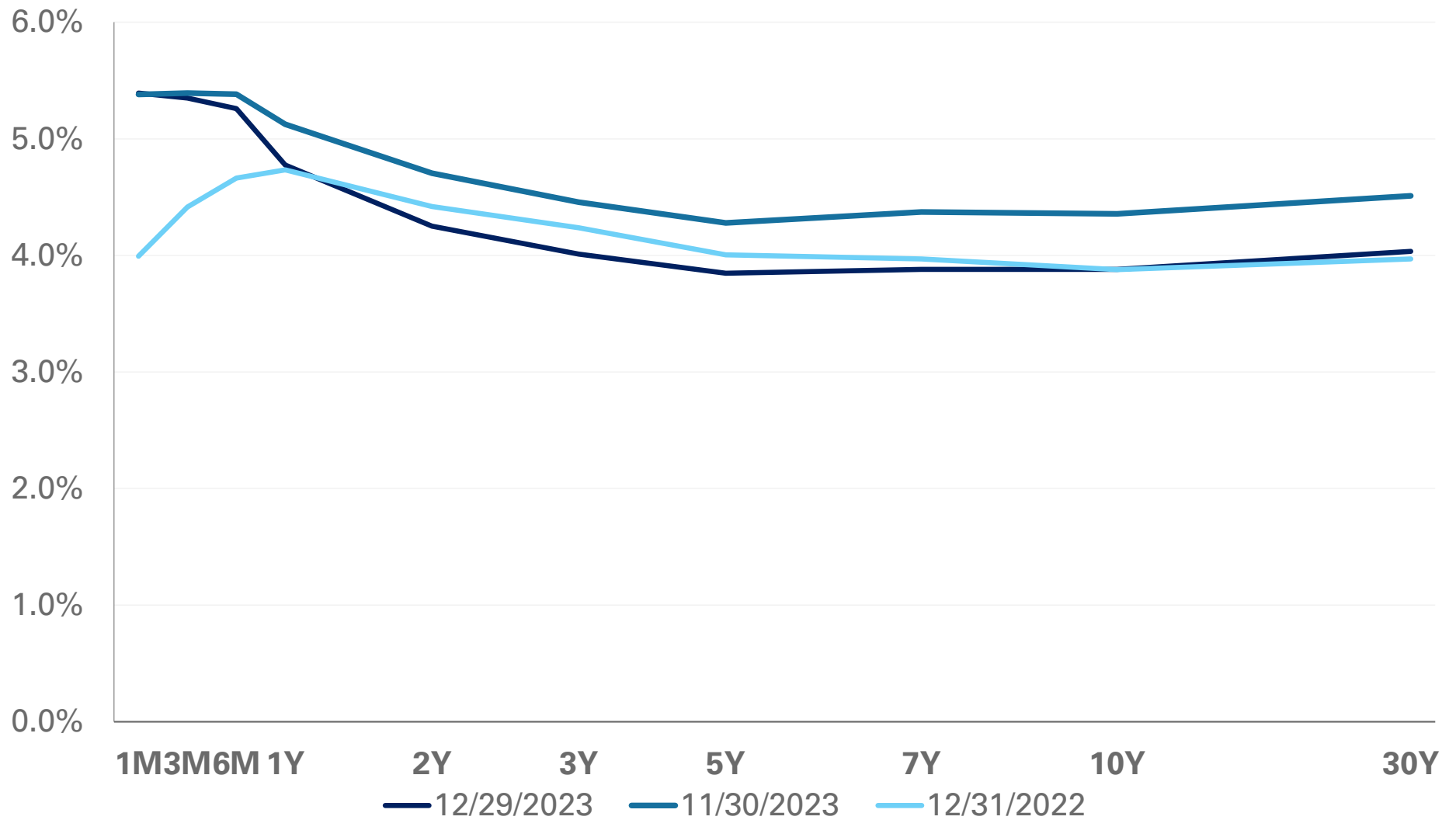


# ISM REPORT OF BUSINESS



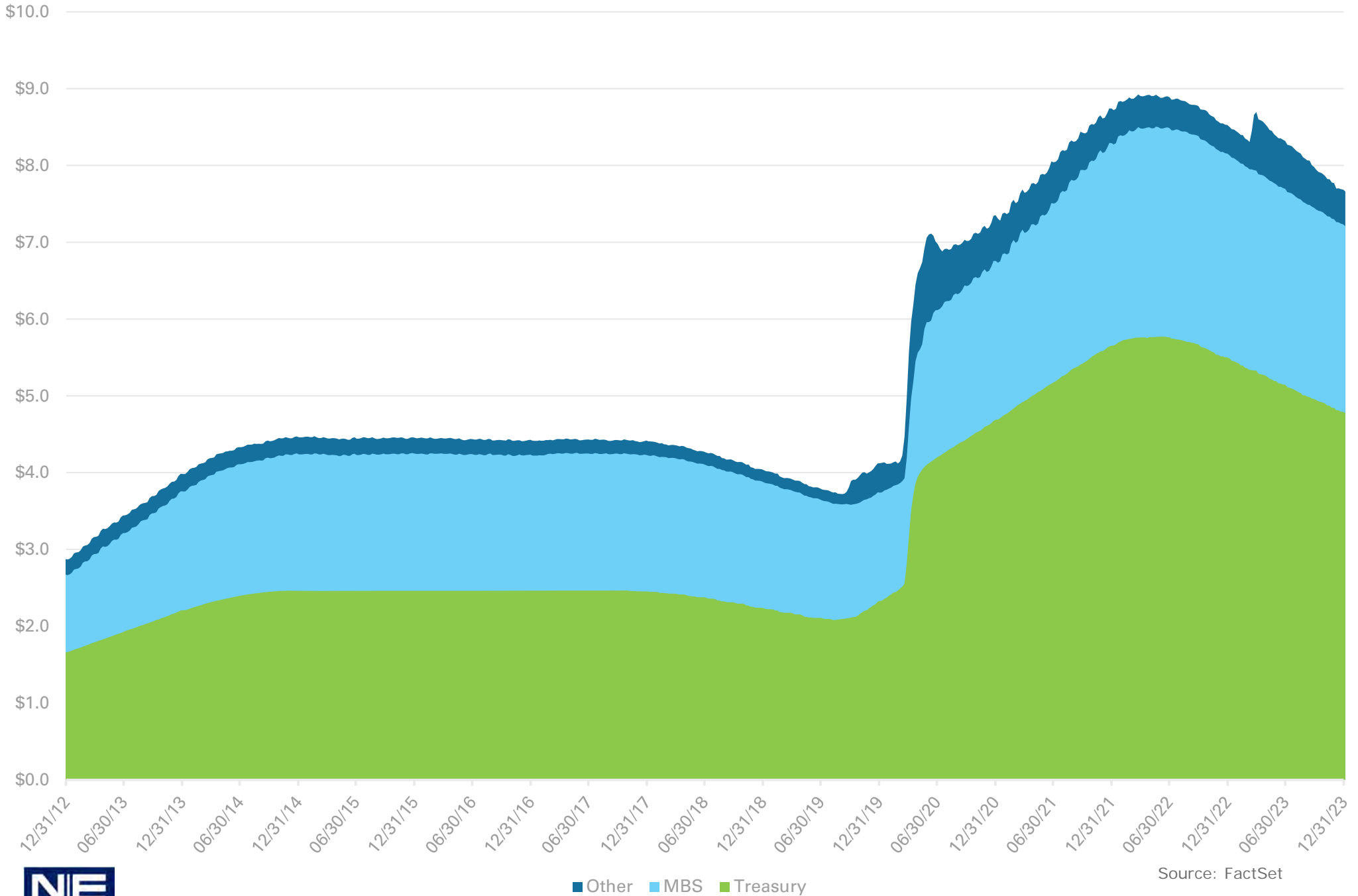
Source: FactSet

# US TREASURY YIELD CURVE



Source: FactSet

# FEDERAL RESERVE: BALANCE SHEET



Source: FactSet



Other MBS Treasury

# BENCHMARK TRAILING PERFORMANCE

<b>Equity</b>					
	<b>Dec</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>10 YR</b>
<b>Russell 3000</b>	5.3%	26.0%	8.5%	15.2%	11.5%
<b>MSCI US Min. Vol.</b>	2.7%	9.1%	5.9%	9.7%	9.7%
<b>MSCI ACWI</b>	4.8%	22.2%	5.7%	11.7%	7.9%
<b>MSCI ACWI ex US</b>	5.0%	15.6%	1.5%	7.1%	3.8%
<b>MSCI ACWI ex US Min. Vol.</b>	4.1%	10.9%	2.0%	4.4%	4.6%
<b>MSCI World</b>	4.9%	23.8%	7.3%	12.8%	8.6%
<b>MSCI EM</b>	3.9%	9.8%	-5.1%	3.7%	2.7%
<b>Credit</b>					
	<b>Dec</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>10 YR</b>
<b>BC US Agg</b>	3.8%	5.5%	-3.3%	1.1%	1.8%
<b>BC US HY</b>	3.7%	13.4%	2.0%	5.4%	4.6%
<b>BC Long Treasuries</b>	8.6%	3.1%	-11.4%	-1.2%	2.3%
<b>JPM EMBI Glob Div (EMD Hard Currency)</b>	4.7%	11.1%	-3.6%	1.7%	3.2%
<b>JPM GBI-EM Glob Div (EMD Local Currency)</b>	3.2%	12.7%	-3.2%	1.1%	0.1%
<b>Real Assets</b>					
	<b>Dec</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>10 YR</b>
<b>BBG Commodity</b>	-2.7%	-7.9%	10.8%	7.2%	-1.1%
<b>Alerian Midstream Index</b>	-0.5%	14.0%	24.2%	12.8%	4.2%
<b>NAREIT Composite Index</b>	8.8%	11.5%	5.4%	7.1%	7.7%







# TOTAL FUND OVERVIEW

NEPC, LLC

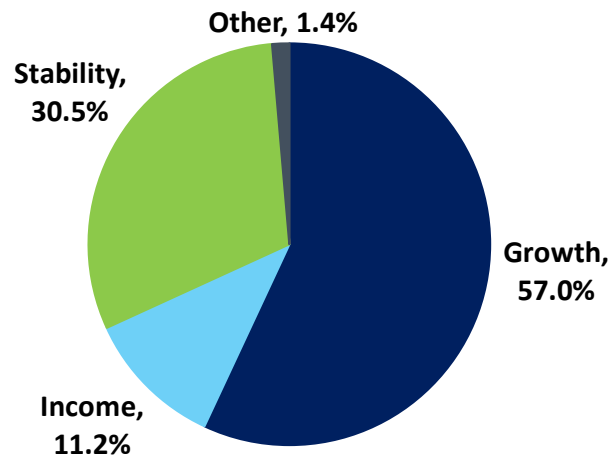
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# ASSET ALLOCATION (OVERLAY) VS TARGET

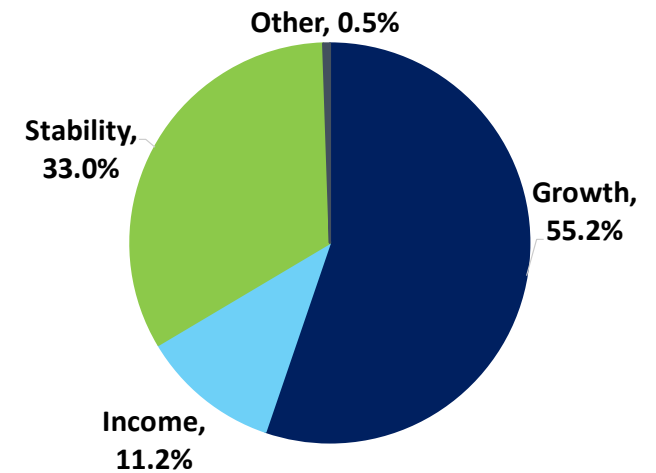
## Asset Allocation vs. Target

	Current Balance	Current Allocation	Current Allocation (w/ Overlay)	Strategic Benchmark Allocation	Difference	Difference (w/ Overlay)
 Growth	\$6,190,929,235	57.0%	55.2%	55.0%	2.0%	0.2%
 Income	\$1,219,799,792	11.2%	11.2%	12.0%	-0.8%	-0.8%
 Stability	\$3,309,716,463	30.5%	33.0%	33.0%	-2.5%	0.0%
 Other	\$148,336,499	1.4%	0.5%	0.0%	1.4%	0.5%

### Current Asset Allocation



### Current Asset Allocation (w/ Overlay)



# TOTAL FUND ATTRIBUTION ANALYSIS – 1 YEAR

	Policy Weights	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effect	Total Effects
Global Equity	40.00%	22.81%	22.20%	0.61%	0.22%	-0.31%	-0.01%	-0.09%
Private Growth	15.00%	6.12%	4.10%	2.01%	0.32%	-0.36%	0.08%	0.04%
Income	12.00%	13.33%	14.73%	-1.41%	-0.11%	0.12%	-0.05%	-0.05%
Crisis Protection	10.00%	-1.79%	-5.54%	3.75%	0.34%	-0.17%	0.04%	0.20%
Inflation Protection	8.00%	-1.74%	-2.14%	0.41%	0.04%	0.02%	0.00%	0.06%
Volatility Protection	15.00%	7.86%	6.54%	1.32%	0.30%	0.31%	-0.10%	0.51%
Other*		0.20%						
State of Rhode Island Total Plan	100.00%	11.90%	11.24%	0.66%	1.09%	-0.39%	-0.05%	0.66%

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

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

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

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

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

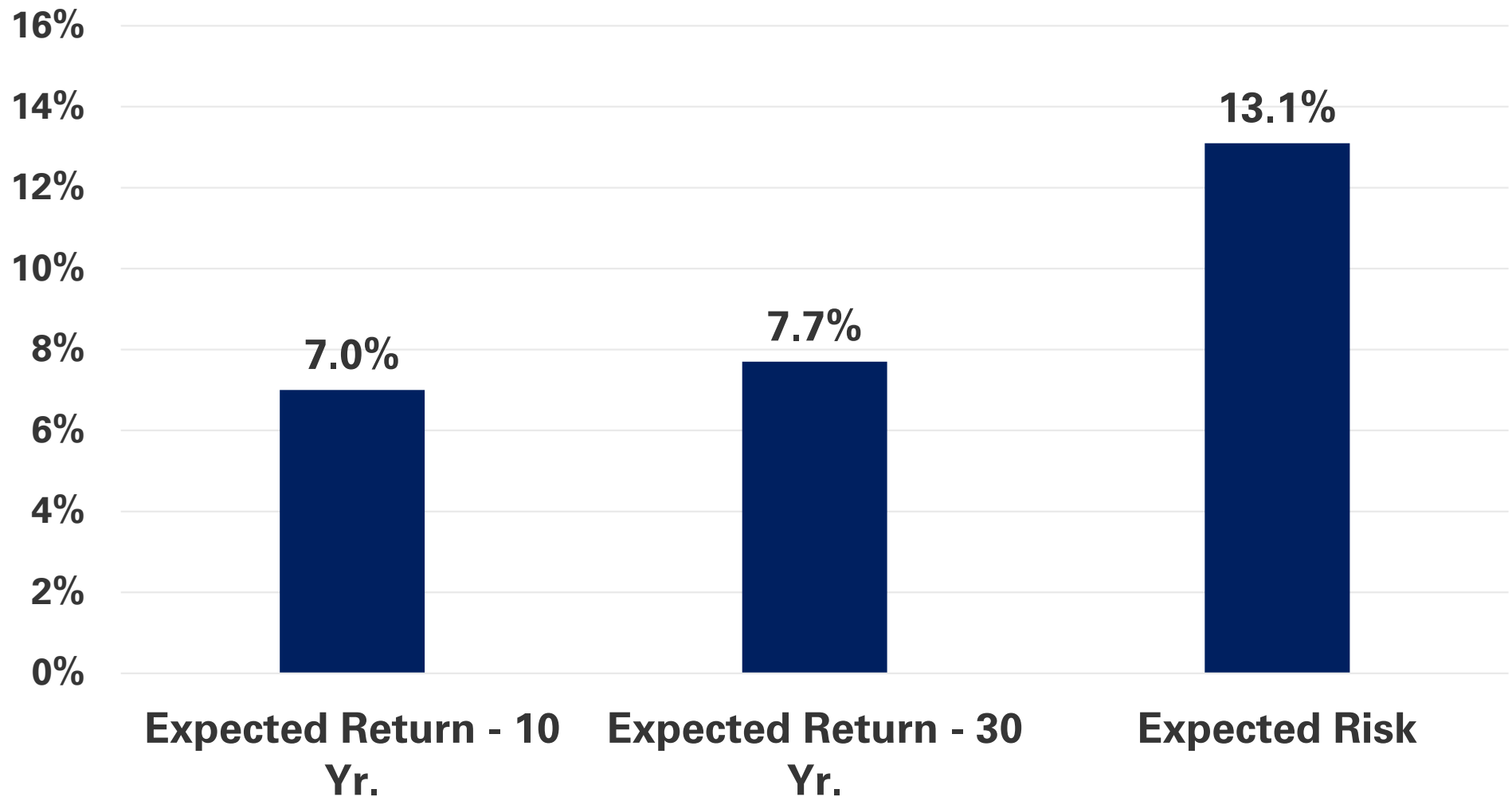


# CHANGE IN NEPC ASSET CLASS ASSUMPTIONS

	Asset Class	21-Dec	22-Dec	Difference
<b>Equity</b>	Large Cap Equities	4.3%	5.4%	1.1%
	Int'l Equities (Unhedged)	5.2%	5.6%	0.4%
	Emerging Int'l Equities	8.3%	9.6%	1.3%
	Private Equity	9.0%	9.2%	0.2%
<b>Fixed Income</b>	Cash	1.5%	4.0%	2.5%
	Core Bonds	2.0%	4.8%	2.8%
	HY Bonds	3.5%	7.1%	3.6%
	IG Corp Credit	2.8%	5.9%	3.1%
	Private Debt	6.6%	8.8%	2.2%
<b>Other</b>	Core Real Estate	4.7%	4.0%	-0.7%



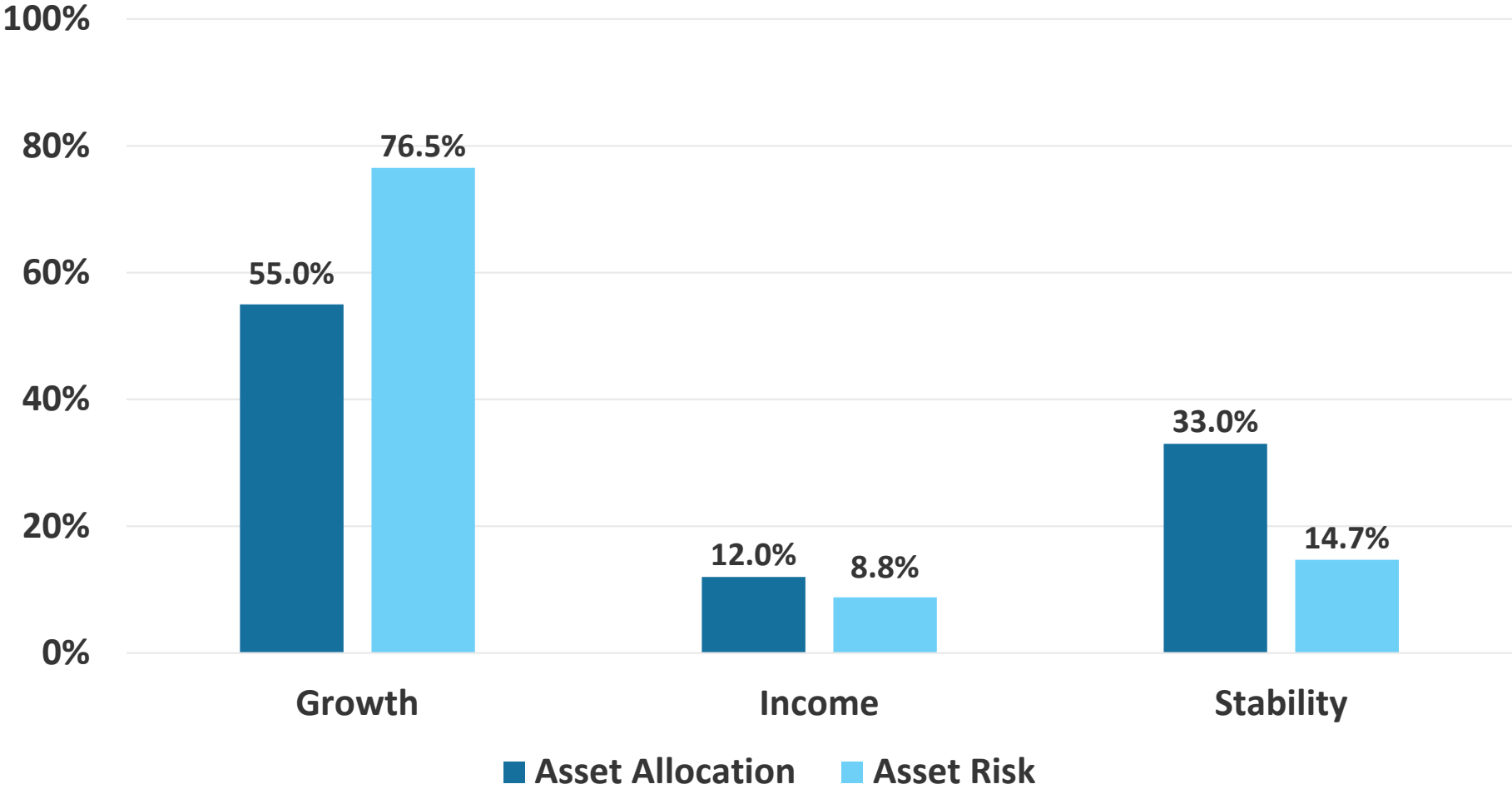
# SIC EXPECTED RISK & RETURN



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



# ASSET AND RISK ALLOCATIONS



# TOTAL FUND PERFORMANCE DETAIL - (NET)

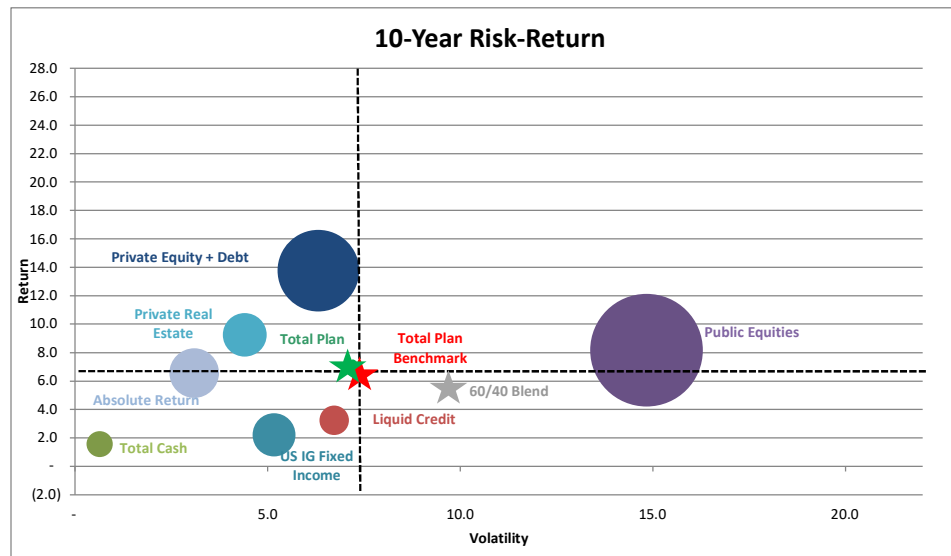
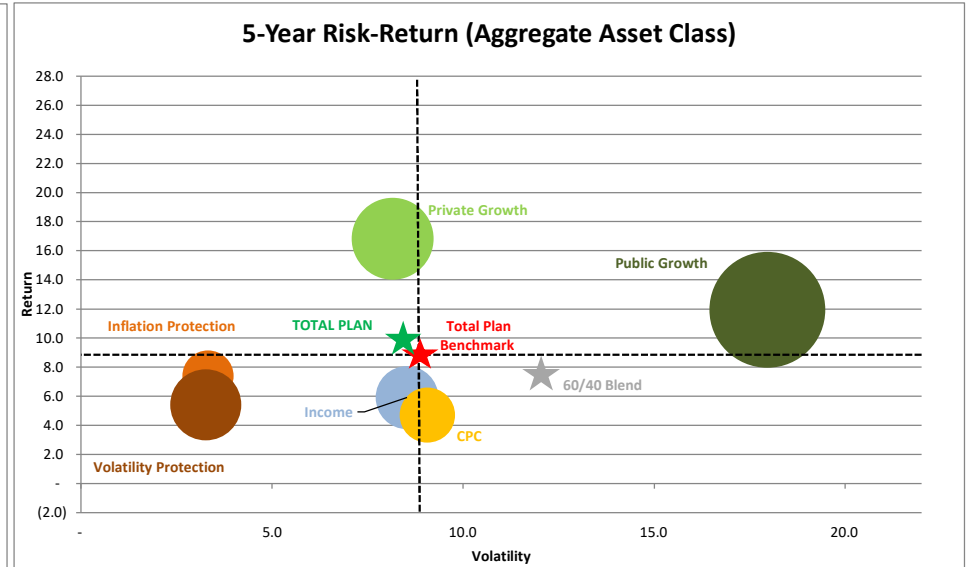
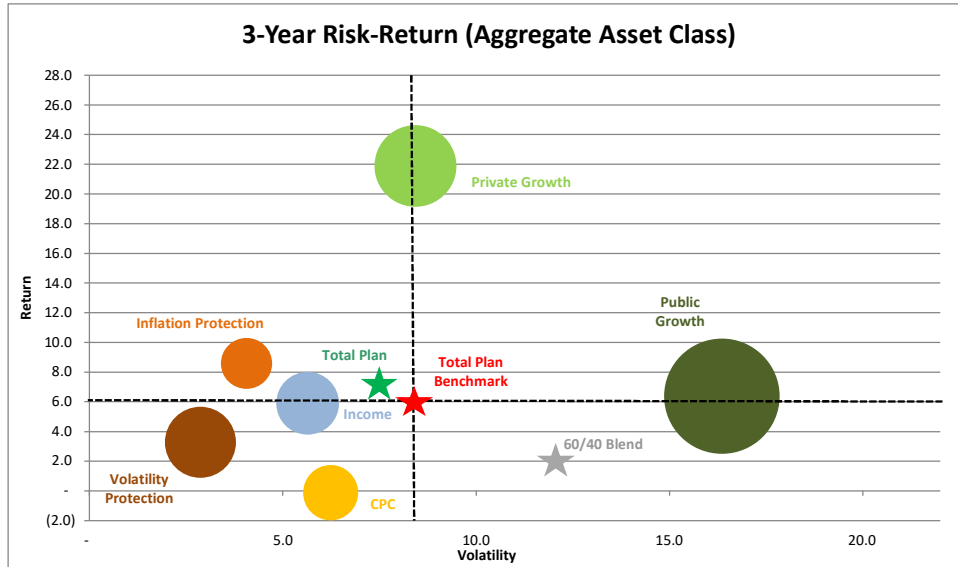
	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>State of Rhode Island Total Plan</b>	<b>10,868,781,989</b>	<b>100.00</b>	<b>100.00</b>	<b>2.78</b>	<b>5.81</b>	<b>4.50</b>	<b>11.70</b>	<b>7.30</b>	<b>10.02</b>	<b>7.23</b>	<b>8.60</b>	<b>5.83</b>	<b>Jul-00</b>
<i>Strategic Benchmark Allocation</i>				3.11	6.37	4.08	11.31	6.01	8.83	6.67	8.30	-	
<i>60% MSCI ACWI (Net) / 40% Bloomberg Aggregate</i>				4.41	9.36	5.74	15.37	2.21	7.67	5.68	7.43	5.14	
<b>Global Equity</b>	<b>4,123,270,511</b>	<b>37.94</b>	<b>40.00</b>	<b>5.08</b>	<b>11.29</b>	<b>7.80</b>	<b>22.81</b>	<b>6.38</b>	<b>11.95</b>	<b>8.17</b>	<b>10.68</b>	<b>5.78</b>	<b>Jul-00</b>
<i>MSCI AC World Index (Net)</i>				4.80	11.03	7.26	22.20	5.75	11.72	7.93	10.21	5.39	
<b>Private Growth</b>	<b>2,067,658,724</b>	<b>19.02</b>	<b>15.00</b>	<b>0.08</b>	<b>1.19</b>	<b>3.69</b>	<b>6.12</b>	<b>21.90</b>	<b>16.84</b>	-	-	<b>17.38</b>	<b>Jul-17</b>
<i>Private Growth Allocation Index</i>				0.08	1.20	2.44	4.59	14.03	12.16	-	-	12.67	
<i>Private Growth Custom Benchmark</i>				0.00	1.10	2.18	4.10	13.28	11.60	-	-	12.35	
<b>Income</b>	<b>1,219,799,792</b>	<b>11.22</b>	<b>12.00</b>	<b>2.30</b>	<b>5.27</b>	<b>5.97</b>	<b>13.33</b>	<b>5.90</b>	<b>5.91</b>	-	-	<b>4.29</b>	<b>Jul-17</b>
<i>Income Allocation Index</i>				1.98	4.48	5.98	14.74	6.65	5.67	-	-	4.10	
<i>Income Custom Benchmark</i>				2.33	5.21	6.10	14.73	6.14	5.82	-	-	4.77	
<b>Crisis Protection</b>	<b>941,498,164</b>	<b>8.66</b>	<b>10.00</b>	<b>3.61</b>	<b>3.11</b>	<b>-3.76</b>	<b>-1.79</b>	<b>-0.11</b>	<b>4.72</b>	-	-	<b>3.23</b>	<b>Jun-17</b>
<i>CPC Custom Benchmark</i>				5.23	4.18	-4.67	-5.54	-2.74	0.69	-	-	-	
<b>Inflation Protection</b>	<b>810,195,569</b>	<b>7.45</b>	<b>8.00</b>	<b>-0.03</b>	<b>0.10</b>	<b>-1.15</b>	<b>-1.74</b>	<b>8.59</b>	<b>7.40</b>	-	-	<b>7.10</b>	<b>Jul-17</b>
<i>Inflation Protection Allocation Index</i>				-0.62	-0.12	-0.38	-0.59	8.31	6.74	-	-	6.44	
<i>Inflation Protection Custom Benchmark</i>				-0.80	-0.52	-1.19	-2.14	8.17	6.80	-	-	6.30	
<b>Volatility Protection</b>	<b>1,558,022,730</b>	<b>14.33</b>	<b>15.00</b>	<b>1.90</b>	<b>3.91</b>	<b>4.57</b>	<b>7.86</b>	<b>3.27</b>	<b>5.43</b>	-	-	<b>4.72</b>	<b>Jul-17</b>
<i>Volatility Protection Custom Benchmark</i>				3.01	5.20	4.05	6.54	-0.35	2.81	-	-	2.33	

- Fiscal Year ends June 30th.

**ERSRI Portfolio**

% - as of December 31, 2023

*Bubble-Size Scaled based on Current Allocations*



# MANAGER PERFORMANCE

NEPC, LLC

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# TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>State of Rhode Island Total Plan</b>	<b>10,868,781,989</b>	<b>100.00</b>	<b>100.00</b>	<b>2.78</b>	<b>5.81</b>	<b>4.50</b>	<b>11.70</b>	<b>7.30</b>	<b>10.02</b>	<b>7.23</b>	<b>8.60</b>	<b>5.83</b>	<b>Jul-00</b>
Strategic Benchmark Allocation				3.11	6.37	4.08	11.31	6.01	8.83	6.67	8.30	-	
60% MSCI ACWI (Net) / 40% Bloomberg Aggregate				4.41	9.36	5.74	15.37	2.21	7.67	5.68	7.43	5.14	
<b>Growth</b>	<b>6,190,929,235</b>	<b>56.96</b>	<b>55.00</b>	<b>3.36</b>	<b>7.70</b>	<b>6.33</b>	<b>16.93</b>	<b>10.03</b>	<b>13.43</b>	-	-	<b>11.10</b>	<b>Jul-17</b>
Growth Allocation index				3.33	7.60	5.63	15.89	7.33	11.96	-	-	9.74	
Growth Composite Benchmark				3.49	8.33	6.00	17.24	8.11	12.16	-	-	10.33	
<b>Global Equity</b>	<b>4,123,270,511</b>	<b>37.94</b>	<b>40.00</b>	<b>5.08</b>	<b>11.29</b>	<b>7.80</b>	<b>22.81</b>	<b>6.38</b>	<b>11.95</b>	<b>8.17</b>	<b>10.68</b>	<b>5.78</b>	<b>Jul-00</b>
MSCI AC World Index (Net)				4.80	11.03	7.26	22.20	5.75	11.72	7.93	10.21	5.39	
SSGA Russell 3000 Index	1,489,562,800	13.70		5.30	12.11	8.45	25.79	8.66	15.26	11.56	-	13.38	Nov-12
Russell 3000 Index				5.30	12.07	8.43	25.96	8.54	15.16	11.48	-	13.31	
SSGA MSCI EAFE Index	536,538,577	4.94		5.32	10.43	5.75	18.41	4.33	8.53	4.60	-	6.85	Sep-12
MSCI EAFE (Net)				5.31	10.42	5.88	18.24	4.02	8.16	4.28	-	6.53	
SSGA MSCI Canada Index	63,966,067	0.59		6.85	11.46	7.26	16.48	9.19	12.15	5.37	-	5.71	Sep-12
MSCI Canada (Net)				6.77	11.23	6.73	15.44	8.21	11.22	4.60	-	4.95	
SSGA Emerging Market Index	428,691,967	3.94		3.77	7.65	4.45	9.51	-5.26	3.51	2.46	-	2.94	Sep-12
MSCI Emerging Markets (Net)				3.91	7.86	4.71	9.83	-5.08	3.68	2.66	-	3.13	
SSGA QVM	1,604,501,262	14.76		5.06	11.86	8.98	26.16	8.92	13.04	-	-	11.11	Oct-15
MSCI World Index (Net)				4.91	11.42	7.56	23.79	7.27	12.80	-	-	10.71	
<b>Private Growth</b>	<b>2,067,658,724</b>	<b>19.02</b>	<b>15.00</b>	<b>0.08</b>	<b>1.19</b>	<b>3.69</b>	<b>6.12</b>	<b>21.90</b>	<b>16.84</b>	-	-	<b>17.38</b>	<b>Jul-17</b>
Private Growth Allocation Index				0.08	1.20	2.44	4.59	14.03	12.16	-	-	12.67	
Private Growth Custom Benchmark				0.00	1.10	2.18	4.10	13.28	11.60	-	-	12.35	
<b>Private Equity</b>	<b>1,819,189,884</b>	<b>16.74</b>	<b>12.50</b>	<b>0.29</b>	<b>1.44</b>	<b>4.23</b>	<b>7.21</b>	<b>22.95</b>	<b>18.79</b>	<b>15.42</b>	<b>13.32</b>	<b>10.95</b>	<b>Feb-89</b>
Private Equity Custom Benchmark				0.29	1.45	3.08	5.80	15.57	15.46	15.04	13.05	15.32	
<b>Non-Core Real Estate</b>	<b>248,468,840</b>	<b>2.29</b>	<b>2.50</b>	<b>-1.47</b>	<b>-0.68</b>	<b>-0.27</b>	<b>-1.57</b>	<b>18.49</b>	<b>10.06</b>	-	-	<b>12.87</b>	<b>Jul-17</b>
Non-Core Real Estate Custom Benchmark				-1.47	-0.68	-2.22	-4.06	7.59	6.69	-	-	8.09	

# TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Income</b>	<b>1,219,799,792</b>	<b>11.22</b>	<b>12.00</b>	<b>2.30</b>	<b>5.27</b>	<b>5.97</b>	<b>13.33</b>	<b>5.90</b>	<b>5.91</b>	-	-	<b>4.29</b>	<b>Jul-17</b>
Income Allocation Index				1.98	4.48	5.98	14.74	6.65	5.67	-	-	4.10	
Income Custom Benchmark				2.33	5.21	6.10	14.73	6.14	5.82	-	-	4.77	
<b>Equity Options</b>	<b>185,141,394</b>	<b>1.70</b>	<b>2.00</b>	<b>1.96</b>	<b>5.01</b>	<b>3.96</b>	<b>15.00</b>	<b>7.10</b>	-	-	-	<b>7.29</b>	<b>Feb-20</b>
CBOE S&P 500 PutWrite Index				1.39	4.58	1.59	14.32	8.74	-	-	-	7.50	
Neuberger Berman US Equity Index Putwrite Fund LLC	185,141,394	1.70		1.96	5.01	3.96	15.00	7.10	-	-	-	7.29	Feb-20
<b>Liquid Credit</b>	<b>281,162,993</b>	<b>2.59</b>	<b>3.00</b>	<b>4.49</b>	<b>7.19</b>	<b>5.78</b>	<b>12.27</b>	<b>1.99</b>	<b>3.90</b>	<b>3.24</b>	-	<b>3.28</b>	<b>May-13</b>
ICE BofAML US High Yield TR*				3.70	7.08	7.67	13.54	2.01	4.30	3.74	-	3.80	
PIMCO	96,371,519	0.89		3.42	7.27	7.88	13.57	2.64	4.36	3.60	-	3.58	May-13
Loomis Sayles	93,605,761	0.86		3.32	6.57	6.90	11.88	1.88	3.93	-	-	3.04	Nov-18
Advent US Balanced	91,185,263	0.84		6.91	7.81	2.71	11.31	-	-	-	-	9.91	Jul-22
<b>EMD Blended</b>	<b>182,285,930</b>	<b>1.68</b>	<b>2.00</b>	<b>4.47</b>	<b>8.84</b>	<b>5.44</b>	<b>12.91</b>	<b>-2.79</b>	-	-	-	<b>2.76</b>	<b>Apr-20</b>
50% JPM EMBI Gbl Div/ 50% JPM GBI-EM Gbl Div				3.97	8.62	5.64	11.92	-3.33	-	-	-	2.48	
Wellington EMD Fund	182,285,930	1.68		4.47	8.84	5.44	12.91	-2.79	-	-	-	2.76	Apr-20
<b>CLO Mezz/Equity</b>	<b>232,485,186</b>	<b>2.14</b>	<b>2.00</b>	<b>1.20</b>	<b>5.34</b>	<b>10.40</b>	<b>17.87</b>	-	-	-	-	<b>8.59</b>	<b>Aug-21</b>
JPM CLO BB Index (CLOIE)				2.89	7.33	14.83	24.52	-	-	-	-	8.92	
Neuberger CLO Equity Mezzanine	104,767,433	0.96		2.70	4.92	16.64	26.32	-	-	-	-	8.38	Jul-21
Sycamore Tree CLO Fund	127,717,754	1.18		0.00	5.62	5.64	9.88	-	-	-	-	7.46	Aug-21
<b>Private Credit</b>	<b>338,720,545</b>	<b>3.12</b>	<b>3.00</b>	<b>0.37</b>	<b>2.05</b>	<b>4.51</b>	<b>10.48</b>	<b>10.23</b>	<b>5.83</b>	-	-	<b>5.60</b>	<b>Jul-17</b>
Private Credit Custom Benchmark				0.13	0.13	2.12	11.35	6.42	5.77	-	-	7.96	

# TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Stability</b>	<b>3,309,716,463</b>	<b>30.45</b>	<b>33.00</b>	<b>1.90</b>	<b>2.73</b>	<b>0.69</b>	<b>2.57</b>	<b>3.48</b>	<b>5.63</b>	-	-	<b>4.87</b>	<b>Jul-17</b>
<i>Stability Custom Benchmark</i>				2.75	3.52	0.13	0.71	2.09	4.03	-	-	3.47	
<i>Stability Allocation Index</i>				2.66	3.27	0.20	0.86	0.90	3.46	-	-	3.01	
<b>Crisis Protection</b>	<b>941,498,164</b>	<b>8.66</b>	<b>10.00</b>	<b>3.61</b>	<b>3.11</b>	<b>-3.76</b>	<b>-1.79</b>	<b>-0.11</b>	<b>4.72</b>	-	-	<b>3.23</b>	<b>Jun-17</b>
<i>CPC Custom Benchmark</i>				5.23	4.18	-4.67	-5.54	-2.74	0.69	-	-	-	
<b>Treasury Duration</b>	<b>481,464,324</b>	<b>4.43</b>	<b>5.00</b>	<b>9.11</b>	<b>13.17</b>	<b>-0.44</b>	<b>2.76</b>	<b>-11.79</b>	<b>-1.44</b>	-	-	<b>-1.17</b>	<b>Jun-17</b>
<i>Bloomberg US Treasury Long TR</i>				8.61	12.70	-0.63	3.06	-11.41	-1.24	-	-	-0.72	
<b>Systematic Trend</b>	<b>460,033,840</b>	<b>4.23</b>	<b>5.00</b>	<b>-1.85</b>	<b>-6.44</b>	<b>-7.56</b>	<b>-6.74</b>	<b>11.08</b>	<b>9.93</b>	-	-	<b>6.55</b>	<b>Jun-17</b>
<i>Credit Suisse Liquid Alt Beta</i>				1.84	-4.57	-9.62	-14.91	4.46	0.98	-	-	0.25	
Aspect Capital	152,056,452	1.40		-2.27	-5.94	-6.38	-1.78	13.93	11.48	-	-	5.87	Nov-17
Credit Suisse	157,271,564	1.45		2.13	-3.93	-8.57	-12.93	12.51	7.33	-	-	5.89	Jun-17
Crabel Capital	150,705,824	1.39		-5.30	-9.41	-7.69	-5.50	6.74	10.91	-	-	7.30	Jun-17
<b>Inflation Protection</b>	<b>810,195,569</b>	<b>7.45</b>	<b>8.00</b>	<b>-0.03</b>	<b>0.10</b>	<b>-1.15</b>	<b>-1.74</b>	<b>8.59</b>	<b>7.40</b>	-	-	<b>7.10</b>	<b>Jul-17</b>
<i>Inflation Protection Allocation</i>				-0.62	-0.12	-0.38	-0.59	8.31	6.74	-	-	6.44	
<i>Inflation Protection Custom Benchmark</i>				-0.80	-0.52	-1.19	-2.14	8.17	6.80	-	-	6.30	
<b>Core Real Estate</b>	<b>374,810,220</b>	<b>3.45</b>	<b>4.00</b>	<b>-0.63</b>	<b>-1.01</b>	<b>-4.67</b>	<b>-9.74</b>	<b>8.53</b>	<b>5.93</b>	-	-	<b>6.17</b>	<b>Jul-17</b>
<i>NFI-ODCE BM 2</i>				-2.10	-2.10	-4.93	-12.88	6.19	4.72	-	-	5.30	
<b>Private Real Assets (ex-Real Estate)</b>	<b>435,385,349</b>	<b>4.01</b>	<b>4.00</b>	<b>0.50</b>	<b>1.07</b>	<b>2.09</b>	<b>6.41</b>	<b>12.75</b>	<b>12.10</b>	-	-	<b>10.77</b>	<b>Mar-15</b>
<i>Private Real Assets (ex-Real Estate) Custom BM</i>				0.50	1.08	2.63	9.51	11.63	10.26	-	-	11.11	



# TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Volatility Protection</b>	<b>1,558,022,730</b>	<b>14.33</b>	<b>15.00</b>	<b>1.90</b>	<b>3.91</b>	<b>4.57</b>	<b>7.86</b>	<b>3.27</b>	<b>5.43</b>	-	-	<b>4.72</b>	<b>Jul-17</b>
<i>Volatility Protection Custom Benchmark</i>				3.01	5.20	4.05	6.54	-0.01	3.08	-	-	2.54	
<b>Investment Grade Fixed Income (ex-Treasuries)</b>	<b>600,367,675</b>	<b>5.52</b>	<b>6.50</b>	<b>4.44</b>	<b>7.83</b>	<b>4.66</b>	<b>7.58</b>	<b>-2.69</b>	-	-	-	<b>-0.90</b>	<b>Jun-20</b>
<i>IG Fixed Income (ex-Treas) BM</i>				4.27	7.89	4.17	6.79	-3.20	-	-	-	-2.16	
Fidelity Corporate Bonds	306,119,526	2.82		4.79	8.86	5.72	9.09	-3.26	-	-	-	-0.58	Jun-20
Loomis Securitized Bond	294,248,148	2.71		4.08	6.77	3.61	6.07	-2.13	-	-	-	-1.24	Jun-20
<b>Absolute Return</b>	<b>795,603,028</b>	<b>7.32</b>	<b>6.50</b>	<b>0.33</b>	<b>1.59</b>	<b>4.82</b>	<b>8.52</b>	<b>9.22</b>	<b>9.50</b>	-	-	<b>8.57</b>	<b>Jul-17</b>
<i>HFRI Fund of Funds Composite Index</i>				2.50	3.65	4.20	6.59	2.33	5.19	-	-	4.00	
<b>Cash</b>	<b>162,030,865</b>	<b>1.49</b>	<b>2.00</b>	<b>0.55</b>	<b>1.60</b>	<b>2.96</b>	<b>5.60</b>	<b>2.05</b>	<b>2.14</b>	-	-	<b>1.98</b>	<b>Feb-17</b>
<i>ICE BofA 0-1 Yr. U.S. Treasury Notes &amp; Bonds</i>				0.55	1.52	2.84	5.05	1.90	1.88	-	-	1.74	
<b>Other</b>	<b>148,336,499</b>	<b>1.36</b>	<b>0.00</b>	<b>1.14</b>	<b>3.53</b>	<b>5.62</b>	<b>11.51</b>	<b>2.38</b>	<b>2.24</b>	<b>1.52</b>	-	<b>1.40</b>	<b>Nov-12</b>
<b>Shott Capital</b>	<b>56,248,287</b>	<b>0.52</b>	<b>0.00</b>	<b>2.72</b>	<b>8.55</b>	<b>14.22</b>	<b>42.02</b>	<b>14.90</b>	<b>12.61</b>	<b>11.97</b>	<b>12.46</b>	<b>0.78</b>	<b>Jul-00</b>
<b>Short-Term Cash</b>	<b>61,124,166</b>	<b>0.56</b>	<b>0.00</b>	<b>0.41</b>	<b>1.19</b>	<b>2.24</b>	<b>4.36</b>	<b>1.93</b>	<b>2.30</b>	-	-	<b>2.14</b>	<b>Jul-17</b>
<i>90 Day U.S. Treasury Bill</i>				0.47	1.37	2.70	5.02	2.15	1.88	-	-	1.82	
<b>Russell Overlay Fund</b>	<b>30,964,046</b>	<b>0.28</b>	<b>0.00</b>	<b>0.01</b>	<b>-0.02</b>	<b>-0.07</b>	<b>-0.24</b>	<b>-0.20</b>	<b>-0.07</b>	<b>-0.03</b>	<b>0.00</b>	<b>-0.06</b>	<b>Sep-08</b>

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

# DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

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

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

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

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

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

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

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

# ASSET ALLOCATION

NEPC, LLC

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State of Rhode Island  
Office of the General Treasurer

**James Diosa**  
General Treasurer

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

This is to certify that the amounts so listed on this page belong to the credit of the Employees' Retirement, Municipal Employees', State Police and Judicial Retirement Systems of the State of Rhode Island at the close of business on December 31<sup>st</sup>, 2023.

**Employees' Retirement System of Rhode Island  
Composite Reporting Investment Valuation  
December 31, 2023**

Asset Class	
<b>Grand Total</b>	<b>10,861,958,634</b>
CASH EQUIVALENT*	366,118,634
GLOBAL PUBLIC EQUITY	4,093,994,326
EQUITY OPTIONS	0
EMERGING MARKET DEBT	182,285,120
CREDIT	179,041,117
CLOs	231,358,648
PRIVATE EQUITY**	2,157,910,429
REAL ESTATE**	623,279,060
HEDGE FUNDS**	795,602,329
INFRASTRUCTURE**	435,385,346
US TRADITIONAL FIXED	587,172,453
CPC PROGRAM	937,166,371

Plan Allocations	%	Base Market Value
<b>Grand Total</b>	<b>100.00%</b>	<b>10,861,958,664</b>
STATE EMP RET PLAN	72.21%	7,843,007,392
MUNI EMP RET PLAN	20.47%	2,223,898,971
TEACHER'S SURVIVOR BENEFIT	4.00%	434,832,878
STATE POLICE RET PL	1.96%	213,328,077
JUDICIAL RET PLAN	1.00%	108,496,516
NON-CONT ST POL RET	0.35%	37,485,143
NON-CONTRIB JUD RET	0.01%	909,687

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

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

ERSRI Asset Allocation Tracking

Functional Bucket	Aggregate Asset Class	Aggregate Allocation Weight	Asset Class	(a) Strategic Benchmark Weight/Target Allocation	(b) Actual exposure as of 12/31/23	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	25.0%	23.8%	-1.3%
			International Developed Equity	10.8%	10.2%	-0.5%
			EM Equity	4.2%	3.9%	-0.3%
	Private Growth	15.0%	Private Equity	12.5%	16.7%	4.2%
			Non-Core Real Estate	2.5%	2.3%	-0.2%
INCOME	Income	12.0%	Equity Options	2.0%	1.7%	-0.3%
			EMD (50/50 Blend)	2.0%	1.7%	-0.3%
			Liquid Credit	3.0%	2.6%	-0.4%
			Private Credit	3.0%	3.1%	0.1%
			CLOs	2.0%	2.1%	0.1%
STABILITY	CPC	10.0%	Treasury Duration	5.0%	4.4%	-0.6%
			Systematic Trend	5.0%	4.2%	-0.8%
	Inflation Protection	8.0%	Core Real Estate	4.0%	3.4%	-0.6%
			Private Real Assets (ex-Real Estate)	4.0%	4.0%	0.0%
			TIPs	0.0%	0.0%	0.0%
	Volatility Protection	15.0%	Investment Grade Fixed Income (ex-Treasuries)	6.5%	5.5%	-1.0%
			Absolute Return	6.5%	7.3%	0.8%
			Strategic Cash	2.0%	1.5%	-0.5%
OTHER	Short-term Tactical	-	Short-Term Cash	-	0.6%	0.6%
			Russell Overlay	-	0.3%	0.3%
			Distribution Management	-	0.5%	0.5%
<b>TOTAL</b>	<b>Total</b>	<b>100.0%</b>		<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

# PRIVATE EQUITY & PRIVATE CREDIT

NEPC, LLC

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## Portfolio Summary

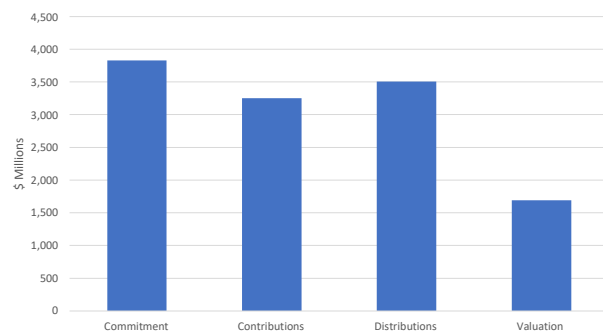
3/31/2023

All Investments

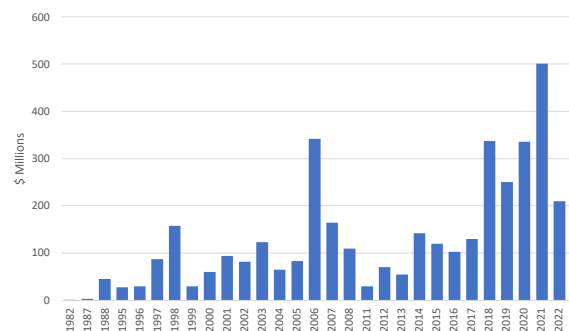
### Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR	TWR
Private Equity Funds									
<b>Total: Private Equity Funds</b>		<b>189</b>	<b>3,827,207,034</b>	<b>3,249,110,409</b>	<b>3,507,663,218</b>	<b>1,692,445,996</b>	<b>1.60</b>	<b>14.08%</b>	<b>12.44%</b>

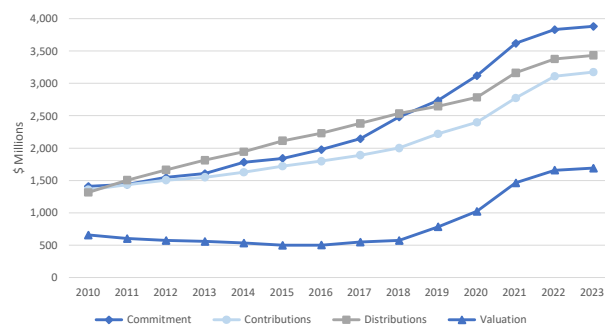
#### Cash Flow and Valuation Summary



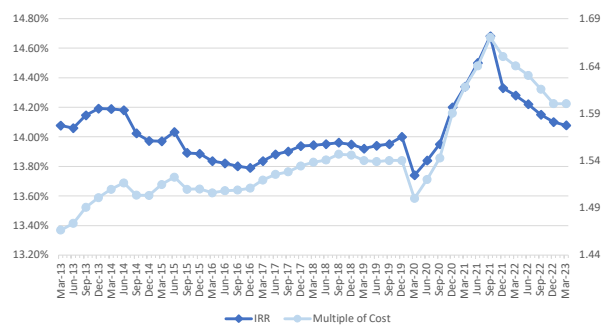
#### Commitment by Vintage Year



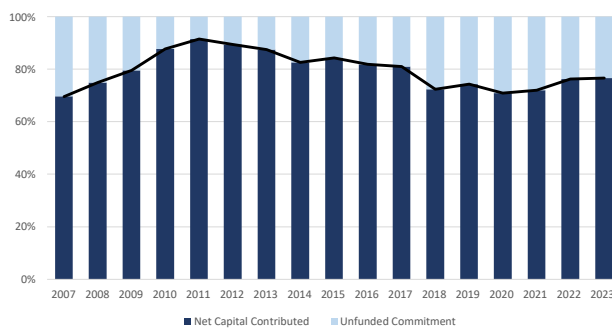
#### Historical Cash Flows and Valuation



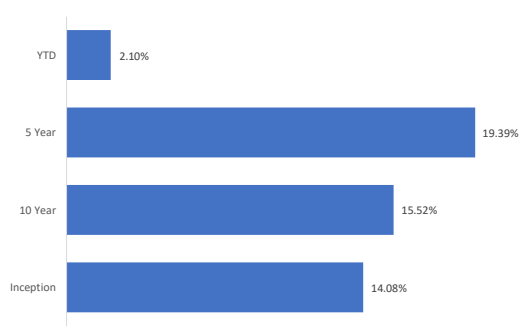
#### Historical Performance



#### Historical Percent Funded



#### Period IRRs



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

**3/31/2023**

Sorted by Type and Vintage Year

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Nautic Partners V, L.P.	2000	Buyout	20,000,000	20,336,124	40,732,256	631,354	1,526,276	17.03%	2.08
CVC European Equity Partners III	2001	Buyout	20,000,000	23,760,732	59,551,716	297,277	1,412,885	41.02%	2.57
Parthenon Investors II, L.P.	2001	Buyout	23,960,000	23,409,381	37,994,886	1,821,022	438,766	12.34%	1.64
Leeds Equity Partners IV, L.P.	2003	Buyout	10,000,000	10,209,327	13,390,948	1,099,639	17,427	4.27%	1.31
Nordic Capital Fund V	2003	Buyout	15,882,652	21,398,689	58,883,260	-	52,837	20.20%	2.65
TPG Partners IV, L.P.	2003	Buyout	15,000,000	16,672,684	31,829,124	64,421	29,491	15.36%	1.91
Birch Hill Equity Partners III	2005	Buyout	13,299,444	18,973,636	36,236,586	163,390	178,369	13.34%	2.11
CVC European Equity Partners IV	2005	Buyout	17,930,475	21,302,146	41,386,006	2,078,511	29,138	16.63%	1.95
Providence Equity Partners V	2005	Buyout	25,000,000	31,142,231	36,427,740	2,200,572	108,725	3.05%	1.17
First Reserve Fund XI, L.P.	2006	Buyout	20,000,000	22,125,580	15,632,464	(1)	9,010	-8.63%	0.71
Nordic Capital Fund VI	2006	Buyout	16,300,432	22,447,436	34,287,801	-	47,069	8.61%	1.73
TPG Fund V	2006	Buyout	20,000,000	20,697,887	28,206,248	409,139	60,063	4.81%	1.37
Green Equity Investors V	2007	Buyout	20,000,000	20,422,420	47,788,493	1,731,093	306,889	18.17%	2.36
Nautic Partners VI, L.P.	2007	Buyout	20,000,000	24,247,711	55,518,808	518,351	1,672,580	17.28%	2.36
Providence Equity Partners VI	2007	Buyout	25,000,000	29,906,685	41,516,032	971,235	604,641	6.05%	1.41
Trilantic Capital Partners IV L.P.	2007	Buyout	11,098,351	11,656,454	17,666,701	1,679,627	594,646	13.12%	1.57
Bain Capital Fund X, L.P.	2008	Buyout	25,000,000	24,563,642	36,437,996	498,858	3,237,978	9.03%	1.62
CVC European Equity Partners V	2008	Buyout	21,733,910	29,451,077	57,150,680	316,078	555,987	20.20%	2.27
TPG Fund VI	2008	Buyout	10,000,000	14,027,947	18,726,596	332,283	157,024	7.88%	1.35
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	19,200,000	30,879,034	800,000	4,124,043	13.56%	1.82
Providence Equity Partners VII	2012	Buyout	25,000,000	38,072,907	55,115,459	1,580,860	21,415,372	22.29%	2.01
EnCap Energy Capital Fund IX, L.P.	2013	Buyout	18,000,000	20,725,817	22,001,663	700,210	7,987,393	10.42%	1.45
Nordic Capital Fund VIII	2013	Buyout	16,300,432	21,746,429	29,739,954	1,361,726	6,095,057	14.52%	1.66
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	20,133,547	26,166,365	2,528,726	6,040,284	12.13%	1.60
Carlyle Asia Partners IV, LP	2014	Buyout	30,000,000	35,762,383	45,268,657	1,900,445	13,361,359	12.59%	1.64
CVC Capital Partners Fund VI	2014	Buyout	16,300,432	20,237,996	22,182,830	1,514,672	17,386,688	17.71%	2.01
Nautic Partners VII, L.P.	2014	Buyout	20,000,000	20,453,988	43,514,241	1,546,012	6,608,503	43.93%	2.45
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	21,874,016	98,255,269	2,411,698	31,034,076	36.75%	5.91
Sorenson Capital Partners III, L.P.	2014	Buyout	30,000,000	38,449,025	34,307,672	1,460,845	25,509,164	11.52%	1.56
Baring Asia Private Equity Fund VI, LP	2015	Buyout	15,000,000	16,690,364	16,833,771	1,577,551	13,704,502	15.15%	1.83
Centerbridge Capital Partners III, L.P.	2015	Buyout	25,000,000	32,953,660	31,268,039	2,046,811	24,339,499	18.57%	1.69
EnCap Energy Capital Fund X, L.P.	2015	Buyout	25,000,000	25,690,854	23,168,951	1,066,584	24,119,444	15.36%	1.84
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout	30,000,000	28,227,870	14,535,141	5,691,520	24,026,841	7.79%	1.37
Advent International GPE VIII	2016	Buyout	20,000,000	20,000,000	14,608,992	(0)	25,723,764	18.58%	2.02
Nautic Partners VIII	2016	Buyout	20,000,000	21,348,614	23,589,322	2,218,288	13,701,585	44.12%	1.75
Southvest Fund VII, L.P.	2016	Buyout	37,500,000	32,455,302	9,006,209	5,625,020	43,656,068	19.53%	1.62
Tenex Capital Partners II	2016	Buyout	25,000,000	28,036,588	34,092,351	2,876,795	25,723,961	25.02%	2.13
CVC Capital Partners Fund VII, L.P.	2017	Buyout	38,034,342	38,512,676	10,087,338	3,234,597	56,354,356	24.34%	1.76
EnCap Energy Capital Fund XI, L.P.	2017	Buyout	50,000,000	43,129,355	7,222,565	8,205,912	57,799,893	19.20%	1.51
RLH IV	2017	Buyout	40,000,000	37,291,382	16,914,997	12,669,409	27,966,051	8.85%	1.20
Altaris Constellation Partners IV	2018	Buyout	6,000,000	6,094,927	4,264,044	336,219	6,201,649	23.24%	1.72



**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio**  
**3/31/2023**

Sorted by Type and Vintage Year

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Altaris Health Partners IV	2018	Buyout	24,000,000	23,510,290	24,006,953	2,160,929	18,867,859	27.40%	1.82
Baring Asia Private Equity Fund VII, LP	2018	Buyout	50,000,000	48,437,866	28,541,589	18,921,738	51,151,061	29.87%	1.65
Carlyle Asia Partners V	2018	Buyout	50,000,000	38,768,590	11,056,077	21,580,157	32,619,135	7.97%	1.13
German Equity Partners V (ECM GEP V)	2018	Buyout	23,363,953	16,068,585	3,532,265	10,818,073	15,777,543	12.16%	1.26
Level Equity Opportunities Fund 2018	2018	Buyout	15,000,000	11,294,504	10,556,666	3,705,496	17,424,656	52.51%	2.48
Paine Schwartz Food Chain Fund V	2018	Buyout	50,000,000	41,573,988	5,704,730	13,215,656	54,628,869	26.95%	1.45
Siris Partners IV, L.P.	2018	Buyout	50,000,000	42,045,012	5,950,309	11,608,871	58,475,990	17.86%	1.53
Advent International GPE IX	2019	Buyout	30,000,000	27,301,925	2,998,802	2,698,075	37,703,000	24.41%	1.49
Eureka IV	2019	Buyout	20,000,000	14,362,401	919,577	5,635,737	15,331,889	13.31%	1.13
Hastings Equity IV, L.P.	2019	Buyout	25,000,000	19,288,921	11,951,744	5,711,079	25,965,661	30.52%	1.97
Nautic Partners IX, L.P.	2019	Buyout	25,000,000	22,394,925	6,245,199	5,115,036	27,271,791	28.28%	1.50
Riverside Micro-Cap Fund V, L.P.	2019	Buyout	25,000,000	20,790,728	-	4,209,272	31,103,403	19.43%	1.50
Vinci Capital Partners III	2019	Buyout	30,000,000	22,962,507	473,186	7,692,720	29,116,941	13.54%	1.29
Endeavour Capital Fund VIII, L.P.	2020	Buyout	50,000,000	21,703,453	-	28,296,547	24,612,911	12.64%	1.13
Hastings Equity Co-Invest RI, L.P.	2020	Buyout	7,500,000	3,767,346	-	3,732,654	4,182,425	5.65%	1.11
Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	33,444,744	18,933	16,574,189	42,411,873	14.45%	1.27
Parthenon Investors VI, L.P.	2020	Buyout	45,000,000	20,407,161	-	24,591,404	25,077,312	17.52%	1.23
Pollen Street Capital IV, L.P.	2020	Buyout	43,467,819	23,994,256	3,352,532	21,380,795	25,673,524	16.25%	1.19
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout	20,000,000	19,048,773	-	951,227	36,910,205	32.63%	1.94
Thoma Bravo Discover Fund III, L.P.	2020	Buyout	30,000,000	27,733,402	-	2,266,598	30,284,321	6.15%	1.09
Wynnchurch Capital Partners V	2020	Buyout	40,000,000	25,329,409	270,902	14,749,860	31,483,265	19.91%	1.25
PSP RI Co-Investment Fund, L.P.	2021	Buyout	15,000,000	147,019	-	14,852,981	29,605	N/M	N/M
Charlesbank Equity Fund X, L.P.	2021	Buyout	25,000,000	10,909,097	97,895	14,098,517	12,289,760	N/M	N/M
Charlesbank Fund X Overage	2021	Buyout	10,000,000	7,229,195	52,729	2,778,245	8,221,805	N/M	N/M
CVC Capital Partners VIII	2021	Buyout	43,467,819	24,858,587	142,359	18,483,916	26,710,371	N/M	N/M
Nautic Partners X, L.P.	2021	Buyout	50,000,000	16,822,327	266,347	33,444,019	17,406,479	N/M	N/M
Riverside Micro-Cap Fund VI, L.P.	2021	Buyout	50,000,000	13,904,849	-	36,095,151	13,837,203	N/M	N/M
Shamrock Capital Growth Fund V, L.P.	2021	Buyout	30,000,000	14,238,295	4,249	15,761,705	12,675,290	N/M	N/M
Tenex Capital Partners III	2021	Buyout	30,000,000	17,045,380	10,714,512	15,478,861	20,808,224	N/M	N/M
Thoma Bravo Fund XIV, L.P.	2021	Buyout	20,000,000	19,701,244	-	298,756	19,614,970	N/M	N/M
Baring Asia Private Equity Fund VIII, LP	2021	Buyout	50,000,000	-	-	50,000,000	(50,692)	N/M	N/M
Paine Schwartz Food Chain Fund VI	2022	Buyout	30,000,000	10,102,838	3,647,079	23,524,781	5,903,593	N/M	N/M
Havencrest Healthcare Partners II	2022	Buyout	40,000,000	1,720,927	-	38,279,073	594,231	N/M	N/M
Thoma Bravo XV	2022	Buyout	25,000,000	13,417,405	5,417	11,582,595	13,340,444	N/M	N/M
Advent International GPE X	2022	Buyout	45,000,000	3,375,000	-	41,625,000	2,758,014	N/M	N/M
Thoma Bravo Discover Fund IV	2022	Buyout	35,000,000	11,638,110	-	23,361,890	12,012,600	N/M	N/M
Parthenon Investors VII	2023	Buyout	35,000,000	-	-	35,000,000	-	N/M	N/M
Eureka III	2019	Direct Secondary	25,000,000	19,771,170	33,397,560	7,657,415	6,064,171	35.92%	2.00
Centerbridge Capital Partners	2006	Distressed Debt	15,000,000	23,764,738	41,758,584	992,471	591,031	19.20%	1.78
MHR Institutional Partners III LP	2006	Distressed Debt	20,000,000	20,817,143	25,328,707	3,478,626	3,811,485	5.66%	1.40
WLR Recovery Fund IV	2007	Distressed Debt	8,000,000	7,277,318	9,764,939	275,492	4,886	7.29%	1.34

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

**3/31/2023**

Sorted by Type and Vintage Year

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Oaktree European Principal Fund III	2011	Distressed Debt	20,000,000	17,686,000	19,768,019	5,247,415	6,952,991	7.10%	1.51
Centerbridge Special Credit Partners II, L.P.	2012	Distressed Debt	25,000,000	22,500,000	23,086,545	2,500,000	664,644	1.30%	1.06
Davidson Kempner Long-Term Distressed Opportuniti	2018	Distressed Debt	50,000,000	47,425,008	52,568,056	3,428,402	33,728,804	17.88%	1.82
Clearlake Opportunities Partners II, L.P.	2019	Distressed Debt	30,000,000	20,142,481	5,979,633	11,648,772	17,181,539	10.05%	1.15
Davidson Kempner Long-Term Distressed Opportuniti	2020	Distressed Debt	35,000,000	32,281,155	882,459	3,597,413	36,347,746	8.66%	1.15
Clearlake Opportunities Partners III, L.P.	2021	Distressed Debt	30,000,000	3,313,351	14,384	26,686,649	3,239,159	N/M	N/M
GCM Grosvenor Advance Fund	2022	Fund of Funds	10,000,000	4,791,298	38,935	5,292,452	5,419,143	N/M	N/M
Level Equity Growth Partners V	2021	Growth Equity	30,000,000	10,279,057	-	19,720,943	10,241,661	N/M	N/M
Level Equity Opportunities Fund 2021	2021	Growth Equity	20,000,000	4,898,369	-	15,101,621	4,898,379	N/M	N/M
Clearlake Flagship Plus Partners, L.P.	2021	Opportunistic Credit	10,000,000	9,791,152	2,589,924	2,357,822	8,213,322	N/M	N/M
Coller International Partners V, L.P.	2006	Secondary	15,000,000	12,620,912	17,394,636	150,000	56,236	7.45%	1.38
Leapfrog Ventures II, L.P.	2005	Venture Capital	10,000,000	9,815,000	7,749,019	185,000	1,424,742	-1.07%	0.93
Alta Partners VIII	2006	Venture Capital	15,000,000	15,000,000	34,026,008	-	3,511,077	16.39%	2.50
Point 406 Ventures I, L.P.	2006	Venture Capital	10,000,000	11,567,207	15,720,501	(0)	2,362,819	6.58%	1.56
Paladin III, L.P.	2008	Venture Capital	10,000,000	13,922,641	28,122,870	154,998	3,847,315	13.17%	2.30
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	23,339,744	42,196,532	1,722,958	36,120,797	23.94%	3.36
Industry Ventures Partnership Holdings III-C	2015	Venture Capital	15,000,000	13,667,381	12,264,594	1,332,619	21,944,285	22.56%	2.50
Industry Ventures Partnership Holdings IV	2015	Venture Capital	10,000,000	9,030,000	3,367,669	970,000	18,290,442	23.43%	2.40
Level Equity Growth Partners IV, L.P.	2018	Venture Capital	17,500,000	17,031,524	14,401,846	947,112	27,225,685	47.49%	2.44
Industry Ventures Partnership Holdings IV- Secondary	2019	Venture Capital	10,032,361	7,974,690	2,874,924	2,057,671	18,349,632	45.43%	2.66
Industry Ventures Partnership Holdings V	2019	Venture Capital	30,000,000	25,800,000	752,319	4,200,000	54,282,315	34.75%	2.13
DCVC Bio II, L.P.	2020	Venture Capital	20,000,000	9,300,000	3,044,804	10,700,000	8,103,102	18.20%	1.20
GGV Capital VIII L.P.	2021	Venture Capital	18,000,000	10,170,000	-	7,830,000	11,561,404	N/M	N/M
GGV Capital VIII Plus L.P.	2021	Venture Capital	4,500,000	2,070,000	-	2,430,000	2,148,412	N/M	N/M
GGV Discovery III, L.P.	2021	Venture Capital	7,500,000	3,487,500	-	4,012,500	5,164,381	N/M	N/M
Industry Ventures Partnership Holdings VI	2021	Venture Capital	30,000,000	9,323,362	58,015	20,692,182	9,939,294	N/M	N/M
TCG Crossover Fund I, L.P.	2021	Venture Capital	25,000,000	17,625,000	1,675,441	7,375,000	20,297,244	N/M	N/M
The Column Group Opportunity III, L.P.	2022	Venture Capital	12,500,000	2,174,798	-	10,325,202	1,987,583	N/M	N/M
The Column Group V, LP	2022	Venture Capital	12,500,000	802,847	-	11,697,153	575,446	N/M	N/M
GGV Capital IX	2023	Venture Capital	6,400,000	-	-	6,400,000	-	N/M	N/M
GGV Capital IX Plus	2023	Venture Capital	1,600,000	-	-	1,600,000	-	N/M	N/M
GGV Discovery IV (U.S.)	2023	Venture Capital	7,000,000	-	-	7,000,000	-	N/M	N/M
Other Funds in Aggregate**			10,000,000	12,291,159	5,007,411	2,719,966	11,749,940	N/M	N/M
<b>Total</b>			<b>2,784,672,423</b>	<b>2,154,930,555</b>	<b>1,856,731,586</b>	<b>888,936,205</b>	<b>1,692,445,996</b>		

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

**3/31/2023**

Sorted by Type and Vintage Year

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

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

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

**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio**  
**3/31/2023**

Sorted by Type and Partnership Name

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Advent International GPE IX	2019	Buyout	30,000,000	27,301,925	2,998,802	2,698,075	37,703,000	24.41%	1.49
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	19,200,000	30,879,034	800,000	4,124,043	13.56%	1.82
Advent International GPE VIII	2016	Buyout	20,000,000	20,000,000	14,608,992	(0)	25,723,764	18.58%	2.02
Advent International GPE X	2022	Buyout	45,000,000	3,375,000	-	41,625,000	2,758,014	N/M	N/M
Altaris Constellation Partners IV	2018	Buyout	6,000,000	6,094,927	4,264,044	336,219	6,201,649	23.24%	1.72
Altaris Health Partners IV	2018	Buyout	24,000,000	23,510,290	24,006,953	2,160,929	18,867,859	27.40%	1.82
Bain Capital Fund X, L.P.	2008	Buyout	25,000,000	24,563,642	36,437,996	498,858	3,237,978	9.03%	1.62
Baring Asia Private Equity Fund VI, LP	2015	Buyout	15,000,000	16,690,364	16,833,771	1,577,551	13,704,502	15.15%	1.83
Baring Asia Private Equity Fund VII, LP	2018	Buyout	50,000,000	48,437,866	28,541,589	18,921,738	51,151,061	29.87%	1.65
Baring Asia Private Equity Fund VIII, LP	2021	Buyout	50,000,000	-	-	50,000,000	(50,692)	N/M	N/M
Birch Hill Equity Partners III	2005	Buyout	13,299,444	18,973,636	36,236,586	163,390	178,369	13.34%	2.11
Carlyle Asia Partners IV, LP	2014	Buyout	30,000,000	35,762,383	45,268,657	1,900,445	13,361,359	12.59%	1.64
Carlyle Asia Partners V	2018	Buyout	50,000,000	38,768,590	11,056,077	21,580,157	32,619,135	7.97%	1.13
Centerbridge Capital Partners III, L.P.	2015	Buyout	25,000,000	32,953,660	31,268,039	2,046,811	24,339,499	18.57%	1.69
Charlesbank Equity Fund X, L.P.	2021	Buyout	25,000,000	10,909,097	97,895	14,098,517	12,289,760	N/M	N/M
Charlesbank Fund X Overage	2021	Buyout	10,000,000	7,229,195	52,729	2,778,245	8,221,805	N/M	N/M
CVC Capital Partners Fund VI	2014	Buyout	16,300,432	20,237,996	22,182,830	1,514,672	17,386,688	17.71%	2.01
CVC Capital Partners Fund VII, L.P.	2017	Buyout	38,034,342	38,512,676	10,087,338	3,234,597	56,354,356	24.34%	1.76
CVC Capital Partners VIII	2021	Buyout	43,467,819	24,858,587	142,359	18,483,916	26,710,371	N/M	N/M
CVC European Equity Partners III	2001	Buyout	20,000,000	23,760,732	59,551,716	297,277	1,412,885	41.02%	2.57
CVC European Equity Partners IV	2005	Buyout	17,930,475	21,302,146	41,386,006	2,078,511	29,138	16.63%	1.95
CVC European Equity Partners V	2008	Buyout	21,733,910	29,451,077	57,150,680	316,078	555,987	20.20%	2.27
EnCap Energy Capital Fund IX, L.P.	2013	Buyout	18,000,000	20,725,817	22,001,663	700,210	7,987,393	10.42%	1.45
EnCap Energy Capital Fund X, L.P.	2015	Buyout	25,000,000	25,690,854	23,168,951	1,066,584	24,119,444	15.36%	1.84
EnCap Energy Capital Fund XI, L.P.	2017	Buyout	50,000,000	43,129,355	7,222,565	8,205,912	57,799,893	19.20%	1.51
Endeavour Capital Fund VIII, L.P.	2020	Buyout	50,000,000	21,703,453	-	28,296,547	24,612,911	12.64%	1.13
Eureka IV	2019	Buyout	20,000,000	14,362,401	919,577	5,635,737	15,331,889	13.31%	1.13
First Reserve Fund XI, L.P.	2006	Buyout	20,000,000	22,125,580	15,632,464	(1)	9,010	-8.63%	0.71
German Equity Partners V (ECM GEP V)	2018	Buyout	23,363,953	16,068,585	3,532,265	10,818,073	15,777,543	12.16%	1.26
Green Equity Investors V	2007	Buyout	20,000,000	20,422,420	47,788,493	1,731,093	306,889	18.17%	2.36
Hastings Equity Co-Invest RI, L.P.	2020	Buyout	7,500,000	3,767,346	-	3,732,654	4,182,425	5.65%	1.11
Hastings Equity IV, L.P.	2019	Buyout	25,000,000	19,288,921	11,951,744	5,711,079	25,965,661	30.52%	1.97
Havencrest Healthcare Partners II	2022	Buyout	40,000,000	1,720,927	-	38,279,073	594,231	N/M	N/M
Leeds Equity Partners IV, L.P.	2003	Buyout	10,000,000	10,209,327	13,390,948	1,099,639	17,427	4.27%	1.31
Level Equity Opportunities Fund 2018	2018	Buyout	15,000,000	11,294,504	10,556,666	3,705,496	17,424,656	52.51%	2.48
Nautic Partners IX, L.P.	2019	Buyout	25,000,000	22,394,925	6,245,199	5,115,036	27,271,791	28.28%	1.50
Nautic Partners V, L.P.	2000	Buyout	20,000,000	20,336,124	40,732,256	631,354	1,526,276	17.03%	2.08
Nautic Partners VI, L.P.	2007	Buyout	20,000,000	24,247,711	55,518,808	518,351	1,672,580	17.28%	2.36
Nautic Partners VII, L.P.	2014	Buyout	20,000,000	20,453,988	43,514,241	1,546,012	6,608,503	43.93%	2.45
Nautic Partners VIII	2016	Buyout	20,000,000	21,348,614	23,589,322	2,218,288	13,701,585	44.12%	1.75

**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio**  
**3/31/2023**

Sorted by Type and Partnership Name

Current Partnerships	Vintage Year/ Initial Investment	Type	Cumulative Cash Flows (\$)				Cumulative Performance *			
			Amount Committed (in \$ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment	
Nautic Partners X, L.P.	2021	Buyout	50,000,000	16,822,327	266,347	33,444,019	17,406,479	N/M	N/M	
Nordic Capital Fund V	2003	Buyout	15,882,652	21,398,689	58,883,260	-	52,837	20.20%	2.65	
Nordic Capital Fund VI	2006	Buyout	16,300,432	22,447,436	34,287,801	-	47,069	8.61%	1.73	
Nordic Capital Fund VIII	2013	Buyout	16,300,432	21,746,429	29,739,954	1,361,726	6,095,057	14.52%	1.66	
Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	33,444,744	18,933	16,574,189	42,411,873	14.45%	1.27	
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout	30,000,000	28,227,870	14,535,141	5,691,520	24,026,841	7.79%	1.37	
Paine Schwartz Food Chain Fund V	2018	Buyout	50,000,000	41,573,988	5,704,730	13,215,656	54,628,869	26.95%	1.45	
Paine Schwartz Food Chain Fund VI	2022	Buyout	30,000,000	10,102,838	3,647,079	23,524,781	5,903,593	N/M	N/M	
Parthenon Investors II, L.P.	2001	Buyout	23,960,000	23,409,381	37,994,886	1,821,022	438,766	12.34%	1.64	
Parthenon Investors VI, L.P.	2020	Buyout	45,000,000	20,407,161	-	24,591,404	25,077,312	17.52%	1.23	
Parthenon Investors VII	2023	Buyout	35,000,000	-	-	35,000,000	-	N/M	N/M	
Pollen Street Capital IV, L.P.	2020	Buyout	43,467,819	23,994,256	3,352,532	21,380,795	25,673,524	16.25%	1.19	
Providence Equity Partners V	2005	Buyout	25,000,000	31,142,231	36,427,740	2,200,572	108,725	3.05%	1.17	
Providence Equity Partners VI	2007	Buyout	25,000,000	29,906,685	41,516,032	971,235	604,641	6.05%	1.41	
Providence Equity Partners VII	2012	Buyout	25,000,000	38,072,907	55,115,459	1,580,860	21,415,372	22.29%	2.01	
PSP RI Co-Investment Fund, L.P.	2021	Buyout	15,000,000	147,019	-	14,852,981	29,605	N/M	N/M	
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	20,133,547	26,166,365	2,528,726	6,040,284	12.13%	1.60	
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout	20,000,000	19,048,773	-	951,227	36,910,205	32.63%	1.94	
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	21,874,016	98,255,269	2,411,698	31,034,076	36.75%	5.91	
Riverside Micro-Cap Fund V, L.P.	2019	Buyout	25,000,000	20,790,728	-	4,209,272	31,103,403	19.43%	1.50	
Riverside Micro-Cap Fund VI, L.P.	2021	Buyout	50,000,000	13,904,849	-	36,095,151	13,837,203	N/M	N/M	
RLH IV	2017	Buyout	40,000,000	37,291,382	16,914,997	12,669,409	27,966,051	8.85%	1.20	
Shamrock Capital Growth Fund V, L.P.	2021	Buyout	30,000,000	14,238,295	4,249	15,761,705	12,675,290	N/M	N/M	
Siris Partners IV, L.P.	2018	Buyout	50,000,000	42,045,012	5,950,309	11,608,871	58,475,990	17.86%	1.53	
Sorenson Capital Partners III, L.P.	2014	Buyout	30,000,000	38,449,025	34,307,672	1,460,845	25,509,164	11.52%	1.56	
Southwest Fund VII, L.P.	2016	Buyout	37,500,000	32,455,302	9,006,209	5,625,020	43,656,068	19.53%	1.62	
Tenex Capital Partners II	2016	Buyout	25,000,000	28,036,588	34,092,351	2,876,795	25,723,961	25.02%	2.13	
Tenex Capital Partners III	2021	Buyout	30,000,000	17,045,380	10,714,512	15,478,861	20,808,224	N/M	N/M	
Thoma Bravo Discover Fund III, L.P.	2020	Buyout	30,000,000	27,733,402	-	2,266,598	30,284,321	6.15%	1.09	
Thoma Bravo Discover Fund IV	2022	Buyout	35,000,000	11,638,110	-	23,361,890	12,012,600	N/M	N/M	
Thoma Bravo Fund XIV, L.P.	2021	Buyout	20,000,000	19,701,244	-	298,756	19,614,970	N/M	N/M	
Thoma Bravo XV	2022	Buyout	25,000,000	13,417,405	5,417	11,582,595	13,340,444	N/M	N/M	
TPG Fund V	2006	Buyout	20,000,000	20,697,887	28,206,248	409,139	60,063	4.81%	1.37	
TPG Fund VI	2008	Buyout	10,000,000	14,027,947	18,726,596	332,283	157,024	7.88%	1.35	
TPG Partners IV, L.P.	2003	Buyout	15,000,000	16,672,684	31,829,124	64,421	29,491	15.36%	1.91	
Trilantic Capital Partners IV L.P.	2007	Buyout	11,098,351	11,656,454	17,666,701	1,679,627	594,646	13.12%	1.57	
Vinci Capital Partners III	2019	Buyout	30,000,000	22,962,507	473,186	7,692,720	29,116,941	13.54%	1.29	
Wynnchurch Capital Partners V	2020	Buyout	40,000,000	25,329,409	270,902	14,749,860	31,483,265	19.91%	1.25	
Eureka III	2019	Direct Secondary	25,000,000	19,771,170	33,397,560	7,657,415	6,064,171	35.92%	2.00	
Centerbridge Capital Partners	2006	Distressed Debt	15,000,000	23,764,738	41,758,584	992,471	591,031	19.20%	1.78	

**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio**  
**3/31/2023**

Sorted by Type and Partnership Name

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Centerbridge Special Credit Partners II, L.P.	2012	Distressed Debt	25,000,000	22,500,000	23,086,545	2,500,000	664,644	1.30%	1.06
Clearlake Opportunities Partners II, L.P.	2019	Distressed Debt	30,000,000	20,142,481	5,979,633	11,648,772	17,181,539	10.05%	1.15
Clearlake Opportunities Partners III, L.P.	2021	Distressed Debt	30,000,000	3,313,351	14,384	26,686,649	3,239,159	N/M	N/M
Davidson Kempner Long-Term Distressed Opportunitie	2018	Distressed Debt	50,000,000	47,425,008	52,568,056	3,428,402	33,728,804	17.88%	1.82
Davidson Kempner Long-Term Distressed Opportunitie	2020	Distressed Debt	35,000,000	32,281,155	882,459	3,597,413	36,347,746	8.66%	1.15
MHR Institutional Partners III LP	2006	Distressed Debt	20,000,000	20,817,143	25,328,707	3,478,626	3,811,485	5.66%	1.40
Oaktree European Principal Fund III	2011	Distressed Debt	20,000,000	17,686,000	19,768,019	5,247,415	6,952,991	7.10%	1.51
WLR Recovery Fund IV	2007	Distressed Debt	8,000,000	7,277,318	9,764,939	275,492	4,886	7.29%	1.34
GCM Grosvenor Advance Fund	2022	Fund of Funds	10,000,000	4,791,298	38,935	5,292,452	5,419,143	N/M	N/M
Level Equity Growth Partners V	2021	Growth Equity	30,000,000	10,279,057	-	19,720,943	10,241,661	N/M	N/M
Level Equity Opportunities Fund 2021	2021	Growth Equity	20,000,000	4,898,369	-	15,101,621	4,898,379	N/M	N/M
Clearlake Flagship Plus Partners, L.P.	2021	Opportunistic Credit	10,000,000	9,791,152	2,589,924	2,357,822	8,213,322	N/M	N/M
Colter International Partners V, L.P.	2006	Secondary	15,000,000	12,620,912	17,394,636	150,000	56,236	7.45%	1.38
Alta Partners VIII	2006	Venture Capital	15,000,000	15,000,000	34,026,008	-	3,511,077	16.39%	2.50
DCVC Bio II, L.P.	2020	Venture Capital	20,000,000	9,300,000	3,044,804	10,700,000	8,103,102	18.20%	1.20
GGV Capital IX	2023	Venture Capital	6,400,000	-	-	6,400,000	-	N/M	N/M
GGV Capital IX Plus	2023	Venture Capital	1,600,000	-	-	1,600,000	-	N/M	N/M
GGV Capital VIII L.P.	2021	Venture Capital	18,000,000	10,170,000	-	7,830,000	11,561,404	N/M	N/M
GGV Capital VIII Plus L.P.	2021	Venture Capital	4,500,000	2,070,000	-	2,430,000	2,148,412	N/M	N/M
GGV Discovery III, L.P.	2021	Venture Capital	7,500,000	3,487,500	-	4,012,500	5,164,381	N/M	N/M
GGV Discovery IV (U.S.)	2023	Venture Capital	7,000,000	-	-	7,000,000	-	N/M	N/M
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	23,339,744	42,196,532	1,722,958	36,120,797	23.94%	3.36
Industry Ventures Partnership Holdings III-C	2015	Venture Capital	15,000,000	13,667,381	12,264,594	1,332,619	21,944,285	22.56%	2.50
Industry Ventures Partnership Holdings IV	2015	Venture Capital	10,000,000	9,030,000	3,367,669	970,000	18,290,442	23.43%	2.40
Industry Ventures Partnership Holdings IV- Secondary	2019	Venture Capital	10,032,361	7,974,690	2,874,924	2,057,671	18,349,632	45.43%	2.66
Industry Ventures Partnership Holdings V	2019	Venture Capital	30,000,000	25,800,000	752,319	4,200,000	54,282,315	34.75%	2.13
Industry Ventures Partnership Holdings VI	2021	Venture Capital	30,000,000	9,323,362	58,015	20,692,182	9,939,294	N/M	N/M
Leapfrog Ventures II, L.P.	2005	Venture Capital	10,000,000	9,815,000	7,749,019	185,000	1,424,742	-1.07%	0.93
Level Equity Growth Partners IV, L.P.	2018	Venture Capital	17,500,000	17,031,524	14,401,846	947,112	27,225,685	47.49%	2.44
Paladin III, L.P.	2008	Venture Capital	10,000,000	13,922,641	28,122,870	154,998	3,847,315	13.17%	2.30
Point 406 Ventures I, L.P.	2006	Venture Capital	10,000,000	11,567,207	15,720,501	(0)	2,362,819	6.58%	1.56
TCG Crossover Fund I, L.P.	2021	Venture Capital	25,000,000	17,625,000	1,675,441	7,375,000	20,297,244	N/M	N/M
The Column Group Opportunity III, L.P.	2022	Venture Capital	12,500,000	2,174,798	-	10,325,202	1,987,583	N/M	N/M
The Column Group V, LP	2022	Venture Capital	12,500,000	802,847	-	11,697,153	575,446	N/M	N/M
Other Funds in Aggregate**			10,000,000	12,291,159	5,007,411	2,719,966	11,749,940	N/M	N/M
<b>Total</b>			<b>2,784,672,423</b>	<b>2,154,930,555</b>	<b>1,856,731,586</b>	<b>888,936,205</b>	<b>1,692,445,996</b>		

**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio**  
**3/31/2023**

Sorted by Type and Partnership Name

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

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

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

## Portfolio Summary

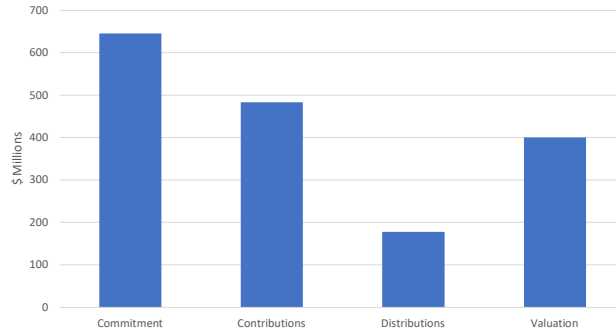
3/31/2023

All Investments

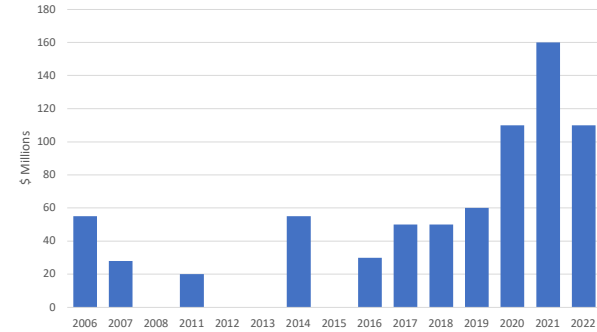
### Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR	TWR
Private Credit Funds									
<b>Total: Private Credit Funds</b>		<b>19</b>	<b>645,000,000</b>	<b>483,262,843</b>	<b>177,763,834</b>	<b>399,984,027</b>	<b>1.20</b>	<b>7.35%</b>	<b>6.74%</b>

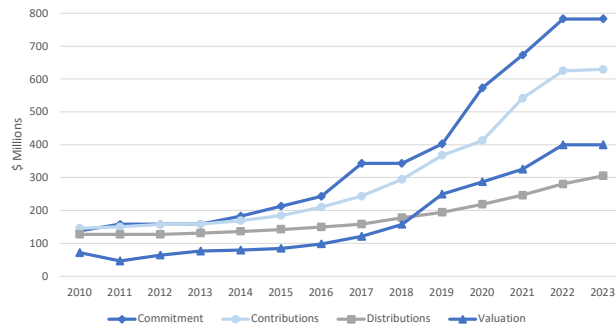
**Cash Flow and Valuation Summary**



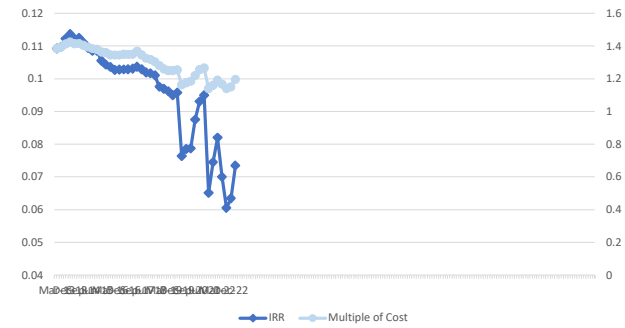
**Commitment by Vintage Year**



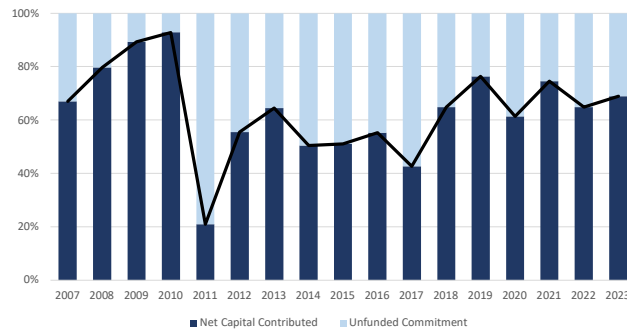
**Historical Cash Flows and Valuation**



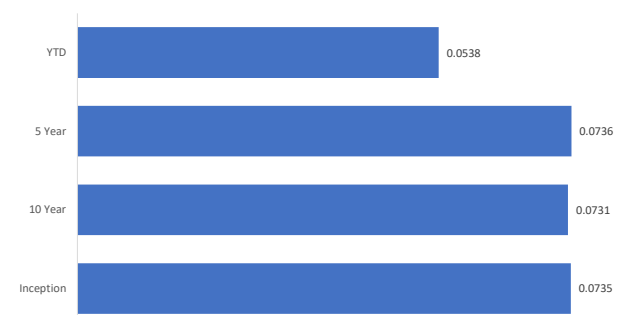
**Historical Performance**



**Historical Percent Funded**



**Period IRRs**





**Employees' Retirement System of Rhode Island Private Credit Performance - Active Portfolio**  
**3/31/2023**

Sorted by Type and Vintage Year

Cumulative Cash Flows (\$)

Cumulative Performance \*

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
CapitalSpring Investment Partners V	2016	Direct Lending	30,000,000	31,041,453	23,839,641	4,179,664	22,012,232	12.01%	1.48
Owl Rock Capital Corporation	2018	Direct Lending	50,000,000	50,000,000	19,125,228	-	41,005,349	5.14%	1.20
Benefit Street Senior Secured Opportunities Fund II	2019	Direct Lending	40,000,000	26,405,874	4,623,498	14,672,003	26,648,569	11.54%	1.18
CapitalSpring Investment Partners VI, LP	2020	Direct Lending	40,000,000	15,674,789	-	24,138,912	16,233,062	3.07%	1.04
Owl Rock Capital Corporation III	2020	Direct Lending	50,000,000	50,000,000	7,040,420	-	51,304,203	9.45%	1.17
HPS Specialty Loan Fund V	2021	Direct Lending	50,000,000	31,109,693	3,577,447	19,990,065	31,084,493	9.77%	1.11
Owl Rock Capital Diversified Holdings LLC	2021	Direct Lending	50,000,000	818,148	37,510	49,181,852	780,637	N/M	N/M
Deerpath Capital Advantage (US) VI, LP	2022	Direct Lending	30,000,000	15,000,000	-	15,000,000	16,228,204	N/M	N/M
Garrison Opportunity Fund IV	2014	Speciality Finance	30,000,000	28,373,532	17,369,457	-	10,229,580	-0.52%	0.97
Virgo Societas Partnership IV	2017	Speciality Finance	50,000,000	60,159,574	27,437,410	12,443	48,363,971	6.61%	1.26
Zephyrus Aviation Partners I, L.P.	2019	Speciality Finance	20,000,000	21,506,755	2,016,583	292,616	24,620,289	6.77%	1.24
Shamrock Capital Content Fund II, L.P.	2020	Speciality Finance	20,000,000	15,701,631	3,536,075	7,834,190	13,413,769	7.20%	1.08
Atalaya Asset Income Fund V LP	2021	Speciality Finance	30,000,000	28,624,226	5,973,326	3,598,330	26,997,655	9.41%	1.15
Shamrock CCF II Co-Invest I-A, L.P.	2021	Speciality Finance	10,000,000	4,329,475	1,389,552	5,670,526	4,185,986	13.05%	1.29
Virgo Specialty Finance I (Offshore), L.P.	2021	Speciality Finance	20,000,000	14,577,840	-	5,351,410	23,085,669	47.27%	1.58
Atalaya Asset Income Fund Evergreen LP	2022	Speciality Finance	50,000,000	33,805,410	1,264,812	17,039,067	35,102,799	N/M	N/M
Shamrock Capital Content Fund III, L.P.	2022	Speciality Finance	30,000,000	312,794	-	29,687,206	3,436	N/M	N/M
Other Funds in Aggregate**			45,000,000	55,821,650	60,532,874	4,212,385	8,684,123		
<b>Total</b>			<b>\$ 645,000,000</b>	<b>483,262,843</b>	<b>177,763,834</b>	<b>200,860,669</b>	<b>399,984,027</b>		

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**Employees' Retirement System of Rhode Island Private Credit Performance - Active Portfolio**  
**3/31/2023**

Sorted by Type and Partnership Name

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
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# **CRISIS PROTECTION CLASS**

NEPC, LLC

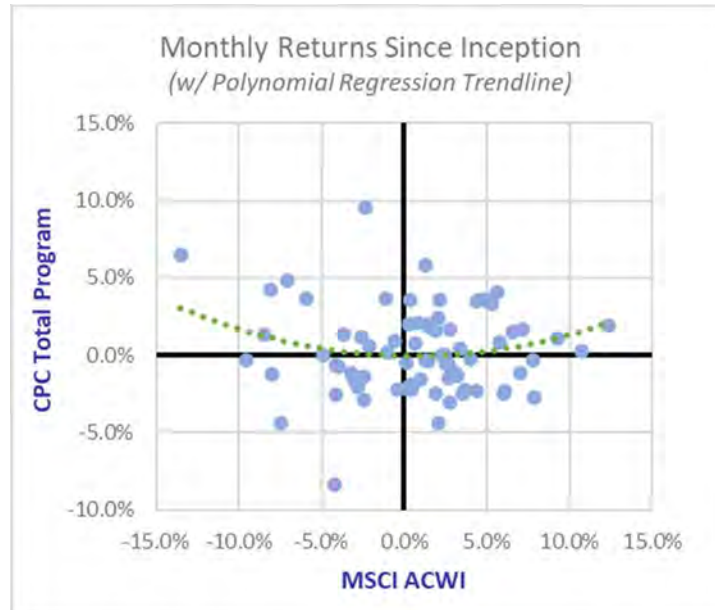
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**Employees' Retirement System of Rhode Island - Crisis Protection Class Performance (12/31/2023)**

<b>CPC Returns</b>				
<b>CPC Program, December 31, 2023, %</b>				
<b>Account Name</b>	<b>MTD Return</b>	<b>Annualized Return (Since Inception)</b>	<b>Annualized Std. Dev (December '23)</b>	<b>Annualized Std. Dev (Since Inception)</b>
Total CPC Program	3.61	3.22	9.48	9.78
CPC Trend	-1.85	6.55	10.57	14.95
CPC Long Duration	9.11	-1.18	15.65	14.56

<b>Return Correlation (Since Inception)</b>					
	<b>Total CPC Program</b>	<b>CPC Trend</b>	<b>CPC Long Duration</b>	<b>Total Plan Benchmark</b>	<b>60/40 Blend</b>
Total CPC Program	1.00	0.69	0.57	0.08	0.03
CPC Trend		1.00	-0.20	-0.10	-0.23
CPC Long Duration			1.00	0.22	0.31
Total Plan Benchmark				1.00	0.96
60/40 Blend					1.00

<b>MSCI ACWI Downside Analysis (Since Inception)</b>					
	<b>Total CPC Program</b>	<b>CPC Trend</b>	<b>CPC Long Duration</b>	<b>Total Plan Benchmark</b>	<b>60/40 Blend</b>
Percent Months Positive when MSCI ACWI is Negative	48.1481%	70.3704%	37.0370%	7.4074%	3.7037%
Downside Capture	-5.6063%	-33.0206%	22.5917%	47.9988%	71.4219%



# ABSOLUTE RETURN

NEPC, LLC

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

Absolute Return Portfolio  
 Portfolio Performance Summary  
 Estimated as of December 31, 2023

Fund	Market Value	Actual %	Returns								LTD Beta	Sharpe Ratio	Incep Date	
			Dec	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep				
<b>Absolute Return Portfolio</b>														
Aristeia Partners, L.P.	79,619,996	10.0%	0.72%	1.35%	7.57%	3.45%	7.57%	5.50%	-	5.50%	4.11%	-0.03	0.67	Jan-21
Capula Global Relative Value Fund Ltd.	92,394,825	11.6%			9.09%	4.92%	9.09%	7.53%	7.31%	6.34%	1.80%	-0.03	2.72	Dec-11
Davidson Kempner Institutional Partners, L.P.	104,142,858	13.1%	1.28%	2.15%	5.90%	3.64%	5.90%	4.07%	5.39%	5.42%	3.69%	0.16	1.07	Nov-11
DE Shaw Composite Fund LLC	185,544,429	23.3%			9.76%	5.45%	9.76%	18.02%	16.91%	14.41%	4.05%	0.02	2.96	Nov-11
Elliott Associates, L.P.	172,304,894	21.7%	1.00%	2.42%	8.03%	4.71%	8.03%	9.60%	9.69%	9.06%	3.35%	0.04	2.14	Nov-11
Graham Absolute Return Trading Ltd.	76,413,982	9.6%	-2.13%	-1.06%	5.24%	6.26%	5.24%	10.63%	8.47%	4.89%	7.35%	0.08	0.50	Jan-12
Viking Global Equities, LP	84,865,798	10.7%	-0.11%	2.68%	13.77%	5.09%	13.77%	2.05%	9.93%	9.46%	8.00%	0.28	1.00	Dec-11
<b>Absolute Return Portfolio - Total</b>	<b>795,286,781</b>	<b>100.0%</b>	<b>0.34%</b>	<b>1.60%</b>	<b>8.53%</b>	<b>4.82%</b>	<b>8.53%</b>	<b>9.25%</b>	<b>9.60%</b>	<b>7.31%</b>	<b>3.05%</b>	<b>0.11</b>	<b>1.86</b>	<b>Nov-11</b>
HFRI Fund of Funds Composite Index			2.50%	3.65%	6.59%	4.20%	6.59%	2.33%	5.19%	3.68%	4.75%	-0.06	0.49	Nov-11
MSCI AC World Index Free - Net			4.80%	11.03%	22.20%	7.26%	22.20%	5.75%	11.72%	9.33%	14.25%		0.60	Nov-11
ML 3-month T-Bills			0.47%	1.37%	5.01%	2.70%	5.01%	2.15%	1.88%	1.04%	0.43%		-	Nov-11
25% MSCI ACWI, 75% Barclays Aggregate			4.07%	7.88%	9.57%	4.37%	9.57%	-0.99%	3.90%	3.77%	5.70%		0.44	Nov-11
<b>Liquidating Portfolio</b>														
Luxor Capital Partners, LP - Liquidating SPV	315,578	0.0%	-1.11%	-3.29%	-30.42%	-14.67%	-30.42%	-14.06%	-20.18%	-10.72%	17.98%	-0.06	-0.64	Jul-16
<b>Liquidating/Redeeming - Total</b>	<b>315,578</b>	<b>0.0%</b>	<b>-1.11%</b>	<b>-3.29%</b>	<b>-30.42%</b>	<b>-14.67%</b>	<b>-30.42%</b>	<b>-22.68%</b>	<b>-23.37%</b>	<b>-9.94%</b>	<b>12.83%</b>	<b>-0.03</b>	<b>-0.84</b>	<b>Nov-11</b>
<b>Total Absolute Return Portfolio</b>	<b>795,602,359</b>	<b>100.0%</b>	<b>0.34%</b>	<b>1.60%</b>	<b>8.50%</b>	<b>4.81%</b>	<b>8.50%</b>	<b>9.22%</b>	<b>9.56%</b>	<b>6.91%</b>	<b>2.97%</b>	<b>0.10</b>	<b>1.79</b>	<b>Nov-11</b>
HFRI Fund of Funds Composite Index			2.50%	3.65%	6.59%	4.20%	6.59%	2.33%	5.19%	3.68%	4.75%		-	Nov-11
<b>Market Indices</b>														
SOFR 90 Day			0.44%	1.32%	4.92%	2.62%	4.92%	2.07%	1.79%	-	-		-	Nov-11
Bloomberg US Aggregate Bond Index			3.83%	6.82%	5.53%	3.37%	5.53%	-3.31%	1.11%	1.75%	4.46%		0.11	Nov-11
Bloomberg US High Yield Bond Index			3.73%	7.16%	13.45%	7.66%	13.45%	1.98%	5.36%	5.68%	7.22%		0.61	Nov-11
S&P 500 TR			4.54%	11.69%	26.29%	8.04%	26.29%	10.00%	15.69%	13.80%	14.32%		0.88	Nov-11
MSCI EAFE - Net			5.31%	10.42%	18.24%	5.88%	18.24%	4.02%	8.16%	6.14%	15.10%		0.38	Nov-11
MSCI EMF (Emerging Markets Free) - Net			3.91%	7.87%	9.83%	4.71%	9.83%	-5.08%	3.69%	2.69%	17.01%		0.16	Nov-11

\*LTD Beta is calculated with Holding Level Returns. The market benchmark is MSCI AC World Index Free - Net Index  
 Most recent month returns are based on manager estimates; prior months use final market values.

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

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

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

Absolute Return Portfolio  
Fund Level Performance Report  
Estimated as of December 31, 2023



Fund	Trailing Returns					Calendar Year Returns					5 Yr Std Dev	ITD Beta to MSCI ACWI <sup>1</sup>	Sharpe Ratio			Start Date			
	QTD	YTD	Dec	Nov	Oct	1 Year	3 Year	5 Year	2022	2021			2020	2019	2018		3 yr	5 yr	Incep.
<b>Absolute Return</b>																			
Aristeia Partners, L.P.	1.36%	7.56%	0.72%	0.32%	0.31%	7.56%	5.50%	8.74%	8.17%	21.96%	6.15%	6.82%	5.06%	5.02%	0.09	0.67	1.23	1.13	Aug-97
Capula Global Relative Value Fund Ltd.		10.21%				10.21%	8.18%	7.71%	1.70%	6.07%	7.98%	4.63%	3.79%	1.84%	-0.04	2.78	3.11	1.92	Oct-05
Davidson Kempner Institutional Partners, L.P.	2.15%	5.90%	1.28%	1.02%	-0.16%	5.90%	3.89%	5.10%	6.49%	7.18%	6.70%	1.81%	6.11%	5.26%	0.15	0.43	0.55	1.24	Mar-96
DE Shaw Composite Fund LLC		9.80%				9.80%	18.02%	16.96%	19.80%	19.97%	10.99%	11.38%	10.41%	3.55%	0.02	3.43	3.60	1.86	Mar-01
Elliott Associates, L.P.	2.42%	8.07%	1.00%	1.10%	0.30%	8.07%	9.62%	9.59%	15.14%	12.63%	6.53%	2.91%	8.80%	3.11%	0.04	2.03	2.13	1.91	Jan-90
Graham Absolute Return Trading Ltd.	-1.06%	5.24%	-2.13%	-0.38%	1.47%	5.24%	10.01%	7.91%	4.71%	0.33%	9.54%	2.36%	-7.01%	9.09%	0.08	0.94	0.64	0.82	Jan-05
Viking Global Equities, LP	2.68%	13.77%	-0.11%	2.12%	0.65%	13.77%	2.05%	9.93%	-4.30%	27.61%	18.40%	1.06%	12.45%	9.18%	0.28	-0.03	0.85	1.25	Oct-99
<b>Liquidating Portfolio</b>																			
Luxor Capital Partners, LP	-3.29%	-30.42%	-1.11%	-1.68%	-0.54%	-30.42%	-14.06%	-20.18%	4.35%	-33.84%	-22.83%	1.19%	54.38%	18.04%	0.02	-0.99	-1.26	0.25	Apr-02
<b>Benchmark</b>																			
HFRI Fund of Funds Composite Index	3.65%	6.59%	2.50%	2.18%	-1.04%	6.59%	2.33%	5.19%	6.17%	10.88%	8.39%	-4.02%	7.77%	6.10%					Aug-90
HFRI Fund Weighted Composite Index	3.64%	7.57%	2.63%	2.63%	-1.60%	7.57%	4.34%	7.01%	10.16%	11.83%	10.45%	-4.75%	8.59%	7.68%					Aug-90
<b>Market Indices</b>																			
SOFR 90 Day	1.32%	4.92%	0.44%	0.43%	0.44%	4.92%	2.07%	1.79%	0.04%	0.49%	2.26%	-	-	0.53%					Aug-87
Bloomberg Aggregate Bond Index	6.82%	5.53%	3.83%	4.53%	-1.58%	5.53%	-3.31%	1.11%	-1.54%	7.51%	8.73%	0.02%	3.55%	6.16%					Aug-76
Bloomberg US High Yield Bond Index	7.16%	13.45%	3.73%	4.53%	-1.16%	13.45%	1.98%	5.36%	5.28%	7.11%	14.30%	-2.08%	7.50%	9.53%					Feb-84
S&P 500 (TR)	11.69%	26.29%	4.54%	9.13%	-2.10%	26.29%	10.00%	15.69%	28.71%	18.40%	31.49%	-4.38%	21.83%	18.52%					Jan-89
MSCI EAFE - Net - USD	10.42%	18.24%	5.31%	9.28%	-4.05%	18.24%	4.02%	8.16%	11.26%	7.82%	22.01%	-13.79%	25.03%	18.08%					Jul-70
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	7.87%	9.83%	3.91%	8.00%	-3.89%	9.83%	-5.08%	3.69%	-2.54%	18.31%	18.44%	-14.58%	37.28%	19.16%					Jul-88

<sup>1</sup>LTD Beta is calculated with Fund Level Returns. The market benchmark is MSCI AC World Index Free - Net Index

Note: The above is manager composite history.

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

# REAL ESTATE

NEPC, LLC

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**PORTFOLIO SUMMARY**

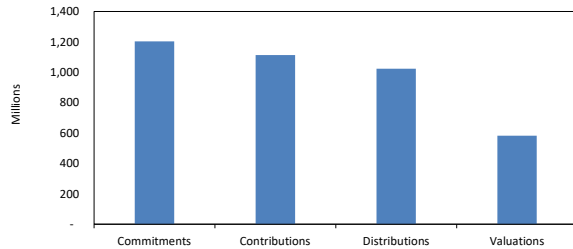
3/31/2023

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

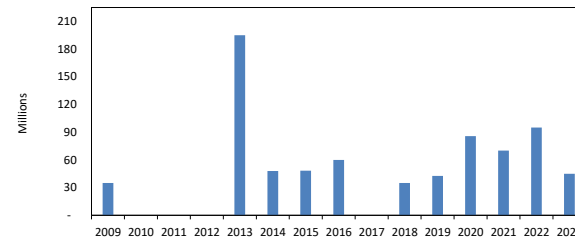
**Performance Summary**

Asset Class	Investment Type	Number of Investments <sup>(4)</sup>	Commitment	Contributions <sup>(2), (3)</sup>	Distributions <sup>(3)</sup>	Adjusted Valuation	Multiple of Cost	IRR	TWR
Real Estate Funds	Core	10	515,573,660	539,496,452	566,126,253	354,848,409	1.9x	5.7%	5.9%
	Non-Core	31	687,918,464	574,179,884	457,133,520	228,023,322	1.3x	3.7%	5.1%
<b>Total: Real Estate Funds</b>		<b>41</b>	<b>1,203,492,124</b>	<b>1,113,676,336</b>	<b>1,023,259,773</b>	<b>582,871,731</b>	<b>1.6x</b>	<b>5.2%</b>	<b>5.5%</b>
<b>Total:</b>		<b>41</b>	<b>1,203,492,124</b>	<b>1,113,676,336</b>	<b>1,023,259,773</b>	<b>582,871,731</b>	<b>1.6x</b>	<b>5.2%</b>	<b>5.5%</b>

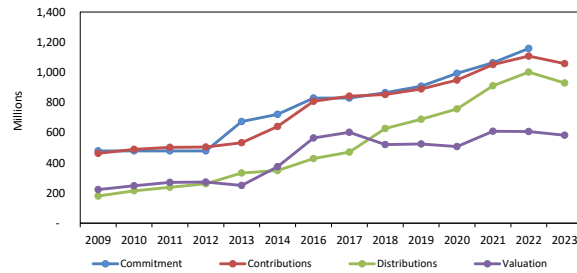
**Cash Flow and Valuation Summary**



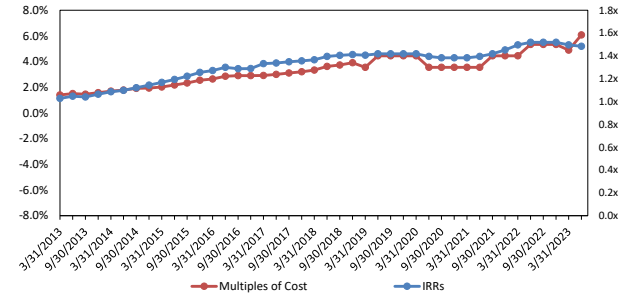
**Commitment by Vintage Year**



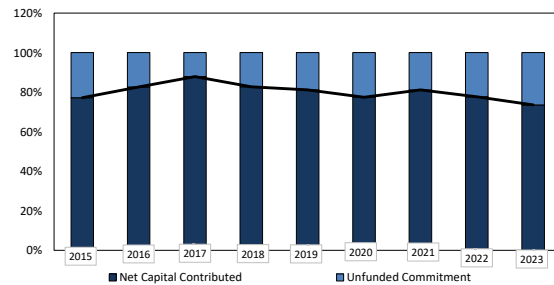
**Historical Cash Flows and Valuation**



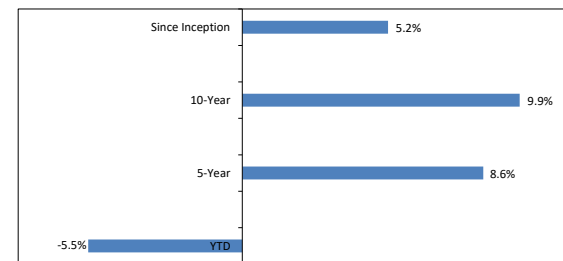
**Historical Performance**



**Historical Percent Funded**



**Period IRRs <sup>(5)</sup>**



<sup>(1)</sup> Investment information listed as of March 31, 1989 through March 31, 2023 and includes those investments which have been liquidated.

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

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

<sup>(4)</sup> As of March 31, 2023 there are five core funds and eighteen non-core funds. As of March 31, 2023, AEW Essential Housing Fund, Crow Holdings Realty Partners X, Ventas Life Science & Healthcare Real Estate, and Greystar Equity Partners XI have not called capital.

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

**Employees' Retirement System of Rhode Island Real Estate Performance  
3/31/2023**

Sorted by Type and Partnership Name

Current Partnerships	Vintage Year/Initial Investment	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment
AEW Core Property Trust	2010	Core	69,873,660	103,330,313	72,427,390	-	123,286,642	9.61	1.89
Heitman America Real Estate Trust	2014	Core	85,000,000	96,508,454	28,749,308	-	125,542,584	8.23	1.60
Morgan Stanley Prime Property Fund	2005	Core	60,700,000	67,030,175	39,241,632	-	106,019,183	7.54	2.17
Crow Holdings Realty Partners IX	2021	Non-Core	40,000,000	37,320,098	11,054,028	4,742,105	33,423,942	19.11	1.19
Crow Holdings Retail Fund	2015	Non-Core	24,000,000	23,509,127	25,264,428	2,113,228	11,557,032	8.84	1.57
Exeter Industrial Value Fund III	2014	Non-Core	30,000,000	30,266,965	64,514,028	900,546	650,802	30.29	2.15
Exeter Industrial Value Fund V	2020	Non-Core	25,000,000	24,615,882	-	384,118	36,721,570	31.35	1.49
GEM Realty Fund V	2013	Non-Core	50,000,000	44,191,137	36,461,824	8,875,677	15,111,821	3.54	1.17
GEM Realty Fund VI	2017	Non-Core	20,000,000	17,300,000	11,300,000	5,481,204	10,024,672	12.77	1.23
GEM Realty Fund VII	2022	Non-Core	25,000,000	1,687,500	-	23,312,500	726,172	n/a	n/a
IC Berkeley Partners IV	2016	Non-Core	30,000,000	31,646,058	49,786,080	64,754	78,077	17.36	1.58
IC Berkeley Partners V	2020	Non-Core	35,000,000	24,005,699	5,537,893	14,018,667	22,431,809	11.78	1.17
IPI Partners II	2021	Non-Core	30,000,000	19,441,934	220,011	10,811,756	18,962,683	-1.36	0.99
Linchris Capital Opportunity Fund II	2018	Non-Core	17,657,647	16,142,652	4,430,616	2,124,787	23,478,915	24.11	1.73
Lone Star Real Estate Fund IV	2015	Non-Core	24,260,817	19,445,849	19,779,410	4,814,969	6,445,510	10.97	1.35
Raith Real Estate II	2018	Non-Core	35,000,000	38,895,057	29,019,170	11,331,394	30,736,666	46.11	1.54
Raith Real Estate Fund III	2022	Non-Core	25,000,000	1,895,739	129,355	23,233,616	1,049,754	n/a	n/a
TriCon Capital Fund VII	2005	Non-Core	15,000,000	17,490,511	5,027,671	428,467	285,125	-14.64	0.30
Waterton Fund XII	2014	Non-Core	35,000,000	37,153,716	45,895,220	-	16,338,772	12.44	1.68
<b>Total</b>			<b>\$ 676,492,124</b>	<b>651,876,865</b>	<b>448,838,065</b>	<b>112,637,788</b>	<b>582,871,731</b>		

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

## Employees' Retirement System of Rhode Island Real Estate Performance

3/31/2023

Sorted by Type and Vintage

Current Partnerships	Vintage Year/Initial Investment	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment
Morgan Stanley Prime Property Fund	2005	Core	60,700,000	67,030,175	39,241,632	-	106,019,183	7.54	2.17
AEW Core Property Trust	2010	Core	69,873,660	103,330,313	72,427,390	-	123,286,642	9.61	1.89
Heitman America Real Estate Trust	2014	Core	85,000,000	96,508,454	28,749,308	-	125,542,584	8.23	1.60
TriCon Capital Fund VII	2005	Non-Core	15,000,000	17,490,511	5,027,671	428,467	285,125	-14.64	0.30
GEM Realty Fund V	2013	Non-Core	50,000,000	44,191,137	36,461,824	8,875,677	15,111,821	3.54	1.17
Exeter Industrial Value Fund III	2014	Non-Core	30,000,000	30,266,965	64,514,028	900,546	650,802	30.29	2.15
Waterton Fund XII	2014	Non-Core	35,000,000	37,153,716	45,895,220	-	16,338,772	12.44	1.68
Crow Holdings Retail Fund	2015	Non-Core	24,000,000	23,509,127	25,264,428	2,113,228	11,557,032	8.84	1.57
Lone Star Real Estate Fund IV	2015	Non-Core	24,260,817	19,445,849	19,779,410	4,814,969	6,445,510	10.97	1.35
IC Berkeley Partners IV	2016	Non-Core	30,000,000	31,646,058	49,786,080	64,754	78,077	17.36	1.58
GEM Realty Fund VI	2017	Non-Core	20,000,000	17,300,000	11,300,000	5,481,204	10,024,672	12.77	1.23
Raith Real Estate II	2018	Non-Core	35,000,000	38,895,057	29,019,170	11,331,394	30,736,666	46.11	1.54
Linchris Capital Opportunity Fund II	2018	Non-Core	17,657,647	16,142,652	4,430,616	2,124,787	23,478,915	24.11	1.73
Exeter Industrial Value Fund V	2020	Non-Core	25,000,000	24,615,882	-	384,118	36,721,570	31.35	1.49
IC Berkeley Partners V	2020	Non-Core	35,000,000	24,005,699	5,537,893	14,018,667	22,431,809	11.78	1.17
IPI Partners II	2021	Non-Core	30,000,000	19,441,934	220,011	10,811,756	18,962,683	-1.36	0.99
Crow Holdings Realty Partners IX	2021	Non-Core	40,000,000	37,320,098	11,054,028	4,742,105	33,423,942	19.11	1.19
GEM Realty Fund VII	2022	Non-Core	25,000,000	1,687,500	-	23,312,500	726,172	n/a	n/a
Raith Real Estate Fund III	2022	Non-Core	25,000,000	1,895,739	129,355	23,233,616	1,049,754	n/a	n/a
<b>Total</b>			<b>\$ 676,492,124</b>	<b>651,876,865</b>	<b>448,838,065</b>	<b>112,637,788</b>	<b>582,871,731</b>		

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# **PRIVATE REAL ASSETS (EX-REAL ESTATE)**

NEPC, LLC

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## Portfolio Summary

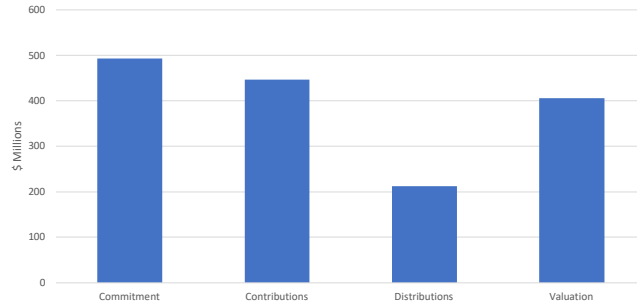
3/31/2023

All Investments

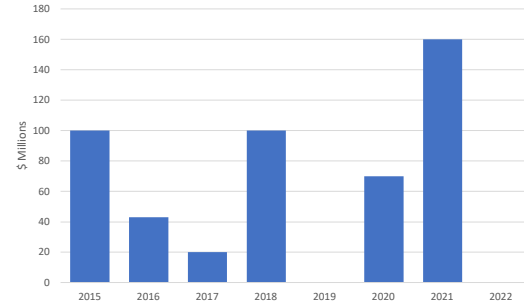
### Performance Summary

Asset Class	Investment Type	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Infrastructure Funds							
<b>Total: Infrastructure Funds</b>		<b>493,032,902</b>	<b>446,201,479</b>	<b>211,987,701</b>	<b>406,076,879</b>	<b>1.39</b>	<b>12.76%</b>

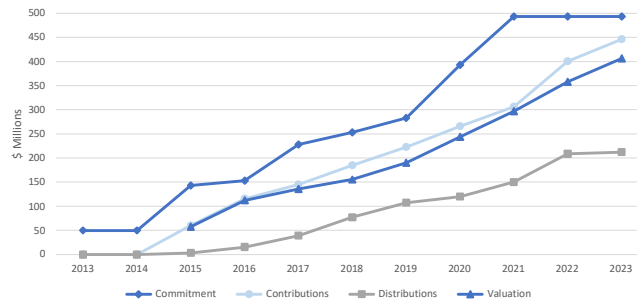
#### Cash Flow and Valuation Summary



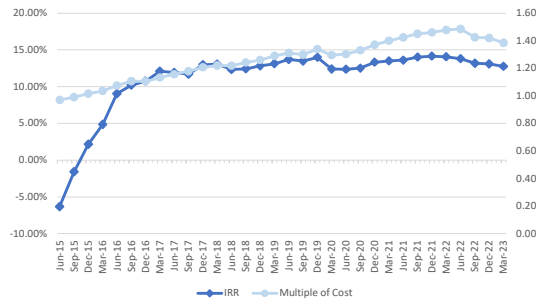
#### Commitment by Vintage Year



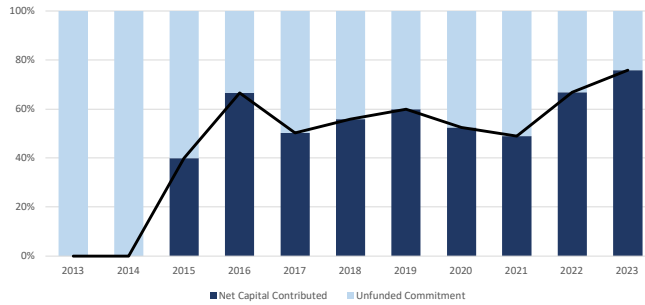
#### Historical Cash Flows and Valuation



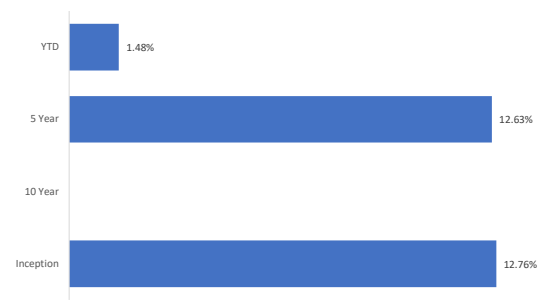
#### Historical Performance



#### Historical Percent Funded



#### Period IRRs



**Employees' Retirement System of Rhode Island Private Infrastructure Performance - Active Portfolio**  
**3/31/2023**

Sorted by Type and Vintage Year

Current Partnerships	Vintage Year/ Initial Investment	Type	Cumulative Cash Flows (\$)				Cumulative Performance *			
			Amount Committed (in \$ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment	
IFM Global Infrastructure Fund	2015	Core	50,032,902	50,032,902	26,857,961	-	72,748,961	11.20%		1.99
KKR Diversified Core Infrastructure Fund L.P.	2021	Core	100,000,000	94,808,817	1,378,123	5,191,183	96,560,173	N/M	N/M	
ISQ Global Infrastructure Fund I	2015	Value-Add	50,000,000	82,221,861	73,262,272	3,785,016	48,446,087	14.66%		1.48
Stonepeak Infrastructure Partners Fund II	2016	Value-Add	43,000,000	54,494,855	67,648,061	6,285,033	12,597,158	13.59%		1.47
Stonepeak Infrastructure Partners Fund II - Master Co-Investment Partners LP	2017	Value-Add	20,000,000	20,034,236	12,690,897	466,707	21,656,791	16.85%		1.71
Homestead Capital USA Farmland Fund III, L.P.	2018	Value-Add	25,000,000	20,452,565	600,612	4,687,757	21,829,245	6.28%		1.10
ISQ Global Infrastructure Fund II	2018	Value-Add	40,000,000	41,983,359	14,750,368	6,808,575	43,034,201	13.55%		1.38
Stonepeak Infrastructure Partners Fund III	2018	Value-Add	35,000,000	36,982,104	11,119,360	4,036,878	45,158,016	17.26%		1.52
Star America Infrastructure Fund II, LP	2020	Value-Add	20,000,000	8,430,643	1,700,211	12,537,628	6,824,688	0.52%		1.01
Stonepeak Infrastructure Fund IV LP	2020	Value-Add	50,000,000	24,208,977	1,979,836	27,629,351	24,120,450	8.24%		1.08
ISQ Global Infrastructure Fund III	2021	Value-Add	50,000,000	11,445,569	-	38,548,385	11,935,704	N/M	N/M	
ISQ Global Infrastructure Fund III - Co-Invest	2021	Value-Add	10,000,000	1,105,591	-	8,889,663	1,165,405	N/M	N/M	
<b>Total</b>			<b>493,032,902</b>	<b>446,201,479</b>	<b>211,987,701</b>	<b>118,866,176</b>	<b>406,076,879</b>			

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

**Employees' Retirement System of Rhode Island Private Infrastructure Performance - Active Portfolio**  
**3/31/2023**

Sorted by Type and Partnership Name

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *			
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment	
IFM Global Infrastructure Fund	2015	Core	50,032,902	50,032,902	26,857,961	-	72,748,961	11.20%		1.99
KKR Diversified Core Infrastructure Fund L.P.	2021	Core	100,000,000	94,808,817	1,378,123	5,191,183	96,560,173	N/M	N/M	
Homestead Capital USA Farmland Fund III, L.P.	2018	Value-Add	25,000,000	20,452,565	600,612	4,687,757	21,829,245	6.28%		1.10
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ISQ Global Infrastructure Fund II	2018	Value-Add	40,000,000	41,983,359	14,750,368	6,808,575	43,034,201	13.55%		1.38
ISQ Global Infrastructure Fund III	2021	Value-Add	50,000,000	11,445,569	-	38,548,385	11,935,704	N/M	N/M	
ISQ Global Infrastructure Fund III - Co-Invest	2021	Value-Add	10,000,000	1,105,591	-	8,889,663	1,165,405	N/M	N/M	
Star America Infrastructure Fund II, LP	2020	Value-Add	20,000,000	8,430,643	1,700,211	12,537,628	6,824,688	0.52%		1.01
Stonepeak Infrastructure Fund IV LP	2020	Value-Add	50,000,000	24,208,977	1,979,836	27,629,351	24,120,450	8.24%		1.08
Stonepeak Infrastructure Partners Fund II	2016	Value-Add	43,000,000	54,494,855	67,648,061	6,285,033	12,597,158	13.59%		1.47
Stonepeak Infrastructure Partners Fund II - Master Co-Investment Partners LP	2017	Value-Add	20,000,000	20,034,236	12,690,897	466,707	21,656,791	16.85%		1.71
Stonepeak Infrastructure Partners Fund III	2018	Value-Add	35,000,000	36,982,104	11,119,360	4,036,878	45,158,016	17.26%		1.52
<b>Total</b>			<b>493,032,902</b>	<b>446,201,479</b>	<b>211,987,701</b>	<b>118,866,176</b>	<b>406,076,879</b>			

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# CASH FLOW

NEPC, LLC

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**CASH FLOW ANALYSIS - INCOME & EXPENSES**

**Employees Retirement System**

<b>Fiscal Year 2024</b>	<b>Fiscal Year To Date</b>	<b>July 2023</b>	<b>August 2023</b>	<b>September 2023</b>	<b>October 2023</b>	<b>November 2023</b>	<b>December 2023</b>	<b>January 2024</b>	<b>February 2024</b>	<b>March 2024</b>	<b>April 2024</b>	<b>May 2024</b>	<b>June 2024</b>
MEMBER BENEFITS	430,600,895	71,409,930	71,700,148.92	71,848,346.94	71,874,449.69	71,891,946.01	71,876,073.42						
ADMINISTRATIVE EXP**	1,190,359	56,240.96	106,350.83	849,409.40	89,022.59	89,335.66	***						
INVESTMENT EXP	65,391,615	2,810,827	3,228,585.61	7,912,038.43	31,831,971.92	17,236,887.15	2,371,304.80						
<b>GROSS OUTFLOW</b>	<b>497,182,869</b>	<b>74,276,998</b>	<b>75,035,085.36</b>	<b>80,609,794.77</b>	<b>103,795,444.20</b>	<b>89,218,168.82</b>	<b>74,247,378.22</b>	-	-	-	-	-	-
CONTRIBUTIONS	313,896,520	60,373,843	34,234,487.00	52,481,097.00	52,934,281.00	57,537,072.00	56,335,740.00						
OTHER INCOME*	113,523,420	9,043,387	23,564,416.74	36,385,278.98	13,560,809.63	21,336,891.86	9,632,634.95						
<b>TOTAL INCOME</b>	<b>427,419,940</b>	<b>69,417,230</b>	<b>57,798,903.74</b>	<b>88,866,375.98</b>	<b>66,495,090.63</b>	<b>78,873,963.86</b>	<b>65,968,374.95</b>	-	-	-	-	-	-
<b>NET OUTFLOW (INFLOW)</b>	<b>69,762,930</b>	<b>4,859,768</b>	<b>17,236,181.62</b>	<b>(8,256,581.21)</b>	<b>37,300,353.57</b>	<b>10,344,204.96</b>	<b>8,279,003.27</b>	-	-	-	-	-	-

**Municipal Employees Retirement System**

<b>Fiscal Year 2024</b>	<b>Fiscal Year To Date</b>	<b>July 2023</b>	<b>August 2023</b>	<b>September 2023</b>	<b>October 2023</b>	<b>November 2023</b>	<b>December 2023</b>	<b>January 2024</b>	<b>February 2024</b>	<b>March 2024</b>	<b>April 2024</b>	<b>May 2024</b>	<b>June 2024</b>
MEMBER BENEFITS	69,741,466	11,421,654	11,562,896.84	11,626,756.96	11,678,747.53	11,715,223.59	11,736,186.60						
ADMINISTRATIVE EXP**	314,941	15,032.67	28,504.06	223,497.91	23,901.19	24,005.39	***						
INVESTMENT EXP	17,511,506	749,892	861,241.73	2,116,532.28	8,526,062.14	4,621,852.30	635,925.57						
<b>GROSS OUTFLOW</b>	<b>87,567,913</b>	<b>12,186,579</b>	<b>12,452,642.63</b>	<b>13,966,787.15</b>	<b>20,228,710.86</b>	<b>16,361,081.28</b>	<b>12,372,112.17</b>	-	-	-	-	-	-
CONTRIBUTIONS	49,663,652	8,252,771	7,010,122.00	8,774,032.00	8,720,082.00	9,217,595.00	7,689,050.00						
OTHER INCOME*	30,368,591	2,412,657	6,285,928.12	9,733,346.86	3,632,206.67	5,721,216.32	2,583,235.63						
<b>TOTAL INCOME</b>	<b>80,032,243</b>	<b>10,665,428</b>	<b>13,296,050.12</b>	<b>18,507,378.86</b>	<b>12,352,288.67</b>	<b>14,938,811.32</b>	<b>10,272,285.63</b>	-	-	-	-	-	-
<b>NET OUTFLOW (INFLOW)</b>	<b>7,535,670</b>	<b>1,521,151</b>	<b>(843,407.49)</b>	<b>(4,540,591.71)</b>	<b>7,876,422.19</b>	<b>1,422,269.96</b>	<b>2,099,826.54</b>	-	-	-	-	-	-

**State Police**

<b>Fiscal Year 2024</b>	<b>Fiscal Year To Date</b>	<b>July 2023</b>	<b>August 2023</b>	<b>September 2023</b>	<b>October 2023</b>	<b>November 2023</b>	<b>December 2023</b>	<b>January 2024</b>	<b>February 2024</b>	<b>March 2024</b>	<b>April 2024</b>	<b>May 2024</b>	<b>June 2024</b>
MEMBER BENEFITS	4,802,513	799,506	800,070.74	800,275.32	800,801.88	800,929.49	800,929.49						
ADMINISTRATIVE EXP**	33,676	1,611.98	3,060.98	23,555.70	2,729.98	2,716.91	***						
INVESTMENT EXP	1,974,125	80,725	92,363.15	231,254.61	972,635.30	525,202.90	71,944.39						
<b>GROSS OUTFLOW</b>	<b>6,810,314</b>	<b>881,843</b>	<b>895,494.87</b>	<b>1,055,085.63</b>	<b>1,776,167.16</b>	<b>1,328,849.30</b>	<b>872,873.88</b>	-	-	-	-	-	-
CONTRIBUTIONS	4,257,922	672,701	790,256.74	690,107.32	791,802.88	748,658.49	564,395.49						
OTHER INCOME*	3,354,059	259,720	674,129.53	1,063,475.84	414,354.44	650,128.80	292,249.99						
<b>TOTAL INCOME</b>	<b>7,611,981</b>	<b>932,421</b>	<b>1,464,386.27</b>	<b>1,753,583.16</b>	<b>1,206,157.32</b>	<b>1,398,787.29</b>	<b>856,645.48</b>	-	-	-	-	-	-
<b>NET OUTFLOW (INFLOW)</b>	<b>(801,667)</b>	<b>(50,578)</b>	<b>(568,891.40)</b>	<b>(698,497.53)</b>	<b>570,009.84</b>	<b>(69,937.99)</b>	<b>16,228.40</b>	-	-	-	-	-	-

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

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

\*\*\* Data unavailable at the time this report was prepared

**CASH FLOW ANALYSIS - INCOME & EXPENSES**

**Judicial**

<b>Fiscal Year 2024</b>	<b>Fiscal Year To Date</b>	<b>July 2023</b>	<b>August 2023</b>	<b>September 2023</b>	<b>October 2023</b>	<b>November 2023</b>	<b>December 2023</b>	<b>January 2024</b>	<b>February 2024</b>	<b>March 2024</b>	<b>April 2024</b>	<b>May 2024</b>	<b>June 2024</b>
MEMBER BENEFITS	2,751,289	458,426	458,425.71	458,425.71	458,425.71	458,425.71	459,160.19						
ADMINISTRATIVE EXP**	15,393	735.71	1,396.92	10,905.34	1,174.79	1,180.23	***						
INVESTMENT EXP	859,453	36,712	42,154.60	103,742.00	418,382.69	227,191.36	31,269.52						
<b>GROSS OUTFLOW</b>	<b>3,626,134</b>	<b>495,874</b>	<b>501,977.23</b>	<b>573,073.05</b>	<b>877,983.19</b>	<b>686,797.30</b>	<b>490,429.71</b>	-	-	-	-	-	-
CONTRIBUTIONS	2,564,159	524,011	421,694.71	424,317.71	592,593.71	389,038.71	212,503.19						
OTHER INCOME*	1,459,360	118,116	307,673.16	447,080.13	178,236.02	281,231.81	127,022.67						
<b>TOTAL INCOME</b>	<b>4,023,519</b>	<b>642,127</b>	<b>729,367.87</b>	<b>871,397.84</b>	<b>770,829.73</b>	<b>670,270.52</b>	<b>339,525.86</b>	-	-	-	-	-	-
<b>NET OUTFLOW (INFLOW)</b>	<b>(397,385)</b>	<b>(146,253)</b>	<b>(227,390.64)</b>	<b>(298,324.79)</b>	<b>107,153.46</b>	<b>16,526.78</b>	<b>150,903.85</b>	-	-	-	-	-	-

**Retirement Systems Total**

<b>Fiscal Year 2024</b>	<b>Fiscal Year To Date</b>	<b>July 2023</b>	<b>August 2023</b>	<b>September 2023</b>	<b>October 2023</b>	<b>November 2023</b>	<b>December 2023</b>	<b>January 2024</b>	<b>February 2024</b>	<b>March 2024</b>	<b>April 2024</b>	<b>May 2024</b>	<b>June 2024</b>
MEMBER BENEFITS	507,896,163	84,089,516	84,521,542.21	84,733,804.93	84,812,424.81	84,866,524.80	84,872,349.70	-	-	-	-	-	-
ADMINISTRATIVE EXP**	1,554,369	73,621	139,312.79	1,107,368.35	116,828.55	117,238.19	-	-	-	-	-	-	-
INVESTMENT EXP	85,736,698	3,678,156	4,224,345.09	10,363,567.32	41,749,052.05	22,611,133.71	3,110,444.28	-	-	-	-	-	-
<b>GROSS OUTFLOW</b>	<b>595,187,230</b>	<b>87,841,294</b>	<b>88,885,200.09</b>	<b>96,204,740.60</b>	<b>126,678,305.41</b>	<b>107,594,896.70</b>	<b>87,982,793.98</b>	-	-	-	-	-	-
CONTRIBUTIONS	370,382,253	69,823,326	42,456,560.45	62,369,554.03	63,038,759.59	67,892,364.20	64,801,688.68	-	-	-	-	-	-
OTHER INCOME*	148,705,429	11,833,881	30,832,147.55	47,629,181.81	17,785,606.76	27,989,468.79	12,635,143.24	-	-	-	-	-	-
<b>TOTAL INCOME</b>	<b>519,087,682</b>	<b>81,657,207</b>	<b>73,288,708.00</b>	<b>109,998,735.84</b>	<b>80,824,366.35</b>	<b>95,881,832.99</b>	<b>77,436,831.92</b>	-	-	-	-	-	-
<b>NET OUTFLOW (INFLOW)</b>	<b>76,099,548</b>	<b>6,184,087</b>	<b>15,596,492.09</b>	<b>(13,793,995.24)</b>	<b>45,853,939.06</b>	<b>11,713,063.71</b>	<b>10,545,962.06</b>	-	-	-	-	-	-

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

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

\*\*\* Data unavailable at the time this report was prepared

FISCAL YEAR 2024  
ERSRI Pooled Trust

UNAUDITED INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES  
ESTIMATED ACCRUAL BASIS\*

	Jul-2023	Aug-2023	Sep-2023	Oct-2023	Nov-2023	Dec-2023	Jan-2024	Feb-2024	Mar-2024	Apr-2024	May-2024	Jun-2024	FYTD TOTAL
<b>PUBLIC GROWTH</b>													
SSGA Russell 3000	15,700	15,591	14,811	13,967	14,341	15,249	-	-	-	-	-	-	89,659
SSGA QVM Tilt	75,927	75,200	73,149	70,737	73,062	78,293	-	-	-	-	-	-	446,369
SSGA MSCI World Ex USA	10,863	10,444	9,728	9,196	9,159	9,748	-	-	-	-	-	-	59,138
SSGA MSCI EM	25,277	24,959	23,847	22,933	23,218	24,553	-	-	-	-	-	-	144,786
	<b>127,767</b>	<b>126,194</b>	<b>121,534</b>	<b>116,833</b>	<b>119,780</b>	<b>127,843</b>							<b>739,952</b>
<b>PRIVATE GROWTH</b>													
Private Equity**	11,244,807	12,901,903	990,699	2,159,107	5,070,321	3,788,397	-	-	-	-	-	-	36,155,234
Private Equity**	10,939,105	12,595,449	1,263,523	2,151,819	3,832,801	3,926,532	-	-	-	-	-	-	34,709,229
Opportunistic Private Credit**	305,702	306,454	(272,824)	7,288	1,237,520	(138,135)	-	-	-	-	-	-	1,446,005
Non-Core Real Estate**	2,842,368	1,280,807	(138,718)	-	(70,218)	(201,181)	-	-	-	-	-	-	3,713,058
	<b>14,087,175</b>	<b>14,182,710</b>	<b>851,981</b>	<b>2,159,107</b>	<b>5,000,103</b>	<b>3,587,216</b>							<b>39,868,292</b>
<b>INCOME</b>													
Loomis Sayles - Liquid Credit	18,342	18,496	18,408	18,192	18,485	19,188	-	-	-	-	-	-	111,110
PIMCO	36,192	36,533	36,333	35,890	36,571	38,108	-	-	-	-	-	-	219,627
Neuberger Berman - Equity Options	58,185	55,654	52,019	51,310	52,081	53,480	-	-	-	-	-	-	322,729
Wellington Management	37,270	36,231	35,232	34,502	35,341	37,164	-	-	-	-	-	-	215,740
Neuberger Berman - CLOs	40,300	41,513	42,353	41,999	42,092	43,079	-	-	-	-	-	-	251,336
Sycamore Tree CLO Fund**	-	-	-	-	268,365	-	-	-	-	-	-	-	268,365
Advent US Convertibles	37,357	37,058	35,770	34,269	34,441	36,766	-	-	-	-	-	-	215,661
Private Credit**	411,850	422,516	228,246	-	1,381,305	-	-	-	-	-	-	-	2,443,917
	<b>639,495</b>	<b>648,001</b>	<b>448,361</b>	<b>216,162</b>	<b>1,868,681</b>	<b>227,785</b>							<b>4,048,485</b>
<b>CRISIS PROTECTION</b>													
Systematic Trend Followers	315,982	549,017	269,319	481,567	231,387	217,170	-	-	-	-	-	-	2,064,443
WAMCO	17,256	17,593	17,443	16,770	17,091	17,919	-	-	-	-	-	-	104,073
	<b>333,239</b>	<b>566,610</b>	<b>286,763</b>	<b>498,338</b>	<b>248,478</b>	<b>235,089</b>							<b>2,168,516</b>
<b>INFLATION PROTECTION</b>													
Core Real Estate**	616,249	193,516	339,675	303,493	344,911	-	-	-	-	-	-	-	1,797,844
Private Infrastructure**	1,538,006	1,655,725	169,738	169,175	884,422	-	-	-	-	-	-	-	4,417,067
	<b>2,154,255</b>	<b>1,849,241</b>	<b>509,413</b>	<b>472,669</b>	<b>1,229,333</b>	<b>0</b>							<b>6,214,911</b>
<b>STABILITY</b>													
Fidelity	42,783	43,526	42,773	41,767	42,598	44,869	-	-	-	-	-	-	258,315
Loomis - IG Securitized	51,036	51,833	51,130	50,037	50,704	52,889	-	-	-	-	-	-	307,629
Absolute Return	2,104,614	2,113,112	3,516,256	3,029,901	2,461,562	2,388,246	-	-	-	-	-	-	15,613,691
Payden & Rygel	11,077	11,506	11,934	11,988	12,051	12,118	-	-	-	-	-	-	70,675
	<b>2,209,511</b>	<b>2,219,977</b>	<b>3,622,093</b>	<b>3,133,692</b>	<b>2,566,915</b>	<b>2,498,122</b>							<b>16,250,310</b>
<b>OTHER</b>													
Hamilton Lane	20,642	21,182	21,404	21,181	21,794	23,126	-	-	-	-	-	-	129,330
Russell Overlay	23,590	23,590	23,590	27,158	27,158	27,158	-	-	-	-	-	-	152,245
	<b>44,232</b>	<b>44,772</b>	<b>44,994</b>	<b>48,339</b>	<b>48,953</b>	<b>50,284</b>							<b>281,575</b>
<b>SUB TOTAL-INV MGMT FEES</b>	<b>19,595,673</b>	<b>19,637,506</b>	<b>5,885,139</b>	<b>6,645,140</b>	<b>11,082,243</b>	<b>6,726,340</b>	-	-	-	-	-	-	<b>69,572,040</b>
<b>PROFESSIONAL FEES</b>													
Legal	3,644	8,689	4,789	2,906	750	3,690	-	-	-	-	-	-	24,468
BNY Mellon - Custodial	42,213	42,213	42,213	42,213	42,213	42,213	-	-	-	-	-	-	253,275
Cliffwater	37,500	37,500	37,500	37,500	37,500	37,500	-	-	-	-	-	-	225,000
Meketa General	6,250	6,250	6,250	6,250	6,250	6,250	-	-	-	-	-	-	37,500
Meketa Real Estate	10,781	10,781	10,781	10,781	10,781	10,781	-	-	-	-	-	-	64,688
NEPC	32,917	32,917	32,917	32,917	32,917	32,917	-	-	-	-	-	-	197,500
	<b>133,304</b>	<b>138,349</b>	<b>134,450</b>	<b>132,566</b>	<b>130,410</b>	<b>133,350</b>	-	-	-	-	-	-	<b>802,430</b>
<b>TOTAL:</b>	<b>19,728,977</b>	<b>19,775,855</b>	<b>6,019,589</b>	<b>6,777,706</b>	<b>11,212,653</b>	<b>6,859,690</b>	-	-	-	-	-	-	<b>70,374,470</b>

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

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

# SHORT-TERM INVESTMENTS

NEPC, LLC

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

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

**Investments as of:**  
Investments as of: 12/31/2023



Action (All)  
Enter Date (All)

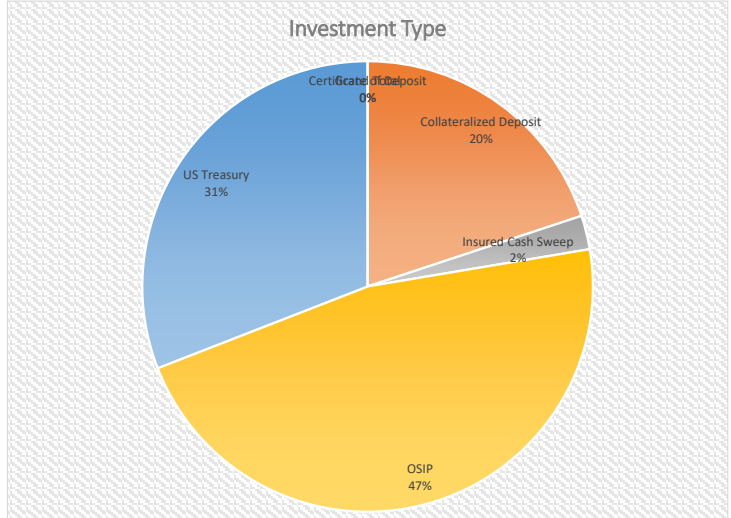
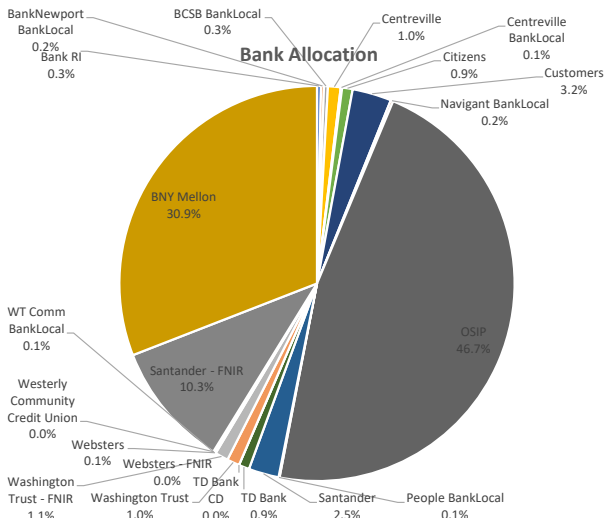
Fund Group	Bank	Values	Maturity Date	Account Type			US Treasury	Grand Total
				Collateralized Deposit	Insured Cash Sweep	OSIP		
<b>Bond Proceeds</b>		Sum				\$ 342,052,200.19	\$ 342,052,200.19	
		Percentage		0.00%	0.00%	10.57%	10.57%	
<b>Operating</b>	<b>Bank RI</b>	Sum		\$ 10,670,941.32			\$ 10,670,941.32	
		Percentage		0.33%	0.00%	0.00%	0.33%	
	<b>BankNewport BankLocal</b>	Sum		\$ 7,602,651.91			\$ 7,602,651.91	
		Percentage		0.23%	0.00%	0.00%	0.23%	
	<b>BCSB BankLocal</b>	Sum		\$ 5,138,683.98			\$ 5,138,683.98	
		Percentage		0.16%	0.00%	0.00%	0.16%	
	<b>Centreville</b>	Sum			\$ 33,480,851.39		\$ 33,480,851.39	
		Percentage		0.00%	1.03%	0.00%	1.03%	
	<b>Centreville BankLocal</b>	Sum			\$ 3,752,688.76		\$ 3,752,688.76	
		Percentage		0.00%	0.12%	0.00%	0.12%	
	<b>Citizens</b>	Sum		\$ 27,865,027.14	\$ -		\$ 27,865,027.14	
		Percentage		0.86%	0.00%	0.00%	0.86%	
	<b>Customers</b>	Sum		\$ 103,463,146.55			\$ 103,463,146.55	
		Percentage		3.20%	0.00%	0.00%	3.20%	
	<b>Freedom BankLocal</b>	Sum			\$ 5,250,766.45		\$ 5,250,766.45	
		Percentage		0.00%	0.16%	0.00%	0.16%	
	<b>Navigant BankLocal</b>	Sum		\$ 6,554,471.96			\$ 6,554,471.96	

<b>Operating</b>	<b>Navigant BankLocal OSIP</b>	Percentage		0.20%	0.00%	0.00%	0.00%	0.20%
		Sum				\$ 1,170,229,774.04		\$ 1,170,229,774.04
		Percentage		0.00%	0.00%	36.17%	0.00%	36.17%
	<b>People BankLocal</b>	Sum	\$	2,732,237.53				\$ 2,732,237.53
		Percentage		0.08%	0.00%	0.00%	0.00%	0.08%
	<b>Santander</b>	Sum	\$	80,112,630.74				\$ 80,112,630.74
		Percentage		2.48%	0.00%	0.00%	0.00%	2.48%
	<b>TD Bank</b>	Sum	\$	28,015,086.44				\$ 28,015,086.44
		Percentage		0.87%	0.00%	0.00%	0.00%	0.87%
	<b>Washington Trust</b>	Sum	\$	33,030,236.58				\$ 33,030,236.58
		Percentage		0.00%	1.02%	0.00%	0.00%	1.02%
	<b>Websters</b>	Sum	\$	4,065,524.43				\$ 4,065,524.43
		Percentage		0.13%	0.00%	0.00%	0.00%	0.13%
	<b>WT Comm BankLocal</b>	Sum	\$	3,055,339.23				\$ 3,055,339.23
		Percentage		0.00%	0.09%	0.00%	0.00%	0.09%
	<b>Washington Trust - FNIR</b>	Sum	\$	35,093,714.27				\$ 35,093,714.27
		Percentage		1.08%	0.00%	0.00%	0.00%	1.08%
	<b>Websters - FNIR</b>	Sum	\$	1,481.94				\$ 1,481.94
		Percentage		0.00%	0.00%	0.00%	0.00%	0.00%
	<b>Westerly Community Credit</b>	Sum	(blank)	\$ 175,922.80				\$ 175,922.80
		Percentage	(blank)	0.01%	0.00%	0.00%	0.00%	0.01%
	<b>Santander - FNIR</b>	Sum	(blank)	\$ 333,231,556.93				\$ 333,231,556.93
		Percentage	(blank)	10.30%	0.00%	0.00%	0.00%	10.30%
	<b>BNY Mellon</b>	Sum	6/30/2024			\$ 1,000,000,000.00		\$ 1,000,000,000.00
		Percentage	6/30/2024	0.00%	0.00%	0.00%	30.91%	30.91%
<b>Total Sum</b>			\$	<b>644,723,077.94</b>	\$	<b>78,569,882.41</b>	\$	<b>1,512,281,974.23</b>
<b>Total Percentage</b>				<b>19.93%</b>		<b>2.43%</b>		<b>46.74%</b>
						<b>\$ 1,000,000,000.00</b>		<b>\$ 3,235,574,934.58</b>
								<b>100.00%</b>

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

**Issuer Credit Rating  
December 31, 2023**

Issuer	M/E % Portfolio	S-T Debt Rating			L-T Debt Rating		edit Outlo	Rating	Rating/Year
		Moody's	Moody's	S&P	Moody's	S&P			
Bank of America	0.00%	Baa1	P-1	A-1	A2	A-	Stable	GREEN/***	Satisfactory/2012
Bank RI	0.33%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2015
BankNewport	0.23%	NR	NR	NR	NR	NR	NR	GREEN/***	
BNY Mellon	30.91%								
Bristol County Sav. Bank	0.32%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2012
Centreville Bank	1.03%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2014
Citizens Bank	0.86%	Baa1	P-1	A-2	A1	BBB+	Stable	GREEN/***	Satisfactory/2014
Customers Bank	3.20%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/*	Satisfactory/2016
Fidelity	0.00%								
Home Loan Inv. Bank	0.00%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Needs Improve/2013
Navigant Credit Union	0.20%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2013
Ocean State Inv. Pool	46.74%	N/R	N/R	N/R	N/R	N/R	N/R	N/R	N/R
People's Credit Union	0.08%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	N/R
Santander Bank	12.77%	A3	P-1	A-1	A2	A	Stable	GREEN/***	N/R
SG Americas	0.00%								Satisfactory/2016
TD Bank	0.87%	Aa2	P-1	A-1+	A2	AA-	Stable	GREEN/***	Satisfactory/2016
Washington Trust	2.20%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2014
Webster Bank	0.13%	Baa1	P-2	A-2	A3	BBB+	Stable	GREEN/***	
Westerly Community Credit Union	0.01%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	



**Ratings Definitions**

<b>Moody's Short-Term Debt Ratings:</b>	<b>S&amp;P Short -Term Credit Ratings:</b>
<b>P-1</b> - Prime-1 have a superior ability for repayment of sr. S-T debt	<b>A-1</b> - Highest rated, strong capacity to meet obligations
<b>P-2</b> - Prime-1 have a strong ability for repayment of sr. S-T debt	<b>A-2</b> - Somewhat more susceptible to adverse effects of changes in fin. conditions; satisfactory
<b>P-3</b> - Prime-1 have acceptable ability for repayment of sr. S-T debt	<b>A-3</b> - Exhibits adequate protection parameters
<b>NP</b> - Not Prime	<b>B</b> - Significant speculative characteristics, faces major ongoing uncertainties
	<b>C</b> - Vulnerable to non-payment
	<b>D</b> - Payment default
	Modifiers: + or - show relative standing within the category.
<b>Moody's Issuer Rating Symbols:</b>	<b>S&amp;P Outlook Definitions:</b>
<b>Aaa</b> - Offer exceptional financial security (high-grade)	<b>Positive</b> - A rating may be raised
<b>Aa</b> - Offer excellent financial security (high-grade)	<b>Negative</b> - A rating may be lowered
<b>A</b> - Offer good financial security	<b>Stable</b> - A rating is not likely to change
<b>Baa</b> - Offer adequate financial security	<b>Developing</b> - May be raised or lowered
<b>Ba</b> - Offer questionable financial security	<b>NM</b> - Not meaningful
<b>B</b> - Offer poor financial security	
<b>Caa</b> - Offer very poor financial security	
<b>Ca</b> - Offer extremely poor financial security	
<b>C</b> - Lowest rated class, usually in default	
<b>Moody's Long-Term Debt Ratings:</b>	<b>S&amp;P Long-Term Debt Ratings:</b>
<b>Aaa</b> - Best Quality	<b>AAA</b> - Highest rating, extremely strong
<b>Aa</b> - High Quality	<b>AA</b> - Differs slightly from highest rating, very strong
<b>A</b> - Possess many favorable investment attributes	<b>A</b> - More susceptible to adverse effects of change in economic condition, strong
<b>Baa</b> - Medium-grade obligations	<b>BBB</b> - Exhibits adequate protection parameters
<b>Ba</b> - Possess speculative elements	<b>BB, B</b> - Have significant speculative characteristics. BB least speculative

<b>B</b> - Generally lack characteristics of desirable investments	<b>CCC, CC, C</b> - C highest degree
<b>Caa</b> - Poor standing	<b>D</b> - Payment default
<b>Ca</b> - Speculative in a high degree	Modifiers: + or - show relative standing within the category.
<b>C</b> - Lowest rated class of bonds	
<b>Modifiers:</b>	<b>VERIBANC Ratings:</b>
<b>1</b> - Higher end of letter rating category	<b>GREEN</b> The institution's equity exceeds a modest percentage of its assets and had positive net income during the most recent reporting period.
<b>2</b> - Mid-range of letter rating category	<b>YELLOW</b> The institution's equity is at a minimal percentage of its assets or it incurred a net loss during the most recent reporting period.
<b>3</b> - Lower end of letter rating category	<b>RED</b> The institution's equity is less than a minimal percentage of its assets or it incurred a significant net loss during the most recent reporting period (or both).
	<b>BB</b> Blue Ribbon Bank
	Modifiers: ***-Very Strong, **-Strong, *-Moderate, No Stars-Poor



# DEFINED CONTRIBUTION PLAN

NEPC, LLC

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# State of Rhode Island

As of December 31, 2023



401(a) Quarterly Performance Summary  
Defined Contribution Retirement Plan

## 401(a) Defined Contribution Retirement Plan Performance Summary

As of 12/31/2023

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

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Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	Rev Share	Cumulative Total Return (%)				Annualized Total Return (%)										Inception Date		
							1 Mo	3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank		% Rank	SI
<b>STABLE VALUE</b>																							
<b>Stable Value / Guaranteed</b>																							
TIAA Stable Value <sup>4</sup> (DC Retirement Plan)							0.25	0.75	2.85	2.85	-	-	2.44	-	-	2.39	-	-	2.17	-	-	2.12	3/31/2012
Crediting Rate as of 1/1/2024 = 3.05%						0.00																	
TIAA Traditional Annuity Retirement Choice Plus <sup>5</sup>							0.35	1.04	4.05	4.05	-	-	3.42	-	-	3.35	-	-	3.42	-	-	3.61	6/1/2006
Crediting Rate as of 1/1/2024 = 5.50%						0.15																	
<b>Money Market</b>																							
Vanguard Cash Reserves Federal Money Market Admiral	VMRXX	6.08	113,310	0.10	0.10	0.00	0.45	1.34	5.10	5.10	-	-	2.21	-	-	1.90	-	-	1.33	-	-	2.96	10/3/1989
FTSE Treasury Bill 3 Mon USD							0.47	1.41	5.26	5.26			2.25			1.91			1.26				
iMoney.net Money Fund Averages TM - All Government							0.43	1.27	4.76	4.76			2.02			1.62			1.01				

RetirePlus Select Model underlying investment

## 401(a) Defined Contribution Retirement Plan Performance Summary

As of 12/31/2023

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Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	Rev Share	Cumulative Total Return (%)				Annualized Total Return (%)										Inception Date		
							1 Mo	3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank		% Rank	SI
<b>FIXED INCOME</b>																							
<b>Intermediate Core Bond</b>																							
State Street US Bond Index SL CI XIV <sup>3</sup>		29.08	44,439	0.02	0.02	0.00	3.74	6.71	5.61	5.61	-	50	(3.36)	-	44	1.11	-	45	1.81	-	31	2.01	6/30/2011
<i>Bloomberg US Agg Bond TR USD</i>							3.83	6.82	5.53	5.53			(3.31)			1.10			1.81				
<i>Intermediate Core Bond Median</i>					0.52		3.79	6.70	5.58	5.58			(3.42)			1.08			1.70				
<i>Intermediate Core Bond Number of Funds</i>											447			428		413				365			
<i>Morningstar Category: Intermediate Core Bond</i>																							
<b>Inflation-Protected Bond</b>																							
State Street US Inflation Protected Bond Index SL CI II <sup>3</sup>		17.00	1,014	0.04	0.04	0.00	2.54	4.55	3.87	3.87	-	50	(1.08)	-	51	3.23	-	25	2.44	-	8	3.61	1/8/2007
<i>Bloomberg US Treasury US TIPS TR USD</i>							2.69	4.71	3.90	3.90			(1.00)			3.15			2.42				
<i>Inflation-Protected Bond Median</i>					0.57		2.37	4.31	3.77	3.77			(1.12)			2.95			1.97				
<i>Inflation-Protected Bond Number of Funds</i>											197			194		192				182			
<i>Morningstar Category: Inflation Protected Bond</i>																							

RetirePlus Select Model underlying investment

## 401(a) Defined Contribution Retirement Plan Performance Summary

As of 12/31/2023

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Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	Rev Share	Cumulative Total Return (%)					Annualized Total Return (%)										Inception Date			
							1 Mo	3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank		SI		
<b>EQUITY</b>																									
<b>Large Cap Blend</b>																									
State Street S&P 500 Index SL CI II <sup>3</sup>		26.75	191,685	0.01	0.01	0.00	4.54	11.68	26.28	26.28	-	26	9.99	-	26	15.67	-	20	12.01	-	9	9.35	5/31/1996		
<i>S&amp;P 500 TR USD</i>							4.54	11.69	26.29	26.29			10.00			15.69			12.03						
Vanguard FTSE Social Index Institutional	VFTNX	8.08	16,536	0.12	0.12	0.00	4.91	13.19	31.78	31.78	52	4	8.47	796	63	15.97	155	15	12.53	15	3	9.85	1/14/2003		
<i>FTSE4Good US Select TR USD</i>							4.92	13.20	31.92	31.92			8.58			16.08			12.65						
<i>Russell 3000 TR USD</i>							5.30	12.07	25.96	25.96			8.54			15.16			11.48						
<i>Large Blend Median</i>							4.60	11.63	24.30	24.30			8.92			14.48			10.69						
<i>Large Blend Number of Funds</i>												1,235			1,182			1,141			1,035				
<i>Morningstar Category: Large Blend</i>																									
<b>Mid-Cap Blend</b>																									
State Street Russell Small/Mid Cp Index SL CI II <sup>3</sup>		26.42	38,635	0.02	0.02	0.00	10.30	14.83	25.07	25.07	-	10	1.67	-	94	12.29	-	48	8.83	-	39	9.32	6/17/2019		
<i>Russell Small Cap Complete TR USD</i>							10.31	14.66	24.81	24.81			1.56			12.25			8.75						
<i>Mid-Cap Blend Median</i>							7.89	11.61	15.95	15.95			6.83			11.98			8.23						
<i>Mid-Cap Blend Number of Funds</i>												354			343			335			274				
<i>Morningstar Category: Mid-Cap Blend</i>																									

RetirePlus Select Model underlying investment

## 401(a) Defined Contribution Retirement Plan Performance Summary

As of 12/31/2023

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Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	Rev Share	Cumulative Total Return (%)				Annualized Total Return (%)								SI	Inception Date			
							1 Mo	3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank			10 Yr	Cat. Rank	% Rank
<b>EQUITY</b>																							
<b>Foreign Large Blend</b>																							
State Street Global All Cap Equity Ex-U.S. Index SL CI II <sup>2, 3</sup>		13.75	32,586	0.06	0.05	0.00	5.17	9.79	15.93	15.93	-	61	1.81	-	65	7.48	-	57	4.24	-	41	6.52	5/13/2014
MSCI ACWI Ex USA IMI NR USD							5.21	9.81	15.62	15.62			1.53			7.19			3.97				
Foreign Large Blend Median					0.93		4.97	9.94	16.11	16.11			2.27			7.82			3.99				
Foreign Large Blend Number of Funds											676			649			624			508			
Morningstar Category: Foreign Large Blend																							
<b>Real Estate</b>																							
State Street REIT Index SL CI II <sup>2, 3</sup>		22.75	1,538	0.05	0.05	0.00	10.00	16.34	13.82	13.82	-	16	7.09	-	11	6.05	-	75	6.93	-	61	3.17	6/17/2019
DJ US Select REIT TR USD							10.02	16.35	13.96	13.96			7.18			6.12			7.00				
Real Estate Median					1.08		8.52	16.40	11.98	11.98			5.43			7.40			7.35				
Real Estate Number of Funds											216			209			208			186			
Morningstar Category: Real Estate																							

RetirePlus Select Model underlying investment

## 401(a) Defined Contribution Retirement Plan Performance Summary

As of 12/31/2023

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Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	Rev Share	Cumulative Total Return (%)					Annualized Total Return (%)										SI	Inception Date
							1 Mo	3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank		
<b>RetirePlus Select Models</b>																							
<b>Moderate Models</b>																							
<b>RetirePlus Select Moderate Model (9+ Years in Retirement) <sup>4</sup></b>	-	-	0.03	0.03	n/a	2.67	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.61	10/31/2023
<i>Mesirow 9+ Yrs in Retirement Moderate Index</i>						3.18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7.65	
<i>S&amp;P Target Date Retirement Income TR USD</i>						3.73	7.39	10.35	10.35			1.00		4.90		3.98							
<i>Target-Date Retirement Median</i>				0.58		3.84	7.58	10.52	10.52			0.35		4.66		3.61							
<i>Target-Date Retirement Number of Funds</i>										152			152		141		106						
<i>Morningstar Category: Target-Date Retirement</i>																							
<b>RetirePlus Select Moderate Model (6-8 Years in Retirement) <sup>4</sup></b>	-	-	0.03	0.03	n/a	3.12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7.69	10/31/2023
<i>Mesirow 6-8 Yrs in Retirement Moderate Index</i>						3.63	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.65	
<i>S&amp;P Target Date 2015 TR USD</i>						3.88	7.68	11.38	11.38			1.86		6.10		4.94							
<i>Target-Date 2015 Median</i>				0.50		3.99	7.85	10.86	10.86			1.20		5.88		4.87							
<i>Target-Date 2015 Number of Funds</i>										113			106		106		70						
<i>Morningstar Category: Target-Date 2015</i>																							
<b>RetirePlus Select Moderate Model (3-5 Years in Retirement) <sup>4</sup></b>	-	-	0.02	0.02	n/a	3.61	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.94	10/31/2023
<i>Mesirow 3-5 Yrs in Retirement Moderate Index</i>						4.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9.83	
<i>S&amp;P Target Date 2020 TR USD</i>						4.05	8.04	12.32	12.32			2.12		6.47		5.28							
<i>Target-Date 2020 Median</i>				0.53		4.15	8.17	11.60	11.60			1.24		6.45		5.03							
<i>Target-Date 2020 Number of Funds</i>										145			138		138		94						
<i>Morningstar Category: Target-Date 2020</i>																							
<b>RetirePlus Select Moderate Model (0-2 Years in Retirement) <sup>4</sup></b>	-	-	0.03	0.03	n/a	4.04	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10.05	10/31/2023
<i>Mesirow 0-2 Yrs in Retirement Moderate Index</i>						4.47	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10.79	
<i>S&amp;P Target Date 2020 TR USD</i>						4.05	8.04	12.32	12.32			2.12		6.47		5.28							
<i>Target-Date 2020 Median</i>				0.53		4.15	8.17	11.60	11.60			1.24		6.45		5.03							
<i>Target-Date 2020 Number of Funds</i>										145			138		138		94						
<i>Morningstar Category: Target-Date 2020</i>																							

## 401(a) Defined Contribution Retirement Plan Performance Summary

As of 12/31/2023

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Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	Rev Share	Cumulative Total Return (%)				Annualized Total Return (%)								SI	Inception Date				
							1 Mo	3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank			10 Yr	Cat. Rank	% Rank	
<b>RetirePlus Select Models</b>																								
<b>Moderate Models</b>																								
<b>RetirePlus Select Moderate Model (1-3 Years to Retirement) <sup>4</sup></b>																								
Mesirow 1-3 Yrs to Retirement Moderate Index				0.03	0.03	n/a	4.36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10.98	10/31/2023	
S&P Target Date 2025 TR USD							4.76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11.65		
Target-Date 2025 Median					0.59		4.17	8.28	12.99	12.99			2.80		7.42		5.85							
Target-Date 2025 Number of Funds							4.35	8.61	12.56	12.56	209		1.58	202	6.89	190	5.33		147					
Morningstar Category: Target-Date 2025																								
<b>RetirePlus Select Moderate Model (4-6 Years to Retirement) <sup>4</sup></b>																								
Mesirow 4-6 Yrs to Retirement Moderate Index				0.03	0.03	n/a	4.82	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12.08	10/31/2023	
S&P Target Date 2025 TR USD							5.19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12.63		
Target-Date 2025 Median					0.59		4.17	8.28	12.99	12.99			2.80		7.42		5.85							
Target-Date 2025 Number of Funds							4.35	8.61	12.56	12.56	209		1.58	202	6.89	190	5.33		147					
Morningstar Category: Target-Date 2025																								
<b>RetirePlus Select Moderate Model (7-9 Years to Retirement) <sup>4</sup></b>																								
Mesirow 7-9 Yrs to Retirement Moderate Index				0.03	0.03	n/a	5.08	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12.74	10/31/2023	
S&P Target Date 2030 TR USD							5.43	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13.20		
Target-Date 2030 Median					0.59		4.50	9.02	14.80	14.80			3.61		8.42		6.44							
Target-Date 2030 Number of Funds							4.67	9.36	14.45	14.45	212		2.35	204	8.05	185	6.09		139					
Morningstar Category: Target-Date 2030																								



## 401(a) Defined Contribution Retirement Plan Performance Summary

As of 12/31/2023

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Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	Rev Share	Cumulative Total Return (%)				Annualized Total Return (%)								SI	Inception Date			
							1 Mo	3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank			10 Yr	Cat. Rank	% Rank
<b>RetirePlus Select Models</b>																							
<b>Moderate Models</b>																							
<b>RetirePlus Select Moderate Model (10-12 Years to Retirement) <sup>4</sup></b>	-	-	0.03	0.03	n/a	5.24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13.20	10/31/2023
Mesirow 10-12 Yrs to Retirement Moderate Index						5.57	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13.64	
S&P Target Date 2035 TR USD						4.76	9.68	16.63	16.63			4.45		9.44		7.04							
Target-Date 2035 Median			0.60			4.93	9.99	16.37	16.37			3.29		9.06		6.66							
Target-Date 2035 Number of Funds										208			195		184			141					
Morningstar Category: Target-Date 2035																							
<b>RetirePlus Select Moderate Model (13-15 Years to Retirement) <sup>4</sup></b>	-	-	0.03	0.03	n/a	5.43	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13.64	10/31/2023
Mesirow 13-15 Yrs to Retirement Moderate Index						5.75	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14.04	
S&P Target Date 2035 TR USD						4.76	9.68	16.63	16.63			4.45		9.44		7.04							
Target-Date 2035 Median			0.60			4.93	9.99	16.37	16.37			3.29		9.06		6.66							
Target-Date 2035 Number of Funds										208			195		184			141					
Morningstar Category: Target-Date 2035																							
<b>RetirePlus Select Moderate Model (16+ Years to Retirement) <sup>4</sup></b>	-	-	0.03	0.03	n/a	5.78	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14.63	10/31/2023
Mesirow 16+ Yrs to Retirement Moderate Index						6.07	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14.92	
S&P Target Date 2040 TR USD						4.99	10.19	18.16	18.16			5.16		10.22		7.49							
Target-Date 2040 Median			0.60			5.14	10.52	18.10	18.10			4.11		9.93		7.19							
Target-Date 2040 Number of Funds										206			198		185			139					
Morningstar Category: Target-Date 2040																							

## 401(a) Defined Contribution Retirement Plan Performance Summary

As of 12/31/2023

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Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	Rev Share	Cumulative Total Return (%)					Annualized Total Return (%)										SI	Inception Date	
							1 Mo	3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank			
<b>RetirePlus Select Models</b>																								
<b>Aggressive Models</b>																								
<b>RetirePlus Select Aggressive Model (9+ Years in Retirement) <sup>4</sup></b>	-	-	0.03	0.03	n/a	2.88	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7.25	10/31/2023
<i>Mesirow 9+ Yrs in Retirement Aggressive Index</i>						3.37	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.25	
<i>S&amp;P Target Date Retirement Income TR USD</i>						3.73	7.39	10.35	10.35			1.00			4.90			3.98						
<i>Target-Date Retirement Median</i>				0.58		3.84	7.58	10.52	10.52			0.35		4.66			3.61							
<i>Target-Date Retirement Number of Funds</i>										152			152		141			106						
<i>Morningstar Category: Target-Date Retirement</i>																								
<b>RetirePlus Select Aggressive Model (6-8 Years in Retirement) <sup>4</sup></b>	-	-	0.03	0.03	n/a	3.34	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.32	10/31/2023
<i>Mesirow 6-8 Yrs in Retirement Aggressive Index</i>						3.84	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9.23	
<i>S&amp;P Target Date 2015 TR USD</i>						3.88	7.68	11.38	11.38			1.86		6.10			4.94							
<i>Target-Date 2015 Median</i>				0.50		3.99	7.85	10.86	10.86			1.20		5.88			4.87							
<i>Target-Date 2015 Number of Funds</i>										113			106		106			70						
<i>Morningstar Category: Target-Date 2015</i>																								
<b>RetirePlus Select Aggressive Model (3-5 Years in Retirement) <sup>4</sup></b>	-	-	0.03	0.03	n/a	3.87	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9.68	10/31/2023
<i>Mesirow 3-5 Yrs in Retirement Aggressive Index</i>						4.33	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10.50	
<i>S&amp;P Target Date 2020 TR USD</i>						4.05	8.04	12.32	12.32			2.12		6.47			5.28							
<i>Target-Date 2020 Median</i>				0.53		4.15	8.17	11.60	11.60			1.24		6.45			5.03							
<i>Target-Date 2020 Number of Funds</i>										145			138		138			94						
<i>Morningstar Category: Target-Date 2020</i>																								
<b>RetirePlus Select Aggressive Model (0-2 Years in Retirement) <sup>4</sup></b>	-	-	0.03	0.03	n/a	4.38	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10.97	10/31/2023
<i>Mesirow 0-2 Yrs in Retirement Aggressive Index</i>						4.78	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11.61	
<i>S&amp;P Target Date 2020 TR USD</i>						4.05	8.04	12.32	12.32			2.12		6.47			5.28							
<i>Target-Date 2020 Median</i>				0.53		4.15	8.17	11.60	11.60			1.24		6.45			5.03							
<i>Target-Date 2020 Number of Funds</i>										145			138		138			94						
<i>Morningstar Category: Target-Date 2020</i>																								

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Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	Rev Share	Cumulative Total Return (%)				Annualized Total Return (%)										Inception Date			
							1 Mo	3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank		% Rank	SI	
<b>RetirePlus Select Models</b>																								
<b>Aggressive Models</b>																								
<b>RetirePlus Select Aggressive Model (1-3 Years to Retirement) <sup>4</sup></b>	-	-	0.03	0.03	n/a	4.80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12.03	10/31/2023
<i>Mesirow 1-3 Yrs to Retirement Aggressive Index</i>						5.18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12.60	
<i>S&amp;P Target Date 2025 TR USD</i>						4.17	8.28	12.99	12.99			2.80		7.42		5.85								
<i>Target-Date 2025 Median</i>			0.59			4.35	8.61	12.56	12.56			1.58		6.89		5.33								
<i>Target-Date 2025 Number of Funds</i>										209			202		190			147						
<i>Morningstar Category: Target-Date 2025</i>																								
<b>RetirePlus Select Aggressive Model (4-6 Years to Retirement) <sup>4</sup></b>	-	-	0.03	0.03	n/a	5.20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13.07	10/31/2023
<i>Mesirow 4-6 Yrs to Retirement Aggressive Index</i>						5.54	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13.51	
<i>S&amp;P Target Date 2025 TR USD</i>						4.17	8.28	12.99	12.99			2.80		7.42		5.85								
<i>Target-Date 2025 Median</i>			0.59			4.35	8.61	12.56	12.56			1.58		6.89		5.33								
<i>Target-Date 2025 Number of Funds</i>										209			202		190			147						
<i>Morningstar Category: Target-Date 2025</i>																								
<b>RetirePlus Select Aggressive Model (7-9 Years to Retirement) <sup>4</sup></b>	-	-	0.03	0.03	n/a	5.52	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13.86	10/31/2023
<i>Mesirow 7-9 Yrs to Retirement Moderate Index</i>						5.43	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13.20	
<i>S&amp;P Target Date 2030 TR USD</i>						4.50	9.02	14.80	14.80			3.61		8.42		6.44								
<i>Target-Date 2030 Median</i>			0.59			4.67	9.36	14.45	14.45			2.35		8.05		6.09								
<i>Target-Date 2030 Number of Funds</i>										212			204		185			139						
<i>Morningstar Category: Target-Date 2030</i>																								

## 401(a) Defined Contribution Retirement Plan Performance Summary

As of 12/31/2023

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Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	Rev Share	Cumulative Total Return (%)				Annualized Total Return (%)										Inception Date		
							1 Mo	3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank		% Rank	SI
<b>RetirePlus Select Models</b>																							
<b>Aggressive Models</b>																							
<b>RetirePlus Select Aggressive Model (10-12 Years to Retirement) <sup>4</sup></b>	-	-	0.03	0.03	n/a	5.70	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14.39	10/31/2023
Mesirow 10-12 Yrs to Retirement Aggressive Index						6.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14.70	
S&P Target Date 2035 TR USD						4.76	9.68	16.63	16.63			4.45			9.44			7.04					
Target-Date 2035 Median				0.60		4.93	9.99	16.37	16.37			3.29			9.06			6.66					
Target-Date 2035 Number of Funds										208			195			184			141				
Morningstar Category: Target-Date 2035																							
<b>RetirePlus Select Aggressive Model (13-15 Years to Retirement) <sup>4</sup></b>	-	-	0.03	0.03	n/a	5.91	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14.92	10/31/2023
Mesirow 13-15 Yrs to Retirement Aggressive Index						6.21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15.20	
S&P Target Date 2035 TR USD						4.76	9.68	16.63	16.63			4.45			9.44			7.04					
Target-Date 2035 Median				0.60		4.93	9.99	16.37	16.37			3.29			9.06			6.66					
Target-Date 2035 Number of Funds										208			195			184			141				
Morningstar Category: Target-Date 2035																							
<b>RetirePlus Select Aggressive Model (16+ Years to Retirement) <sup>4</sup></b>	-	-	0.03	0.03	n/a	6.32	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16.04	10/31/2023
Mesirow 16+ Yrs to Retirement Aggressive Index						6.56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16.17	
S&P Target Date 2040 TR USD						4.99	10.19	18.16	18.16			5.16			10.22			7.49					
Target-Date 2040 Median				0.60		5.14	10.52	18.10	18.10			4.11			9.93			7.19					
Target-Date 2040 Number of Funds										206			198			185			139				
Morningstar Category: Target-Date 2040																							

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Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	Rev Share	Cumulative Total Return (%)					Annualized Total Return (%)					SI	Inception Date					
							1 Mo	3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr			Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank
<b>RetirePlus Select Models</b>																							
<b>Conservative Models</b>																							
<b>RetirePlus Select Conservative Model (9+ Years in Retirement) <sup>4</sup></b>	-	-	0.03	0.03	n/a	2.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.74	10/31/2023
<i>Mesirow 9+ Yrs in Retirement Conservative Index</i>						2.87	-	-	-													6.86	
<i>S&amp;P Target Date Retirement Income TR USD</i>						3.73	7.39	10.35	10.35			1.00			4.90			3.98					
<i>Target-Date Retirement Median</i>				0.58		3.84	7.58	10.52	10.52			0.35			4.66			3.61					
<i>Target-Date Retirement Number of Funds</i>										152			152			141			106				
<i>Morningstar Category: Target-Date Retirement</i>																							
<b>RetirePlus Select Conservative Model (6-8 Years in Retirement) <sup>4</sup></b>	-	-	0.03	0.03	n/a	2.80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.89	10/31/2023
<i>Mesirow 6-8 Yrs in Retirement Conservative Index</i>						3.35	-	-	-													7.96	
<i>S&amp;P Target Date 2015 TR USD</i>						3.88	7.68	11.38	11.38			1.86			6.10			4.94					
<i>Target-Date 2015 Median</i>				0.50		3.99	7.85	10.86	10.86			1.20			5.88			4.87					
<i>Target-Date 2015 Number of Funds</i>										113			106			106			70				
<i>Morningstar Category: Target-Date 2015</i>																							
<b>RetirePlus Select Conservative Model (3-5 Years in Retirement) <sup>4</sup></b>	-	-	0.02	0.02	n/a	3.28	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.07	10/31/2023
<i>Mesirow 3-5 Yrs in Retirement Conservative Index</i>						3.80	-	-	-													9.03	
<i>S&amp;P Target Date 2020 TR USD</i>						4.05	8.04	12.32	12.32			2.12			6.47			5.28					
<i>Target-Date 2020 Median</i>				0.53		4.15	8.17	11.60	11.60			1.24			6.45			5.03					
<i>Target-Date 2020 Number of Funds</i>										145			138			138			94				
<i>Morningstar Category: Target-Date 2020</i>																							
<b>RetirePlus Select Conservative Model (0-2 Years in Retirement) <sup>4</sup></b>	-	-	0.03	0.03	n/a	3.76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9.31	10/31/2023
<i>Mesirow 0-2 Yrs in Retirement Conservative Index</i>						4.21	-	-	-													10.12	
<i>S&amp;P Target Date 2020 TR USD</i>						4.05	8.04	12.32	12.32			2.12			6.47			5.28					
<i>Target-Date 2020 Median</i>				0.53		4.15	8.17	11.60	11.60			1.24			6.45			5.03					
<i>Target-Date 2020 Number of Funds</i>										145			138			138			94				
<i>Morningstar Category: Target-Date 2020</i>																							

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

The performance data quoted represents past performance and is no guarantee of future results. Your returns and the principal value of your investments will fluctuate so that your shares or accumulation units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below. For performance current to the most recent month-end, visit the TIAA Website at [www.tiaa.org](http://www.tiaa.org), or call 1-877-518-9161.

Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	Rev Share	Cumulative Total Return (%)				Annualized Total Return (%)								SI	Inception Date		
							1 Mo	3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank			10 Yr	Cat. Rank
<b>RetirePlus Select Models</b>																						
<b>Conservative Models</b>																						
<b>RetirePlus Select Conservative Model (1-3 Years to Retirement) <sup>4</sup></b>	-	-	0.02	0.02	n/a	4.03	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10.10	10/31/2023
<i>Mesirow 1-3 Yrs to Retirement Conservative Index</i>						4.46	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10.85	
<i>S&amp;P Target Date 2025 TR USD</i>						4.17	8.28	12.99	12.99			2.80		7.42		5.85						
<i>Target-Date 2025 Median</i>				0.59		4.35	8.61	12.56	12.56			1.58		6.89		5.33						
<i>Target-Date 2025 Number of Funds</i>										209			202		190			147				
<i>Morningstar Category: Target-Date 2025</i>																						
<b>RetirePlus Select Conservative Model (4-6 Years to Retirement) <sup>4</sup></b>	-	-	0.02	0.02	n/a	4.34	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10.84	10/31/2023
<i>Mesirow 4-6 Yrs to Retirement Conservative Index</i>						4.76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11.53	
<i>S&amp;P Target Date 2025 TR USD</i>						4.17	8.28	12.99	12.99			2.80		7.42		5.85						
<i>Target-Date 2025 Median</i>				0.59		4.35	8.61	12.56	12.56			1.58		6.89		5.33						
<i>Target-Date 2025 Number of Funds</i>										209			202		190			147				
<i>Morningstar Category: Target-Date 2025</i>																						
<b>RetirePlus Select Conservative Model (7-9 Years to Retirement) <sup>4</sup></b>	-	-	0.03	0.03	n/a	4.57	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11.42	10/31/2023
<i>Mesirow 7-9 Yrs to Retirement Conservative Index</i>						4.98	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12.04	
<i>S&amp;P Target Date 2030 TR USD</i>						4.50	9.02	14.80	14.80			3.61		8.42		6.44						
<i>Target-Date 2030 Median</i>				0.59		4.67	9.36	14.45	14.45			2.35		8.05		6.09						
<i>Target-Date 2030 Number of Funds</i>										212			204		185			139				
<i>Morningstar Category: Target-Date 2030</i>																						

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

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Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	Rev Share	Cumulative Total Return (%)				Annualized Total Return (%)										Inception Date			
							1 Mo	3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank		% Rank	SI	
<b>RetirePlus Select Models</b>																								
<b>Conservative Models</b>																								
<b>RetirePlus Select Conservative Model (10-12 Years to Retirement) <sup>4</sup></b>	-	-	0.03	0.03	n/a	4.81	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11.99	10/31/2023
<i>Mesirow 10-12 Yrs to Retirement Conservative Index</i>						5.19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12.54	
<i>S&amp;P Target Date 2035 TR USD</i>						4.76	9.68	16.63	16.63			4.45			9.44			7.04						
<i>Target-Date 2035 Median</i>				0.60		4.93	9.99	16.37	16.37			3.29			9.06			6.66						
<i>Target-Date 2035 Number of Funds</i>										208			195			184			141					
<i>Morningstar Category: Target-Date 2035</i>																								
<b>RetirePlus Select Conservative Model (13-15 Years to Retirement) <sup>4</sup></b>	-	-	0.03	0.03	n/a	4.89	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12.16	10/31/2023
<i>Mesirow 13-15 Yrs to Retirement Conservative Index</i>						5.27	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12.69	
<i>S&amp;P Target Date 2035 TR USD</i>						4.76	9.68	16.63	16.63			4.45			9.44			7.04						
<i>Target-Date 2035 Median</i>				0.60		4.93	9.99	16.37	16.37			3.29			9.06			6.66						
<i>Target-Date 2035 Number of Funds</i>										208			195			184			141					
<i>Morningstar Category: Target-Date 2035</i>																								
<b>RetirePlus Select Conservative Model (16+ Years to Retirement) <sup>4</sup></b>	-	-	0.03	0.03	n/a	5.17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12.88	10/31/2023
<i>Mesirow 16+ Yrs to Retirement Conservative Index</i>						5.53	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13.33	
<i>S&amp;P Target Date 2040 TR USD</i>						4.99	10.19	18.16	18.16			5.16			10.22			7.49						
<i>Target-Date 2040 Median</i>				0.60		5.14	10.52	18.10	18.10			4.11			9.93			7.19						
<i>Target-Date 2040 Number of Funds</i>										206			198			185			139					
<i>Morningstar Category: Target-Date 2040</i>																								

## 401(a) Defined Contribution Retirement Plan Performance Summary

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*Note: Mesirow Index data is calculated in Morningstar Direct Portfolio Management using Mesirow's allocations.*

*Note: The Mesirow custom benchmark consists of eight underlying indices aligning with the eight ReitrePlus Select asset classes. Large Cap: Russell 1000 TR USD; Small/Mid Cap: Russell 2500 TR USD; Real Estate: FTSE NAREIT Equity REITs TR USD; International: MSCI EAFE NR USD; Bonds: Bloomberg US Aggregate Bond TR USD; TIPS: Bloomberg Global Inflation Linked US TIPS TR USD; Guaranteed/Stable Value: Bloomberg Stable Value Index; Cash: FTSE 3 Month US T-Bill USD.*

*Note: The S&P Target Date index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. Each index has target retirement date of the titles year, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products. The S&P Target Date Index Series underlying weightings include the: S&P 500 TR (1989), S&P Developed Ex US BMI NR USD, S&P U.S. Aggregate Bd TR USD, S&P Emerging BMI NR USD, S&P MidCap 400 TR USD, S&P SmallCap 600 TR USD, Dow Jones US Select REIT Index TR USD, S&P U.S. Treasury Bond 0-1 Year TR USD, S&P 500 HY Corp Bd TR USD, and S&P US Treasury TIPS TR USD. Index returns do not reflect a deduction for fees or expenses. You cannot invest directly in any index.*

*Note: Category medians are shown for Morningstar's Open-End Funds universe.*

% Rank => Percentile Ranking in Morningstar Category.

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

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

You cannot invest directly in an index.

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

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



## 401(a) Defined Contribution Retirement Plan Performance Summary

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1. TIAA Stable Value is not an investment for purposes of federal securities law s; it is a guaranteed insurance contract. Therefore, unlike a variable annuity or mutual fund, TIAA Stable Value does not include an identifiable expense ratio. The contract provides a guaranteed minimum rate of interest of between 1% and 3% (before deductions for contract fees). Contract Fees are described in the annuity contract and are collected on a daily basis by way of a reduction to the Declared Rate. Payment obligations and the fulfillment of the guarantees provided for in the contract in the accumulation phase are supported by the assets held in the separate account. If the assets in the separate account are insufficient to meet these obligations, the shortfall is supported by the General Account of TIAA and is therefore subject to TIAA's claims-paying ability. Past interest rates are not indicative of future interest rates. The TIAA Stable Value Inception Date represents the date that the plan's TIAA Stable Value record w as initiated on TIAA's recordkeeping system which may be earlier than the date of first deposit to the contract.
2. Performance shown for periods prior to the inception date reflects the performance of an older share class of the fund/account or underlying fund. Total returns have not been restated to reflect any expense differential between any of the classes. Had the expense differential been reflected, total returns for the fund may have been higher or lower. Category ranks are not available for these time periods.
3. This Fund is a collective investment trust and is not FDIC insured, nor is it an obligation or deposit of, or guaranteed by State Street Corporation, SSGA or its affiliates. Category ranks are not available for these investment options and percentile ranks provided rank the investment in its Morningstar Separate Account category universe.
4. TIAA RetirePlus Select (the "Program") is an asset allocation program that includes formulaic asset allocation models that a plan participant may choose to guide the investment of his or her account into underlying mutual funds and annuities (the "underlying investments"). The plan fiduciary selects the specific underlying investments available under its plan to represent the various asset classes in the models. An independent third party advisor engaged (and paid) by Teachers Insurance and Annuity Association of American ("TIAA") developed the target asset class allocations for the models and the Program is administered by TIAA as plan recordkeeper. In making the Program available to plans , TIAA is not providing investment advice to the plans or plan participants.

For RetirePlus Select Models, the performance shown is of the underlying funds and that of a hypothetical account invested in accordance with the Model during the relevant time periods and reflects the weighted average return of the underlying investments assuming an annual rebalance from the model inception date. Actual and current performance may be higher or lower. The net asset values used to calculate the hypothetical account performance are compiled using values for underlying funds as of the prior business day and current business day for fixed annuities. For current performance information, including performance to the most recent month-end, call 1-800-842-2252. Performance may reflect waivers or reimbursements of certain expenses at both the model and underlying investment level. Absent these waivers or reimbursement arrangements, performance may be lower. Such waivers or reimbursements may not apply in the future.

No category rankings or percentile ranks are currently available for the RetirePlus Select models. The investment option is a model service and not a fund it does not have a morningstar peer group.

5. It is important to remember that the TIAA Traditional Annuity is not an investment for purposes of federal securities laws; it is a guaranteed insurance contract. Therefore, unlike a variable annuity or mutual fund, the TIAA Traditional Annuity does not include an identifiable expense ratio.

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

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

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

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

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

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

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

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

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

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

## **Prospectus Gross Expense Ratio**

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

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

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

## **Prospectus Net Expense Ratio**

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

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

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

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

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

# State of Rhode Island - Plan Balance Summary

401(a)

State of Rhode Island Defined Contribution Retirement Plan

Assets as of 12/31/2023

Investment Name	Asset Class	Asset Balance	% of Assets
State Street S&P 500 Index SL CI II	Equities	\$ 554,435,160	29.13%
State Street Global All Cap Equity Ex-U.S. Index SL CI II	Equities	\$ 473,446,821	24.87%
State Street Small/Mid Cap Index SL CI II	Equities	\$ 301,343,041	15.83%
TIAA Traditional Retirement Choice Plus	Guaranteed	\$ 252,286,138	13.25%
State Street REIT Index SL CI II	Equities	\$ 110,008,908	5.78%
State Street US Inflation Protected Bond Index SL CI II	Fixed Income	\$ 87,260,491	4.58%
State Street US Bond Index SL CI XIV	Fixed Income	\$ 78,112,985	4.10%
TIAA Stable Value	Guaranteed	\$ 32,481,074	1.71%
Vanguard FTSE Social Index Institutional	Equities	\$ 8,199,675	0.43%
Vanguard Cash Reserves Federal Money Market Admiral	Money Market	\$ 5,974,942	0.31%
<b>Defined Contribution Retirement Plan Total</b>		<b>\$ 1,903,562,616</b>	

RetirePlus Select Model underlying investment

(Note: \$13,382 invested in the Vanguard Target Retirement Trust Plus Series)

TIAA RetirePlus Select Models	\$	1,755,922,318	92.24%
<b><u>Retire Plus Select Moderate Model</u></b>	<b>\$</b>	<b>1,750,500,903</b>	<b>91.96%</b>
RetirePlus Select Moderate Model (9+ Years in Retirement)	\$	13,043,639	0.69%
RetirePlus Select Moderate Model (6-8 Years in Retirement)	\$	23,926,196	1.26%
RetirePlus Select Moderate Model (3-5 Years in Retirement)	\$	50,681,455	2.66%
RetirePlus Select Moderate Model (0-2 Years in Retirement)	\$	85,488,349	4.49%
RetirePlus Select Moderate Model (1-3 Years to Retirement)	\$	119,014,135	6.25%
RetirePlus Select Moderate Model (4-6 Years to Retirement)	\$	141,949,514	7.46%
RetirePlus Select Moderate Model (7-9 Years to Retirement)	\$	164,768,899	8.66%
RetirePlus Select Moderate Model (10-12 Years to Retirement)	\$	199,647,209	10.49%
RetirePlus Select Moderate Model (13-15 Years to Retirement)	\$	195,004,541	10.24%
RetirePlus Select Moderate Model (16+ Years to Retirement)	\$	756,976,965	39.77%
<b><u>Retire Plus Select Aggressive Model</u></b>	<b>\$</b>	<b>4,551,913</b>	<b>0.28%</b>
RetirePlus Select Aggressive Model (3-5 Years in Retirement)	\$	42,523	0.00%
RetirePlus Select Aggressive Model (0-2 Years in Retirement)	\$	502,828	0.03%
RetirePlus Select Aggressive Model (1-3 Years to Retirement)	\$	39,022	0.00%
RetirePlus Select Aggressive Model (4-6 Years to Retirement)	\$	385,808	0.02%
RetirePlus Select Aggressive Model (7-9 Years to Retirement)	\$	172,309	0.01%
RetirePlus Select Aggressive Model (10-12 Years to Retirement)	\$	1,047,753	0.06%
RetirePlus Select Aggressive Model (13-15 Years to Retirement)	\$	695,294	0.04%
RetirePlus Select Aggressive Model (16+ Years to Retirement)	\$	1,666,376	0.09%
<b><u>Retire Plus Select Conservative Model</u></b>	<b>\$</b>	<b>869,503</b>	<b>0.03%</b>
RetirePlus Select Conservative Model (0-2 Years in Retirement)	\$	217,326	0.01%
RetirePlus Select Conservative Model (1-3 Years to Retirement)	\$	248,514	0.01%
RetirePlus Select Conservative Model (10-12 Years to Retirement)	\$	87,492	0.00%
RetirePlus Select Conservative Model (13-15 Years to Retirement)	\$	93,003	0.00%
RetirePlus Select Conservative Model (16+ Years to Retirement)	\$	223,168	0.01%

# Disclosures

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

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

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

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

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

## TIAA.org

XPP-3337316C0-Q1223P

**457 PLANS**

NEPC, LLC

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### State of Rhode Island Total Assets 457 Plans

Plan Provider	3/31/2023	6/30/2023	9/30/2023	12/31/2023
Fidelity	\$ 186,627,895.80	\$ 196,614,024.00	\$ 197,627,698.67	\$ 210,099,460.10
Voya	\$ 218,106,489.43	\$ 226,968,811.81	\$ 219,709,064.37	\$ 234,148,575.08
TIAA	\$ 55,565,301.00	\$ 58,205,454.00	\$ 56,327,436.00	\$ 62,443,410.00
<b>Total</b>	<b>\$ 460,299,686.23</b>	<b>\$ 481,788,289.81</b>	<b>\$ 473,664,199.04</b>	<b>\$ 506,691,445.18</b>

\*The final distribution from Valic occurred in Oct'21.



# State of Rhode Island

As of December 31, 2023



457(b) Quarterly Performance Summary  
Deferred Compensation Plan



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							1 Mo	3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank		% Rank	SI	
<b>STABLE VALUE</b>																								
<b>Stable Value / Guaranteed</b>																								
TIAA Traditional Annuity Retirement Choice Plus <sup>1</sup>						0.15	0.35	1.04	4.05	4.05	-	-	3.42	-	-	3.35	-	-	3.42	-	-	3.61	6/1/2006	
<i>Crediting Rate as of 1/1/2024 = 5.50%</i>																								
<b>Money Market</b>																								
Vanguard Cash Reserves Federal Money Market Admiral	VMRXX	6.08	113,310	0.10	0.10	0.00	0.45	1.34	5.10	5.10	-	-	2.21	-	-	1.90	-	-	1.33	-	-	2.96	10/3/1989	
<i>FTSE Treasury Bill 3 Mon USD</i>							0.47	1.41	5.26	5.26			2.25			1.91			1.26					
<i>iMoney.net Money Fund Averages TM - All Government</i>							0.43	1.27	4.76	4.76			2.02			1.62			1.01					

RetirePlus Select Model underlying investment

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

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Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	Rev Share	Cumulative Total Return (%)					Annualized Total Return (%)										Inception Date	
							1 Mo	3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank		SI
<b>FIXED INCOME</b>																							
<b>Intermediate Core Bond</b>																							
State Street US Bond Index SL CI XIV <sup>3</sup>		29.08	44,439	0.02	0.02	0.00	3.74	6.71	5.61	5.61	-	50	(3.36)	-	44	1.11	-	45	1.81	-	31	2.01	6/30/2011
<i>Bloomberg US Agg Bond TR USD</i>							3.83	6.82	5.53	5.53			(3.31)			1.10			1.81				
<i>Intermediate Core Bond Median</i>					0.52		3.79	6.70	5.58	5.58			(3.42)			1.08			1.70				
<i>Intermediate Core Bond Number of Funds</i>											447			428		413				365			
<i>Morningstar Category: Intermediate Core Bond</i>																							
<b>Intermediate Core-Plus Bond</b>																							
PIMCO Total Return Instl	PTTRX	9.33	54,774	0.49	0.49	0.00	4.04	6.93	6.30	6.30	283	49	(3.25)	278	60	1.31	304	59	1.93	173	51	6.27	5/11/1987
<i>Bloomberg US Agg Bond TR USD</i>							3.83	6.82	5.53	5.53			(3.31)			1.10			1.81				
<i>Intermediate Core-Plus Bond Median</i>					0.66		3.95	6.94	6.17	6.17			(3.30)			1.44			1.92				
<i>Intermediate Core-Plus Bond Number of Funds</i>											611			565		554				484			
<i>Morningstar Category: Intermediate Core-Plus Bond</i>																							
<b>Inflation-Protected Bond</b>																							
State Street US Inflation Protected Bond Index SL CI II <sup>3</sup>		17.00	1,014	0.04	0.04	0.00	2.54	4.55	3.87	3.87	-	50	(1.08)	-	51	3.23	-	25	2.44	-	8	3.61	1/8/2007
<i>Bloomberg US Treasury US TIPS TR USD</i>							2.69	4.71	3.90	3.90			(1.00)			3.15			2.42				
<i>Inflation-Protected Bond Median</i>					0.57		2.37	4.31	3.77	3.77			(1.12)			2.95			1.97				
<i>Inflation-Protected Bond Number of Funds</i>											197			194		192				182			
<i>Morningstar Category: Inflation Protected Bond</i>																							

RetirePlus Select Model underlying investment

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Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	Rev Share	Cumulative Total Return (%)				Annualized Total Return (%)										Inception Date		
							1 Mo	3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank		% Rank	SI
<b>EQUITY</b>																							
<b>Large Cap Blend</b>																							
State Street S&P 500 Index SL CI II <sup>3</sup>		26.75	191,685	0.01	0.01	0.00	4.54	11.68	26.28	26.28	-	26	9.99	-	26	15.67	-	20	12.01	-	9	9.35	5/31/1996
<i>S&amp;P 500 TR USD</i>							4.54	11.69	26.29	26.29			10.00			15.69			12.03				
Vanguard FTSE Social Index Institutional	VFTNX	8.08	16,536	0.12	0.12	0.00	4.91	13.19	31.78	31.78	52	4	8.47	796	63	15.97	155	15	12.53	15	3	9.85	1/14/2003
<i>FTSE4Good US Select TR USD</i>							4.92	13.20	31.92	31.92			8.58			16.08			12.65				
<i>Russell 3000 TR USD</i>							5.30	12.07	25.96	25.96			8.54			15.16			11.48				
<i>Large Blend Median</i>					0.77		4.60	11.63	24.30	24.30			8.92			14.48			10.69				
<i>Large Blend Number of Funds</i>											1,235			1,182			1,141			1,035			
<i>Morningstar Category: Large Blend</i>																							
<b>Mid-Cap Blend</b>																							
State Street Russell Small/Mid Cp Index SL CI II <sup>3</sup>		26.42	38,635	0.02	0.02	0.00	10.30	14.83	25.07	25.07	-	10	1.67	-	94	12.29	-	48	8.83	-	39	9.32	6/17/2019
<i>Russell Small Cap Complete TR USD</i>							10.31	14.66	24.81	24.81			1.56			12.25			8.75				
<i>Mid-Cap Blend Median</i>					0.97		7.89	11.61	15.95	15.95			6.83			11.98			8.23				
<i>Mid-Cap Blend Number of Funds</i>											354			343			335			274			
<i>Morningstar Category: Mid-Cap Blend</i>																							

RetirePlus Select Model underlying investment

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Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	Rev Share	Cumulative Total Return (%)				Annualized Total Return (%)										Inception Date			
							1 Mo	3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank		% Rank	SI	
<b>EQUITY</b>																								
<b>Foreign Large Blend</b>																								
State Street Global All Cap Equity Ex-U.S. Index SL CI II <sup>2,3</sup>		13.75	32,586	0.06	0.05	0.00	5.17	9.79	15.93	15.93	-	61	1.81	-	65	7.48	-	57	4.24	-	41	6.52	5/13/2014	
<i>MSCI ACWI Ex USA IMI NR USD</i>							5.21	9.81	15.62	15.62			1.53			7.19			3.97					
<i>Foreign Large Blend Median</i>					0.93		4.97	9.94	16.11	16.11			2.27			7.82			3.99					
<i>Foreign Large Blend Number of Funds</i>											676			649			624			508				
<i>Morningstar Category: Foreign Large Blend</i>																								
<b>Foreign Large Growth</b>																								
American Funds Europacific Growth R6	RERGX	22.58	136,293	0.47	0.47	0.00	5.00	10.37	16.05	16.05	204	53	(2.66)	199	57	8.04	177	60	4.90	97	48	7.83	5/11/2009	
<i>MSCI ACWI Ex USA NR USD</i>							5.02	9.75	15.62	15.62			1.55			7.08			3.83					
<i>Foreign Large Growth Median</i>					0.96		5.07	11.85	15.97	15.97			(2.64)			8.32			4.70					
<i>Foreign Large Growth Number of Funds</i>											404			390			367			311				
<i>Morningstar Category: Foreign Large Growth</i>																								
<b>Real Estate</b>																								
State Street REIT Index SL CI II <sup>2,3</sup>		22.75	1,538	0.05	0.05	0.00	10.00	16.34	13.82	13.82	-	16	7.09	-	11	6.05	-	75	6.93	-	61	3.17	6/17/2019	
<i>DJ US Select REIT TR USD</i>							10.02	16.35	13.96	13.96			7.18			6.12			7.00					
<i>Real Estate Median</i>					1.08		8.52	16.40	11.98	11.98			5.43			7.40			7.35					
<i>Real Estate Number of Funds</i>											216			209			208			186				
<i>Morningstar Category: Real Estate</i>																								

RetirePlus Select Model underlying investment

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Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	Rev Share	Cumulative Total Return (%)					Annualized Total Return (%)					Cat. Rank	% Rank	SI	Inception Date		
							1 Mo	3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr					Cat. Rank	% Rank
<b>RetirePlus Select Models</b>																						
<b>Moderate Models</b>																						
<b>RetirePlus Select Moderate Model (9+ Years in Retirement) <sup>4</sup></b>	-	-	0.03	0.03	n/a	2.67	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.61	10/31/2023
<i>Mesirow 9+ Yrs in Retirement Moderate Index</i>						3.18	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7.65	
<i>S&amp;P Target Date Retirement Income TR USD</i>						3.73	7.39	10.35	10.35			1.00		4.90		3.98						
<i>Target-Date Retirement Median</i>				0.58		3.84	7.58	10.52	10.52			0.35		4.66		3.61						
<i>Target-Date Retirement Number of Funds</i>										152			152		141		106					
<i>Morningstar Category: Target-Date Retirement</i>																						
<b>RetirePlus Select Moderate Model (6-8 Years in Retirement) <sup>4</sup></b>	-	-	0.03	0.03	n/a	3.12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	7.69	10/31/2023
<i>Mesirow 6-8 Yrs in Retirement Moderate Index</i>						3.63	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.65	
<i>S&amp;P Target Date 2015 TR USD</i>						3.88	7.68	11.38	11.38			1.86		6.10		4.94						
<i>Target-Date 2015 Median</i>				0.50		3.99	7.85	10.86	10.86			1.20		5.88		4.87						
<i>Target-Date 2015 Number of Funds</i>										113			106		106		70					
<i>Morningstar Category: Target-Date 2015</i>																						
<b>RetirePlus Select Moderate Model (3-5 Years in Retirement) <sup>4</sup></b>	-	-	0.02	0.02	n/a	3.61	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.94	10/31/2023
<i>Mesirow 3-5 Yrs in Retirement Moderate Index</i>						4.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9.83	
<i>S&amp;P Target Date 2020 TR USD</i>						4.05	8.04	12.32	12.32			2.12		6.47		5.28						
<i>Target-Date 2020 Median</i>				0.53		4.15	8.17	11.60	11.60			1.24		6.45		5.03						
<i>Target-Date 2020 Number of Funds</i>										145			138		138		94					
<i>Morningstar Category: Target-Date 2020</i>																						
<b>RetirePlus Select Moderate Model (0-2 Years in Retirement) <sup>4</sup></b>	-	-	0.03	0.03	n/a	4.04	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10.05	10/31/2023
<i>Mesirow 0-2 Yrs in Retirement Moderate Index</i>						4.47	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10.79	
<i>S&amp;P Target Date 2020 TR USD</i>						4.05	8.04	12.32	12.32			2.12		6.47		5.28						
<i>Target-Date 2020 Median</i>				0.53		4.15	8.17	11.60	11.60			1.24		6.45		5.03						
<i>Target-Date 2020 Number of Funds</i>										145			138		138		94					
<i>Morningstar Category: Target-Date 2020</i>																						

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Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	Rev Share	Cumulative Total Return (%)				Annualized Total Return (%)								SI	Inception Date					
							1 Mo	3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank			10 Yr	Cat. Rank	% Rank		
<b>RetirePlus Select Models</b>																									
<b>Moderate Models</b>																									
<b>RetirePlus Select Moderate Model (1-3 Years to Retirement) <sup>4</sup></b>																									
				0.03	0.03	n/a	4.36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10.98	10/31/2023		
<i>Mesirow 1-3 Yrs to Retirement Moderate Index</i>							4.76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11.65			
<i>S&amp;P Target Date 2025 TR USD</i>							4.17	8.28	12.99	12.99	-	-	2.80	-	-	7.42	-	-	5.85	-	-	-	-	-	
<i>Target-Date 2025 Median</i>							4.35	8.61	12.56	12.56	-	-	1.58	-	-	6.89	-	-	5.33	-	-	-	-		
<i>Target-Date 2025 Number of Funds</i>														209				202			190		147		
<i>Morningstar Category: Target-Date 2025</i>																									
<b>RetirePlus Select Moderate Model (4-6 Years to Retirement) <sup>4</sup></b>																									
				0.03	0.03	n/a	4.82	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12.08	10/31/2023		
<i>Mesirow 4-6 Yrs to Retirement Moderate Index</i>							5.19	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12.63		
<i>S&amp;P Target Date 2025 TR USD</i>							4.17	8.28	12.99	12.99	-	-	2.80	-	-	7.42	-	-	5.85	-	-	-	-	-	
<i>Target-Date 2025 Median</i>							4.35	8.61	12.56	12.56	-	-	1.58	-	-	6.89	-	-	5.33	-	-	-	-		
<i>Target-Date 2025 Number of Funds</i>														209				202			190		147		
<i>Morningstar Category: Target-Date 2025</i>																									
<b>RetirePlus Select Moderate Model (7-9 Years to Retirement) <sup>4</sup></b>																									
				0.03	0.03	n/a	5.08	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12.74	10/31/2023		
<i>Mesirow 7-9 Yrs to Retirement Moderate Index</i>							5.43	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13.20		
<i>S&amp;P Target Date 2030 TR USD</i>							4.50	9.02	14.80	14.80	-	-	3.61	-	-	8.42	-	-	6.44	-	-	-	-		
<i>Target-Date 2030 Median</i>							4.67	9.36	14.45	14.45	-	-	2.35	-	-	8.05	-	-	6.09	-	-	-	-		
<i>Target-Date 2030 Number of Funds</i>														212				204			185		139		
<i>Morningstar Category: Target-Date 2030</i>																									

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Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	Rev Share	Cumulative Total Return (%)				Annualized Total Return (%)								SI	Inception Date			
							1 Mo	3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank			10 Yr	Cat. Rank	% Rank
<b>RetirePlus Select Models</b>																							
<b>Moderate Models</b>																							
<b>RetirePlus Select Moderate Model (10-12 Years to Retirement) <sup>4</sup></b>	-	-	0.03	0.03	n/a	5.24	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13.20	10/31/2023
<i>Mesirow 10-12 Yrs to Retirement Moderate Index</i>						5.57	-	-	-													13.64	
<i>S&amp;P Target Date 2035 TR USD</i>						4.76	9.68	16.63	16.63			4.45			9.44			7.04					
<i>Target-Date 2035 Median</i>				0.60		4.93	9.99	16.37	16.37			3.29			9.06			6.66					
<i>Target-Date 2035 Number of Funds</i>										208			195			184			141				
<i>Morningstar Category: Target-Date 2035</i>																							
<b>RetirePlus Select Moderate Model (13-15 Years to Retirement) <sup>4</sup></b>	-	-	0.03	0.03	n/a	5.43	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13.64	10/31/2023
<i>Mesirow 13-15 Yrs to Retirement Moderate Index</i>						5.75	-	-	-													14.04	
<i>S&amp;P Target Date 2035 TR USD</i>						4.76	9.68	16.63	16.63			4.45			9.44			7.04					
<i>Target-Date 2035 Median</i>				0.60		4.93	9.99	16.37	16.37			3.29			9.06			6.66					
<i>Target-Date 2035 Number of Funds</i>										208			195			184			141				
<i>Morningstar Category: Target-Date 2035</i>																							
<b>RetirePlus Select Moderate Model (16+ Years to Retirement) <sup>4</sup></b>	-	-	0.03	0.03	n/a	5.78	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14.63	10/31/2023
<i>Mesirow 16+ Yrs to Retirement Moderate Index</i>						6.07	-	-	-													14.92	
<i>S&amp;P Target Date 2040 TR USD</i>						4.99	10.19	18.16	18.16			5.16			10.22			7.49					
<i>Target-Date 2040 Median</i>				0.60		5.14	10.52	18.10	18.10			4.11			9.93			7.19					
<i>Target-Date 2040 Number of Funds</i>										206			198			185			139				
<i>Morningstar Category: Target-Date 2040</i>																							

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Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	Rev Share	Cumulative Total Return (%)					Annualized Total Return (%)					Cat. Rank	% Rank	SI	Inception Date	
							1 Mo	3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr					Cat. Rank
<b>RetirePlus Select Models</b>																					
<b>Aggressive Models</b>																					
<b>RetirePlus Select Aggressive Model (9+ Years in Retirement) <sup>4</sup></b>	-	-	0.03	0.03	n/a	2.88	-	-	-	-	-	-	-	-	-	-	-	-	-	7.25	10/31/2023
Mesirow 9+ Yrs in Retirement Aggressive Index						3.37	-	-	-	-	-	-	-	-	-	-	-	-	-	8.25	
S&P Target Date Retirement Income TR USD						3.73	7.39	10.35	10.35			1.00		4.90		3.98					
Target-Date Retirement Median				0.58		3.84	7.58	10.52	10.52			0.35		4.66		3.61					
Target-Date Retirement Number of Funds										152			152		141		106				
Morningstar Category: Target-Date Retirement																					
<b>RetirePlus Select Aggressive Model (6-8 Years in Retirement) <sup>4</sup></b>	-	-	0.03	0.03	n/a	3.34	-	-	-	-	-	-	-	-	-	-	-	-	-	8.32	10/31/2023
Mesirow 6-8 Yrs in Retirement Aggressive Index						3.84	-	-	-	-	-	-	-	-	-	-	-	-	-	9.23	
S&P Target Date 2015 TR USD						3.88	7.68	11.38	11.38			1.86		6.10		4.94					
Target-Date 2015 Median				0.50		3.99	7.85	10.86	10.86			1.20		5.88		4.87					
Target-Date 2015 Number of Funds										113			106		106		70				
Morningstar Category: Target-Date 2015																					
<b>RetirePlus Select Aggressive Model (3-5 Years in Retirement) <sup>4</sup></b>	-	-	0.03	0.03	n/a	3.87	-	-	-	-	-	-	-	-	-	-	-	-	-	9.68	10/31/2023
Mesirow 3-5 Yrs in Retirement Aggressive Index						4.33	-	-	-	-	-	-	-	-	-	-	-	-	-	10.50	
S&P Target Date 2020 TR USD						4.05	8.04	12.32	12.32			2.12		6.47		5.28					
Target-Date 2020 Median				0.53		4.15	8.17	11.60	11.60			1.24		6.45		5.03					
Target-Date 2020 Number of Funds										145			138		138		94				
Morningstar Category: Target-Date 2020																					
<b>RetirePlus Select Aggressive Model (0-2 Years in Retirement) <sup>4</sup></b>	-	-	0.03	0.03	n/a	4.38	-	-	-	-	-	-	-	-	-	-	-	-	-	10.97	10/31/2023
Mesirow 0-2 Yrs in Retirement Aggressive Index						4.78	-	-	-	-	-	-	-	-	-	-	-	-	-	11.61	
S&P Target Date 2020 TR USD						4.05	8.04	12.32	12.32			2.12		6.47		5.28					
Target-Date 2020 Median				0.53		4.15	8.17	11.60	11.60			1.24		6.45		5.03					
Target-Date 2020 Number of Funds										145			138		138		94				
Morningstar Category: Target-Date 2020																					



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

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Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	Rev Share	Cumulative Total Return (%)				Annualized Total Return (%)										SI	Inception Date		
							1 Mo	3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank			% Rank	
<b>RetirePlus Select Models</b>																								
<b>Aggressive Models</b>																								
<b>RetirePlus Select Aggressive Model (1-3 Years to Retirement) <sup>4</sup></b>	-	-	0.03	0.03	n/a	4.80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12.03	10/31/2023
<i>Mesirow 1-3 Yrs to Retirement Aggressive Index</i>						5.18	-	-	-														12.60	
<i>S&amp;P Target Date 2025 TR USD</i>						4.17	8.28	12.99	12.99			2.80		7.42		5.85								
<i>Target-Date 2025 Median</i>				0.59		4.35	8.61	12.56	12.56		1.58		6.89		5.33									
<i>Target-Date 2025 Number of Funds</i>										209			202		190							147		
<i>Morningstar Category: Target-Date 2025</i>																								
<b>RetirePlus Select Aggressive Model (4-6 Years to Retirement) <sup>4</sup></b>	-	-	0.03	0.03	n/a	5.20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13.07	10/31/2023
<i>Mesirow 4-6 Yrs to Retirement Aggressive Index</i>						5.54	-	-	-														13.51	
<i>S&amp;P Target Date 2025 TR USD</i>						4.17	8.28	12.99	12.99		2.80		7.42		5.85									
<i>Target-Date 2025 Median</i>				0.59		4.35	8.61	12.56	12.56		1.58		6.89		5.33									
<i>Target-Date 2025 Number of Funds</i>										209			202		190							147		
<i>Morningstar Category: Target-Date 2025</i>																								
<b>RetirePlus Select Aggressive Model (7-9 Years to Retirement) <sup>4</sup></b>	-	-	0.03	0.03	n/a	5.52	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	13.86	10/31/2023
<i>Mesirow 7-9 Yrs to Retirement Moderate Index</i>						5.43	-	-	-														13.20	
<i>S&amp;P Target Date 2030 TR USD</i>						4.50	9.02	14.80	14.80		3.61		8.42		6.44									
<i>Target-Date 2030 Median</i>				0.59		4.67	9.36	14.45	14.45		2.35		8.05		6.09							139		
<i>Target-Date 2030 Number of Funds</i>										212			204		185									
<i>Morningstar Category: Target-Date 2030</i>																								

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

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Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	Rev Share	Cumulative Total Return (%)				Annualized Total Return (%)										SI	Inception Date		
							1 Mo	3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank			% Rank	
<b>RetirePlus Select Models</b>																								
<b>Aggressive Models</b>																								
<b>RetirePlus Select Aggressive Model (10-12 Years to Retirement) <sup>4</sup></b>	-	-	0.03	0.03	n/a	5.70	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14.39	10/31/2023
Mesirow 10-12 Yrs to Retirement Aggressive Index						6.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14.70	
S&P Target Date 2035 TR USD						4.76	9.68	16.63	16.63			4.45			9.44			7.04						
Target-Date 2035 Median				0.60		4.93	9.99	16.37	16.37			3.29			9.06			6.66						
Target-Date 2035 Number of Funds										208			195			184				141				
Morningstar Category: Target-Date 2035																								
<b>RetirePlus Select Aggressive Model (13-15 Years to Retirement) <sup>4</sup></b>	-	-	0.03	0.03	n/a	5.91	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	14.92	10/31/2023
Mesirow 13-15 Yrs to Retirement Aggressive Index						6.21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	15.20	
S&P Target Date 2035 TR USD						4.76	9.68	16.63	16.63			4.45			9.44			7.04						
Target-Date 2035 Median				0.60		4.93	9.99	16.37	16.37			3.29			9.06			6.66						
Target-Date 2035 Number of Funds										208			195			184				141				
Morningstar Category: Target-Date 2035																								
<b>RetirePlus Select Aggressive Model (16+ Years to Retirement) <sup>4</sup></b>	-	-	0.03	0.03	n/a	6.32	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16.04	10/31/2023
Mesirow 16+ Yrs to Retirement Aggressive Index						6.56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	16.17	
S&P Target Date 2040 TR USD						4.99	10.19	18.16	18.16			5.16			10.22			7.49						
Target-Date 2040 Median				0.60		5.14	10.52	18.10	18.10			4.11			9.93			7.19						
Target-Date 2040 Number of Funds										206			198			185				139				
Morningstar Category: Target-Date 2040																								

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

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Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	Rev Share	Cumulative Total Return (%)				Annualized Total Return (%)						SI	Inception Date				
							1 Mo	3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr			Cat. Rank	% Rank	10 Yr	Cat. Rank
<b>RetirePlus Select Models</b>																						
<b>Conservative Models</b>																						
<b>RetirePlus Select Conservative Model (9+ Years in Retirement) <sup>4</sup></b>	-	-	0.03	0.03	n/a	2.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-	5.74	10/31/2023
<i>Mesirow 9+ Yrs in Retirement Conservative Index</i>						2.87	-	-	-													6.86
<i>S&amp;P Target Date Retirement Income TR USD</i>						3.73	7.39	10.35	10.35			1.00			4.90			3.98				
<i>Target-Date Retirement Median</i>				0.58		3.84	7.58	10.52	10.52			0.35			4.66			3.61				
<i>Target-Date Retirement Number of Funds</i>										152			152			141				106		
<i>Morningstar Category: Target-Date Retirement</i>																						
<b>RetirePlus Select Conservative Model (6-8 Years in Retirement) <sup>4</sup></b>	-	-	0.03	0.03	n/a	2.80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6.89	10/31/2023
<i>Mesirow 6-8 Yrs in Retirement Conservative Index</i>						3.35	-	-	-													7.96
<i>S&amp;P Target Date 2015 TR USD</i>						3.88	7.68	11.38	11.38			1.86			6.10			4.94				
<i>Target-Date 2015 Median</i>				0.50		3.99	7.85	10.86	10.86			1.20			5.88			4.87				
<i>Target-Date 2015 Number of Funds</i>										113			106			106				70		
<i>Morningstar Category: Target-Date 2015</i>																						
<b>RetirePlus Select Conservative Model (3-5 Years in Retirement) <sup>4</sup></b>	-	-	0.02	0.02	n/a	3.28	-	-	-	-	-	-	-	-	-	-	-	-	-	-	8.07	10/31/2023
<i>Mesirow 3-5 Yrs in Retirement Conservative Index</i>						3.80	-	-	-													9.03
<i>S&amp;P Target Date 2020 TR USD</i>						4.05	8.04	12.32	12.32			2.12			6.47			5.28				
<i>Target-Date 2020 Median</i>				0.53		4.15	8.17	11.60	11.60			1.24			6.45			5.03				
<i>Target-Date 2020 Number of Funds</i>										145			138			138				94		
<i>Morningstar Category: Target-Date 2020</i>																						
<b>RetirePlus Select Conservative Model (0-2 Years in Retirement) <sup>4</sup></b>	-	-	0.03	0.03	n/a	3.76	-	-	-	-	-	-	-	-	-	-	-	-	-	-	9.31	10/31/2023
<i>Mesirow 0-2 Yrs in Retirement Conservative Index</i>						4.21	-	-	-													10.12
<i>S&amp;P Target Date 2020 TR USD</i>						4.05	8.04	12.32	12.32			2.12			6.47			5.28				
<i>Target-Date 2020 Median</i>				0.53		4.15	8.17	11.60	11.60			1.24			6.45			5.03				
<i>Target-Date 2020 Number of Funds</i>										145			138			138				94		
<i>Morningstar Category: Target-Date 2020</i>																						

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

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Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	Rev Share	Cumulative Total Return (%)				Annualized Total Return (%)								SI	Inception Date			
							1 Mo	3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank			10 Yr	Cat. Rank	% Rank
<b>RetirePlus Select Models</b>																							
<b>Conservative Models</b>																							
<b>RetirePlus Select Conservative Model (1-3 Years to Retirement) <sup>4</sup></b>	-	-	0.02	0.02	n/a	4.03	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10.10	10/31/2023
<i>Mesirow 1-3 Yrs to Retirement Conservative Index</i>						4.46	-	-	-													10.85	
<i>S&amp;P Target Date 2025 TR USD</i>						4.17	8.28	12.99	12.99			2.80		7.42		5.85							
<i>Target-Date 2025 Median</i>				0.59		4.35	8.61	12.56	12.56		209		1.58		202		6.89		190		5.33		147
<i>Target-Date 2025 Number of Funds</i>																							
<i>Morningstar Category: Target-Date 2025</i>																							
<b>RetirePlus Select Conservative Model (4-6 Years to Retirement) <sup>4</sup></b>	-	-	0.02	0.02	n/a	4.34	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	10.84	10/31/2023
<i>Mesirow 4-6 Yrs to Retirement Conservative Index</i>						4.76	-	-	-													11.53	
<i>S&amp;P Target Date 2025 TR USD</i>						4.17	8.28	12.99	12.99			2.80		7.42		5.85							
<i>Target-Date 2025 Median</i>				0.59		4.35	8.61	12.56	12.56		209		1.58		202		6.89		190		5.33		147
<i>Target-Date 2025 Number of Funds</i>																							
<i>Morningstar Category: Target-Date 2025</i>																							
<b>RetirePlus Select Conservative Model (7-9 Years to Retirement) <sup>4</sup></b>	-	-	0.03	0.03	n/a	4.57	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11.42	10/31/2023
<i>Mesirow 7-9 Yrs to Retirement Conservative Index</i>						4.98	-	-	-													12.04	
<i>S&amp;P Target Date 2030 TR USD</i>						4.50	9.02	14.80	14.80			3.61		8.42		6.44							
<i>Target-Date 2030 Median</i>				0.59		4.67	9.36	14.45	14.45		212		2.35		204		8.05		185		6.09		139
<i>Target-Date 2030 Number of Funds</i>																							
<i>Morningstar Category: Target-Date 2030</i>																							

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

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Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	Rev Share	Cumulative Total Return (%)				Annualized Total Return (%)										Inception Date		
							1 Mo	3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank		% Rank	SI
<b>RetirePlus Select Models</b>																							
<b>Conservative Models</b>																							
<b>RetirePlus Select Conservative Model (10-12 Years to Retirement) <sup>4</sup></b>	-	-	0.03	0.03	n/a	4.81	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	11.99	10/31/2023
<i>Mesirow 10-12 Yrs to Retirement Conservative Index</i>						5.19	-	-	-														12.54
<i>S&amp;P Target Date 2035 TR USD</i>						4.76	9.68	16.63	16.63			4.45			9.44			7.04					
<i>Target-Date 2035 Median</i>				0.60		4.93	9.99	16.37	16.37			3.29			9.06			6.66					
<i>Target-Date 2035 Number of Funds</i>										208			195			184			141				
<i>Morningstar Category: Target-Date 2035</i>																							
<b>RetirePlus Select Conservative Model (13-15 Years to Retirement) <sup>4</sup></b>	-	-	0.03	0.03	n/a	4.89	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12.16	10/31/2023
<i>Mesirow 13-15 Yrs to Retirement Conservative Index</i>						5.27	-	-	-														12.69
<i>S&amp;P Target Date 2035 TR USD</i>						4.76	9.68	16.63	16.63			4.45			9.44			7.04					
<i>Target-Date 2035 Median</i>				0.60		4.93	9.99	16.37	16.37			3.29			9.06			6.66					
<i>Target-Date 2035 Number of Funds</i>										208			195			184			141				
<i>Morningstar Category: Target-Date 2035</i>																							
<b>RetirePlus Select Conservative Model (16+ Years to Retirement) <sup>4</sup></b>	-	-	0.03	0.03	n/a	5.17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	12.88	10/31/2023
<i>Mesirow 16+ Yrs to Retirement Conservative Index</i>						5.53	-	-	-														13.33
<i>S&amp;P Target Date 2040 TR USD</i>						4.99	10.19	18.16	18.16			5.16			10.22			7.49					
<i>Target-Date 2040 Median</i>				0.60		5.14	10.52	18.10	18.10			4.11			9.93			7.19					
<i>Target-Date 2040 Number of Funds</i>										206			198			185			139				
<i>Morningstar Category: Target-Date 2040</i>																							

## 457(b) Deferred Compensation Plan Performance Summary

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*Note: Mesirow Index data is calculated in Morningstar Direct Portfolio Management using Mesirow's allocations.*

*Note: The Mesirow custom benchmark consists of eight underlying indices aligning with the eight ReitrePlus Select asset classes. Large Cap: Russell 1000 TR USD; Small/Mid Cap: Russell 2500 TR USD; Real Estate: FTSE NAREIT Equity REITs TR USD; International: MSCI EAFE NR USD; Bonds: Bloomberg US Aggregate Bond TR USD; TIPS: Bloomberg Global Inflation Linked US TIPS TR USD; Guaranteed/Stable Value: Bloomberg Stable Value Index; Cash: FTSE 3 Month US T-Bill USD.*

*Note: The S&P Target Date index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. Each index has target retirement date of the titles year, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products. The S&P Target Date Index Series underlying weightings include the: S&P 500 TR (1989), S&P Developed Ex US BMI NR USD, S&P U.S. Aggregate Bd TR USD, S&P Emerging BMI NR USD, S&P MidCap 400 TR USD, S&P SmallCap 600 TR USD, Dow Jones US Select REIT Index TR USD, S&P U.S. Treasury Bond 0-1 Year TR USD, S&P 500 HY Corp Bd TR USD, and S&P US Treasury TIPS TR USD. Index returns do not reflect a deduction for fees or expenses. You cannot invest directly in any index.*

*Note: Category medians are shown for Morningstar's Open-End Funds universe.*

% Rank => Percentile Ranking in Morningstar Category.

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

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

You cannot invest directly in an index.

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

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

## 457(b) Deferred Compensation Plan Performance Summary

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1. It is important to remember that the TIAA Traditional Annuity is not an investment for purposes of federal securities laws; it is a guaranteed insurance contract. Therefore, unlike a variable annuity or mutual fund, the TIAA Traditional Annuity does not include an identifiable expense ratio.
2. Performance shown for periods prior to the inception date reflects the performance of an older share class of the fund/account or underlying fund. Total returns have not been restated to reflect any expense differential between any of the classes. Had the expense differential been reflected, total returns for the fund may have been higher or lower. Category ranks are not available for these time periods.
3. This Fund is a collective investment trust and is not FDIC insured, nor is it an obligation or deposit of, or guaranteed by State Street Corporation, SSGA or its affiliates. Category ranks are not available for these investment options and percentile ranks provided rank the investment in its Morningstar Separate Account category universe.
4. TIAA RetirePlus Select (the "Program") is an asset allocation program that includes formulaic asset allocation models that a plan participant may choose to guide the investment of his or her account into underlying mutual funds and annuities (the "underlying investments"). The plan fiduciary selects the specific underlying investments available under its plan to represent the various asset classes in the models. An independent third party advisor engaged (and paid) by Teachers Insurance and Annuity Association of American ("TIAA") developed the target asset class allocations for the models and the Program is administered by TIAA as plan recordkeeper. In making the Program available to plans, TIAA is not providing investment advice to the plans or plan participants.

For RetirePlus Select Models, the performance shown is of the underlying funds and that of a hypothetical account invested in accordance with the Model during the relevant time periods and reflects the weighted average return of the underlying investments assuming an annual rebalance from the model inception date. Actual and current performance may be higher or lower. The net asset values used to calculate the hypothetical account performance are compiled using values for underlying funds as of the prior business day and current business day for fixed annuities. For current performance information, including performance to the most recent month-end, call 1-800-842-2252. Performance may reflect waivers or reimbursements of certain expenses at both the model and underlying investment level. Absent these waivers or reimbursement arrangements, performance may be lower. Such waivers or reimbursements may not apply in the future.

No category rankings or percentile ranks are currently available for the RetirePlus Select models. The investment option is a model service and not a fund it does not have a morningstar peer group.

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

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

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

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

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

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

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

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

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

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



## **Prospectus Gross Expense Ratio**

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

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

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

## **Prospectus Net Expense Ratio**

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

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

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

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

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

# State of Rhode Island - Plan Balance Summary



457(b)

State of Rhode Island 457(b) Deferred Compensation Plan

Assets as of 12/31/2023

Investment Name	Asset Class	Asset Balance	% of Assets
State Street S&P 500 Index SL CI II	Equities	\$ 19,104,657	30.60%
TIAA Traditional Retirement Choice Plus	Guaranteed	\$ 16,841,111	26.97%
State Street Small/Mid Cap Index SL CI II	Equities	\$ 12,425,853	19.90%
State Street Global All Cap Equity Ex-U.S. Index SL CI II	Equities	\$ 4,969,335	7.96%
American EuroPacific Growth R6	Equities	\$ 2,335,081	3.74%
State Street US Bond Index SL CI XIV	Fixed Income	\$ 1,861,194	2.98%
State Street US Inflation Protected Bond Index SL CI II	Fixed Income	\$ 1,637,113	2.62%
Vanguard FTSE Social Index Institutional	Equities	\$ 1,398,929	2.24%
State Street REIT Index SL CI II	Equities	\$ 891,957	1.43%
PIMCO Total Return Institutional	Fixed Income	\$ 717,244	1.15%
Vanguard Cash Reserves Federal Money Market Admiral	Money Market	\$ 199,475	0.32%
Self-Directed Brokerage	Brokerage	\$ 61,461	0.10%
<b>457(b) Deferred Compensation Plan Total</b>		<b>\$ 62,443,410</b>	
RetirePlus Select Model underlying investment			
<b>TIAA RetirePlus Select Models</b>		<b>\$ 17,226,257</b>	<b>27.59%</b>
<b><u>Retire Plus Select Moderate Model</u></b>		<b>\$ 17,008,948</b>	<b>27.24%</b>
RetirePlus Select Moderate Model (9+ Years in Retirement)		\$ 841,281	1.35%
RetirePlus Select Moderate Model (6-8 Years in Retirement)		\$ 814,244	1.30%
RetirePlus Select Moderate Model (3-5 Years in Retirement)		\$ 274,443	0.44%
RetirePlus Select Moderate Model (0-2 Years in Retirement)		\$ 623,612	1.00%
RetirePlus Select Moderate Model (1-3 Years to Retirement)		\$ 3,302,383	5.29%
RetirePlus Select Moderate Model (4-6 Years to Retirement)		\$ 1,698,150	2.72%
RetirePlus Select Moderate Model (7-9 Years to Retirement)		\$ 2,500,384	4.00%
RetirePlus Select Moderate Model (10-12 Years to Retirement)		\$ 1,909,548	3.06%
RetirePlus Select Moderate Model (13-15 Years to Retirement)		\$ 723,132	1.16%
RetirePlus Select Moderate Model (16+ Years to Retirement)		\$ 4,321,771	6.92%
<b><u>Retire Plus Select Aggressive Model</u></b>		<b>\$ 217,309</b>	<b>0.35%</b>
RetirePlus Select Aggressive Model (10-12 Years to Retirement)		\$ 24,169	0.04%
RetirePlus Select Aggressive Model (16+ Years to Retirement)		\$ 193,139	0.31%

# Disclosures

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

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

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

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

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

## TIAA.org

XPP-3337326CO-Q1223P

# Monthly Plan Performance Update

STATE OF RHODE ISLAND - STATE OF RI (35835)

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

Name	Cumulative Total Returns				Average Annual Total Returns				
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr
DOW JONES INDUSTRIAL AVERAGE	12/31/2023	4.93	13.09	16.18	12/31/2023	16.18	9.38	12.47	11.08
BLOOMBERG US AGGREGATE BOND INDEX	12/31/2023	3.83	6.82	5.53	12/31/2023	5.53	-3.31	1.10	1.81
NASDAQ COMPOSITE INDEX	12/31/2023	5.58	13.79	44.64	12/31/2023	44.64	6.04	18.75	14.80
RUSSELL 2000 INDEX	12/31/2023	12.22	14.03	16.93	12/31/2023	16.93	2.22	9.97	7.16
S&P 500 INDEX	12/31/2023	4.54	11.69	26.29	12/31/2023	26.29	10.00	15.69	12.03

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	Inception Date
<b>Stock Investments</b>													
<b>Large Cap</b>													
FID CONTRAFUND K6	12/31/2023	3.91	11.35	37.67	12/31/2023	37.67	7.59	16.38	--	14.00	--	0.45% on 03/01/2023	05/25/2017
FID LARGE CAP STOCK	12/31/2023	4.75	9.68	23.52	12/31/2023	23.52	12.68	15.45	10.61	9.25	--	0.76% on 06/29/2023	06/22/1995
INVS DIVRS DIVD R5	12/31/2023	5.30	9.80	9.07	12/31/2023	9.07	8.66	10.09	7.87	7.90	--	0.53% on 02/28/2023	12/31/2001
SS S&P 500 INDEX II	12/31/2023	4.54	11.68	26.28	12/31/2023	26.28	9.99	15.67	12.01	9.46	--	0.01% on 12/31/2022	02/28/1996
VAN FTSE SOC IDX ADM	12/31/2023	4.91	13.20	31.79	12/31/2023	31.79	8.45	15.95	12.51	6.60	--	0.14% on 12/22/2023	01/14/2003
<b>Mid-Cap</b>													
FID LOW PRICED STK K	12/31/2023	7.01	10.84	14.44	12/31/2023	14.44	10.37	13.10	8.83	13.00	--	0.84% on 09/29/2023	12/27/1989
SS RSL SMMDCP IDX II	12/31/2023	10.30	14.83	25.07	12/31/2023	25.07	1.67	12.29	8.84	8.56	--	0.02% on 12/31/2023	08/31/1997
<b>International</b>													
AF EUROPAC GROWTH R6	12/31/2023	5.00	10.37	16.05	12/31/2023	16.05	-2.66	8.04	4.90	9.98	--	0.47% on 06/01/2023	04/16/1984
SS GACEQ EXUS IDX II	12/31/2023	5.17	9.79	15.93	12/31/2023	15.93	1.81	7.48	4.24	4.90	--	0.06% on 12/31/2022	04/05/2010
<b>Blended Investments*</b>													
<b>Others</b>													
FID FREEDOM 2005	12/31/2023	3.48	6.50	8.45	12/31/2023	8.45	-0.22	4.12	3.81	4.45	--	0.47% on 05/30/2023	11/06/2003

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			Inception Date
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	
FID FREEDOM 2010	12/31/2023	3.83	7.17	9.82	12/31/2023	9.82	0.22	5.03	4.43	5.94	--	0.48% on 05/30/2023	10/17/1996
FID FREEDOM 2015	12/31/2023	4.21	8.04	11.39	12/31/2023	11.39	0.66	5.93	5.03	5.52	--	0.53% on 05/30/2023	11/06/2003
FID FREEDOM 2020	12/31/2023	4.57	8.76	12.85	12/31/2023	12.85	1.05	6.73	5.52	6.44	--	0.57% on 05/30/2023	10/17/1996
FID FREEDOM 2025	12/31/2023	4.89	9.36	14.10	12/31/2023	14.10	1.53	7.46	5.97	6.25	--	0.61% on 05/30/2023	11/06/2003
FID FREEDOM 2030	12/31/2023	4.97	9.68	15.37	12/31/2023	15.37	2.22	8.50	6.69	6.84	--	0.66% on 05/30/2023	10/17/1996
FID FREEDOM 2035	12/31/2023	5.25	10.28	17.67	12/31/2023	17.67	3.48	10.06	7.54	7.10	--	0.70% on 05/30/2023	11/06/2003
FID FREEDOM 2040	12/31/2023	5.50	10.89	20.07	12/31/2023	20.07	4.55	11.10	8.00	5.10	--	0.74% on 05/30/2023	09/06/2000
FID FREEDOM 2045	12/31/2023	5.60	11.16	20.56	12/31/2023	20.56	4.69	11.20	8.06	6.77	--	0.75% on 05/30/2023	06/01/2006
FID FREEDOM 2050	12/31/2023	5.47	11.05	20.46	12/31/2023	20.46	4.68	11.18	8.05	6.65	--	0.75% on 05/30/2023	06/01/2006
FID FREEDOM 2055	12/31/2023	5.56	11.12	20.55	12/31/2023	20.55	4.68	11.19	8.05	8.39	--	0.75% on 05/30/2023	06/01/2011
FID FREEDOM 2060	12/31/2023	5.61	11.14	20.50	12/31/2023	20.50	4.69	11.20	--	8.26	--	0.75% on 05/30/2023	08/05/2014
FID FREEDOM 2065	12/31/2023	5.58	11.13	20.54	12/31/2023	20.54	4.70	--	--	9.05	--	0.75% on 05/30/2023	06/28/2019
FID FREEDOM INCOME	12/31/2023	3.40	6.40	8.18	12/31/2023	8.18	-0.36	3.59	3.26	4.40	--	0.47% on 05/30/2023	10/17/1996

## Bond Investments

### Stable Value

TRP STABLE VALUE A	12/31/2023	0.21	0.64	2.42	12/31/2023	2.42	1.96	2.03	1.98	4.40	--	0.45% on 06/30/2023	09/12/1988
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### Income

PIM TOTAL RETURN A	12/31/2023	4.01	6.84	5.94	12/31/2023	5.94	-3.58	0.97	1.57	5.85	--	0.83% on 01/05/2024	05/11/1987
SS US BOND INDX XIV	12/31/2023	3.74	6.71	5.61	12/31/2023	5.61	-3.36	1.11	1.81	4.15	--	0.02% on 12/31/2022	10/01/1997

## Other Investments

### Others

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

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

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

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

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

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

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

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

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

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

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**STATE OF RHODE ISLAND**

Balance by Fund

Data As Of: 12/31/23

DC Plan Number	DC Plan Short Name	Fund Code	Fund Name	Fund Ticker Symbol	Fund Type	Fund Distinct Count By Participant	Market Value	Asset Percentage
35835	STATE OF RI	338	FID LARGE CAP STOCK	FLCSX	DOMESTIC EQUITY	463	\$12,431,111	5.9%
35835	STATE OF RI	369	FID FREEDOM INCOME	FFFAX	LIFECYCLE	40	\$1,033,418	0.5%
35835	STATE OF RI	371	FID FREEDOM 2010	FFFCX	LIFECYCLE	59	\$2,126,541	1.0%
35835	STATE OF RI	372	FID FREEDOM 2020	FFFDX	LIFECYCLE	163	\$13,120,572	6.2%
35835	STATE OF RI	373	FID FREEDOM 2030	FFFEX	LIFECYCLE	269	\$18,707,117	8.9%
35835	STATE OF RI	718	FID FREEDOM 2040	FFFFX	LIFECYCLE	100	\$3,330,590	1.6%
35835	STATE OF RI	1312	FID FREEDOM 2005	FFFVX	LIFECYCLE	9	\$500,741	0.2%
35835	STATE OF RI	1313	FID FREEDOM 2015	FFVFX	LIFECYCLE	37	\$1,442,779	0.7%
35835	STATE OF RI	1314	FID FREEDOM 2025	FFTWX	LIFECYCLE	109	\$6,322,166	3.0%
35835	STATE OF RI	1315	FID FREEDOM 2035	FFTHX	LIFECYCLE	133	\$5,706,738	2.7%
35835	STATE OF RI	1617	FID FREEDOM 2045	FFFGX	LIFECYCLE	94	\$2,834,023	1.3%
35835	STATE OF RI	1618	FID FREEDOM 2050	FFFHX	LIFECYCLE	110	\$1,209,408	0.6%
35835	STATE OF RI	2095	FID LOW PRICED STK K	FLPKX	DOMESTIC EQUITY	350	\$11,111,629	5.3%
35835	STATE OF RI	2331	FID FREEDOM 2055	FDEEX	LIFECYCLE	101	\$2,221,185	1.1%
35835	STATE OF RI	2708	FID FREEDOM 2060	FDKVX	LIFECYCLE	72	\$604,597	0.3%
35835	STATE OF RI	2946	FID CONTRAFUND K6	FLCNX	DOMESTIC EQUITY	770	\$48,005,815	22.8%
35835	STATE OF RI	3415	FID FREEDOM 2065	FFSFX	LIFECYCLE	22	\$61,663	0.0%
35835	STATE OF RI	BLNK	BROKERAGELINK		OTHER	129	\$22,133,705	10.5%
35835	STATE OF RI	OE9Q	VAN FTSE SOC IDX ADM	VFTAX	DOMESTIC EQUITY	93	\$1,793,318	0.9%
35835	STATE OF RI	OGMU	TRP STABLE VALUE A		STABLE VALUE	442	\$9,576,678	4.6%
35835	STATE OF RI	OKTK	INVS DIVRS DIVD R5	DDFIX	DOMESTIC EQUITY	102	\$2,633,256	1.3%
35835	STATE OF RI	OLLN	PIM TOTAL RETURN A	PTTAX	BOND	376	\$5,647,740	2.7%
35835	STATE OF RI	OMF4	SS GACEQ EXUS IDX II		INTERNATIONAL EQUITY	309	\$3,190,337	1.5%
35835	STATE OF RI	OMF5	SS RSL SMMDCP IDX II		DOMESTIC EQUITY	370	\$4,802,045	2.3%
35835	STATE OF RI	OMF6	SS S&P 500 INDEX II		DOMESTIC EQUITY	559	\$20,835,742	9.9%
35835	STATE OF RI	OMF7	SS US BOND INDX XIV		BOND	303	\$4,117,848	2.0%
35835	STATE OF RI	OUBE	AF EUROPAC GROWTH R6	RERGX	INTERNATIONAL EQUITY	421	\$4,598,701	2.2%
						6,005	\$210,099,460.10	100.0%

# PERFORMANCE UPDATE

## Voya Retirement Insurance and Annuity Company

### STATE OF RHODE ISLAND VK0450

**Average Annual Total Returns as of: 12/31/2023** (shown in percentages)

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

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

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

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

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

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

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
<b>Stability of Principal</b>																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II A (16)(17)	MFR	0.13	0.43	0.39	1.29	1.43	4.81	1.43	4.81	1.14	2.04	1.22	1.77	1.49	1.36				
<b>Bonds</b>																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z	BCUSH1IC	3.89	3.73	6.89	7.14	12.20	13.46	12.20	13.46	1.77	1.98	5.26	5.25	4.73	4.53		03/01/1996	0.51	0.51
<i>Inflation-Protected Bond</i>																			





See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*	
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				Incept
PIMCO Real Return Fund - Institutional Class	LBUSTIPS	2.54	2.69	4.56	4.71	3.74	3.90	3.74	3.90	-1.14	-1.00	3.29	3.15	2.38	2.42	01/29/1997	0.67	0.67	
<b>Intermediate Core Bond</b>																			
State Street U.S. Bond Index SL Series Fund - Class XIV CIT	LEHM	3.74	3.83	6.71	6.82	5.61	5.53	5.61	5.53	-3.36	-3.31	1.11	1.10	1.81	1.81	06/30/2011	0.02	0.02	
<b>Intermediate Core-Plus Bond</b>																			
Voya Intermediate Bond Fund - Class I (1)	LEHM	3.99	3.83	7.12	6.82	7.02	5.53	7.02	5.53	-3.15	-3.31	1.56	1.10	2.38	1.81	12/15/1998	0.36	0.36	
<b>Asset Allocation</b>																			
<b>Lifecycle</b>																			
Voya Solution 2025 Portfolio - Initial Class (2)(3)	SPT2025	4.44	4.17	8.91	8.28	13.98	12.99	13.98	12.99	1.53	2.80	7.11	7.42	5.66	5.85	04/29/2005	0.79	0.72	
Voya Solution 2030 Portfolio - Initial Class (2)(4)	SPT2030	4.62	4.50	9.44	9.02	15.89	14.80	15.89	14.80	2.47	3.61	8.27	8.42	6.46	6.44	10/03/2011	0.88	0.72	
Voya Solution 2035 Portfolio - Initial Class (2)(5)	SP2035	4.95	4.76	10.16	9.68	17.98	16.63	17.98	16.63	3.26	4.45	9.06	9.45	6.69	7.04	04/29/2005	0.87	0.73	
Voya Solution 2040 Portfolio - Initial Class (2)(6)	SPT2040	5.00	4.99	10.60	10.19	19.59	18.16	19.59	18.16	4.01	5.16	10.11	10.22	7.42	7.49	10/03/2011	0.97	0.73	
Voya Solution 2045 Portfolio - Initial Class (2)(7)	SP2045	5.03	5.13	10.85	10.53	20.32	19.14	20.32	19.14	4.51	5.62	10.58	10.68	7.38	7.76	04/29/2005	0.91	0.75	
Voya Solution 2050 Portfolio - Initial Class (2)(8)	SPT2050	5.10	5.21	11.09	10.70	20.88	19.58	20.88	19.58	4.56	5.84	10.66	10.92	7.60	7.92	10/03/2011	1.05	0.76	
Voya Solution 2055 Portfolio - Initial Class (2)(9)	SPT2055	5.09	5.21	11.06	10.71	20.89	19.62	20.89	19.62	4.57	5.91	10.67	10.98	7.45	7.99	03/08/2010	0.97	0.78	
Voya Solution 2060 Portfolio - Initial Class (2)(10)	SPT2060	5.10	5.24	11.09	10.72	20.98	19.74	20.98	19.74	4.52	5.89	10.60	11.04			7.60	02/09/2015	1.14	0.78
Voya Solution 2065 Portfolio - Initial Class (11)	SPT2065	5.09	5.23	11.03	10.80	20.99	19.84	20.99	19.84	4.59	5.98					9.08	07/29/2020	1.39	0.79
Voya Solution Income Portfolio - Initial Class (2)(12)	SPTREIN	3.98	3.73	7.72	7.39	10.91	10.35	10.91	10.35	0.27	1.00	5.09	4.90	4.28	3.98	04/29/2005	0.74	0.68	
<b>Balanced</b>																			
<b>Moderate Allocation</b>																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst	SPXRE	4.23	4.54	8.42	11.69	18.92	26.29	18.92	26.29	7.50	10.00	12.88	15.69	10.59	12.03	01/24/1989	0.64	0.64	
<b>Large Cap Value/Blend</b>																			
<b>Large Blend</b>																			
Vanguard® FTSE Social Index Fund - Admiral™ Shares	FTSE4GUSS	4.91	4.92	13.20	13.20	31.79	31.92	31.79	31.92	8.45	8.58	15.95	16.08	12.52	12.65	05/31/2000	0.14	0.14	
Voya Growth and Income Portfolio - Class I (13)	SPXRE	4.89	4.54	12.40	11.69	27.39	26.29	27.39	26.29	11.91	10.00	16.20	15.69	11.30	12.03	12/31/1979	0.68	0.67	
Voya U.S. Stock Index Portfolio - Institutional Class	SPXRE	4.50	4.54	11.61	11.69	25.93	26.29	25.93	26.29	9.70	10.00	15.37	15.69	11.73	12.03	05/03/2004	0.27	0.27	
<b>Large Value</b>																			
BlackRock Equity Dividend Fund - Institutional Shares (14)	RS1000V	4.61	5.54	9.91	9.50	12.69	11.46	12.69	11.46	9.20	8.86	11.53	10.91	9.03	8.40	11/29/1988	0.70	0.69	
<b>Large Cap Growth</b>																			
<b>Large Growth</b>																			
Voya Large Cap Growth Portfolio - Institutional Class (15)	RS1000G	3.26	4.43	14.07	14.16	37.85	42.68	37.85	42.68	4.63	8.86	14.76	19.50	12.32	14.86	05/03/2004	0.71	0.67	
<b>Small/Mid/Specialty</b>																			
<b>Mid-Cap Blend</b>																			
Boston Trust Walden SMID Cap CIT - CIT	RS2500	8.05	10.72	11.94	13.35	13.33	17.42	13.33	17.42	9.17	4.25					9.37	12/16/2020	0.60	0.60
State Street Russell Small Mid Cap Index SL Fund - Class II	RSMCC	10.30	10.31	14.83	14.66	25.07	24.81	25.07	24.81	1.67	1.56	12.29	12.25	8.75	8.75	08/29/1997	0.02	0.02	

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM			
<b>Mid-Cap Growth</b>																		
Principal MidCap Fund - Class R-6	RSMID	5.50	7.73	14.83	12.82	25.97	17.23	25.97	17.23	6.69	5.92	15.52	12.68	11.69	9.42	12/06/2000	0.59	0.59
<b>Global / International</b>																		
<b>Foreign Large Blend</b>																		
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT	MSCAEUIGU	5.17	5.24	9.79	9.87	15.93	16.21	15.93	16.21	1.81	2.03	7.48	7.69	4.24	4.45	04/30/2010	0.06	0.05
<b>Foreign Large Growth</b>																		
American Funds EuroPacific Growth Fund® - Class R-4	MSCIXUS	4.96	5.02	10.27	9.75	15.64	15.62	15.64	15.62	-3.00	1.55	7.66	7.08	4.53	3.83	04/16/1984	0.82	0.82

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

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

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

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

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

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

# PERFORMANCE UPDATE

## Voya Retirement Insurance and Annuity Company

### STATE OF RHODE ISLAND VK0450

#### Separate Account D

**Average Annual Total Returns as of: 12/31/2023** (shown in percentages)

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

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

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

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

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

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
<b>Stability of Principal</b>									
<i>Stability of Principal</i>									
Voya Fixed Account - 457/401 II A (16)(17) <i>This fund is not part of the product's separate account.</i>	0.13	0.39	1.43	1.43	1.14	1.22	1.49		
<b>Bonds</b>									
<i>High Yield Bond</i>									
PGIM High Yield Fund - Class Z	3.87	6.82	11.95	11.95	1.57	5.06	4.53		03/01/1996
<i>Inflation-Protected Bond</i>									
PIMCO Real Return Fund - Institutional Class	2.50	4.45	3.28	3.28	-1.58	2.83	1.93		01/29/1997
<i>Intermediate Core Bond</i>									

See Performance Introduction Page for Important Information

<b>Investment Options</b>	<b>1-Mo</b>	<b>3-Mo</b>	<b>YTD</b>	<b>1-Yr</b>	<b>3-Yr</b>	<b>5-Yr</b>	<b>10-Yr</b>	<b>Incept</b>	<b>Fund Inception Date</b>
State Street U.S. Bond Index SL Series Fund - Class XIV CIT	3.71	6.60	5.15	5.15	-3.78	0.67	1.37		06/30/2011
<b>Intermediate Core-Plus Bond</b>									
Voya Intermediate Bond Fund - Class I (1)	3.96	7.04	6.72	6.72	-3.41	1.29	2.10		12/15/1998
<b>Asset Allocation</b>									
<b>Lifecycle</b>									
Voya Solution 2025 Portfolio - Initial Class (2)(3)	4.43	8.88	13.84	13.84	1.41	6.99	5.53		04/29/2005
Voya Solution 2030 Portfolio - Initial Class (2)(4)	4.61	9.40	15.75	15.75	2.35	8.14	6.34		10/03/2011
Voya Solution 2035 Portfolio - Initial Class (2)(5)	4.94	10.13	17.84	17.84	3.13	8.93	6.56		04/29/2005
Voya Solution 2040 Portfolio - Initial Class (2)(6)	4.99	10.57	19.44	19.44	3.89	9.98	7.29		10/03/2011
Voya Solution 2045 Portfolio - Initial Class (2)(7)	5.02	10.82	20.18	20.18	4.38	10.45	7.25		04/29/2005
Voya Solution 2050 Portfolio - Initial Class (2)(8)	5.09	11.05	20.74	20.74	4.44	10.53	7.47		10/03/2011
Voya Solution 2055 Portfolio - Initial Class (2)(9)	5.08	11.02	20.75	20.75	4.44	10.54	7.32		03/08/2010
Voya Solution 2060 Portfolio - Initial Class (2)(10)	5.09	11.06	20.84	20.84	4.39	10.47		7.48	02/09/2015
Voya Solution 2065 Portfolio - Initial Class (11)	5.08	11.01	20.88	20.88	4.50			8.98	07/29/2020
Voya Solution Income Portfolio - Initial Class (2)(12)	3.97	7.69	10.78	10.78	0.15	4.97	4.16		04/29/2005
<b>Balanced</b>									
<b>Moderate Allocation</b>									
VY® T. Rowe Price Capital Appreciation Portfolio - Inst	4.21	8.38	18.73	18.73	7.33	12.70	10.42		01/24/1989
<b>Large Cap Value/Blend</b>									
<b>Large Blend</b>									
Vanguard® FTSE Social Index Fund - Admiral™ Shares	4.87	13.07	31.22	31.22	7.97	15.44	12.03		05/31/2000
Voya Growth and Income Portfolio - Class I (13)	4.88	12.36	27.21	27.21	11.76	16.04	11.15		12/31/1979
Voya U.S. Stock Index Portfolio - Institutional Class	4.49	11.57	25.73	25.73	9.52	15.19	11.55		05/03/2004
<b>Large Value</b>									
BlackRock Equity Dividend Fund - Institutional Shares (14)	4.59	9.86	12.47	12.47	9.00	11.32	8.83		11/29/1988
<b>Large Cap Growth</b>									
<b>Large Growth</b>									
Voya Large Cap Growth Portfolio - Institutional Class (15)	3.25	14.03	37.66	37.66	4.48	14.60	12.17		05/03/2004
<b>Small/Mid/Specialty</b>									
<b>Mid-Cap Blend</b>									
Boston Trust Walden SMID Cap CIT - CIT	8.05	11.91	13.23	13.23	9.07			9.27	12/16/2020
State Street Russell Small Mid Cap Index SL Fund - Class II	10.26	14.71	24.52	24.52	1.23	11.80	8.27		08/29/1997
<b>Mid-Cap Growth</b>									
Principal MidCap Fund - Class R-6	5.46	14.70	25.42	25.42	6.22	15.02	11.20		12/06/2000
<b>Global / International</b>									
<b>Foreign Large Blend</b>									

See Performance Introduction Page for Important Information

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT	5.13	9.67	15.42	15.42	1.36	7.01	3.78		04/30/2010
<b>Foreign Large Growth</b>									
American Funds EuroPacific Growth Fund® - Class R-4	4.96	10.25	15.54	15.54	-3.09	7.56	4.44		04/16/1984

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

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

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

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

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

#### Additional Notes

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

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

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

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

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

(3)Voya Solution 2025 Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.78% of Class I shares through May 1, 2024. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.72% of Class I shares through May 1, 2024. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

See Performance Introduction Page for Important Information

**Additional Notes**

(4)Voya Solution 2030 Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the " Investment Adviser " ) is contractually obligated to limit expenses to 0.79% of Class I shares through May 1, 2024. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.72% of Class I shares through May 1, 2024. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

(5)Voya Solution 2035 Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the " Investment Adviser " ) is contractually obligated to limit expenses to 0.83% of Class I shares through May 1, 2024. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.73% of Class I shares through May 1, 2024. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

(6)Voya Solution 2040 Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the " Investment Adviser " ) is contractually obligated to limit expenses to 0.83% of Class I shares through May 1, 2024. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.73% of Class I shares through May 1, 2024. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

(7)Voya Solution 2045 Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the " Investment Adviser " ) is contractually obligated to limit expenses to 0.86% of Class I shares through May 1, 2024. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.75% of Class I shares through May 1, 2024. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

(8)Voya Solution 2050 Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the " Investment Adviser " ) is contractually obligated to limit expenses to 0.86% of Class I shares through May 1, 2024. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.76% of Class ADV I shares through May 1, 2024. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

(9)Voya Solution 2055 Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the " Investment Adviser " ) is contractually obligated to limit expenses to 0.86% of Class I shares through May 1, 2024. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.78% of Class I shares through May 1, 2024. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

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**Additional Notes**

(10)Voya Solution 2060 Portfolio - Initial Class: Expense information has been restated to reflect current contractual rates. Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the " Investment Adviser " ) is contractually obligated to limit expenses to 0.87% for Class I shares through May 1, 2024. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.78% for Class I shares through May 1, 2024. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

(11)Voya Solution 2065 Portfolio - Initial Class: Expense information has been restated to reflect current contractual rates. Voya Investments, LLC (the " Investment Adviser " ) is contractually obligated to limit expenses to 0.87% for Class I shares through May 1, 2024. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.78% for Class I shares through May 1, 2024. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

(12)Voya Solution Income Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the " Investment Adviser " ) is contractually obligated to limit expenses to 0.68% for Class I shares through May 1, 2024. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. Termination or modification of this obligation requires approval by the Portfolio's Board of Directors (the "Board").

(13)Voya Growth and Income Portfolio - Class I: Expense information has been restated to reflect current contractual rates. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.67% for Class I shares through May 1, 2024. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. The distributor is contractually obligated to waive 0.05% of the distribution fee for Class ADV shares through May 1, 2024. Termination or modification of these obligations requires approval by the Portfolio's Board of Trustees (the "Board").

(14)BlackRock Equity Dividend Fund - Institutional Shares: As described in the "Management of the Fund" section of the Fund's prospectus beginning on page 40, BlackRock has contractually agreed to waive the management fee with respect to any portion of the Fund's assets estimated to be attributable to investments in other equity and fixed-income mutual funds and exchange-traded funds managed by BlackRock or its affiliates that have a contractual management fee, through June 30, 2025 . In addition, BlackRock has contractually agreed to waive its management fees by the amount of investment advisory fees the Fund pays to BlackRock indirectly through its investment in money market funds managed by BlackRock or its affiliates, through June 30, 2025. The contractual agreements may be terminated upon 90 days' notice by a majority of the non-interested trustees of the Fund or by a vote of a majority of the outstanding voting securities of the Fund. The Total Annual Fund Operating Expenses do not correlate to the ratios of expenses to average net assets given in the Fund's most recent annual report, which do not include Acquired Fund Fees and Expenses.

(15)Voya Large Cap Growth Portfolio - Institutional Class: Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.67% for Class I shares through May 1, 2024. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. Termination or modification of this obligation requires approval by the Portfolio's Board of Trustees (the "Board").

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

American Funds EuroPacific Grw R4, Boston Trust Walden SMID Cap CIT, Voya Solution 2065 Portfolio I: 0.09%

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

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

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

Voya Intermediate Bond Fund I: 0.27%

See Performance Introduction Page for Important Information

**Additional Notes**

PIMCO Real Return Fund Inst, Principal MidCap Fund R6, St Str GI A Cp Eq Ex US In SL S F II, St Str Russell Sm/Md Cp Ind SL Fd II, St Str US Bond Index SL Fd XIV, Vanguard FTSE Social Index Fund Adm: 0.44%  
All Other funds: 0.12%

(16)The current rate for the Voya Fixed Account - 457/401 II A MC 945, Fund 4573 is 1.55%, expressed as an annual effective yield. The current rate may change and be higher or lower than the previously identified rate but is guaranteed not to be less than 1.00% through 12/31/2024. VRIAC will not apply a decrease to the current rate following a rate change initiated solely by us prior to the last day of the three-month period measured from the first day of the month in which such change was effective. Note: The current rate for an initial investment in the fixed account previously identified may be in effect for less than a full three-month period. Guarantees are based on the claims-paying ability of Voya Retirement Insurance and Annuity Company.

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

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

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

<b>Benchmark Id</b>	<b>Benchmark Description</b>
BCUSH1IC	Bloomberg US HY 1% Issuer Cap TR Index - description is not available.
FTSE4GUSS	FTSE 4Good US Select Index measures the performance of companies that meet globally recognized corporate responsibility standards, and to facilitate investment in those companies.
LBUSTIPS	Bloomberg US Treasury US TIPS TR Index measures the performance of rulesbased, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).
LEHM	Bloomberg US Agg Bond TR Index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.
MFR	iMoney All Taxable Retail (Net) Index is comprised of returns which are based upon historical average 30-day compound yields on a universe of taxable money market funds. The data for the universe, which includes approximately 980 funds, is compiled by iMoney.net, Inc. Goal of Voya Fixed Account - 457/401 is to outperform the MFR by 150 - 200 basis points over 3 - 5 year time periods.
MSCAEUIGU	MSCI ACWI Ex USA IMI GR - description is not available.
MSCIXUS	MSCI ACWI (All Country World Index) ex USA Index measures the performance of the large and mid-cap segment of the particular regions, excluding USA equity securities,including developed and emerging market. It is free float-adjusted market-capitalization weighted.
RS1000G	Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.
RS1000V	Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted.
RS2500	Russell 2500 Index measures the performance of the small to mid-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 index includes approximately 2500 of the smallest securities based on the combination of their market cap and current index membership.
RSMCC	Russell Small Cap Completeness index measures the performance of the Russell 3000 Index companies excluding S&P 500 constituents. The Russell Small Cap Completeness Index is constructed to provide a comprehensive and unbiased barometer of the extended broad market beyond the S&P 500 exposure. The Index and is completely reconstituted annually to ensure new and growing equities are reflected.



See Performance Introduction Page for Important Information

<b>Benchmark Id</b>	<b>Benchmark Description</b>
RSMID	Russell Mid-Cap Index measures the performance of the mid-cap segment of the U.S. equity universe. It is a subset of Russell 1000 index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The index represents approximately 31% of the total market capitalization of the Russell 1000 companies.
SP2035	S&P Target Date 2035 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2035, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SP2045	S&P Target Date 2045 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2045, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2025	S&P Target Date 2025 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2025, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2030	S&P Target Date 2030 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2030, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2040	S&P Target Date 2040 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2040, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2050	S&P Target Date 2050 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2050, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2055	S&P Target Date 2055+ Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2055, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2060	S&P Target Date 2060 TR USD - description is not available.
SPT2065	S&P Target Date 2065 TR USD - description is not available.
SPTREIN	S&P Target Date Retirement Income Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPXRE	S&P 500 Index measures the performance of 500 widely held stocks in U.S. equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. The index is market capitalization-weighted.

<b>Plan Balance By Investment - 12/31/2023</b>					
<b>Fund Name</b>	<b>Fund Number</b>	<b>Asset Class</b>	<b>Balance</b>	<b>YTD Contributions</b>	<b>Percent</b>
Voya Solution 2025 Portfolio I	790	Asset Allocation	\$1,776,938.20	\$144,644.03	0.76%
Voya Solution 2030 Port I	6753	Asset Allocation	\$629,359.97	\$141,396.48	0.27%
Voya Solution 2035 Portfolio I	761	Asset Allocation	\$2,708,455.53	\$326,039.82	1.16%
Voya Solution 2040 Port I	6756	Asset Allocation	\$283,052.42	\$90,410.16	0.12%
Voya Solution 2045 Portfolio I	764	Asset Allocation	\$2,497,152.62	\$279,964.99	1.07%
Voya Solution 2050 Port I	6759	Asset Allocation	\$410,774.94	\$113,233.80	0.18%
Voya Solution 2055 Portfolio I	1166	Asset Allocation	\$1,397,856.99	\$192,103.97	0.60%
Voya Solution 2060 Port I	3290	Asset Allocation	\$456,898.08	\$125,858.40	0.20%
Voya Solution 2065 Port I	E479	Asset Allocation	\$113,689.95	\$27,975.90	0.05%
Voya Solution Income Prt I	767	Asset Allocation	\$232,739.20	\$14,353.58	0.10%
VY TRowePrice Captl Apprec Pt Inst	1257	Balanced	\$16,315,043.44	\$509,906.92	6.97%
Voya Intermediate Bond Fund I	238	Bonds	\$8,430,705.69	\$697,182.30	3.60%
SStr US Bond Index SL Fd XIV	C925	Bonds	\$908,300.97	\$62,821.32	0.39%
PIMCO Real Return Fund Ins	2695	Bonds	\$778,523.71	\$48,968.94	0.33%
PGIM High Yield Fund Z	2482	Bonds	\$720,849.79	\$23,226.86	0.31%
American Funds EuroPacific Grw R4	573	Global / International	\$7,462,601.47	\$459,069.66	3.19%
S St Gl Al Cp Eq xUS I SL S II	D937	Global / International	\$5,267,739.93	\$256,648.26	2.25%
Voya Large Cap Growth Port Inst	742	Large Cap Growth	\$17,975,723.25	\$772,063.91	7.68%
Voya Growth and Income Port I	1	Large Cap Value/Blend	\$38,425,175.60	\$808,947.39	16.41%
Voya U.S. Stock Index Port Inst	829	Large Cap Value/Blend	\$21,070,045.65	\$721,347.10	9.00%
BlackRock Equity Dividend Fund Inst	8518	Large Cap Value/Blend	\$5,386,357.92	\$274,875.98	2.30%
Vangrd FTSE Social Ind Fd Adm	D591	Large Cap Value/Blend	\$1,005,624.97	\$84,104.60	0.43%
Principal MidCap Fd R6	C906	Small/Mid/Specialty	\$14,380,925.72	\$436,459.22	6.14%
Boston Trst Walden SMID Cp CIT	F905	Small/Mid/Specialty	\$8,772,303.76	\$298,095.18	3.75%
SStr Russ SM Cp Ind SL Fd II	QF52	Small/Mid/Specialty	\$4,621,390.24	\$337,270.57	1.97%
Voya Fixed Account - 457/401	43	Stability of Principal	\$53,027,725.52	\$0.00	22.65%
Voya Fixed Account - 457/401 II A	4573	Stability of Principal	\$19,069,981.44	\$2,329,333.68	8.14%
Voya Long-Term GAA (4560)	4560	Stability of Principal	\$22,638.11	\$0.00	0.01%
		<b>TOTAL</b>	<b>\$234,148,575.08</b>	<b>\$9,576,303.02</b>	<b>100%</b>

# OPEB TRUST

NEPC, LLC

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# TOTAL FUND OVERVIEW



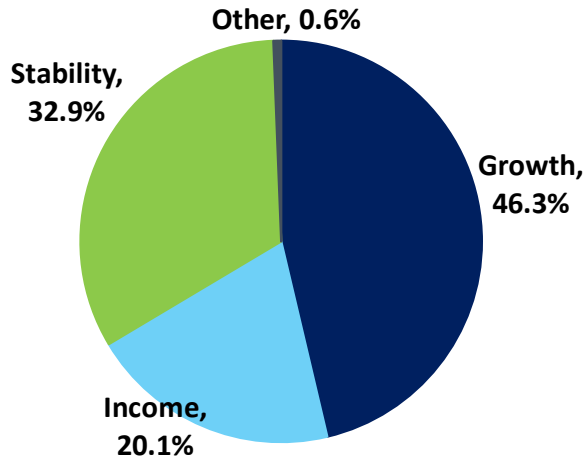
PROPRIETARY & CONFIDENTIAL

# ASSET ALLOCATION (OVERLAY) VS TARGET

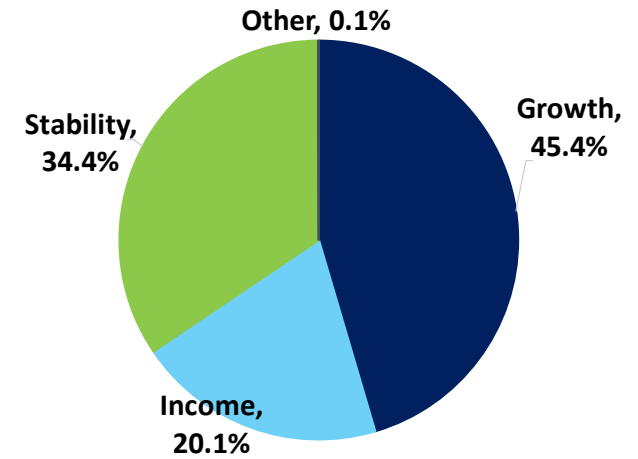
Asset Allocation vs. Target

	Current Balance	Current Allocation	Current Allocation (w/ Overlay)	Strategic Benchmark Allocation	Difference	Difference (w/ Overlay)
 Growth	\$287,270,155	46.3%	45.4%	45.0%	1.3%	0.4%
 Income	\$124,863,118	20.1%	20.1%	21.0%	-0.9%	-0.9%
 Stability	\$204,344,979	32.9%	34.4%	34.0%	-1.1%	0.4%
 Other	\$3,845,399	0.6%	0.1%	0.0%	0.6%	0.1%

Current Asset Allocation



Current Asset Allocation (w/ Overlay)





# MANAGER PERFORMANCE



PROPRIETARY & CONFIDENTIAL

# TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation		Performance (%)									
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	
<b>Total OPEB</b>	<b>620,323,652</b>	<b>100.00</b>	<b>3.87</b>	<b>8.15</b>	<b>5.55</b>	<b>14.25</b>	<b>4.75</b>	<b>10.25</b>	<b>8.34</b>	<b>8.78</b>	<b>May-11</b>	
<i>OPEB Custom Blend</i>			3.32	7.25	5.08	12.41	3.47	9.50	8.01	8.10		
<b>OPEB Public Growth</b>	<b>282,239,169</b>	<b>45.50</b>	<b>4.82</b>	<b>11.14</b>	<b>7.33</b>	<b>22.43</b>	-	-	-	<b>22.43</b>	<b>Jan-23</b>	
<i>MSCI AC World Index</i>			4.84	11.15	7.48	22.81	-	-	-	22.81		
<b>OPEB Private Growth</b>	<b>5,030,986</b>	<b>0.81</b>	<b>0.01</b>	<b>2.46</b>	<b>3.55</b>	<b>0.23</b>	-	-	-	<b>0.23</b>	<b>Jan-23</b>	
<i>OPEB Private Growth BM</i>			-0.03	1.57	2.16	-3.05	-	-	-	-3.05		
<b>OPEB Total Income</b>	<b>124,863,118</b>	<b>20.13</b>	<b>2.92</b>	<b>6.09</b>	<b>6.98</b>	<b>13.63</b>	-	-	-	<b>13.63</b>	<b>Jan-23</b>	
<i>OPEB Total Income BM</i>			2.31	5.58	6.97	14.86	-	-	-	14.86		
<b>OPEB Tot Inflation Protection</b>	<b>23,493,545</b>	<b>3.79</b>	<b>0.00</b>	<b>-1.76</b>	<b>-4.79</b>	<b>-4.79</b>	-	-	-	<b>-4.79</b>	<b>Jan-23</b>	
<i>OPEB Inflation Protecton BM</i>			-1.05	-2.43	-4.02	-8.07	-	-	-	-8.07		
<b>OPEB Total Volatility</b>	<b>180,851,434</b>	<b>29.15</b>	<b>3.72</b>	<b>6.72</b>	<b>3.28</b>	<b>5.63</b>	-	-	-	<b>5.63</b>	<b>Jan-23</b>	
<i>Blmbg. U.S. Aggregate Index</i>			3.83	6.82	3.37	5.53	-	-	-	5.53		

- Fiscal Year ends June 30th.



# TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total OPEB</b>	<b>620,323,652</b>	<b>100.00</b>	<b>3.87</b>	<b>8.15</b>	<b>5.55</b>	<b>14.25</b>	<b>4.75</b>	<b>10.25</b>	<b>8.34</b>	<b>8.78</b>	<b>May-11</b>
<i>OPEB Custom Blend</i>			3.32	7.25	5.08	12.41	3.47	9.50	8.01	8.10	
<b>OPEB Total Growth</b>	<b>287,270,155</b>	<b>46.31</b>	<b>4.73</b>	<b>10.97</b>	<b>7.24</b>	<b>22.11</b>	-	-	-	<b>22.11</b>	<b>Jan-23</b>
<i>OPEB Total Growth BM</i>			4.27	9.99	6.74	19.24	-	-	-	19.24	
<b>OPEB Public Growth</b>	<b>282,239,169</b>	<b>45.50</b>	<b>4.82</b>	<b>11.14</b>	<b>7.33</b>	<b>22.43</b>	-	-	-	<b>22.43</b>	<b>Jan-23</b>
<i>MSCI AC World Index</i>			4.84	11.15	7.48	22.81	-	-	-	22.81	
OPEB SSGA MSCI ACWI ex Russia	282,239,169	45.50	4.82	11.19	7.48	22.61	-	-	-	22.72	Nov-22
<i>MSCI AC World Index</i>			4.84	11.15	7.48	22.81	-	-	-	22.93	
<b>OPEB Private Growth</b>	<b>5,030,986</b>	<b>0.81</b>	<b>0.01</b>	<b>2.46</b>	<b>3.55</b>	<b>0.23</b>	-	-	-	<b>0.23</b>	<b>Jan-23</b>
<i>OPEB Private Growth BM</i>			-0.03	1.57	2.16	-3.05	-	-	-	-3.05	



# TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>OPEB Total Income</b>	<b>124,863,118</b>	<b>20.13</b>	<b>2.92</b>	<b>6.09</b>	<b>6.98</b>	<b>13.63</b>	-	-	-	<b>13.63</b>	<b>Jan-23</b>
<i>OPEB Total Income BM</i>			2.31	5.58	6.97	14.86	-	-	-	14.86	
OPEB Liquid Credit	74,938,643	12.08	3.78	7.23	7.67	13.70	-	-	-	12.87	Nov-22
<i>ICE BofA US High Yield Index Non-TC</i>			3.70	7.08	7.67	13.54	-	-	-	12.58	
OPEB Private Credit	2,530,359	0.41	1.69	2.98	5.96	9.56	-	-	-	7.58	Oct-22
<i>Cambridge Assoc Sen Debt 1Qlag</i>			0.13	1.40	5.56	10.94	-	-	-	6.53	
OPEB NB Index Fund	22,658,966	3.65	1.96	5.01	3.95	9.53	-	-	-	8.76	Dec-22
<i>CBOE PutWrite Index</i>			1.39	4.58	1.58	14.30	-	-	-	12.68	
<b>OPEB CLO Aggregate</b>	<b>24,735,149</b>	<b>3.99</b>	<b>1.36</b>	<b>4.02</b>	<b>7.74</b>	<b>18.25</b>	-	-	-	<b>12.76</b>	<b>Dec-22</b>
<i>JPM Collateralized Loan Obligation BB Index (CLOIE)</i>			2.89	7.33	14.83	24.52	-	-	-	23.96	
OPEB Sycamore Tree CLO Fund	12,771,777	2.06	0.00	5.58	5.58	16.56	-	-	-	8.60	Dec-22
OPEB Neuberger CLO Total	11,963,373	1.93	2.86	2.37	10.17	19.85	-	-	-	17.78	Dec-22
<b>OPEB Tot Inflation Protection</b>	<b>23,493,545</b>	<b>3.79</b>	<b>0.00</b>	<b>-1.76</b>	<b>-4.79</b>	<b>-4.79</b>	-	-	-	<b>-4.79</b>	<b>Jan-23</b>
<i>OPEB Inflation Protecton BM</i>			-1.05	-2.43	-4.02	-8.07	-	-	-	-8.07	
OPEB Core Real Estate	15,020,841	2.42	0.00	-2.64	-6.58	-6.58	-	-	-	-4.98	Sep-22
OPEB Private Real Assets ex RE	8,472,704	1.37	0.00	-0.13	1.25	-	-	-	-	1.25	Apr-23
<b>OPEB Total Volatility</b>	<b>180,851,434</b>	<b>29.15</b>	<b>3.72</b>	<b>6.72</b>	<b>3.28</b>	<b>5.63</b>	-	-	-	<b>5.63</b>	<b>Jan-23</b>
<i>Blmbg. U.S. Aggregate Index</i>			3.83	6.82	3.37	5.53	-	-	-	5.53	
<b>OPEB Total Stability</b>	<b>204,344,979</b>	<b>32.94</b>	<b>3.28</b>	<b>5.66</b>	<b>2.33</b>	<b>4.56</b>	-	-	-	<b>4.56</b>	<b>Jan-23</b>
<i>OPEB Total Stability BM</i>			2.68	4.62	1.63	2.24	-	-	-	2.24	
RI OPEB SSGA Bloomberg Barclay	180,851,434	29.15	3.72	6.72	3.28	5.63	-3.35	-	-	-2.83	Nov-20
<i>Blmbg. U.S. Aggregate Index</i>			3.83	6.82	3.37	5.53	-3.31	-	-	-2.80	
OPEB Operating Cash	3,048,580	0.49	0.44	1.32	4.23	6.39	-	-	-	5.11	Sep-22
OPEB Russell Overlay	796,819	0.13	0.01	0.00	-0.06	-0.15	-	-	-	-0.15	Jan-23

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

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Past performance is no guarantee of future results.

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

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

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

