

MONTHLY PERFORMANCE REPORT - (NET)

State of Rhode Island Pension Plan

September 30, 2023

Kevin Leonard, Partner

Douglas W. Moseley, Partner

Alexandra Sollers, Sr. Consulting Specialist



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

SIC MEETING AGENDA AND MINUTES

NEPC, LLC



State of Rhode Island
Office of the General Treasurer

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, November 8th, 2023 at 9:00 a.m. **in the ERSRI Board Conference Room, 50 Service Ave, 2nd Floor, Warwick; and streamed via Zoom Webinar [dial-in: +1 312 626 6799; Webinar ID: (884 7616 0572); link: (<https://bit.ly/3MKIAqH>)].**

AGENDA

- Chairperson Call to Order
- Membership Roll Call
- Approval of Draft Meeting Minutes ¹
 - State Investment Commission Meeting held September 27th, 2023
- ERSRI Asset/Liability Analysis, Strategic Asset Allocation Recommendation ¹
 - Kevin Leonard, Matt Maleri, and Robert Goldthorpe, NEPC
- Legal Counsel Report
- Chief Investment Officer Report
- Treasurer's General Comments

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

POSTED ON NOVEMBER 3, 2023

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, September 27th, 2023
9:00 a.m.**

Executive Conference Room, Department of Administration

[dial-in: +1 312 626 6799; Webinar ID: (823 1368 4363); link: (<https://bit.ly/4528SK3>)

A Monthly Meeting of the State Investment Commission (“SIC”) was called to order at 9:08 AM, Wednesday, September 27th, 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, Ms. Karen Hammond, Mr. Michael Costello, Mr. Thomas Fay, Mr. Al Cumplido, and Treasurer James A. Diossa.

Also in attendance: Mr. Kevin Leonard, Mr. Robert Goldthorpe, Mr. Phil Nelson, Mr. Elton Thomaj, Ms. Sarah Samuels & Mr. Matt Maleri, NEPC; Mr. Thomas Lynch, Cliffwater; Mr. Colin Hill, Meketa; 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 9:08 AM.

II. Approval of Minutes

On a motion by Mr. Al Cumplido and seconded by Mr. Paul Dion, it was unanimously **VOTED: to approve the draft meeting minutes of the August 23rd, 2023 meeting of the State Investment Commission.**

III. ERSRI Asset/Liability Analysis

Mr. Justin Maistrow, Deputy Chief Investment Officer, outlined the presentation at a high level, explaining the intent of the discussion to go over several alternative portfolio mixes followed by additional discussion on the topic of liquidity.

Mr. Matt Maleri, NEPC, introduced five alternative portfolio mixes. Mr. Maleri elaborated that the first four portfolio mixes include both lower and higher returning portfolios relative to the current target, each with different risk characteristics, and the fifth portfolio mix includes only liquid asset classes to show the return/risk impact from owning illiquid investments. Mr. Maleri described the chart showing each portfolio mix plotted on a risk to expected return grid. Mr. Maleri then walked the Board through each portfolio mix and pointed to the liquidity profile of each mix.

Mr. Maleri then reviewed the current liquidity profile of the portfolio demonstrating that the current portfolio, in a steady state, has ample liquidity to last for years of benefit payments. Mr.

September 27th, 2023

Maleri elaborated on the effects that certain market conditions could have on the liquidity of the portfolio. Lastly, Mr. Maleri showed the total portfolio cash flow projections taking into consideration capital calls, distributions, contributions, and benefit payments over time under four different market conditions.

Mr. Maistrow pointed out that the objective of the discussion process is to develop a strategy for managing a stressed liquidity scenario. Ms. Sarah Samuels, NEPC, introduced a liquidity framework to help monitor liquidity on a regular basis. Ms. Samuels outlined a set of metrics to act as guardrails to quickly determine if portfolio liquidity is acceptable, in need of closer monitoring, or if the portfolio can no longer meet its liquidity needs without selling assets. Ms. Samuels explained that the guardrail values in the chart are illustrative and can be adjusted based on Rhode Island's specific scenario, noting that the next step would involve creating an action plan to pursue if the portfolio was to display a warning signal.

The Board asked questions.

IV. Private Equity Recommendation, DCVC Bio III, L.P.

Mr. Justin Maistrow, Deputy Chief Investment Officer, introduced the proposed recommendations for the Rhode Island Employees Retirement Systems Pooled Trust ("ERSRI") and the Rhode Island OPEB System Trust ("OPEB") to make commitments to DCVC Bio III, L.P. ("DCVC Bio III"). Mr. Maistrow described the fit of DCVC Bio III, explaining that Rhode Island aims to diversify by allocating to sector-focused funds that demonstrate specialized expertise and differentiated execution. Mr. Maistrow reminded the SIC that a commitment to DCVC Bio II was previously made in May of 2020.

Mr. Thomas Lynch, Cliffwater, explained that DCVC Bio is a part of a larger venture capital firm that focuses on deep data and information technology. DCVC Bio's strategy focuses on early stage, seed, and series A investments at the intersection of deep technology within the life sciences, including human health and agriculture. Mr. Lynch elaborated that the firm aims to create a relatively concentrated portfolio of about fifteen companies, in each of which the firm holds the largest ownership stake. Mr. Lynch described the firm's use of deep tech and artificial intelligence to create pharmaceuticals more effectively and speed up the process of commercialization. Mr. Lynch highlighted the firm's merits, pointing out that DCVC Bio has a strong track record thus far, in addition to DCVC's strong performance more broadly on the technology side, which DCVC Bio can leverage for sourcing and other resources. Mr. Lynch explained that DCVC's two founding members have a history of working together successfully at Monsanto Growth Ventures, where they focused on AgTech investments.

Mr. Lynch stated that DCVC Bio is rated as an ESG leader and has an established ESG policy and ESG due diligence checklist. The firm also hired Tideline as its impact consultant to put together an impact framework to add to their investment process. Mr. Maistrow highlighted that DCVC was a top decile scorer out of all ERSRI respondents to the Lenox Park DEI Survey.

The Board asked questions.

On a motion by Ms. Karen Hammond and seconded by Mr. Michael Costello, the Board unanimously **VOTED: that (A) the Rhode Island Employees Retirement Systems Pooled**

Trust make a commitment of up to \$20 million to DCVC Bio III, L.P.; and (B) that the Rhode Island OPEB System Trust make a commitment of up to \$1 million to DCVC Bio III, L.P.; in each of the foregoing cases (A) and (B), subject to legal and investment staff review.

V. Legal Counsel Report

There was no legal counsel report.

VI. Chief Investment Officer Report

Mr. Eric Baggesen, Chief Investment Officer, described the performance of the fund, stating that, although there is only two months of performance data for the fiscal year so far, ERSRI has produced a marginally positive return ahead of the benchmark. He noted that OPEB's performance was closely aligned with its benchmark. Mr. Baggesen elaborated, explaining that the asset classes that contributed positively were public equity, private equity, income, and some of the volatility protection area. He explained that September performance has been negative thus far, with energy related commodities producing the highest return. Mr. Baggesen stated that the fast-tracked short-term investment management services RFP has been issued and that there have been 25 responses.

The Board asked questions.

VII. Treasurer's General Comments

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

The meeting was adjourned at 11:48 AM.

Respectfully submitted,

**James A. Diosa,
General Treasurer**

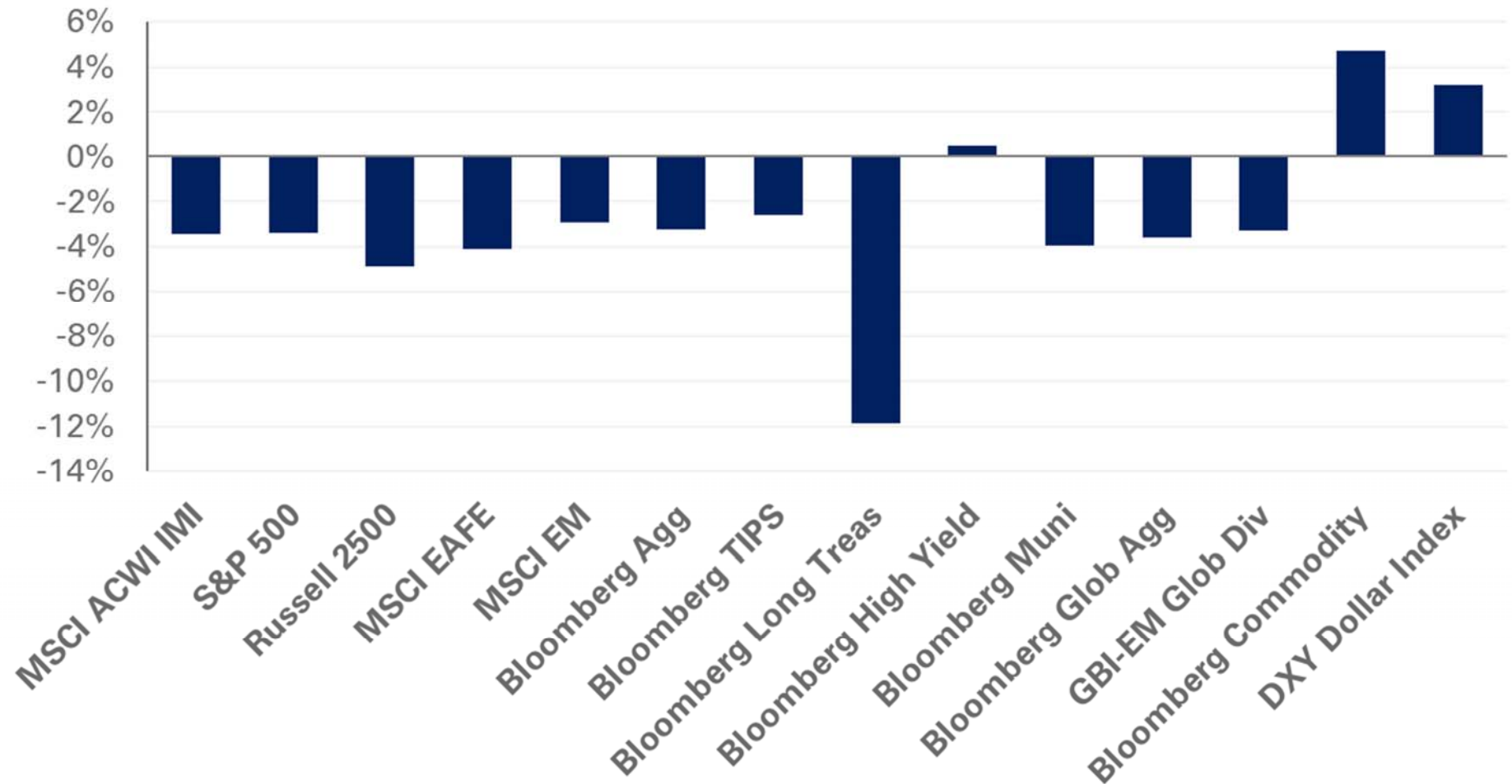
September 27th, 2023



MARKET OVERVIEW

STOCKS AND BONDS SOLD OFF SHARPLY

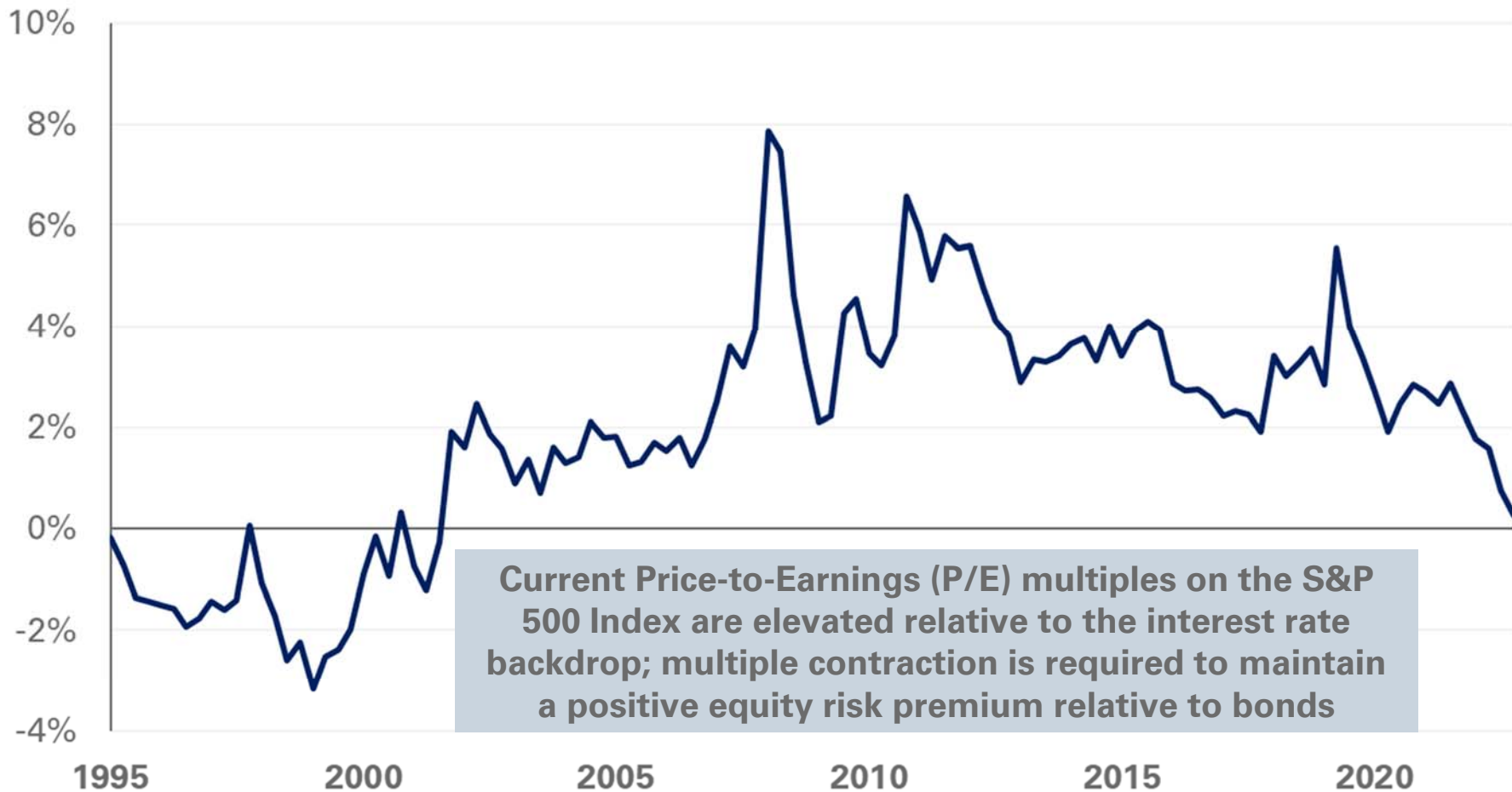
QUARTERLY TOTAL RETURNS



Source: MSCI, S&P, Russell, Bloomberg, JP Morgan, FactSet

S&P VALUATIONS ARE SLOWLY ADJUSTING

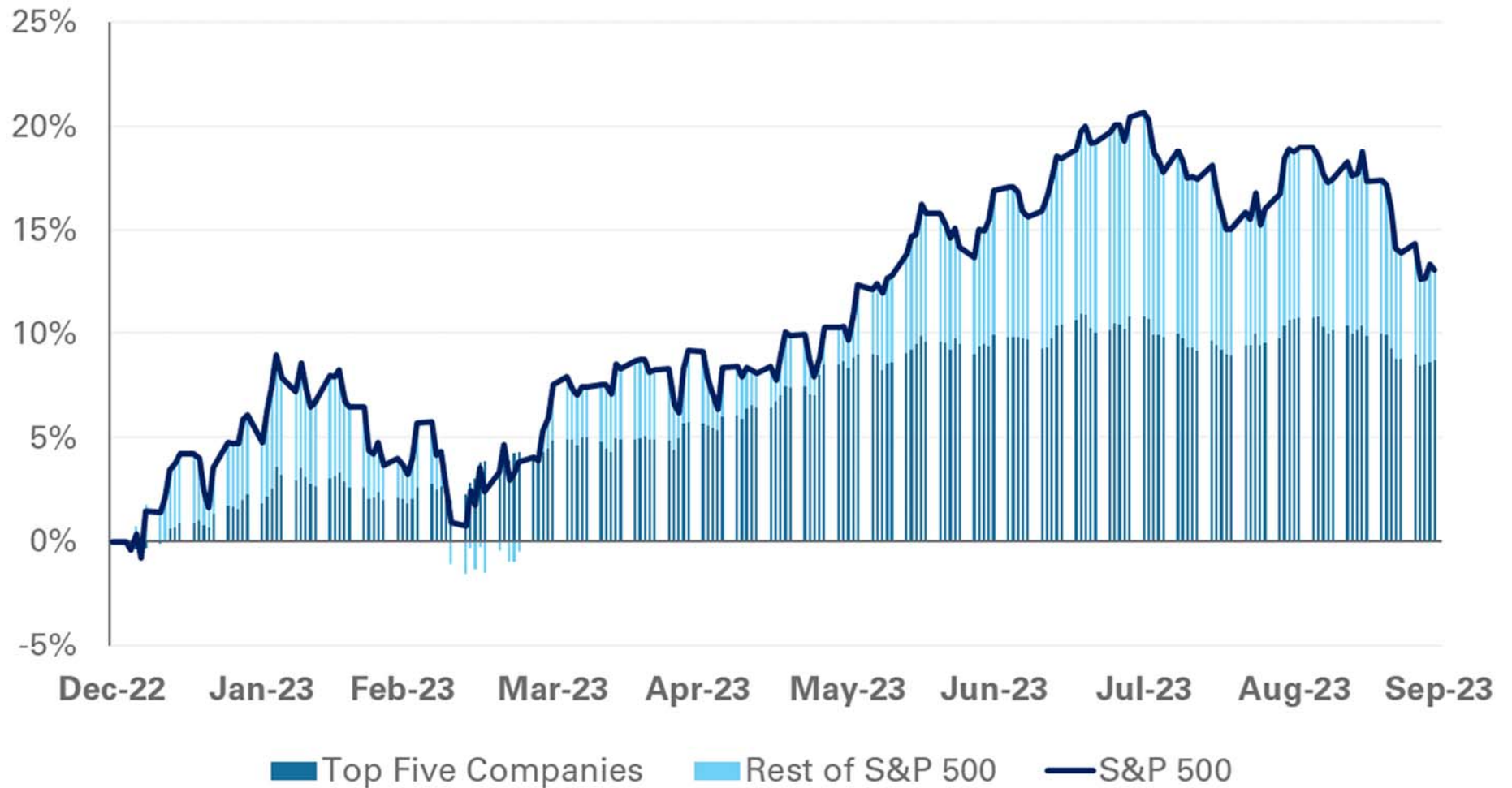
S&P 500 LTM EARNINGS YIELD – 10Y U.S. TREASURY YIELDS



Sources: S&P, FactSet

TOP FIVE COMPANIES SUPPORTED THE S&P 500

CONTRIBUTIONS TO TOTAL RETURN



Sources: S&P, FactSet, NEPC

THE U.S. DOLLAR REMAINED STRONG

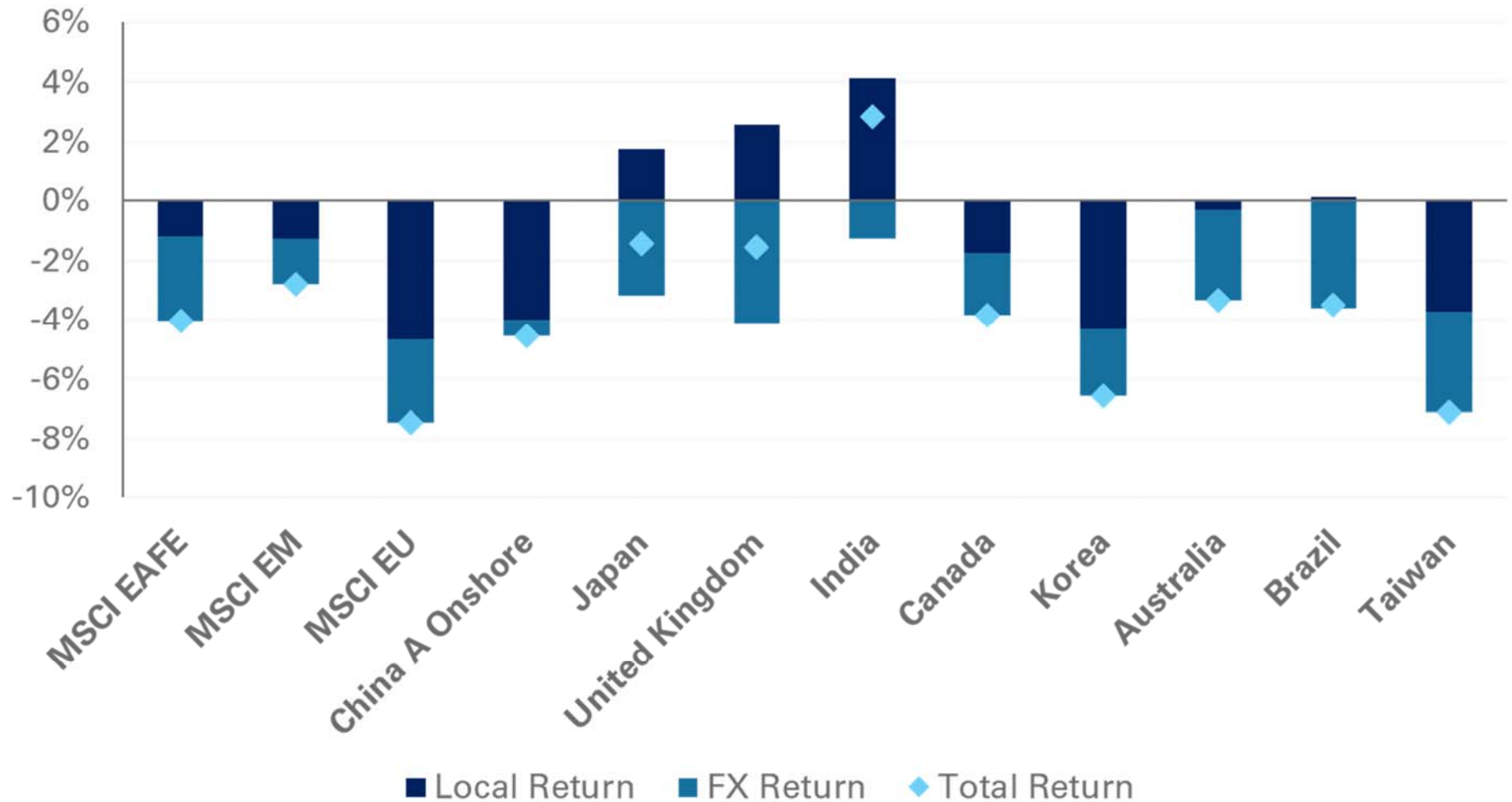
DXY: THE U.S. DOLLAR INDEX



Source: FactSet

A STRONGER USD WEIGHED ON NON-U.S. ASSETS

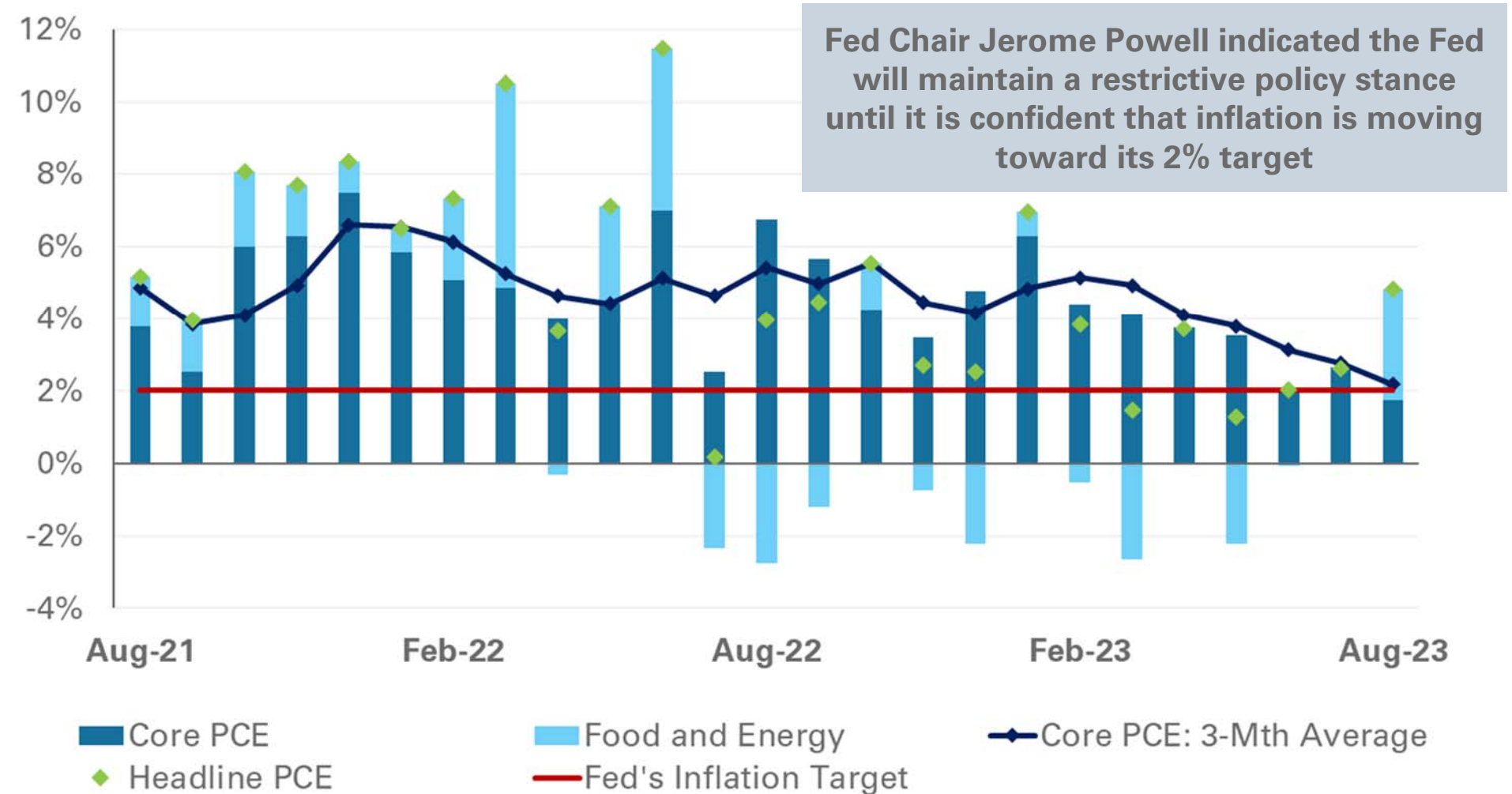
QUARTERLY TOTAL RETURNS



Sources: MSCI, FactSet

CORE INFLATION NEAR FED'S INFLATION TARGET

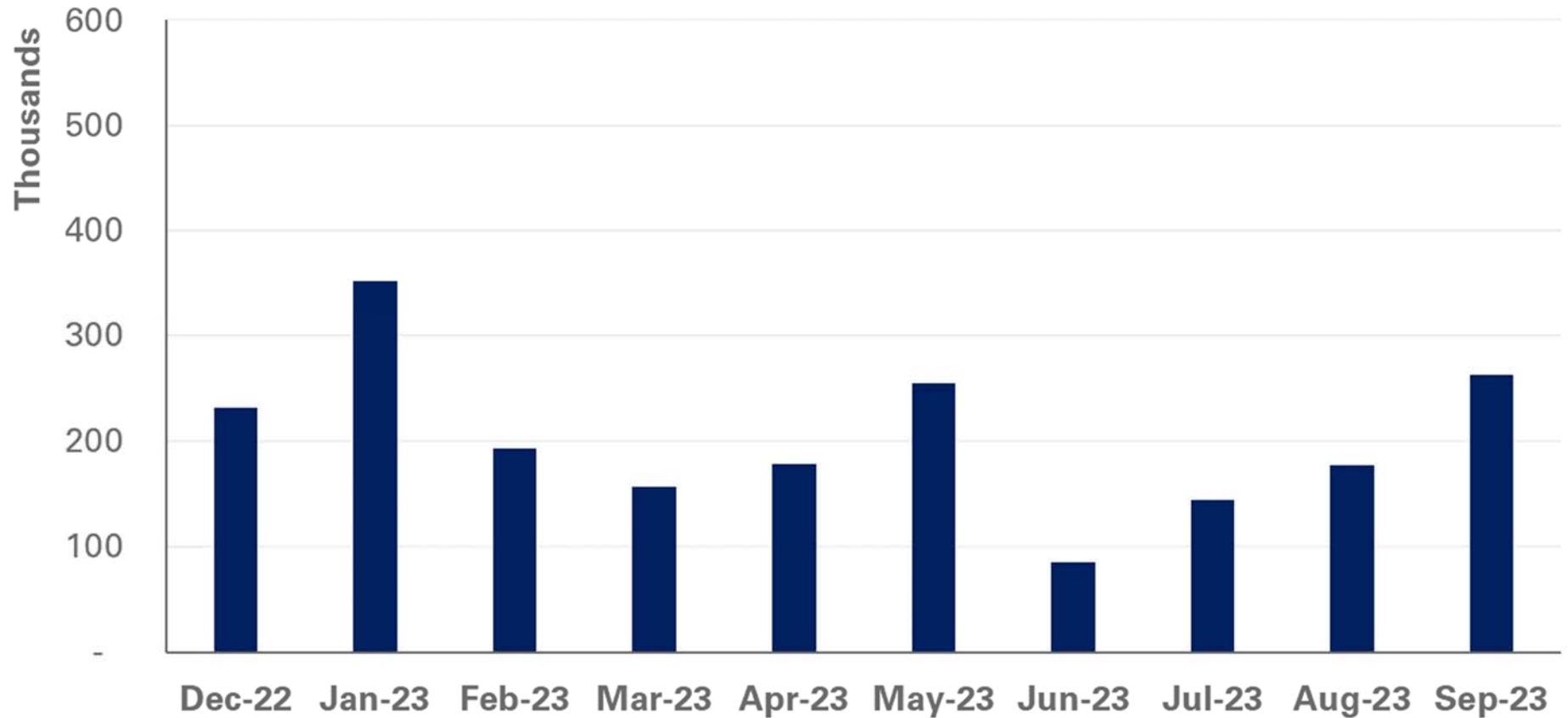
ANNUALIZED MONTHLY U.S. PCE PRICE INDEX CHANGES



Sources: Department of Labor, FactSet

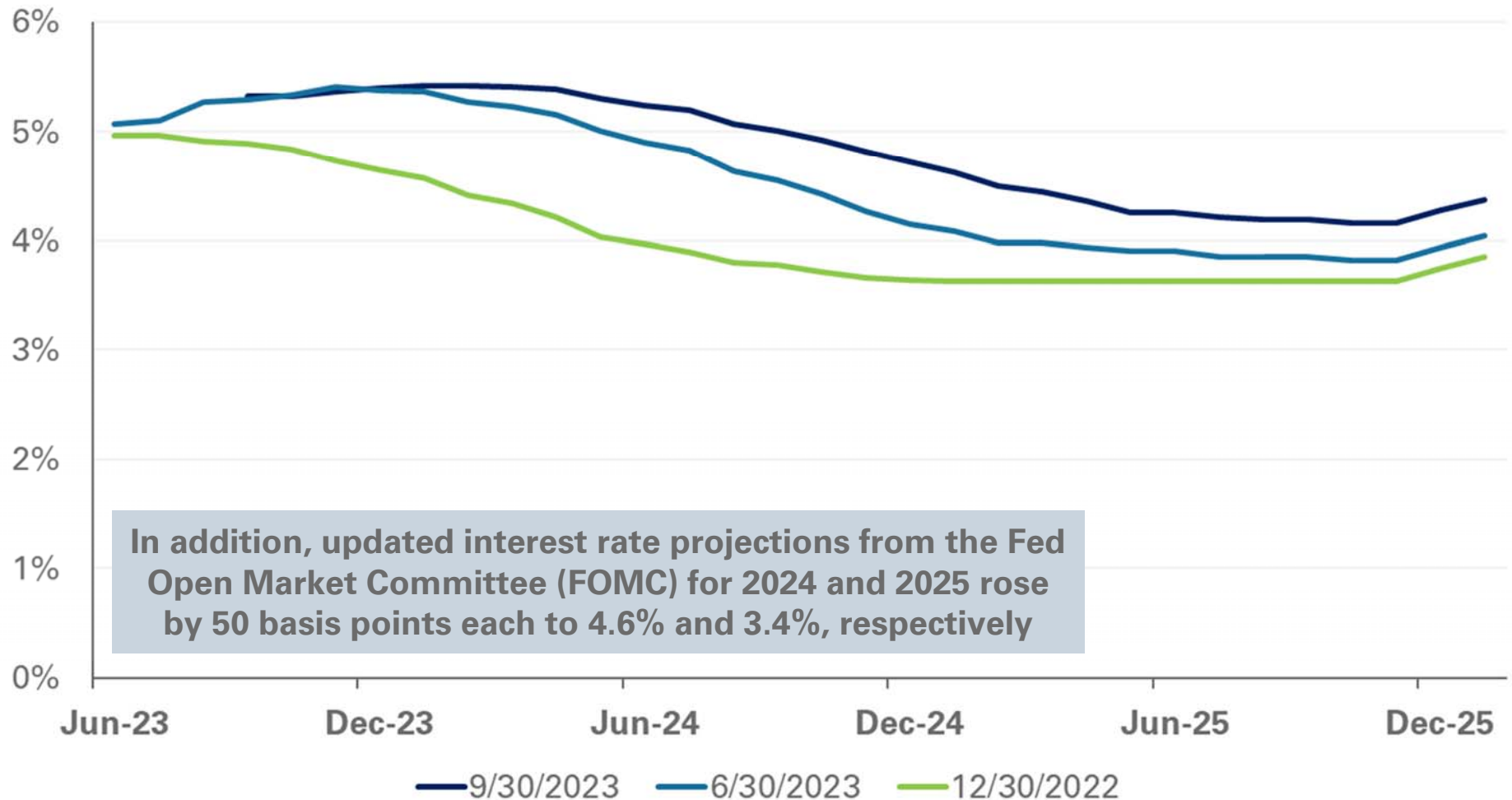
LABOR MARKET REMAINED ROBUST

MONTHLY CHANGE IN PRIVATE NONFARM PAYROLLS



Source: Department of Labor, FactSet

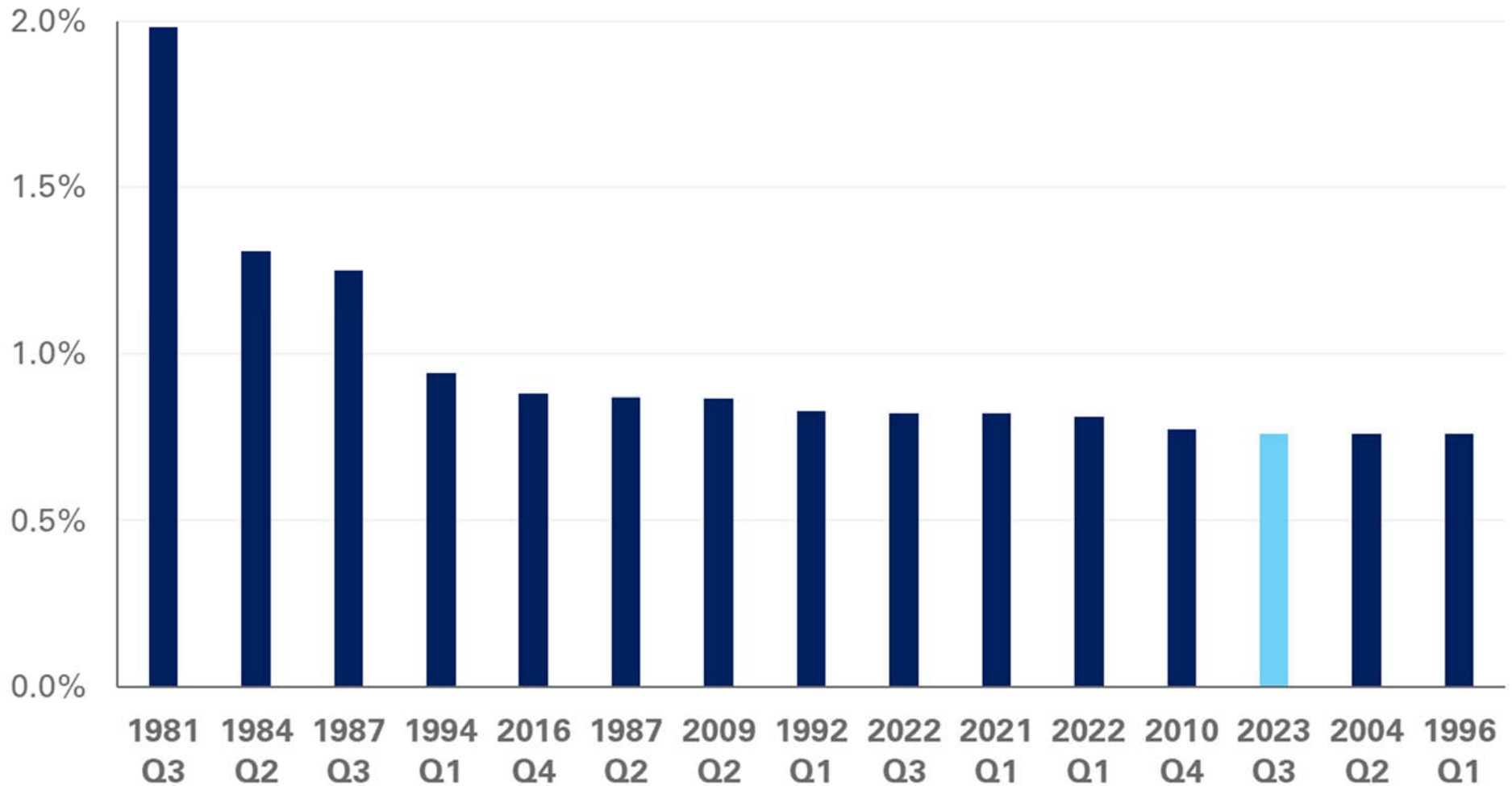
THE MARKET IS PRICING IN "HIGHER FOR LONGER" FEDERAL FUND FUTURES



Source: FactSet

10-YEAR YIELDS ROSE SIGNIFICANTLY

TOP 15 QUARTERLY CHANGE: 10-YEAR U.S. TREASURY YIELD



Calculated based on data as of 12/31/1980
Source: FactSet



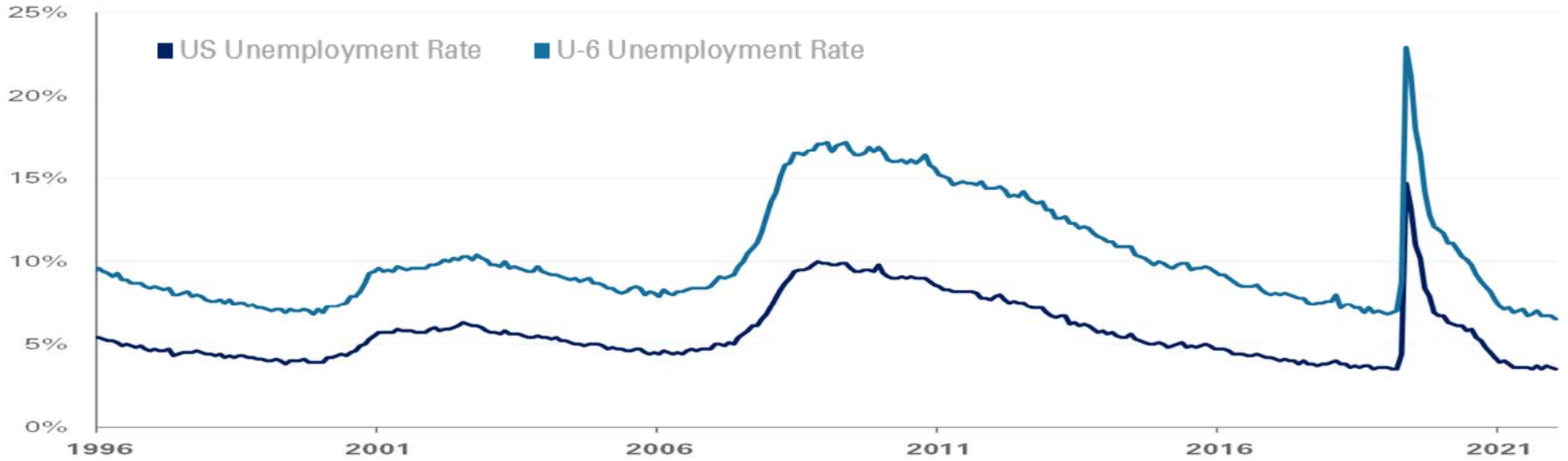
THE 10-2 YIELD INVERSION NARROWED

10 YEAR – 2 YEAR U.S. TREASURY SPREAD

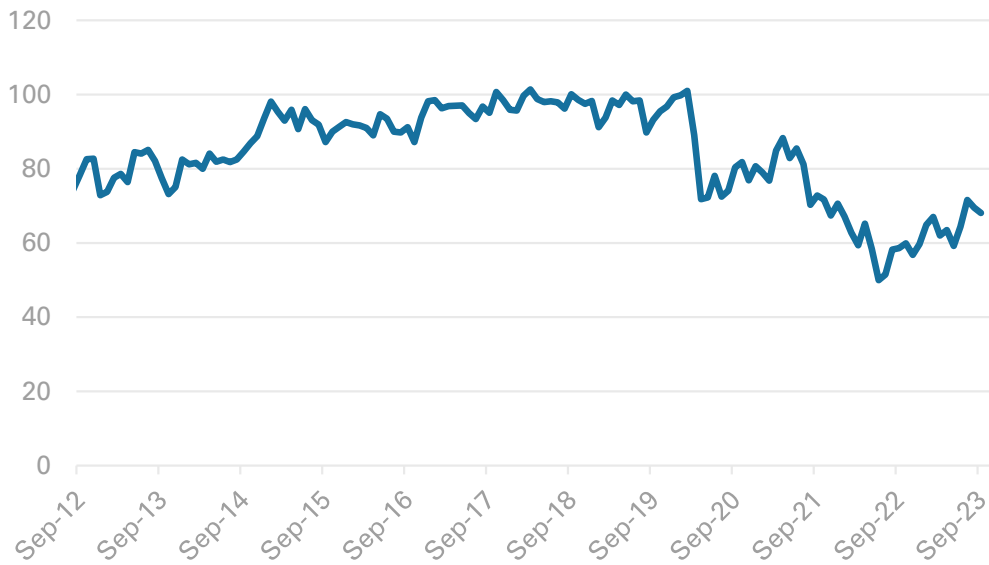


Source: FactSet

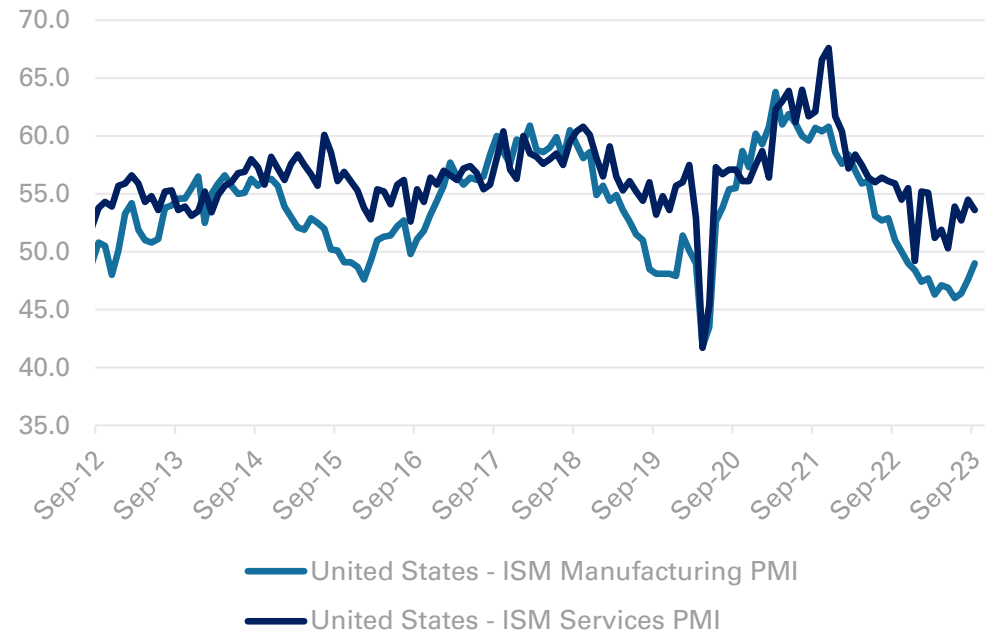
US UNEMPLOYMENT RATE



CONSUMER SENTIMENT

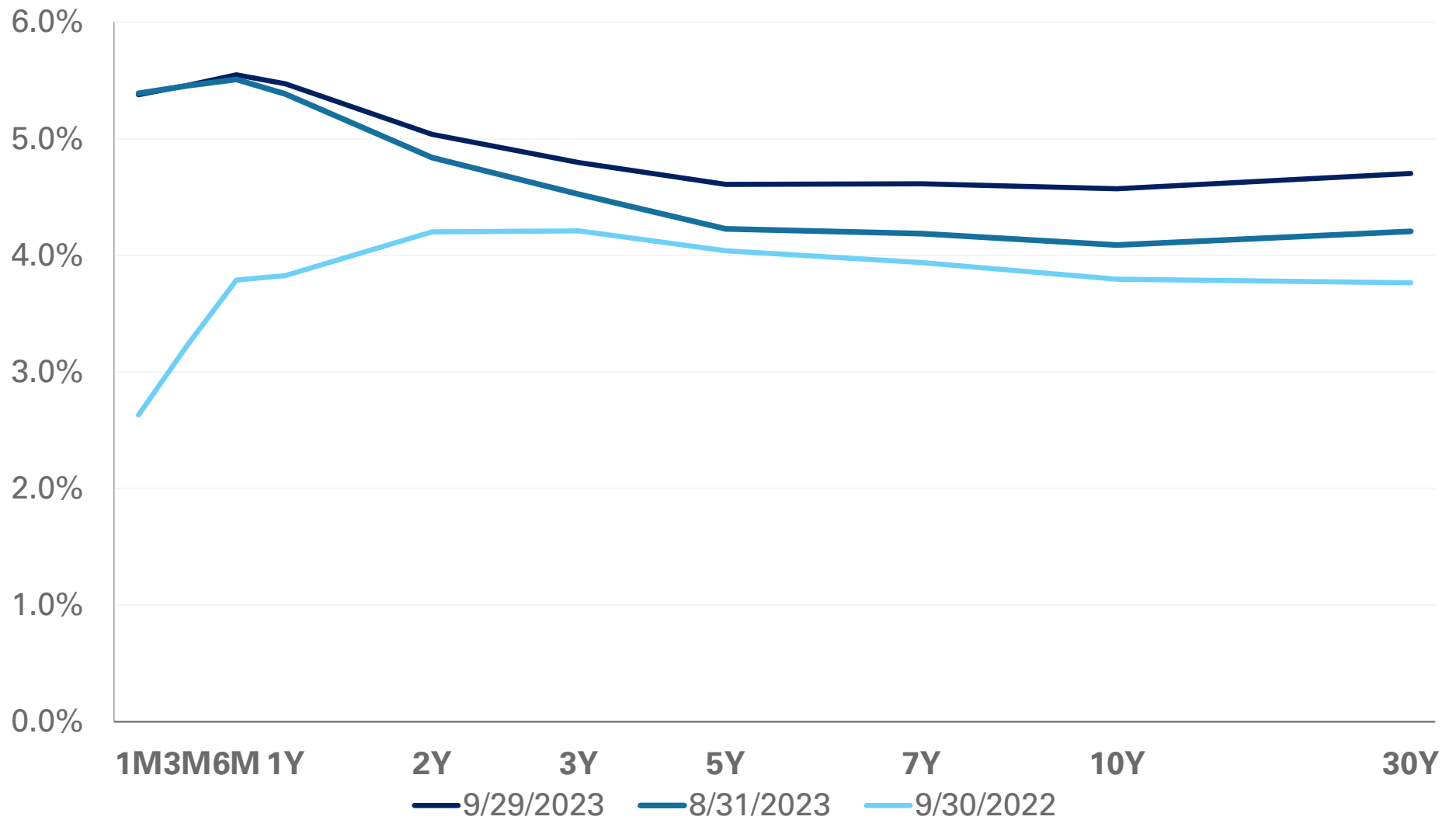


ISM REPORT OF BUSINESS



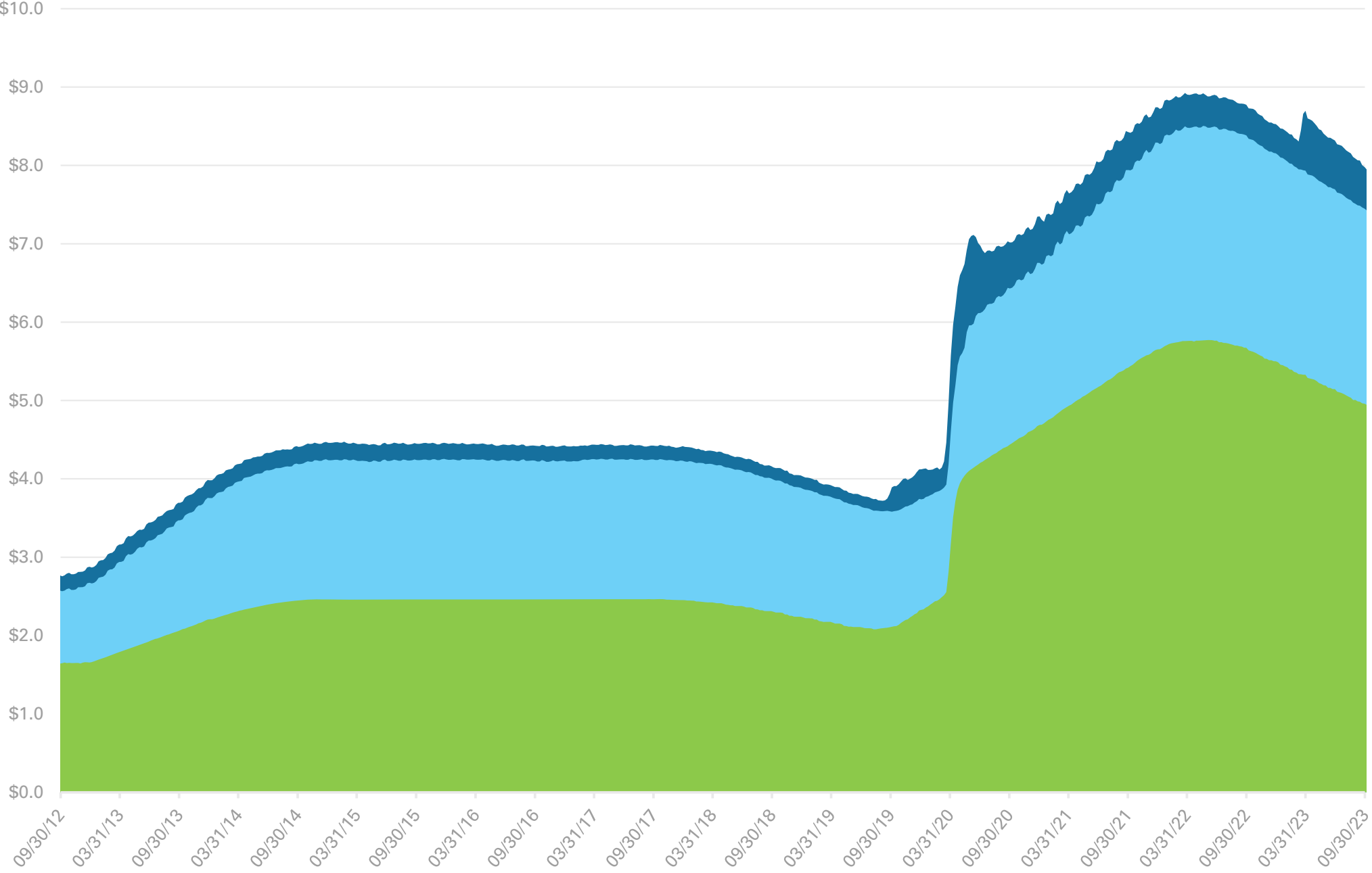
Source: FactSet

US TREASURY YIELD CURVE



Source: FactSet

FEDERAL RESERVE: BALANCE SHEET



Source: FactSet



Other MBS Treasury

BENCHMARK TRAILING PERFORMANCE

Equity						
	Sept	YTD	1 YR	3 YR	5 YR	10 YR
Russell 3000	-4.8%	12.4%	20.5%	9.4%	9.1%	11.3%
MSCI US Min. Vol.	-1.5%	4.7%	13.5%	3.0%	2.3%	4.6%
MSCI ACWI	-4.1%	10.1%	20.8%	6.9%	6.5%	7.6%
MSCI ACWI ex US	-3.2%	5.3%	20.4%	3.7%	2.6%	3.3%
MSCI ACWI ex US Min. Vol.	-2.8%	1.9%	11.8%	6.2%	7.0%	10.4%
MSCI World	-4.3%	11.1%	22.0%	8.1%	7.3%	8.3%
MSCI EM	-2.6%	1.8%	11.7%	-1.7%	0.6%	2.1%
Credit						
	Sept	YTD	1 YR	3 YR	5 YR	10 YR
BC US Agg	-2.5%	-1.2%	0.6%	-5.2%	0.1%	1.1%
BC US HY	-1.2%	5.9%	10.3%	1.8%	3.0%	4.2%
BC Long Treasuries	-7.3%	-8.6%	-9.1%	-15.7%	-2.8%	0.8%
JPM EMBI Glob Div (EMD Hard Currency)	-2.6%	1.8%	10.0%	-4.6%	-0.4%	2.5%
JPM GBI -EM Glob Div (EMD Local Currency)	-3.4%	4.3%	13.1%	-2.7%	0.0%	-0.8%
Real Assets						
	Sept	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	-0.7%	-3.4%	-1.3%	16.2%	6.1%	-0.7%
Alerian Midstream Index	-0.7%	7.1%	16.1%	29.4%	7.8%	4.2%
NAREIT Composite Index	-6.9%	-5.2%	-0.9%	2.7%	2.4%	6.0%







TOTAL FUND OVERVIEW

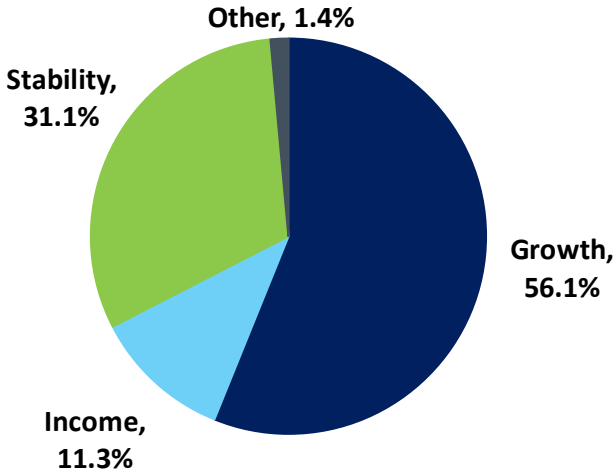
NEPC, LLC

ASSET ALLOCATION (OVERLAY) VS TARGET

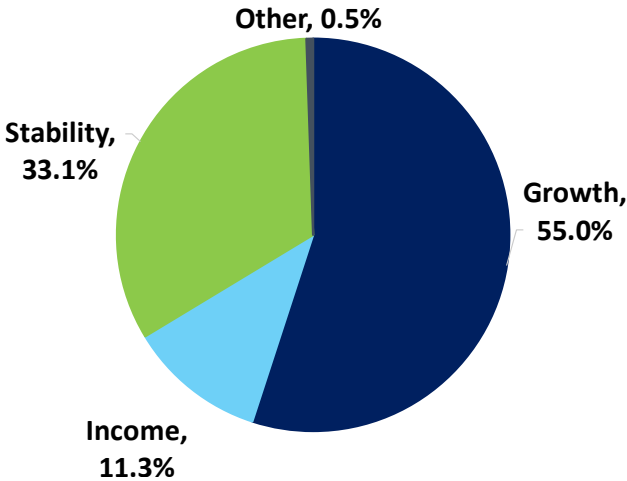
Asset Allocation vs. Target

	Current Balance	Current Allocation	Current Allocation (w/ Overlay)	Strategic Benchmark Allocation	Difference	Difference (w/ Overlay)
 Growth	\$5,804,174,306	56.1%	55.0%	55.0%	1.1%	0.0%
 Income	\$1,171,955,098	11.3%	11.3%	12.0%	-0.7%	-0.7%
 Stability	\$3,216,276,597	31.1%	33.1%	33.0%	-1.9%	0.1%
 Other	\$149,090,235	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%	21.18%	20.80%	0.38%	0.13%	-0.43%	-0.01%	0.30%
Private Growth	15.00%	5.40%	2.24%	3.16%	0.50%	-0.25%	0.12%	0.36%
Income	12.00%	10.83%	13.39%	-2.56%	-0.20%	0.15%	-0.11%	-0.15%
Crisis Protection	10.00%	-8.16%	-15.38%	7.22%	0.69%	-0.35%	0.10%	0.45%
Inflation Protection	8.00%	-1.27%	-1.90%	0.63%	0.05%	0.01%	0.00%	0.06%
Volatility Protection	15.00%	5.39%	3.40%	1.99%	45.00%	0.35%	-0.15%	0.65%
Other*		-0.05%						
State of Rhode Island Total Plan	100.00%	9.73%	8.74%	1.04%	1.62%	-0.53%	-0.05%	1.04%

*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.

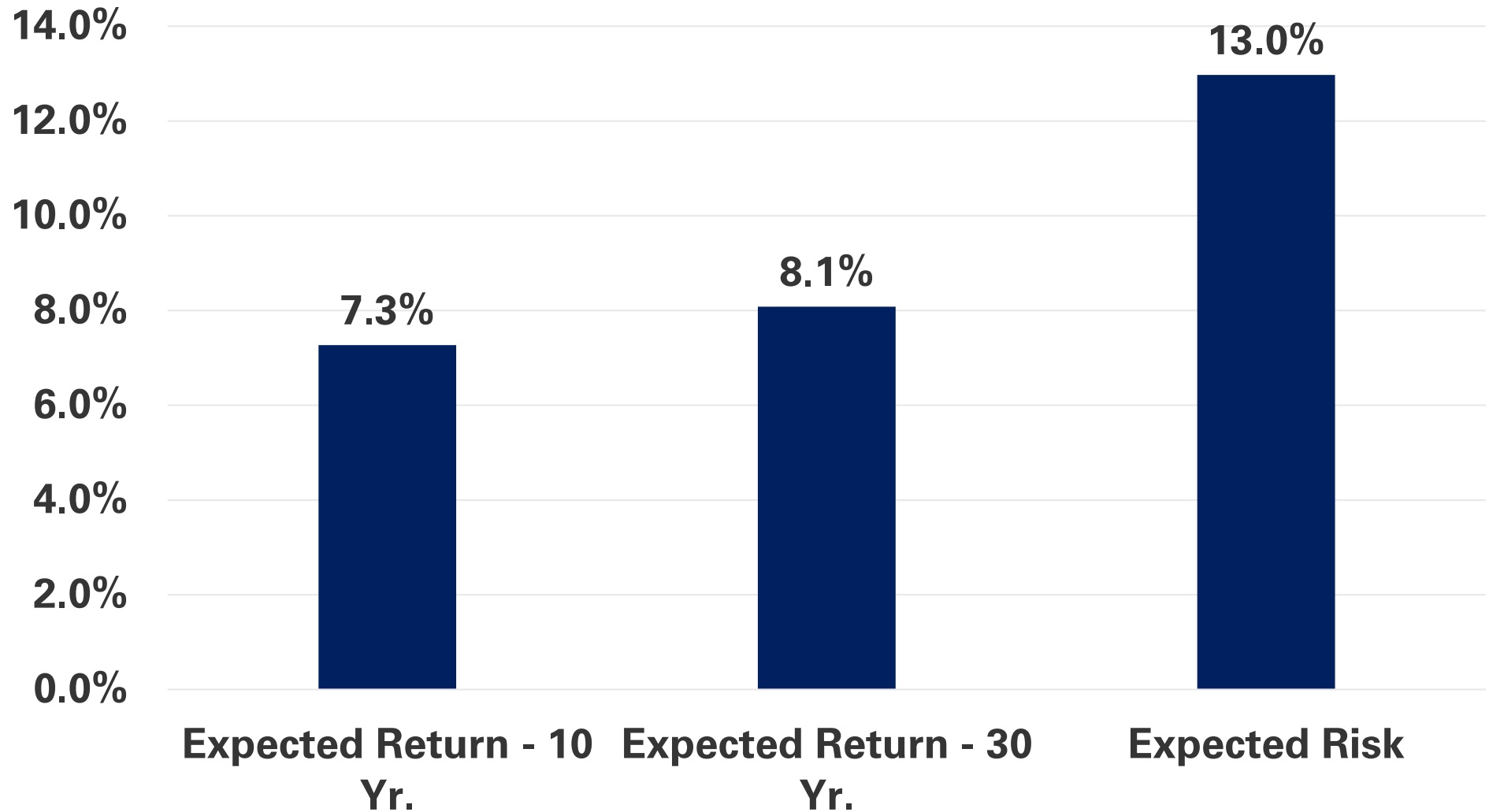
Interaction Effect - The interaction effect measures the combined impact of an investment manager's selection and allocation decisions within a sector. For example, if an investment manager had superior selection and over weighted that particular sector, the interaction effect is positive. If an investment 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

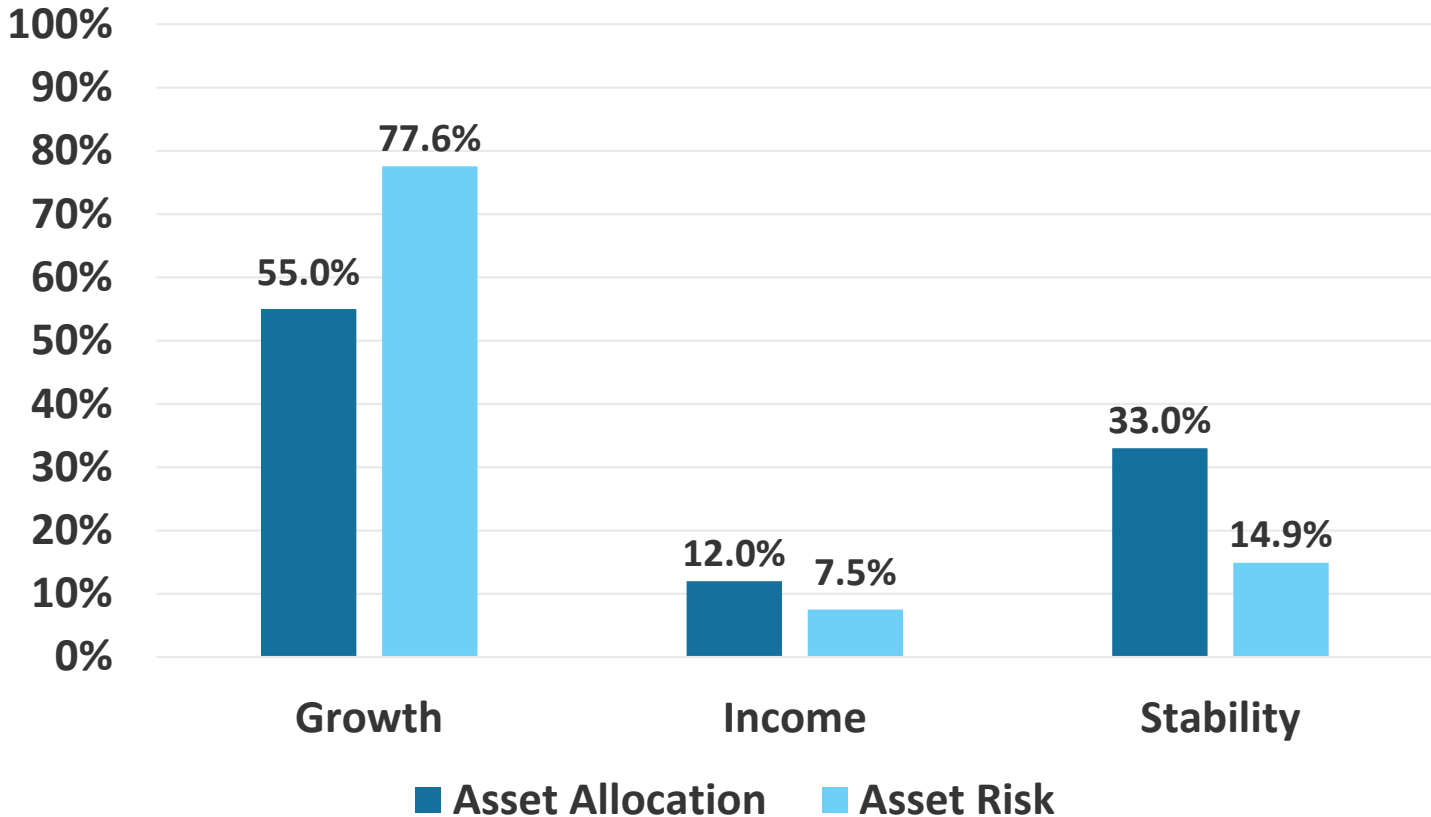
	Asset Class	22-Sep	23-Sep	Difference
Equity	Large Cap Equities	6.1%	4.8%	-1.3%
	Int'l Equities (Unhedged)	6.6%	5.1%	-1.5%
	Emerging Int'l Equities	10.3%	9.1%	-1.2%
	Private Equity	9.9%	9.3%	-0.6%
Fixed Income	Cash	3.9%	4.4%	0.5%
	Core Bonds	4.9%	5.3%	0.4%
	HY Bonds	7.5%	7.2%	-0.3%
	IG Corp Credit	6.3%	6.3%	0.0%
	Private Debt	8.8%	8.8%	0.0%
Other	Core Real Estate	4.5%	5.0%	0.5%

SIC EXPECTED RISK & RETURN



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

ASSET AND RISK ALLOCATIONS



State of Rhode Island Pension Plan

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
State of Rhode Island Total Plan	10,341,496,236	100.00	100.00	-1.79	-1.24	5.57	9.73	8.31	7.44	7.12	7.13	5.64	Jul-00
<i>Strategic Benchmark Allocation</i>				-2.14	-2.00	4.80	8.71	7.05	6.47	6.49	6.71	-	
<i>60% MSCI ACWI (Net) / 40% Bloomberg Aggregate</i>				-3.50	-3.31	5.50	12.50	2.11	4.21	5.18	5.88	4.79	
Global Equity	3,777,863,130	36.53	40.00	-4.00	-3.14	10.35	21.18	7.59	6.59	7.79	8.20	5.35	Jul-00
<i>MSCI AC World Index (Net)</i>				-4.14	-3.40	10.06	20.80	6.89	6.46	7.56	7.61	4.97	
Private Growth	2,026,311,176	19.59	15.00	0.72	2.47	4.87	5.40	24.00	17.44	-	-	17.91	Jul-17
<i>Private Growth Allocation Index</i>				0.72	2.47	4.66	2.57	17.20	12.84	-	-	13.23	
<i>Private Growth Custom Benchmark</i>				0.73	2.35	4.31	2.24	16.48	12.28	-	-	12.91	
Income	1,171,955,098	11.33	12.00	-1.31	0.66	7.65	10.83	6.47	3.29	-	-	3.61	Jul-17
<i>Income Allocation Index</i>				-0.09	1.42	9.72	13.96	7.89	3.38	-	-	3.52	
<i>Income Custom Benchmark</i>				-0.52	0.83	8.96	13.39	7.27	3.86	-	-	4.11	
Crisis Protection	912,939,388	8.83	10.00	-2.56	-6.67	-4.76	-8.16	0.22	4.05	-	-	2.86	Jun-17
<i>CPC Custom Benchmark</i>				-2.41	-8.50	-9.33	-15.38	-2.72	0.85	-	-	-	
Inflation Protection	804,226,605	7.78	8.00	0.02	-1.25	-1.83	-1.27	8.74	7.63	-	-	7.37	Jul-17
<i>Inflation Protection Allocation Index</i>				-0.89	-0.54	-0.80	-0.24	8.43	6.94	-	-	6.66	
<i>Inflation Protection Custom Benchmark</i>				-1.09	-0.94	-1.95	-1.90	8.53	6.82	-	-	6.58	
Volatility Protection	1,499,110,604	14.50	15.00	-0.37	0.64	3.80	5.39	2.86	4.71	-	-	4.27	Jul-17
<i>Volatility Protection Custom Benchmark</i>				-1.38	-1.11	1.26	3.40	-1.10	1.65	-	-	1.60	

September's investment gain/loss for the ERSRI was -\$178,553,947.95

Last 12 months' investment gain/loss for the ERSRI was \$949,951,669.09

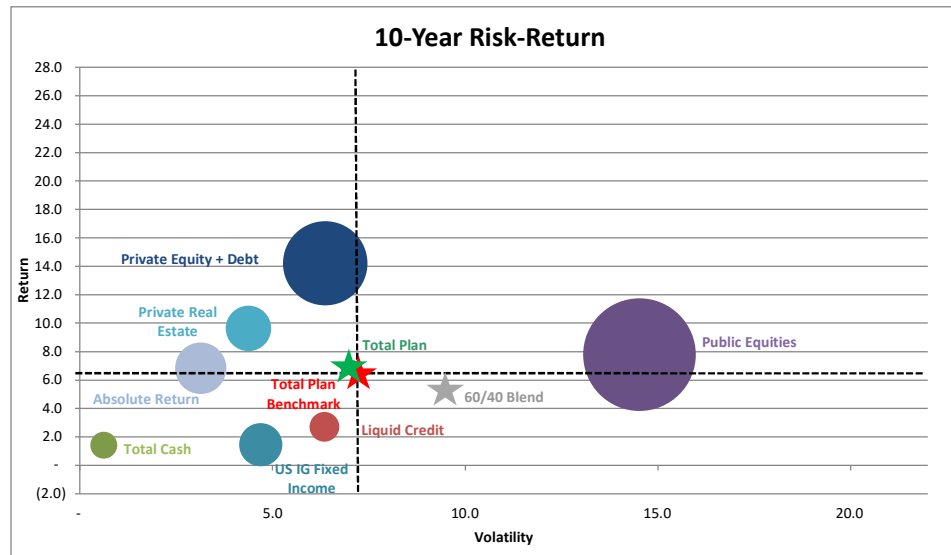
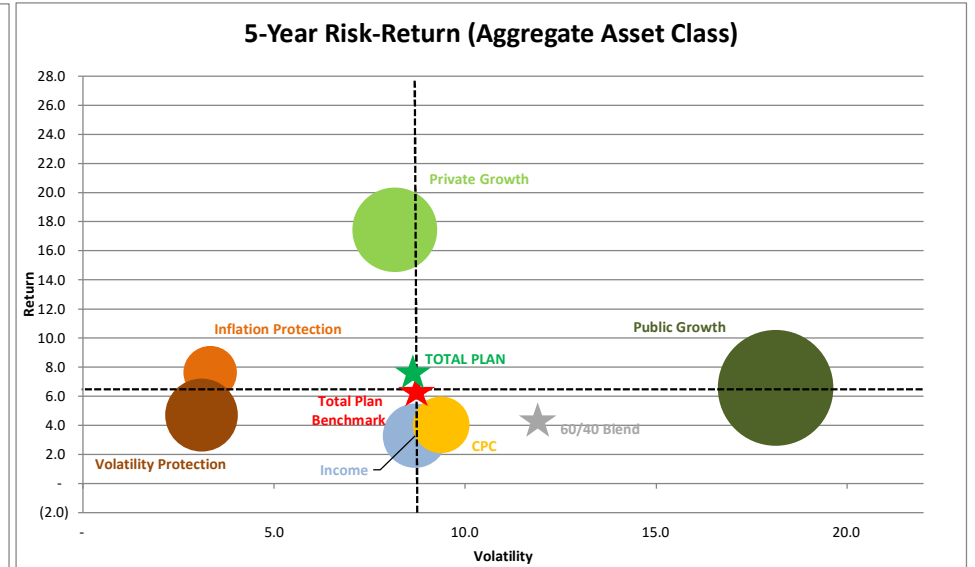
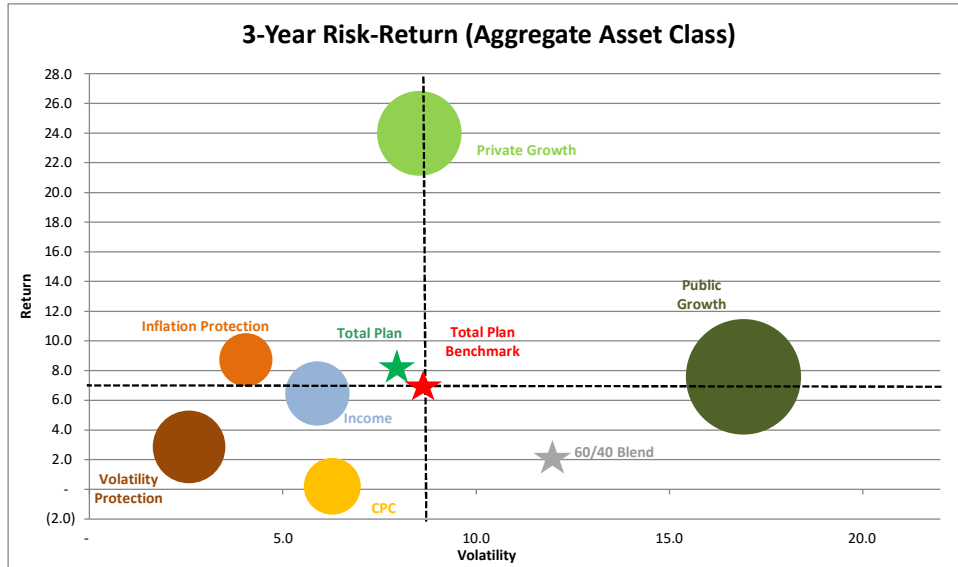
Fiscal Year ends June 30th.



ERSRI Portfolio

% - as of September 30, 2023

Bubble-Size Scaled based on Current Allocations



MANAGER PERFORMANCE

NEPC, LLC

State of Rhode Island Pension Plan

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
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<i>Strategic Benchmark Allocation</i>				-2.14	-2.00	4.80	8.71	7.05	6.47	6.49	6.71	-	
<i>60% MSCI ACWI (Net) / 40% Bloomberg Aggregate</i>				-3.50	-3.31	5.50	12.50	2.11	4.21	5.18	5.88	4.79	
Growth	5,804,174,306	56.13	55.00	-2.42	-1.27	8.57	15.71	11.95	9.33	-	-	10.26	Jul-17
<i>Growth Allocation index</i>				-2.53	-1.46	8.13	14.24	9.54	8.00	-	-	8.93	
<i>Growth Composite Benchmark</i>				-2.81	-1.82	8.60	15.69	9.81	8.49	-	-	9.42	
Global Equity	3,777,863,130	36.53	40.00	-4.00	-3.14	10.35	21.18	7.59	6.59	7.79	8.20	5.35	Jul-00
<i>MSCI AC World Index (Net)</i>				-4.14	-3.40	10.06	20.80	6.89	6.46	7.56	7.61	4.97	
SSGA Russell 3000 Index	1,366,508,400	13.21		-4.77	-3.26	12.21	20.25	9.44	9.25	11.35	-	12.52	Nov-12
<i>Russell 3000 Index</i>				-4.76	-3.25	12.39	20.46	9.38	9.14	11.28	-	12.46	
SSGA MSCI EAFE Index	513,163,108	4.96		-3.39	-4.24	7.23	25.84	6.10	3.59	4.15	-	6.06	Sep-12
<i>MSCI EAFE (Net)</i>				-3.42	-4.11	7.08	25.65	5.75	3.24	3.82	-	5.73	
SSGA MSCI Canada Index	60,615,140	0.59		-2.92	-3.77	4.50	12.47	9.99	6.20	4.66	-	4.82	Sep-12
<i>MSCI Canada (Net)</i>				-2.99	-4.04	3.79	11.49	9.08	5.32	3.90	-	4.06	
SSGA Emerging Market Index	403,325,229	3.90		-2.64	-2.97	1.73	11.44	-1.87	0.43	1.91	-	2.33	Sep-12
<i>MSCI Emerging Markets (Net)</i>				-2.62	-2.93	1.82	11.70	-1.73	0.55	2.07	-	2.50	
SSGA QVM	1,434,241,827	13.87		-3.85	-2.57	12.78	24.04	9.53	7.36	-	-	9.93	Oct-15
<i>MSCI World Index (Net)</i>				-4.31	-3.46	11.10	21.95	8.08	7.26	-	-	9.57	
Private Growth	2,026,311,176	19.59	15.00	0.72	2.47	4.87	5.40	24.00	17.44	-	-	17.91	Jul-17
<i>Private Growth Allocation Index</i>				0.72	2.47	4.66	2.57	17.20	12.84	-	-	13.23	
<i>Private Growth Custom Benchmark</i>				0.73	2.35	4.31	2.24	16.48	12.28	-	-	12.91	
Private Equity	1,788,391,269	17.29	12.50	0.69	2.74	5.68	6.71	25.72	19.39	15.88	12.73	10.98	Feb-89
<i>Private Equity Custom Benchmark</i>				0.69	2.74	5.51	3.37	19.82	16.21	15.69	12.30	15.43	
Non-Core Real Estate	237,919,907	2.30	2.50	0.92	0.42	-0.89	-3.42	18.20	10.84	-	-	13.54	Jul-17
<i>Non-Core Real Estate Custom Benchmark</i>				0.92	0.41	-1.53	-3.25	9.72	7.68	-	-	8.88	

State of Rhode Island Pension Plan

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Income	1,171,955,098	11.33	12.00	-1.31	0.66	7.65	10.83	6.47	3.29	-	-	3.61	Jul-17
Income Allocation Index				-0.09	1.42	9.72	13.96	7.89	3.38	-	-	3.52	
Income Custom Benchmark				-0.52	0.83	8.96	13.39	7.27	3.86	-	-	4.11	
Equity Options	176,300,085	1.70	2.00	-2.27	-1.01	9.51	9.75	8.01	-	-	-	6.38	Feb-20
CBOE S&P 500 PutWrite Index				-2.09	-2.86	9.31	16.82	9.91	-	-	-	6.72	
Neuberger Berman US Equity Index Putwrite Fund LLC	176,300,085	1.70		-2.27	-1.01	9.51	9.75	8.01	-	-	-	6.38	Feb-20
Liquid Credit	262,038,995	2.53	3.00	-1.89	-1.32	4.74	9.79	0.88	1.86	2.71	-	2.67	May-13
ICE BofAML US High Yield TR*				-1.16	0.54	6.03	10.28	1.36	2.07	3.22	-	3.22	
PIMCO	89,792,020	0.87		-1.25	0.57	5.87	11.85	1.50	2.20	3.06	-	2.97	May-13
Loomis Sayles	87,779,431	0.85		-1.30	0.31	4.99	9.82	0.97	-	-	-	1.87	Nov-18
Advent US Balanced	84,467,099	0.82		-3.17	-4.73	3.25	7.71	-	-	-	-	5.46	Jul-22
EMD Blended	166,427,322	1.61	2.00	-3.13	-3.13	3.74	12.58	-2.76	-	-	-	0.49	Apr-20
50% JPM EMBI Gbl Div/ 50% JPM GBI-EM Gbl Div				-2.98	-2.74	3.04	11.58	-3.61	-	-	-	0.26	
Wellington EMD Fund	166,427,322	1.61		-3.13	-3.13	3.74	12.58	-2.76	-	-	-	0.49	Apr-20
CLO Mezz/Equity	236,844,229	2.29	2.00	-0.07	4.80	11.90	15.25	-	-	-	-	7.03	Aug-21
JPM CLO BB Index (CLOIE)				0.76	6.99	16.02	23.48	-	-	-	-	6.47	
Neuberger CLO Equity Mezzanine	101,565,633	0.98		-0.16	11.17	20.39	22.98	-	-	-	-	7.04	Jul-21
Sycamore Tree CLO Fund	135,278,595	1.31		0.00	0.02	4.03	7.71	-	-	-	-	5.65	Aug-21
Private Credit	330,340,724	3.19	3.00	-0.26	2.41	8.26	8.67	9.98	5.44	-	-	5.49	Jul-17
Private Credit Custom Benchmark				1.94	1.94	10.85	8.53	7.98	6.14	-	-	8.21	



State of Rhode Island Pension Plan

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Stability	3,216,276,597	31.10	33.00	-0.91	-1.99	-0.16	-0.40	3.42	5.16	-	-	4.61	Jul-17
<i>Stability Custom Benchmark</i>				-1.62	-3.34	-2.79	-3.85	2.02	3.45	-	-	3.02	
<i>Stability Allocation Index</i>				-1.47	-3.05	-2.42	-3.55	1.07	2.95	-	-	2.59	
Crisis Protection	912,939,388	8.83	10.00	-2.56	-6.67	-4.76	-8.16	0.22	4.05	-	-	2.86	Jun-17
<i>CPC Custom Benchmark</i>				-2.41	-8.50	-9.33	-15.38	-2.72	0.85	-	-	-	
Treasury Duration	457,119,782	4.42	5.00	-7.63	-12.03	-9.20	-9.81	-16.20	-3.03	-	-	-3.12	Jun-17
<i>Bloomberg US Treasury Long TR</i>				-7.29	-11.83	-8.55	-9.09	-15.73	-2.78	-	-	-2.61	
Systematic Trend	455,819,606	4.41	5.00	2.60	-1.19	-0.32	-7.29	17.78	10.29	-	-	7.94	Jun-17
<i>Credit Suisse Liquid Alt Beta</i>				2.48	-5.29	-10.83	-22.28	10.12	3.08	-	-	1.01	
Aspect Capital	150,486,895	1.46		2.54	-0.46	4.43	6.24	17.89	9.49	-	-	7.23	Nov-17
Credit Suisse	153,091,707	1.48		2.63	-4.83	-9.37	-19.96	19.41	9.49	-	-	6.80	Jun-17
Crabel Capital	152,241,004	1.47		2.97	1.89	4.32	-6.19	16.01	11.69	-	-	9.29	Jun-17
Inflation Protection	804,226,605	7.78	8.00	0.02	-1.25	-1.83	-1.27	8.74	7.63	-	-	7.37	Jul-17
<i>Inflation Protection Allocation</i>				-0.89	-0.54	-0.80	-0.24	8.43	6.94	-	-	6.66	
<i>Inflation Protection Custom Benchmark</i>				-1.09	-0.94	-1.95	-1.90	8.53	6.82	-	-	6.58	
Core Real Estate	379,443,666	3.67	4.00	-0.75	-3.70	-8.82	-8.35	8.90	6.53	-	-	6.59	Jul-17
<i>NFI-ODCE BM 2</i>				-2.88	-2.88	-11.01	-10.73	7.04	5.56	-	-	5.88	
Private Real Assets (ex-Real Estate)	424,782,939	4.11	4.00	0.70	1.00	5.28	5.73	12.60	12.06	-	-	10.97	Mar-15
<i>Private Real Assets (ex-Real Estate) Custom BM</i>				0.70	1.01	7.68	7.45	12.65	10.37	-	-	11.22	

State of Rhode Island Pension Plan

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Volatility Protection	1,499,110,604	14.50	15.00	-0.37	0.64	3.80	5.39	2.86	4.71	-	-	4.27	Jul-17
<i>Volatility Protection Custom Benchmark</i>				-1.38	-1.11	1.26	3.40	-0.33	1.92	-	-	1.81	
Investment Grade Fixed Income (ex-Treasuries)	556,484,807	5.38	6.50	-2.65	-2.93	-0.22	2.10	-4.51	-	-	-	-3.18	Jun-20
<i>IG Fixed Income (ex-Treas) BM</i>				-2.85	-3.45	-1.02	1.79	-5.41	-	-	-	-4.53	
Fidelity Corporate Bonds	281,048,651	2.72		-2.84	-2.89	0.21	3.86	-4.91	-	-	-	-3.13	Jun-20
Loomis Securitized Bond	275,436,156	2.66		-2.45	-2.96	-0.66	0.36	-4.12	-	-	-	-3.26	Jun-20
Absolute Return	783,162,621	7.57	6.50	1.15	3.18	6.82	7.97	10.17	9.00	-	-	8.65	Jul-17
<i>HFRI Fund of Funds Composite Index</i>				-0.46	0.51	2.81	4.59	3.77	3.38	-	-	3.57	
Cash	159,442,912	1.54	2.00	0.40	1.34	3.94	5.00	1.59	1.89	-	-	1.81	Feb-17
<i>ICE BofA 0-1 Yr. U.S. Treasury Notes & Bonds</i>				0.43	1.31	3.48	4.35	1.40	1.70	-	-	1.58	
Other	149,090,235	1.44	0.00	0.72	2.01	7.70	19.63	1.76	1.63	1.18	-	1.11	Nov-12
Shott Capital	51,814,663	0.50	0.00	1.75	5.22	30.83	43.68	14.55	11.52	12.64	11.65	0.43	Jul-00
Short-Term Cash	56,374,169	0.55	0.00	0.32	1.03	3.13	3.95	1.67	2.17	-	-	2.03	Jul-17
<i>90 Day U.S. Treasury Bill</i>				0.46	1.31	3.60	4.47	1.70	1.72	-	-	1.67	
Russell Overlay Fund	40,901,403	0.40	0.00	0.00	-0.05	-0.22	-0.12	-0.30	-0.06	-0.04	-0.04	-0.06	Sep-08

- 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.
- The Investment Grade Fixed Income Composite includes \$4,022 of interest income from McKay Shields.



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.

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

ASSET ALLOCATION

NEPC, LLC



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 September 30th, 2023.

**Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
September 30, 2023**

Asset Class	Base Market Value
Grand Total	10,333,828,390
CASH EQUIVALENT*	350,446,544
GLOBAL PUBLIC EQUITY	3,757,374,248
EQUITY OPTIONS	0
EMERGING MARKET DEBT	166,426,515
CREDIT	169,818,871
CLOs	238,679,549
PRIVATE EQUITY**	2,118,731,993
REAL ESTATE**	617,363,573
HEDGE FUNDS**	783,161,955
INFRASTRUCTURE**	424,782,936
US TRADITIONAL FIXED	542,826,111
CPC PROGRAM	905,590,563

Plan Allocations	%	Base Market Value
Grand Total	100.00%	10,333,828,390
STATE EMP RET PLAN	72.21%	7,462,560,312
MUNI EMP RET PLAN	20.45%	2,113,137,364
TEACHER'S SURVIVOR BENEFIT	4.00%	413,390,896
STATE POLICE RET PL	1.95%	202,006,994
JUDICIAL RET PLAN	1.00%	102,828,207
NON-CONT ST POL RET	0.38%	39,044,863
NON-CONTRIB JUD RET	0.01%	859,755

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

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

ERSRI Asset Allocation Tracking

Functional Bucket	Aggregate Asset Class	Aggregate Allocation Weight	Asset Class	(a) Strategic Benchmark Weight/Target Allocation	(b) Actual exposure as of 09/30/23	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	24.9%	22.7%	-2.2%
			International Developed Equity	10.8%	9.9%	-0.9%
			EM Equity	4.3%	3.9%	-0.4%
	Private Growth	15.0%	Private Equity	12.5%	17.3%	4.8%
			Non-Core Real Estate	2.5%	2.3%	-0.2%
	INCOME	Income	12.0%	Equity Options	2.0%	1.7%
EMD (50/50 Blend)				2.0%	1.6%	-0.4%
Liquid Credit				3.0%	2.5%	-0.5%
Private Credit				3.0%	3.2%	0.2%
CLOs				2.0%	2.3%	0.3%
STABILITY	CPC	10.0%	Treasury Duration	5.0%	4.4%	-0.6%
			Systematic Trend	5.0%	4.4%	-0.6%
	Inflation Protection	8.0%	Core Real Estate	4.0%	3.7%	-0.3%
			Private Real Assets (ex-Real Estate)	4.0%	4.1%	0.1%
	Volatility Protection	15.0%	Investment Grade Fixed Income (ex-Treasuries)	6.5%	5.4%	-1.1%
			Absolute Return	6.5%	7.6%	1.1%
Strategic Cash			2.0%	1.5%	-0.5%	
OTHER	Short-term Tactical	-	Short-Term Cash	-	0.5%	0.5%
			Russell Overlay	-	0.4%	0.4%
			Distribution Management	-	0.5%	0.5%
TOTAL	Total	100.0%		100.0%	100.0%	0.0%

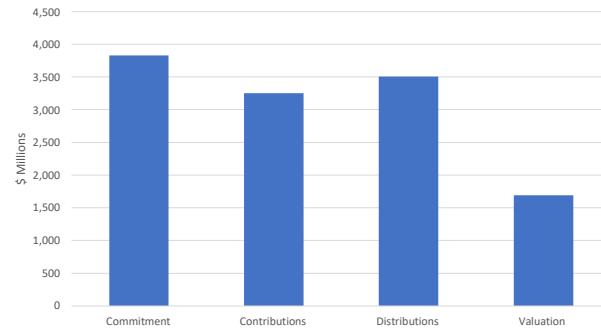
PRIVATE EQUITY & PRIVATE CREDIT

NEPC, LLC

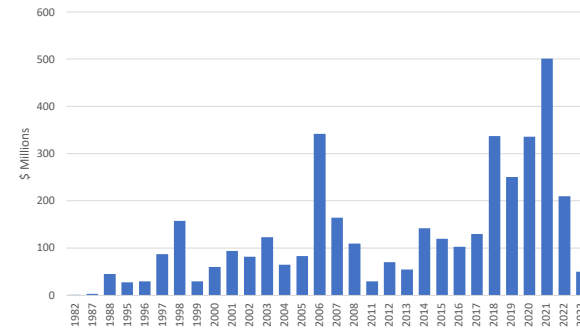
Portfolio Summary
3/31/2023
All Investments
Performance Summary

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

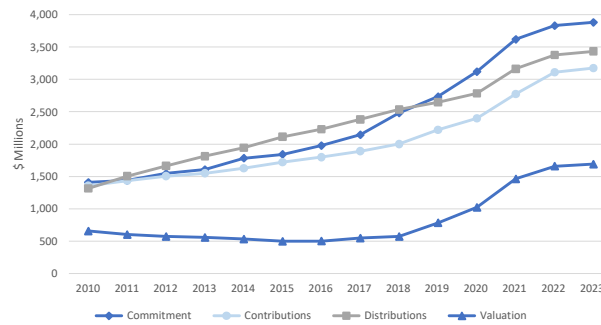
Cash Flow and Valuation Summary



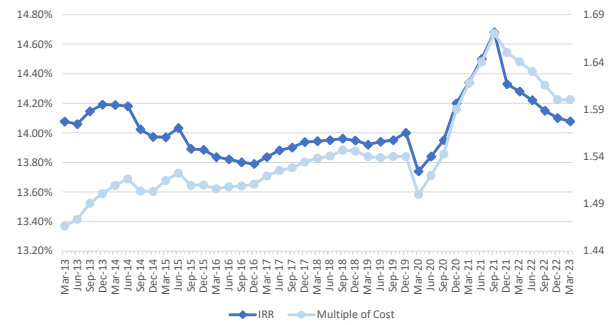
Commitment by Vintage Year



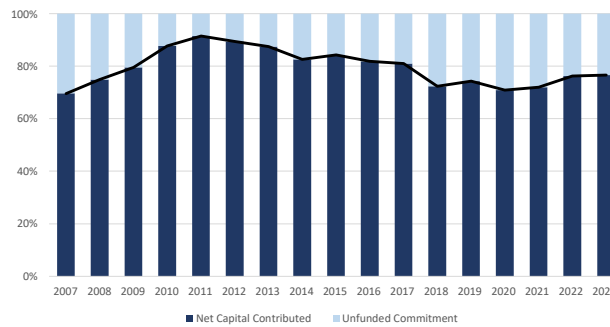
Historical Cash Flows and Valuation



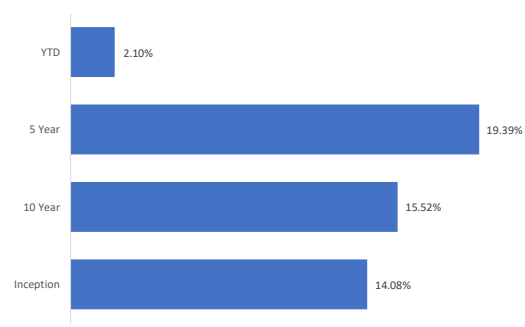
Historical Performance



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
Total			2,784,672,423	2,154,930,555	1,856,731,586	888,936,205	1,692,445,996		

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
Total			2,784,672,423	2,154,930,555	1,856,731,586	888,936,205	1,692,445,996		

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

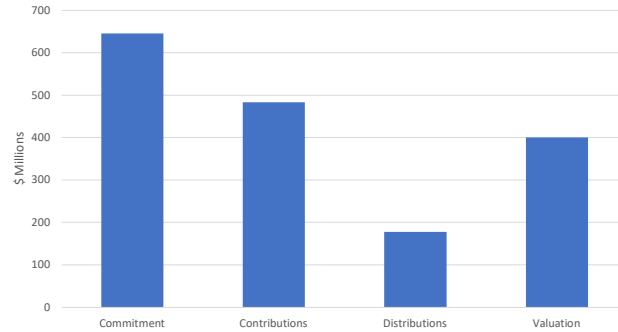
3/31/2023

All Investments

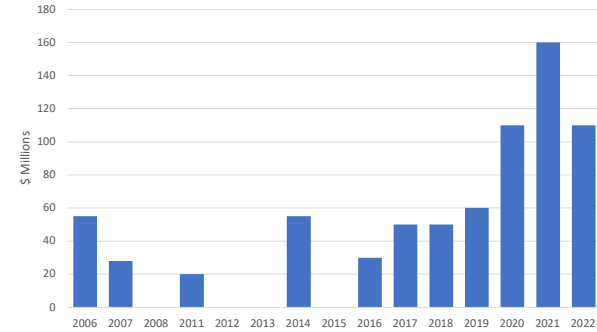
Performance Summary

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

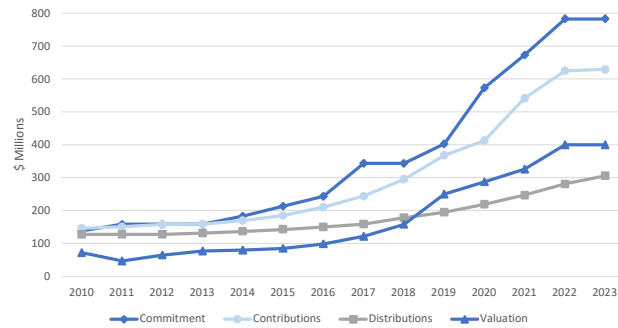
Cash Flow and Valuation Summary



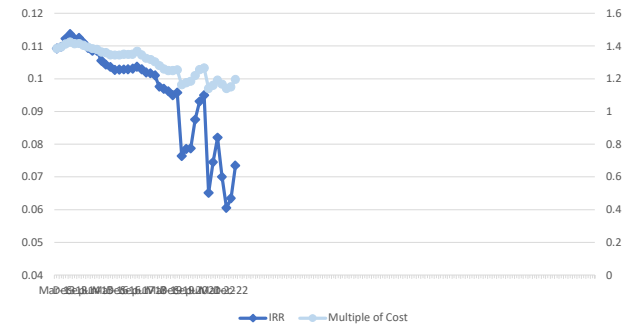
Commitment by Vintage Year



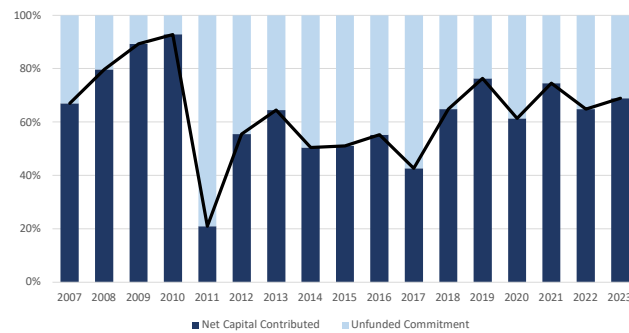
Historical Cash Flows and Valuation



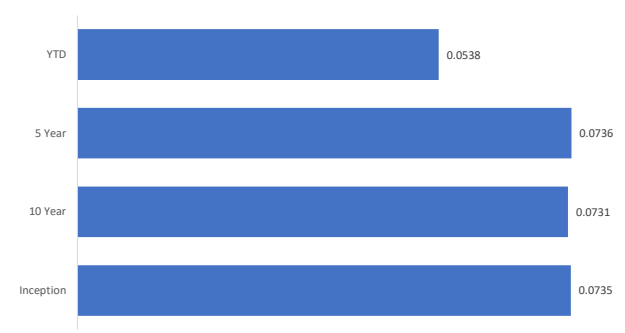
Historical Performance



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

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		
Total			\$ 645,000,000	483,262,843	177,763,834	200,860,669	399,984,027		

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

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Employees' Retirement System of Rhode Island Private Credit Performance - Active Portfolio
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
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 V	2016	Direct Lending	30,000,000	31,041,453	23,839,641	4,179,664	22,012,232	12.01%	1.48
CapitalSpring Investment Partners VI, LP	2020	Direct Lending	40,000,000	15,674,789	-	24,138,912	16,233,062	3.07%	1.04
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
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 Corporation	2018	Direct Lending	50,000,000	50,000,000	19,125,228	-	41,005,349	5.14%	1.20
Owl Rock Capital Corporation III	2020	Direct Lending	50,000,000	50,000,000	7,040,420	-	51,304,203	9.45%	1.17
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
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
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
Garrison Opportunity Fund IV	2014	Speciality Finance	30,000,000	28,373,532	17,369,457	-	10,229,580	-0.52%	0.97
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
Shamrock Capital Content Fund III, L.P.	2022	Speciality Finance	30,000,000	312,794	-	29,687,206	3,436	N/M	N/M
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 Societas Partnership IV	2017	Speciality Finance	50,000,000	60,159,574	27,437,410	12,443	48,363,971	6.61%	1.26
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
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
Other Funds in Aggregate**			45,000,000	55,821,650	60,532,874	4,212,385	8,684,123		
Total			\$ 645,000,000	483,262,843	177,763,834	200,860,669	399,984,027		

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CRISIS PROTECTION CLASS

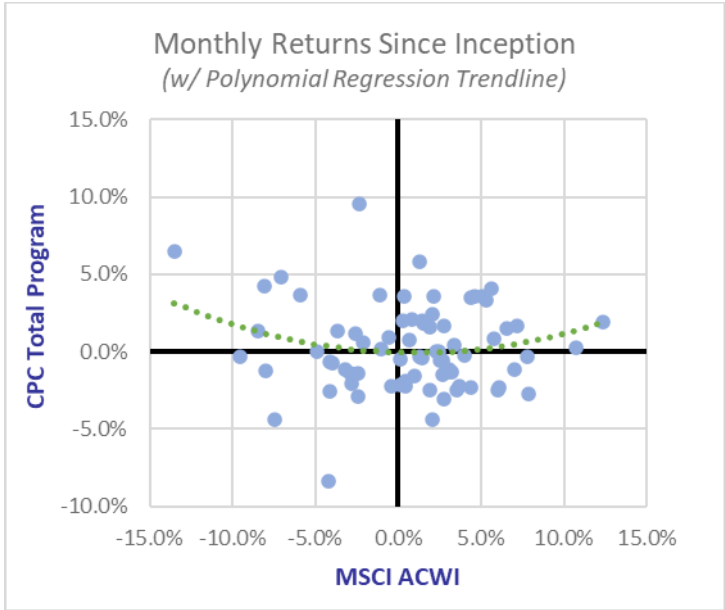
NEPC, LLC

Employees' Retirement System of Rhode Island - Crisis Protection Class Performance (9/30/2023)

CPC Returns				
CPC Program, September 30, 2023, %				
Account Name	MTD Return	Annualized Return (Since Inception)	Annualized Std. Dev (September '23)	Annualized Std. Dev (Since Inception)
Total CPC Program	-2.56	2.84	4.96	9.83
CPC Trend	2.60	7.95	10.20	14.98
CPC Long Duration	-7.63	-3.13	13.22	14.37

Return Correlation (Since Inception)					
	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Total CPC Program	1.00	0.73	0.57	0.05	0.00
CPC Trend		1.00	-0.15	-0.06	-0.20
CPC Long Duration			1.00	0.14	0.23
Total Plan Benchmark				1.00	0.96
60/40 Blend					1.00

MSCI ACWI Downside Analysis (Since Inception)					
	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Percent Months Positive when MSCI ACWI is Negative	50.0000%	69.2308%	38.4615%	7.6923%	3.8462%
Downside Capture	-7.5455%	-32.6063%	18.8310%	47.7847%	71.1434%



ABSOLUTE RETURN

NEPC, LLC

Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio
 Portfolio Performance Summary
 Estimated as of September 30, 2023



Fund	Market Value	Actual %	Returns								Std Dev	LTD Beta	Sharpe Ratio	Incep Date
			Sep	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep				
Absolute Return Portfolio														
Aristeia Partners, L.P.	78,558,177	10.0%	0.53%	2.07%	6.14%	2.07%	5.29%	-	-	5.50%	4.29%	-0.04	0.70	Jan-21
Capula Global Relative Value Fund Ltd.	90,421,877	11.5%			6.76%	2.68%	9.69%	6.98%	7.01%	6.28%	1.80%	-0.03	2.74	Dec-11
Davidson Kempner Institutional Partners, L.P.	101,860,624	13.0%	0.44%	1.37%	3.58%	1.37%	5.48%	4.98%	4.57%	5.35%	3.71%	0.16	1.06	Nov-11
DE Shaw Composite Fund LLC	183,779,640	23.5%			8.72%	4.44%	11.88%	19.45%	17.21%	14.64%	4.07%	0.03	3.03	Nov-11
Elliott Associates, L.P.	168,364,393	21.5%	0.80%	2.32%	5.56%	2.32%	5.04%	10.07%	9.17%	9.04%	3.38%	0.04	2.14	Nov-11
Graham Absolute Return Trading Ltd.	77,239,601	9.9%	2.69%	7.41%	6.38%	7.41%	3.24%	12.42%	8.09%	5.09%	7.38%	0.09	0.54	Jan-12
Viking Global Equities, LP	82,652,246	10.6%	0.01%	2.34%	10.80%	2.34%	14.54%	3.83%	8.08%	9.42%	8.07%	0.29	1.00	Dec-11
Absolute Return Portfolio - Total	782,876,559	100.0%	1.14%	3.19%	6.83%	3.19%	7.99%	10.20%	9.07%	7.33%	3.08%	0.11	1.88	Nov-11
HFRI Fund of Funds Composite Index			-0.29%	0.69%	2.99%	0.69%	4.77%	3.83%	3.42%	3.46%	4.71%		0.47	Nov-11
MSCI AC World Index Free - Net			-4.14%	-3.40%	10.06%	-3.40%	20.80%	6.89%	6.46%	8.58%	14.10%		0.56	Nov-11
ML 3-month T-Bills			0.40%	1.26%	3.54%	1.26%	4.41%	1.68%	1.70%	0.94%	0.39%		-	Nov-11
25% MSCI ACWI, 75% Barclays Aggregate			-2.94%	-3.25%	1.57%	-3.25%	5.50%	-2.14%	1.92%	3.19%	5.40%		0.37	Nov-11
Liquidating Portfolio														
Luxor Capital Partners, LP - Liquidating SPV	326,323	0.0%	0.36%	-11.77%	-28.05%	-11.77%	-28.24%	-17.81%	-19.11%	-10.66%	18.29%	-0.06	-0.62	Jul-16
Liquidating/Redeeming - Total	326,323	0.0%	0.36%	-11.77%	-28.05%	-11.77%	-28.24%	-25.90%	-22.34%	-9.88%	12.97%	-0.02	-0.82	Nov-11
Total Absolute Return Portfolio	783,202,882	100.0%	1.14%	3.18%	6.81%	3.18%	7.97%	10.16%	9.03%	6.92%	3.00%	0.11	1.81	Nov-11
HFRI Fund of Funds Composite Index			-0.29%	0.69%	2.99%	0.69%	4.77%	3.83%	3.42%	3.46%	4.71%		-	Nov-11
Market Indices														
SOFR 90 Day			0.42%	1.28%	3.55%	1.28%	4.35%	1.63%	1.63%	-	-		-	Nov-11
Bloomberg US Aggregate Bond Index			-2.54%	-3.23%	-1.21%	-3.23%	0.64%	-5.21%	0.11%	1.22%	4.16%		0.01	Nov-11
Bloomberg US High Yield Bond Index			-1.18%	0.46%	5.86%	0.46%	10.28%	1.76%	2.96%	5.19%	7.12%		0.57	Nov-11
S&P 500 TR			-4.77%	-3.27%	13.07%	-3.27%	21.62%	10.15%	9.92%	13.06%	14.22%		0.85	Nov-11
MSCI EAFE - Net			-3.42%	-4.11%	7.08%	-4.11%	25.65%	5.75%	3.24%	5.39%	14.92%		0.34	Nov-11
MSCI EMF (Emerging Markets Free) - Net			-2.62%	-2.93%	1.82%	-2.93%	11.70%	-1.73%	0.55%	2.09%	16.97%		0.13	Nov-11

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

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

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

Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio
 Fund Level Performance Report
 Estimated as of September 30, 2023



Fund	Trailing Returns					Calendar Year Returns					5 Yr Std Dev	ITD Beta to MSCI ACWI ¹	Sharpe Ratio			Start Date			
	QTD	YTD	Sep	Aug	Jul	1 Year	3 Year	5 Year	2022	2021			2020	2019	2018		3 yr	5 yr	Incep.
Absolute Return																			
Aristeia Partners, L.P.	2.07%	6.12%	0.53%	1.63%	-0.10%	5.27%	7.65%	8.57%	8.17%	21.96%	6.15%	6.82%	5.06%	5.06%	0.09	1.08	1.22	1.13	Aug-97
Capula Global Relative Value Fund Ltd.	2.94%	7.58%				10.74%	7.54%	7.35%	1.70%	6.07%	7.98%	4.63%	3.79%	1.82%	-0.04	2.77	3.00	1.92	Oct-05
Davidson Kempner Institutional Partners, L.P.	1.37%	3.58%	0.44%	0.46%	0.46%	5.48%	4.77%	4.27%	6.49%	7.18%	6.70%	1.81%	6.11%	5.29%	0.16	0.75	0.43	1.24	Mar-96
DE Shaw Composite Fund LLC	4.44%	8.72%				11.88%	19.43%	17.24%	19.80%	19.97%	10.99%	11.38%	10.41%	4.07%	0.03	3.99	3.31	1.88	Mar-01
Elliott Associates, L.P.	2.32%	5.52%	0.80%	0.50%	1.00%	4.98%	10.09%	9.02%	15.14%	12.63%	6.53%	2.91%	8.80%	3.17%	0.04	2.11	1.98	1.91	Jan-90
Graham Absolute Return Trading Ltd.	7.41%	6.38%	2.69%	2.43%	2.11%	3.24%	11.77%	7.52%	4.71%	0.33%	9.54%	2.36%	-7.01%	9.15%	0.10	1.22	0.62	0.85	Jan-05
Viking Global Equities, LP	0.51%	8.77%	0.01%	0.00%	0.50%	10.78%	2.65%	7.98%	-4.42%	27.81%	17.94%	4.64%	13.01%	9.30%	0.28	0.09	0.66	1.25	Oct-99
Liquidating Portfolio																			
Luxor Capital Partners, LP	-11.77%	-28.05%	0.36%	-9.65%	-2.70%	-28.24%	-17.81%	-19.11%	4.35%	-33.84%	-22.83%	1.19%	54.38%	18.21%	0.03	-1.04	-1.16	0.26	Apr-02
Benchmark																			
HFRI Fund of Funds Composite Index	0.69%	2.99%	-0.29%	-0.16%	1.14%	4.77%	3.83%	3.42%	6.17%	10.88%	8.39%	-4.02%	7.77%	6.19%					Aug-90
HFRI Fund Weighted Composite Index	0.84%	4.27%	-0.20%	-0.72%	1.78%	6.69%	6.89%	5.03%	10.16%	11.83%	10.45%	-4.75%	8.59%	7.81%					Aug-90
Market Indices																			
SOFR 90 Day	1.28%	3.55%	0.42%	0.43%	0.42%	4.35%	1.63%	1.63%	0.04%	0.49%	2.26%	-	-	0.47%					Aug-87
Bloomberg Aggregate Bond Index	-3.23%	-1.21%	-2.54%	-0.64%	-0.07%	0.64%	-5.21%	0.11%	-1.54%	7.51%	8.73%	0.02%	3.55%	5.59%					Aug-76
Bloomberg US High Yield Bond Index	0.46%	5.86%	-1.18%	0.28%	1.38%	10.28%	1.76%	2.96%	5.28%	7.11%	14.30%	-2.08%	7.50%	9.32%					Feb-84
S&P 500 (TR)	-3.27%	13.07%	-4.77%	-1.59%	3.21%	21.62%	10.15%	9.92%	28.71%	18.40%	31.49%	-4.38%	21.83%	18.97%					Jan-89
MSCI EAFE - Net - USD	-4.11%	7.08%	-3.42%	-3.83%	3.24%	25.65%	5.75%	3.24%	11.26%	7.82%	22.01%	-13.79%	25.03%	17.99%					Jul-70
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	-2.93%	1.82%	-2.62%	-6.16%	6.22%	11.70%	-1.73%	0.55%	-2.54%	18.31%	18.44%	-14.58%	37.28%	19.24%					Jul-88

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

Note: The above is manager composite history.

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

REAL ESTATE

NEPC, LLC

PORTFOLIO SUMMARY

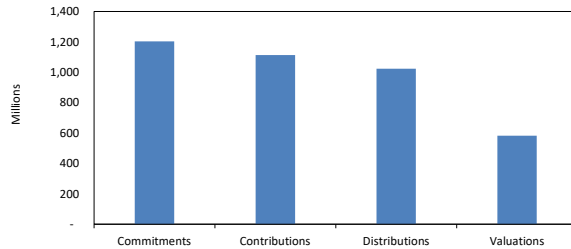
3/31/2023

All Portfolio Investments - Real Estate ⁽¹⁾

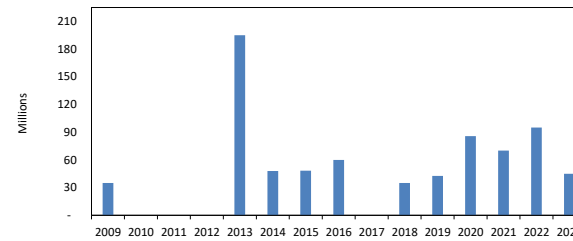
Performance Summary

Asset Class	Investment Type	Number of Investments ⁽⁴⁾	Commitment	Contributions ^{(2), (3)}	Distributions ⁽³⁾	Adjusted Valuation	Multiple of Cost	IRR	TWR
Real Estate Funds	Core	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%
Total: Real Estate Funds		41	1,203,492,124	1,113,676,336	1,023,259,773	582,871,731	1.6x	5.2%	5.5%
Total:		41	1,203,492,124	1,113,676,336	1,023,259,773	582,871,731	1.6x	5.2%	5.5%

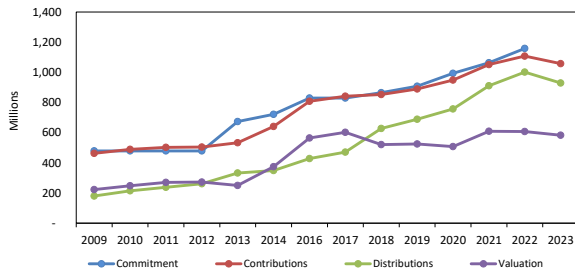
Cash Flow and Valuation Summary



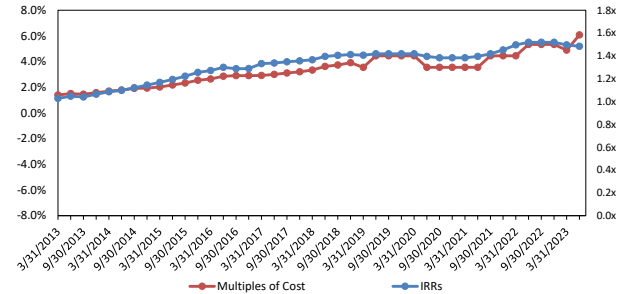
Commitment by Vintage Year



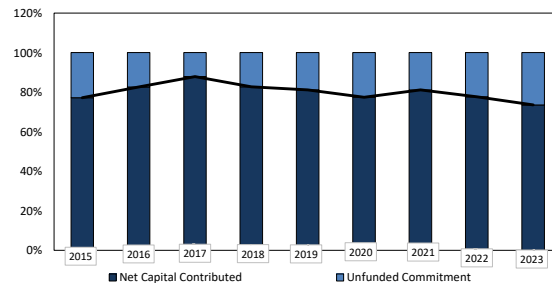
Historical Cash Flows and Valuation



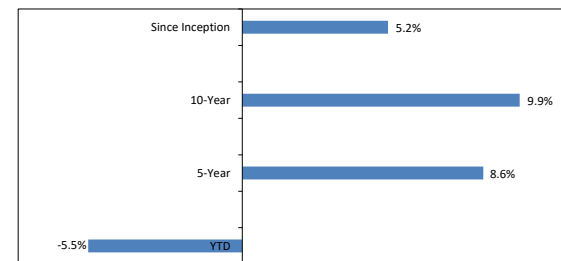
Historical Performance



Historical Percent Funded



Period IRRs ⁽⁵⁾



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

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

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

⁽⁴⁾ As of 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.

⁽⁵⁾ 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
Total			\$ 676,492,124	651,876,865	448,838,065	112,637,788	582,871,731		

*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
Total			\$ 676,492,124	651,876,865	448,838,065	112,637,788	582,871,731		

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

PRIVATE REAL ASSETS (EX-REAL ESTATE)

NEPC, LLC

Portfolio Summary

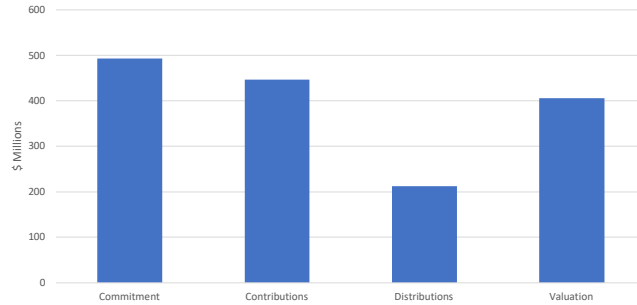
3/31/2023

All Investments

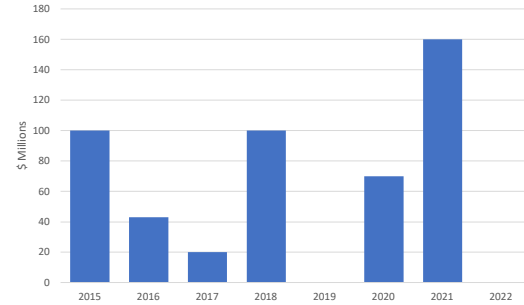
Performance Summary

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

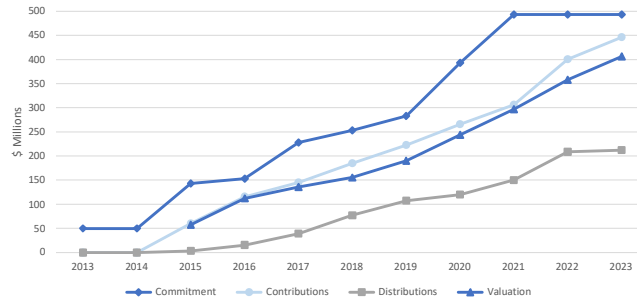
Cash Flow and Valuation Summary



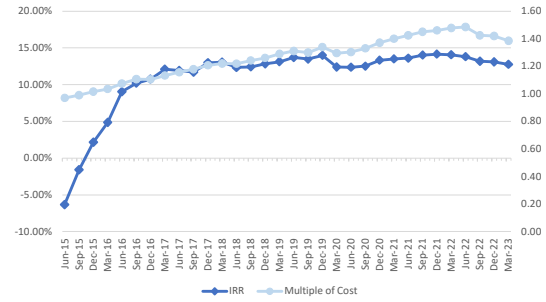
Commitment by Vintage Year



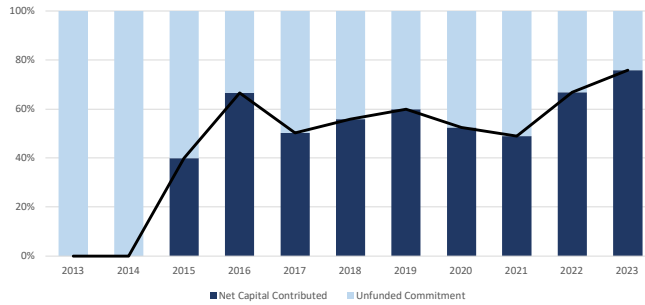
Historical Cash Flows and Valuation



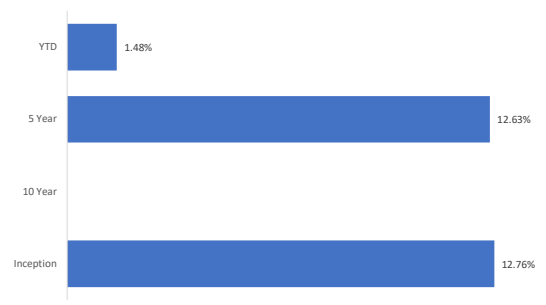
Historical Performance



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	
Total			493,032,902	446,201,479	211,987,701	118,866,176	406,076,879			

*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
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
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
Total			493,032,902	446,201,479	211,987,701	118,866,176	406,076,879			

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

CASH FLOW

NEPC, LLC

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

Fiscal Year 2024	Fiscal Year To Date	July 2023	August 2023	September 2023	October 2023	November 2023	December 2023	January 2024	February 2024	March 2024	April 2024	May 2024	June 2024
MEMBER BENEFITS	214,958,426	71,409,930	71,700,148.92	71,848,346.94									
ADMINISTRATIVE EXP**	162,592	56,240.96	106,350.83	***									
INVESTMENT EXP	13,951,451	2,810,827	3,228,585.61	7,912,038.43									
GROSS OUTFLOW	229,072,469	74,276,998	75,035,085.36	79,760,385.37	-	-	-	-	-	-	-	-	-
CONTRIBUTIONS	147,089,427	60,373,843	34,234,487.00	52,481,097.00									
OTHER INCOME*	68,993,083	9,043,387	23,564,416.74	36,385,278.98									
TOTAL INCOME	216,082,510	69,417,230	57,798,903.74	88,866,375.98	-	-	-	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	12,989,959	4,859,768	17,236,181.62	(9,105,990.61)	-	-	-	-	-	-	-	-	-

Municipal Employees Retirement System

Fiscal Year 2024	Fiscal Year To Date	July 2023	August 2023	September 2023	October 2023	November 2023	December 2023	January 2024	February 2024	March 2024	April 2024	May 2024	June 2024
MEMBER BENEFITS	34,611,308	11,421,654	11,562,896.84	11,626,756.96									
ADMINISTRATIVE EXP**	43,537	15,032.67	28,504.06	***									
INVESTMENT EXP	3,727,666	749,892	861,241.73	2,116,532.28									
GROSS OUTFLOW	38,382,511	12,186,579	12,452,642.63	13,743,289.24	-	-	-	-	-	-	-	-	-
CONTRIBUTIONS	24,036,925	8,252,771	7,010,122.00	8,774,032.00									
OTHER INCOME*	18,431,932	2,412,657	6,285,928.12	9,733,346.86									
TOTAL INCOME	42,468,857	10,665,428	13,296,050.12	18,507,378.86	-	-	-	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	(4,086,346)	1,521,151	(843,407.49)	(4,764,089.62)	-	-	-	-	-	-	-	-	-

State Police

Fiscal Year 2024	Fiscal Year To Date	July 2023	August 2023	September 2023	October 2023	November 2023	December 2023	January 2024	February 2024	March 2024	April 2024	May 2024	June 2024
MEMBER BENEFITS	2,399,852	799,506	800,070.74	800,275.32									
ADMINISTRATIVE EXP**	4,673	1,611.98	3,060.98	***									
INVESTMENT EXP	404,343	80,725	92,363.15	231,254.61									
GROSS OUTFLOW	2,808,868	881,843	895,494.87	1,031,529.93	-	-	-	-	-	-	-	-	-
CONTRIBUTIONS	2,153,065	672,701	790,256.74	690,107.32									
OTHER INCOME*	1,997,326	259,720	674,129.53	1,063,475.84									
TOTAL INCOME	4,150,391	932,421	1,464,386.27	1,753,583.16	-	-	-	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	(1,341,523)	(50,578)	(568,891.40)	(722,053.23)	-	-	-	-	-	-	-	-	-

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

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

CASH FLOW ANALYSIS - INCOME & EXPENSES

Judicial

Fiscal Year 2024	Fiscal Year To Date	July 2023	August 2023	September 2023	October 2023	November 2023	December 2023	January 2024	February 2024	March 2024	April 2024	May 2024	June 2024
MEMBER BENEFITS	1,375,277	458,426	458,425.71	458,425.71									
ADMINISTRATIVE EXP**	2,133	735.71	1,396.92	***									
INVESTMENT EXP	182,609	36,712	42,154.60	103,742.00									
GROSS OUTFLOW	1,560,019	495,874	501,977.23	562,167.71	-	-	-	-	-	-	-	-	-
CONTRIBUTIONS	1,370,023	524,011	421,694.71	424,317.71									
OTHER INCOME*	872,870	118,116	307,673.16	447,080.13									
TOTAL INCOME	2,242,893	642,127	729,367.87	871,397.84	-	-	-	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	(682,874)	(146,253)	(227,390.64)	(309,230.13)	-	-	-	-	-	-	-	-	-

Retirement Systems Total

Fiscal Year 2024	Fiscal Year To Date	July 2023	August 2023	September 2023	October 2023	November 2023	December 2023	January 2024	February 2024	March 2024	April 2024	May 2024	June 2024
MEMBER BENEFITS	253,344,864	84,089,516	84,521,542.21	84,733,804.93	-	-	-	-	-	-	-	-	-
ADMINISTRATIVE EXP**	212,934	73,621	139,312.79	-	-	-	-	-	-	-	-	-	-
INVESTMENT EXP	18,266,068	3,678,156	4,224,345.09	10,363,567.32	-	-	-	-	-	-	-	-	-
GROSS OUTFLOW	271,823,866	87,841,294	88,885,200.09	95,097,372.25	-	-	-	-	-	-	-	-	-
CONTRIBUTIONS	174,649,440	69,823,326	42,456,560.45	62,369,554.03	-	-	-	-	-	-	-	-	-
OTHER INCOME*	90,295,210	11,833,881	30,832,147.55	47,629,181.81	-	-	-	-	-	-	-	-	-
TOTAL INCOME	264,944,651	81,657,207	73,288,708.00	109,998,735.84	-	-	-	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	6,879,215	6,184,087	15,596,492.09	(14,901,363.59)	-	-	-	-	-	-	-	-	-

*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 2023
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
PUBLIC GROWTH													
SSGA Russell 3000	15,700	15,591	14,811	-	-	-	-	-	-	-	-	-	46,102
SSGA QVM Tilt	75,927	75,200	73,149	-	-	-	-	-	-	-	-	-	224,276
SSGA MSCI World Ex USA	10,863	10,444	9,728	-	-	-	-	-	-	-	-	-	31,035
SSGA MSCI EM	25,277	24,959	23,847	-	-	-	-	-	-	-	-	-	74,083
	127,767	126,194	121,534										375,495
PRIVATE GROWTH													
Private Equity**	12,878,527	22,142,958	9,824,512	-	-	-	-	-	-	-	-	-	44,845,997
Private Equity**	12,154,629	21,345,754	10,360,025	-	-	-	-	-	-	-	-	-	43,860,408
Opportunistic Private Credit**	723,898	797,204	(535,513)	-	-	-	-	-	-	-	-	-	985,589
Non-Core Real Estate**	3,249,471	2,112,158	392,343	-	-	-	-	-	-	-	-	-	5,753,972
	16,127,998	24,255,116	10,216,855										50,599,969
INCOME													
Loomis Sayles - Liquid Credit	18,342	18,496	18,408	-	-	-	-	-	-	-	-	-	55,246
PIMCO	36,192	36,533	36,333	-	-	-	-	-	-	-	-	-	109,058
Neuberger Berman - Equity Options	58,185	55,654	52,019	-	-	-	-	-	-	-	-	-	165,857
Wellington Management	37,270	36,231	35,232	-	-	-	-	-	-	-	-	-	108,734
Neuberger Berman - CLOs	40,300	41,513	42,353	-	-	-	-	-	-	-	-	-	124,165
Sycamore Tree CLO Fund**	-	-	-	-	-	-	-	-	-	-	-	-	-
Advent US Convertibles	37,357	37,058	35,770	-	-	-	-	-	-	-	-	-	110,185
Private Credit**	921,919	2,903,483	529,721	-	-	-	-	-	-	-	-	-	4,355,123
	1,149,564	3,128,968	749,836										5,028,368
CRISIS PROTECTION													
Systematic Trend Followers	315,982	549,017	269,319	-	-	-	-	-	-	-	-	-	1,134,319
WAMCO	17,256	17,593	17,443	-	-	-	-	-	-	-	-	-	52,293
	333,239	566,610	286,763										1,186,611
INFLATION PROTECTION													
Core Real Estate**	1,235,703	193,516	623,247	-	-	-	-	-	-	-	-	-	2,052,466
Private Infrastructure**	1,343,191	1,874,313	1,738,457	-	-	-	-	-	-	-	-	-	4,955,961
	2,578,894	2,067,829	2,361,704										7,008,427
STABILITY													
Fidelity	42,783	43,526	42,773	-	-	-	-	-	-	-	-	-	129,082
Loomis - IG Securitized	51,036	51,833	51,130	-	-	-	-	-	-	-	-	-	154,000
Absolute Return	2,104,614	2,113,112	3,516,256	-	-	-	-	-	-	-	-	-	7,733,981
Payden & Rygel	11,077	11,506	11,934	-	-	-	-	-	-	-	-	-	34,518
	2,209,511	2,219,977	3,622,093										8,051,581
OTHER													
Hamilton Lane	20,642	21,182	21,404	-	-	-	-	-	-	-	-	-	63,228
Russell Overlay	23,590	23,590	23,590	-	-	-	-	-	-	-	-	-	70,770
	44,232	44,772	44,994										133,998
SUB TOTAL-INV MGMT FEES	22,571,204	32,409,468	17,403,778										72,384,450
PROFESSIONAL FEES													
Legal	3,644	8,689	4,789	-	-	-	-	-	-	-	-	-	17,122
BNY Mellon - Custodial	42,213	42,213	42,213	-	-	-	-	-	-	-	-	-	126,638
Cliffwater	37,500	37,500	37,500	-	-	-	-	-	-	-	-	-	112,500
Meketa General	6,250	6,250	6,250	-	-	-	-	-	-	-	-	-	18,750
Meketa Real Estate	10,781	10,781	10,781	-	-	-	-	-	-	-	-	-	32,344
NEPC	32,917	32,917	32,917	-	-	-	-	-	-	-	-	-	98,750
	133,304	138,349	134,450										406,103
TOTAL:	22,704,508	32,547,817	17,538,228										72,790,554

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

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

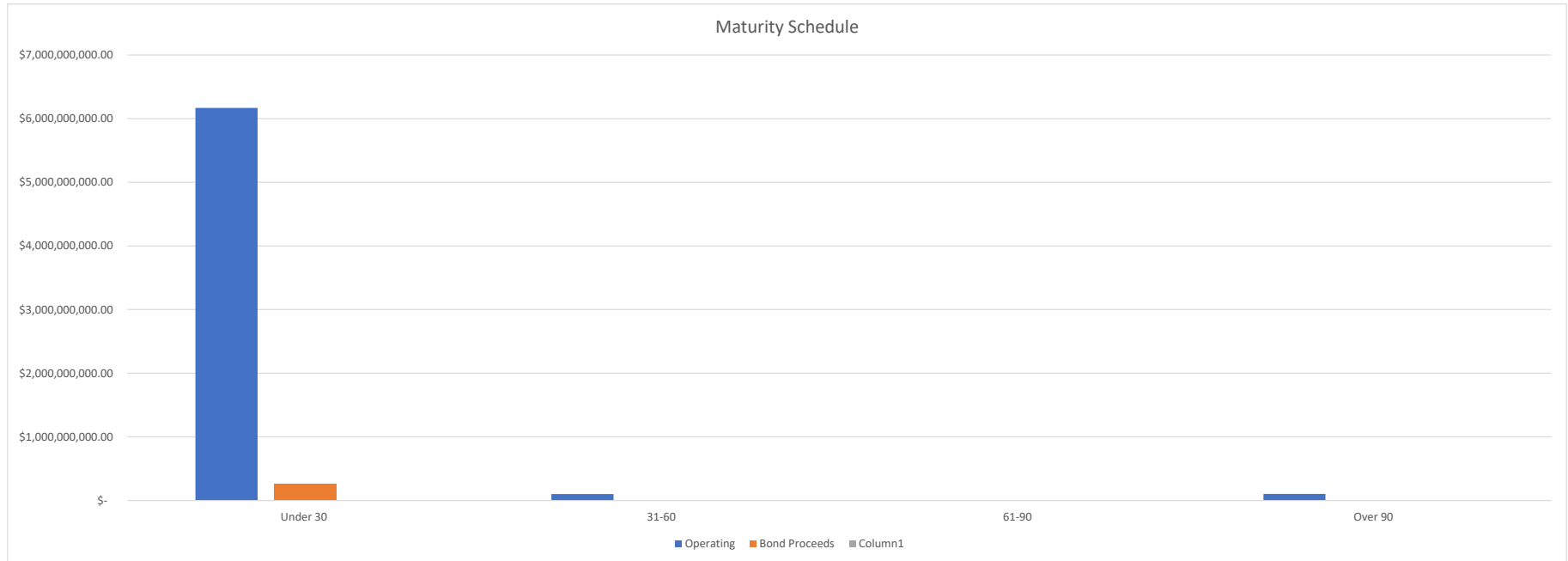
SHORT-TERM INVESTMENTS

NEPC, LLC

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

Short-Term Investment Maturity Schedule RI SIC Guideline Compliance Report

Investments as of:
Investments as of: 9/29/2023



Action (All)
Enter Date (All)

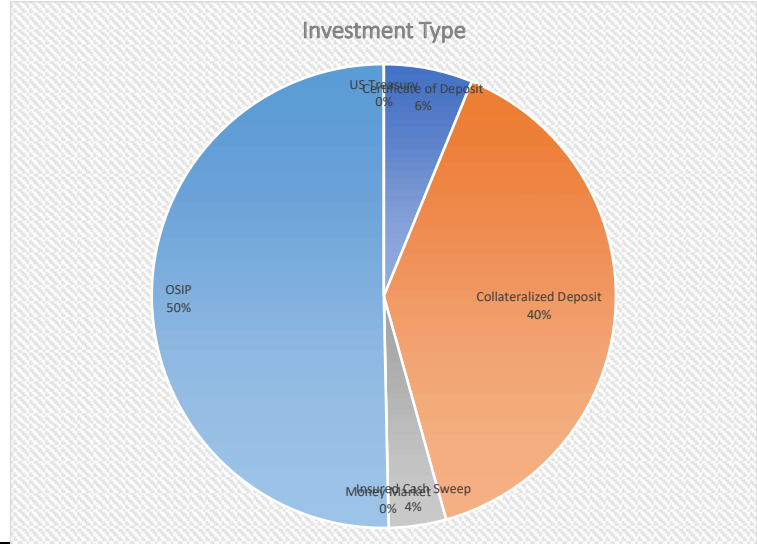
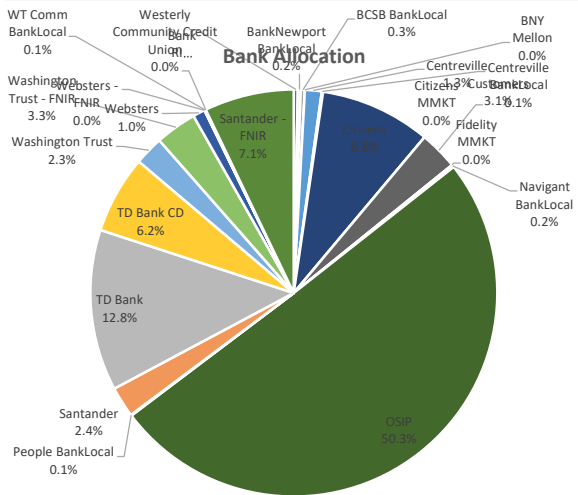
Fund Group	Bank	Values	Maturity Date	Account Type						Grand Total
				Certificate of Deposit	Collateralized Deposit	Insured Cash Sweep	Money Market	OSIP	US Treasury	
Bond Proceeds		Sum						\$ 261,814,052.00		\$ 261,814,052.00
		Percentage		0.00%	0.00%	0.00%	0.00%	7.89%	0.00%	7.89%
Operating	Bank RI	Sum		\$	10,617,809.29					\$ 10,617,809.29
		Percentage		0.00%	0.32%	0.00%	0.00%	0.00%	0.00%	0.32%
	BankNewport BankLocal	Sum		\$	7,593,236.45					\$ 7,593,236.45
		Percentage		0.00%	0.23%	0.00%	0.00%	0.00%	0.00%	0.23%
	BCSB BankLocal	Sum		\$	5,136,902.05					\$ 5,136,902.05
		Percentage		0.00%	0.15%	0.00%	0.00%	0.00%	0.00%	0.15%
	Centreville	Sum		\$		44,052,019.85				\$ 44,052,019.85
		Percentage		0.00%	0.00%	1.33%	0.00%	0.00%	0.00%	1.33%
	Centreville BankLocal	Sum		\$		3,712,705.97				\$ 3,712,705.97
		Percentage		0.00%	0.00%	0.11%	0.00%	0.00%	0.00%	0.11%
	Citizens	Sum		\$	291,830,444.41	\$				\$ 291,830,444.41
		Percentage		0.00%	8.80%	0.00%	0.00%	0.00%	0.00%	8.80%

Operating	Customers	Sum		\$	102,227,139.82					\$	102,227,139.82						
		Percentage	0.00%		3.08%	0.00%	0.00%	0.00%	0.00%		3.08%						
	Fidelity MMKT	Sum		\$	-					\$	-						
		Percentage	0.00%		0.00%	0.00%	0.00%	0.00%	0.00%		0.00%						
	Freedom BankLocal	Sum		\$	5,203,339.69					\$	5,203,339.69						
		Percentage	0.00%		0.00%	0.16%	0.00%	0.00%	0.00%		0.16%						
	Navigant BankLocal	Sum		\$	6,529,933.84					\$	6,529,933.84						
		Percentage	0.00%		0.20%	0.00%	0.00%	0.00%	0.00%		0.20%						
	OSIP	Sum		\$	1,407,788,242.26					\$	1,407,788,242.26						
		Percentage	0.00%		0.00%	0.00%	0.00%	42.43%	0.00%		42.43%						
	People BankLocal	Sum		\$	2,730,535.27					\$	2,730,535.27						
		Percentage	0.00%		0.08%	0.00%	0.00%	0.00%	0.00%		0.08%						
	Santander	Sum		\$	80,779,207.07					\$	80,779,207.07						
		Percentage	0.00%		2.43%	0.00%	0.00%	0.00%	0.00%		2.43%						
	TD Bank	Sum		\$	424,269,159.10					\$	424,269,159.10						
		Percentage	0.00%		12.79%	0.00%	0.00%	0.00%	0.00%		12.79%						
	Washington Trust	Sum		\$	76,804,192.14					\$	76,804,192.14						
		Percentage	0.00%		0.00%	2.32%	0.00%	0.00%	0.00%		2.32%						
	Websters	Sum		\$	31,934,582.22					\$	31,934,582.22						
		Percentage	0.00%		0.96%	0.00%	0.00%	0.00%	0.00%		0.96%						
	WT Comm BankLocal	Sum		\$	3,021,192.62					\$	3,021,192.62						
		Percentage	0.00%		0.00%	0.09%	0.00%	0.00%	0.00%		0.09%						
	Washington Trust - FNIR	Sum		\$	108,917,703.25					\$	108,917,703.25						
		Percentage	0.00%		3.28%	0.00%	0.00%	0.00%	0.00%		3.28%						
	BNY Mellon 4/20/23	Sum		\$	-					\$	-						
		Percentage	0.00%		0.00%	0.00%	0.00%	0.00%	0.00%		0.00%						
	Websters - FNIR	Sum		\$	481,782.17					\$	481,782.17						
		Percentage	0.00%		0.01%	0.00%	0.00%	0.00%	0.00%		0.01%						
	Westerly Community Crer	Sum	(blank)	\$	175,701.27					\$	175,701.27						
		Percentage	(blank)		0.01%	0.00%	0.00%	0.00%	0.00%		0.01%						
	Santander - FNIR	Sum	(blank)	\$	236,477,606.08					\$	236,477,606.08						
		Percentage	(blank)		7.13%	0.00%	0.00%	0.00%	0.00%		7.13%						
	TD Bank 11/6/23	Sum	11/6/2023	\$	102,413,055.56					\$	102,413,055.56						
		Percentage	11/6/2023		3.09%	0.00%	0.00%	0.00%	0.00%		3.09%						
	TD Bank 1/8/24	Sum	1/8/2024	\$	103,092,667.87					\$	103,092,667.87						
		Percentage	1/8/2024		3.11%	0.00%	0.00%	0.00%	0.00%		3.11%						
Total Sum				\$	205,505,723.43	\$	1,309,701,742.29	\$	132,793,450.27	\$	-	\$	1,669,602,294.26	\$	-	\$	3,317,603,210.25
Total Percentage					6.19%		39.48%		4.00%		0.00%		50.33%		0.00%		100.00%

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

**Issuer Credit Rating
September 29, 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	S&P	Veribanc	CRA Perf. Eval.
Bank of America	0.00%	Baa1	P-1	A-1	A2	A-	Stable	GREEN/***	Satisfactory/2012
Bank RI	0.32%	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	0.00%								
Bristol County Sav. Bank	0.31%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2012
Centreville Bank	1.44%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2014
Citizens Bank	8.80%	Baa1	P-1	A-2	A1	BBB+	Stable	GREEN/***	Satisfactory/2014
Customers Bank	3.08%	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	50.33%	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	9.56%	A3	P-1	A-1	A2	A	Stable	GREEN/***	N/R
SG Americas	0.00%								Satisfactory/2016
TD Bank	18.98%	Aa2	P-1	A-1+	A2	AA-	Stable	GREEN/***	Satisfactory/2016
Washington Trust	5.60%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2014
Webster Bank	0.98%	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

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

A - Possess many favorable investment attributes	A - More susceptible to adverse effects of change in economic condition, strong
Baa - Medium-grade obligations	BBB - Exhibits adequate protection parameters
Ba - Possess speculative elements	BB, B, - Have significant speculative characteristics. BB least speculative
B - Generally lack characteristics of desirable investments	CCC, CC, C - C highest degree
Caa - Poor standing	D - Payment default
Ca - Speculative in a high degree	Modifiers: + or - show relative standing within the category.
C - Lowest rated class of bonds	
Modifiers:	VERIBANC Ratings:
1 - Higher end of letter rating category	GREEN The institution's equity exceeds a modest percentage of its assets and had positive net income during the most recent reporting period.
2 - Mid-range of letter rating category	YELLOW The institution's equity is at a minimal percentage of its assets or it incurred a net loss during the most recent reporting period.
3 - Lower end of letter rating category	RED The institution's equity is less than a minimal percentage of its assets or it incurred a significant net loss during the most recent reporting period (or both).
	BB Blue Ribbon Bank
	Modifiers: ***-Very Strong, **-Strong, *-Moderate, No Stars-Poor

DEFINED CONTRIBUTION PLAN

NEPC, LLC



State of Rhode Island

As of September 30, 2023



401(a) Quarterly Performance Summary

State of Rhode Island

401(a) Performance Summary



As of 9/30/2023

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Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	% Rank	Rev Share	Cumulative Total Return (%)						Annualized Total Return (%)						Since Incep.	Inception Date						
								3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr			Cat. Rank	% Rank				
STABLE VALUE																											
Stable Value/Guaranteed																											
TIAA Stable Value ¹ (DC Retirement Plan)																											
TIAA Stable Value ¹ (FICA Alt. Ret. Inc. Security Program)																											
FIXED INCOME																											
Intermediate Core Bond																											
State Street US Bond Index Securities XIV ⁴		28.83	41,370	0.02	0.02	-	0.00	(3.23)	(1.03)	0.62	-	56	(5.22)	-	49	0.13	-	36	1.14	-	34	1.51			6/30/2011		
Bloomberg US Agg Bond TR USD								(3.23)	(1.21)	0.64			(5.21)			0.10			1.13								
Intermediate Core Bond Median					0.52			(3.14)	(1.07)	0.57			(5.18)			0.01			1.03								
Intermediate Core Bond Number of Funds					452						450			427			414			364							
Inflation-Protected Bond																											
PIMCO Real Return Instl	PRRIX	4.75	8,528	0.67	0.67	42	0.00	(2.32)	(0.79)	1.89	89	43	(1.94)	94	48	2.17	72	40	1.71	17	9	4.99			1/29/1997		
Bloomberg US Treasury US TIPS TR USD								(2.60)	(0.78)	1.25			(1.98)			2.12			1.74								
Inflation-Protected Bond Median					0.57			(2.26)	(0.59)	1.57			(2.03)			1.94			1.42								
Inflation-Protected Bond Number of Funds					199						198			193			193			178							

State of Rhode Island

401(a) Performance Summary



As of 9/30/2023

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Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	% Rank	Rev Share	Cumulative Total Return (%)						Annualized Total Return (%)						Since Incep.	Inception Date		
								3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr			Cat. Rank	% Rank
EQUITY																							
Large Cap Blend																							
State Street S&P 500 Index Securities (Lending Series CI) II ⁵		26.50	171,903	0.01	0.01	-	0.00	(3.27)	13.07	21.61	-	29	10.14	-	30	9.90	-	19	11.91	-	8	9.01	5/31/1996
<i>S&P 500 TR USD</i>								(3.27)	13.07	21.62			10.15			9.92			11.91				
Vanguard FTSE Social Index Institutional ^{3,4}	VFTNX	7.83	15,245	0.12	0.12	5	0.00	(3.50)	16.42	22.43	295	22	8.20	954	75	10.00	149	16	12.27	22	4	9.32	1/14/2003
<i>FTSE4Good US Select TR USD</i>								(3.49)	16.54	22.58			8.32			10.10			12.39				
<i>Russell 3000 TR USD</i>								(3.25)	12.39	20.46			9.38			9.14			11.28				
<i>Large Blend Median</i>					0.77			(3.28)	11.40	20.34			9.31			8.73			10.54				
<i>Large Blend Number of Funds</i>					1,257						1,239			1,182			1,135			1,021			
Mid-Cap Blend																							
State Street Small Mid Cp Index Securities Series II ⁵		26.17	33,464	0.02	0.02	-	0.00	(3.38)	8.91	14.26	-	53	5.23	-	92	5.02	-	68	8.23	-	54	6.39	6/17/2019
<i>Russell Small Cap Complete TR USD</i>								(3.38)	8.85	14.13			5.16			4.98			8.16				
<i>Mid-Cap Blend Median</i>					0.97			(4.33)	3.68	13.95			9.55			5.56			7.92				
<i>Mid-Cap Blend Number of Funds</i>					361						358			344			330			275			
Foreign Large Blend																							
State Street Global All Cap Equity Ex-U.S. Idx Securities II ^{4,5}		13.50	27,233	0.06	0.05	-	0.00	(3.71)	5.58	21.11	-	68	3.98	-	60	2.86	-	50	3.76	-	43	4.63	5/13/2014
<i>MSCI ACWI Ex USA IMI NR USD</i>								(3.49)	5.30	20.19			3.77			2.57			3.48				
<i>Foreign Large Blend Median</i>					0.92			(4.78)	5.69	23.38			4.30			2.80			3.62				
<i>Foreign Large Blend Number of Funds</i>					674						664			636			609			500			

State of Rhode Island

401(a) Performance Summary



As of 9/30/2023

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Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	Cumulative Total Return (%)							Annualized Total Return (%)							Since Incep.	Inception Date		
						% Rank	Rev Share	3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr			Cat. Rank	% Rank
ALLOCATION																							
Target-Date																							
Vanguard Target Retirement Inc Trust Plus ⁶		10.67	21,879	0.06	0.06	-	0.00	(2.39)	3.16	7.09	-	50	(0.10)	-	45	2.73	-	27	3.67	-	21	4.12	8/15/2011
Vanguard Target Retirement Income Composite								(2.26)	3.23	7.31			0.10			2.97			3.84				
Target-Date Retirement Median								(2.64)	2.57	6.72			(0.20)			2.23			3.14				
Target-Date Retirement Number of Funds												152			152			141		106			
Vanguard Target Retirement 2020 Trust Plus ⁶		10.67	30,512	0.06	0.06	-	0.00	(2.63)	4.23	9.43	-	41	1.48	-	48	3.65	-	25	5.33	-	15	6.36	8/15/2011
Vanguard Target Retirement 2020 Composite								(2.47)	4.34	9.68			1.73			3.95			5.54				
Target-Date 2020 Median								(2.95)	3.40	8.86			1.37			3.31			4.74				
Target-Date 2020 Number of Funds												146			139			139		89			
Vanguard Target Retirement 2025 Trust Plus ⁶		10.67	67,617	0.06	0.06	-	0.00	(2.98)	5.23	11.61	-	12	2.28	-	28	4.17	-	15	5.91	-	8	7.02	8/15/2011
Vanguard Target Retirement 2025 Composite								(2.77)	5.41	11.91			2.58			4.50			6.13				
Target-Date 2025 Median								(3.17)	3.74	9.91			1.71			3.56			5.06				
Target-Date 2025 Number of Funds												210			203			191		142			
Vanguard Target Retirement 2030 Trust Plus ⁶		10.67	85,837	0.06	0.06	-	0.00	(3.21)	5.96	13.18	-	15	3.07	-	36	4.57	-	22	6.39	-	9	7.60	8/15/2011
Vanguard Target Retirement 2030 Composite								(2.98)	6.16	13.51			3.39			4.91			6.62				
Target-Date 2030 Median								(3.44)	4.74	11.72			2.75			4.07			5.74				
Target-Date 2030 Number of Funds												212			205			186		134			

State of Rhode Island

401(a) Performance Summary



As of 9/30/2023

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Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	% Rank	Rev Share	Cumulative Total Return (%)					Annualized Total Return (%)					Since Incep.	Inception Date				
								3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank			% Rank	10 Yr	Cat. Rank	% Rank
ALLOCATION																							
Target-Date																							
Vanguard Target Retirement 2035 Trust Plus ⁶		10.67	87,959	0.06	0.06	-	0.00	(3.27)	6.68	14.70	-	32	4.00	-	47	5.04	-	33	6.90	-	22	8.20	8/15/2011
Vanguard Target Retirement 2035 Composite								(3.04)	6.89	14.99			4.31			5.37			7.14				
Target-Date 2035 Median					0.60			(3.60)	5.83	14.01			4.00			4.69			6.35				
Target-Date 2035 Number of Funds					218						203			196			185			136			
Vanguard Target Retirement 2040 Trust Plus ⁶		10.67	80,003	0.06	0.06	-	0.00	(3.34)	7.42	16.23	-	45	4.90	-	58	5.48	-	31	7.36	-	24	8.69	8/15/2011
Vanguard Target Retirement 2040 Composite								(3.10)	7.62	16.48			5.23			5.82			7.62				
Target-Date 2040 Median					0.64			(3.68)	6.93	15.96			4.99			5.15			6.81				
Target-Date 2040 Number of Funds					216						207			199			186			134			
Vanguard Target Retirement 2045 Trust Plus ⁶		10.67	77,666	0.06	0.06	-	0.00	(3.43)	8.12	17.75	-	39	5.81	-	38	5.95	-	26	7.71	-	13	8.97	8/15/2011
Vanguard Target Retirement 2045 Composite								(3.15)	8.35	17.97			6.14			6.30			7.96				
Target-Date 2045 Median					0.62			(3.79)	7.51	17.21			5.65			5.50			7.06				
Target-Date 2045 Number of Funds					212						203			196			185			136			
Vanguard Target Retirement 2050 Trust Plus ⁶		10.67	68,414	0.06	0.06	-	0.00	(3.47)	8.52	18.55	-	30	6.00	-	40	6.08	-	22	7.77	-	16	9.03	8/15/2011
Vanguard Target Retirement 2050 Composite								(3.20)	8.75	18.74			6.34			6.43			8.03				
Target-Date 2050 Median					0.63			(3.85)	7.78	17.72			5.79			5.59			7.17				
Target-Date 2050 Number of Funds					213						204			197			186			134			

State of Rhode Island

401(a) Performance Summary



As of 9/30/2023

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Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	% Rank	Rev Share	Cumulative Total Return (%)					Annualized Total Return (%)					Since Incep.	Inception Date				
								3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank			% Rank	10 Yr	Cat. Rank	% Rank
ALLOCATION																							
Target-Date																							
Vanguard Target Retirement 2055 Trust Plus ⁶		10.67	47,952	0.06	0.06	-	0.00	(3.48)	8.51	18.55	-	37	6.00	-	45	6.07	-	24	7.76	-	16	9.16	11/30/2011
Vanguard Target Retirement 2055 Composite								(3.20)	8.75	18.74			6.34			6.43			8.03				
Target-Date 2055 Median								(3.87)	7.94	17.99			5.89			5.62			7.19				
Target-Date 2055 Number of Funds												203		196			185			123			
Vanguard Target Retirement 2060 Trust Plus ⁶		10.67	25,214	0.06	0.06	-	0.00	(3.47)	8.52	18.59	-	38	6.01	-	54	6.09	-	29	7.77	-	1	8.50	3/23/2012
Vanguard Target Retirement 2060 Composite								(3.20)	8.75	18.74			6.34			6.43			8.03				
Target-Date 2060 Median								(3.86)	7.97	17.98			5.97			5.62			7.10				
Target-Date 2060 Number of Funds												203		191			174			8			
Vanguard Target Retirement 2065 Trust Plus ⁶		6.25	7,201	0.06	0.06	-	0.00	(3.46)	8.50	18.58	-	47	6.00	-	52	6.10	-	13	-	-	-	7.74	7/24/2017
Vanguard Target Retirement 2065 Composite								(3.20)	8.75	18.74			6.34			6.43			-				
Target-Date 2065+ Median								(3.85)	8.10	18.15			5.81			5.78			-				
Target-Date 2065+ Number of Funds												158		111			9			-			
Vanguard Target Retirement 2070 Trust Plus ⁶		1.50	407	0.06	0.06	-	0.00	(3.46)	8.51	18.60	-	-	-	-	-	-	-	-	-	-	-	(2.51)	4/6/2022
Vanguard Target Retirement 2070 Composite								(3.20)	8.75	18.74			-			-			-				
Target-Date 2065+ Median								(3.85)	8.10	18.15			-			-			-				
Target-Date 2065+ Number of Funds												158		-		-			-				

% 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).

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

You cannot invest directly in an index.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Prospectus Gross Expense Ratio

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

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

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

Prospectus Net Expense Ratio

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

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

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

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

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

State of Rhode Island - Plan Balance Summary

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

State of Rhode Island Defined Contribution Retirement Plan



Assets as of 9/30/2023

<i>Investment Name</i>	<i>Asset Class</i>		<i>Asset Balance</i>	<i>% of Assets</i>
State Street S&P 500 Index Securities (Lending Series CI) II	Equities	\$	69,839,430	4.10%
State Street Small Mid Cp Index Securities Series II	Equities	\$	41,142,919	2.42%
TIAA Stable Value	Guaranteed	\$	31,441,757	1.85%
State Street Global All Cap Equity Ex-U.S. Idx Securities II	Equities	\$	25,906,993	1.52%
Vanguard FTSE Social Index Institutional	Equities	\$	12,786,259	0.75%
State Street US Bond Index Securities XIV	Fixed Income	\$	11,724,441	0.69%
PIMCO Real Return Institutional	Fixed Income	\$	10,305,976	0.61%
Vanguard Target Retirement Trust Plus Subtotal		\$	1,499,355,498	88.07%
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$	43,637,640	2.56%
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$	105,412,018	6.19%
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$	182,605,697	10.73%
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$	231,732,690	13.61%
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$	281,970,540	16.56%
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$	237,699,955	13.96%
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$	190,176,430	11.17%
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$	125,780,078	7.39%
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$	67,128,999	3.94%
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$	27,828,813	1.63%
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$	5,196,287	0.31%
Vanguard Target Retirement 2070 Trust Plus	Multi-Asset	\$	186,353	0.01%
Defined Contribution Retirement Plan Total		\$	1,702,503,274	

State of Rhode Island - Plan Balance Summary



401(a)
Rhode Island FICA Alternative Retirement Income Security Program

Assets as of 9/30/2023

<i>Investment Name</i>	<i>Asset Class</i>		<i>Asset Balance</i>	<i>% of Assets</i>
TIAA Stable Value	Guaranteed	\$	5,253	0.13%
Vanguard Target Retirement Trust Plus Subtotal		\$	4,132,975	99.87%
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$	20,571	0.50%
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$	1,431,716	34.60%
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$	209,952	5.07%
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$	273,496	6.61%
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$	166,228	4.02%
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$	167,801	4.05%
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$	157,213	3.80%
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$	215,885	5.22%
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$	307,243	7.42%
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$	646,033	15.61%
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$	423,771	10.24%
Vanguard Target Retirement 2070 Trust Plus	Multi-Asset	\$	113,067	2.73%
FICA Alternative Retirement Income Security Program Total		\$	4,138,227	

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 for details. You should consider the investment objectives, risks, charges and expenses carefully before investing. Go to 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-3176395CO-Q0923P

457 PLANS

NEPC, LLC

State of Rhode Island Total Assets 457 Plans

Plan Provider	12/31/2022	3/31/2023	6/30/2023	9/30/2023
Fidelity	\$ 175,469,548.65	\$ 186,627,895.80	\$ 196,614,024.00	\$ 197,627,698.67
Voya	\$ 215,643,567.36	\$ 218,106,489.43	\$ 226,968,811.81	\$ 219,709,064.37
TIAA	\$ 52,036,065.00	\$ 55,565,301.00	\$ 58,205,454.00	\$ 56,327,436.00
Total	\$ 443,149,181.01	\$ 460,299,686.23	\$ 481,788,289.81	\$ 473,664,199.04

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



State of Rhode Island

As of September 30, 2023



457(b) Quarterly Performance Summary

State of Rhode Island

457(b) Performance Summary



As of 9/30/2023

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	% Rank	Rev Share	Cumulative Total Return (%)						Annualized Total Return (%)						Since Incep.	Inception Date					
								3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr			Cat. Rank	% Rank			
GUARANTEED																										
Guaranteed																										
TIAA Traditional Annuity Retirement Choice Plus ⁶								Crediting Rate as of 10/1/2023 = 6.00%	-	0.15	1.03	2.98	3.90	-	-	3.34	-	-	3.31	-	-	3.40	-	-	3.60	6/1/2006
FIXED INCOME																										
Intermediate Core Bond																										
State Street US Bond Index Securities XIV ^{5,7}		28.83	41,370	0.02	0.02	-	0.00	(3.23)	(1.03)	0.62	-	56	(5.22)	-	49	0.13	-	36	1.14	-	34	1.51	6/30/2011			
Bloomberg US Agg Bond TR USD								(3.23)	(1.21)	0.64			(5.21)			0.10			1.13							
Intermediate Core Bond Median					0.52			(3.14)	(1.07)	0.57			(5.18)			0.01			1.03							
Intermediate Core Bond Number of Funds					452						450			427			414			364						
Intermediate Core-Plus Bond																										
PIMCO Total Return Instl	PTRX	9.08	52,460	0.49	0.49	34	0.00	(2.79)	(0.59)	1.17	310	57	(5.06)	354	73	0.24	252	52	1.25	189	55	6.12	5/11/1987			
Bloomberg US Agg Bond TR USD								(3.23)	(1.21)	0.64			(5.21)			0.10			1.13							
Intermediate Core-Plus Bond Median					0.65			(3.03)	(0.71)	1.14			(4.81)			0.20			1.29							
Intermediate Core-Plus Bond Number of Funds					610						603			561			543			479						
Inflation-Protected Bond																										
American Century Inflation-Adjs Bond R6 ⁵	AIADX	21.92	2,746	0.26	0.26	21	0.00	(3.03)	(1.33)	0.64	153	79	(1.99)	97	49	1.80	116	67	1.38	-	60	1.53	7/28/2017			
Bloomberg US Treasury US TIPS TR USD								(2.60)	(0.78)	1.25			(1.98)			2.12			1.74							
Inflation-Protected Bond Median					0.57			(2.26)	(0.59)	1.57			(2.03)			1.94			1.42							
Inflation-Protected Bond Number of Funds					199						198			193			193			178						

State of Rhode Island

457(b) Performance Summary



As of 9/30/2023

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Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	% Rank	Rev Share	Cumulative Total Return (%)						Annualized Total Return (%)						Since Incep.	Inception Date			
								3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr			Cat. Rank	% Rank	
EQUITY																								
Large Cap Blend																								
State Street S&P 500 Index Securities (Lending Series CI) II ⁷		26.50	171,903	0.01	0.01	-	0.00	(3.27)	13.07	21.61	-	29	10.14	-	30	9.90	-	19	11.91	-	8	9.01	5/31/1996	
<i>S&P 500 TR USD</i>								(3.27)	13.07	21.62			10.15			9.92			11.91					
Vanguard FTSE Social Index Institutional ^{4,5}	VFTNX	7.83	15,245	0.12	0.12	5	0.00	(3.50)	16.42	22.43	295	22	8.20	954	75	10.00	149	16	12.27	22	4	9.32	1/14/2003	
<i>FTSE4Good US Select TR USD</i>								(3.49)	16.54	22.58			8.32			10.10			12.39					
<i>Russell 3000 TR USD</i>								(3.25)	12.39	20.46			9.38			9.14			11.28					
<i>Large Blend Median</i>							0.77	(3.28)	11.40	20.34			9.31			8.73			10.54					
<i>Large Blend Number of Funds</i>							1,257					1,239				1,182			1,135				1,021	
Mid-Cap Blend																								
Vanguard Mid Cap Index Institutional	VMCIX	25.42	52,092	0.04	0.04	2	0.00	(5.07)	3.30	12.61	266	68	7.27	291	81	6.50	92	28	9.06	32	17	9.41	5/21/1998	
<i>CRSP US Mid Cap TR USD</i>								(5.06)	3.30	12.63			7.28			6.51			9.08					
<i>Mid-Cap Blend Median</i>							0.97	(4.33)	3.68	13.95			9.55			5.56			7.92					
<i>Mid-Cap Blend Number of Funds</i>							361					358			344			330					275	
Small Blend																								
Vanguard Small Cap Index Institutional	VSCIX	7.50	43,532	0.04	0.04	2	0.00	(4.61)	4.24	12.54	289	49	8.72	424	75	4.62	155	33	8.00	55	16	8.45	7/7/1997	
<i>CRSP US Small Cap TR USD</i>								(4.64)	4.12	12.40			8.66			4.57			7.96					
<i>Small Blend Median</i>							1.00	(4.44)	3.16	12.40			10.44			3.52			7.01					
<i>Small Blend Number of Funds</i>							571					565			555			546					479	

State of Rhode Island

457(b) Performance Summary



As of 9/30/2023

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Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	Cumulative Total Return (%)							Annualized Total Return (%)							Since Incep.	Inception Date		
						% Rank	Rev Share	3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr			Cat. Rank	% Rank
EQUITY																							
Foreign Large Blend																							
State Street Global All Cap Equity Ex-U.S. Idx Securities II ^{5,7}	13.50	27,233	0.06	0.05	-	0.00	(3.71)	5.58	21.11	-	68	3.98	-	60	2.86	-	50	3.76	-	43	4.63	5/13/2014	
<i>MSCI ACWI Ex USA IMI NR USD</i>							(3.49)	5.30	20.19			3.77			2.57			3.48					
<i>Foreign Large Blend Median</i>					0.92		(4.78)	5.69	23.38			4.30			2.80			3.62					
<i>Foreign Large Blend Number of Funds</i>					674						664			636			609			500			
Foreign Large Growth																							
American Funds Europacific Growth R6	REGX	22.33	126,563	0.47	0.47	14	0.00	(6.33)	5.15	19.64	140	37	0.08	138	41	3.11	121	40	4.64	79	37	7.23	5/1/2009
<i>MSCI ACWI Ex USA NR USD</i>								(3.77)	5.34	20.39			3.74			2.58			3.35				
<i>Foreign Large Growth Median</i>					0.99		(7.84)	4.05	18.44				(0.92)			2.69			4.07				
<i>Foreign Large Growth Number of Funds</i>					413						413			392			372			319			

State of Rhode Island

457(b) Performance Summary



As of 9/30/2023

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Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	% Rank	Rev Share	Cumulative Total Return (%)						Annualized Total Return (%)						Since Incep.	Inception Date		
								3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr			Cat. Rank	% Rank
ALLOCATION																							
Target-Date																							
Vanguard Target Retirement Inc Trust Plus ⁸		10.67	21,879	0.06	0.06	-	0.00	(2.39)	3.16	7.09	-	50	(0.10)	-	45	2.73	-	27	3.67	-	21	4.12	8/15/2011
Vanguard Target Retirement Income Composite								(2.26)	3.23	7.31			0.10			2.97			3.84				
Target-Date Retirement Median								(2.64)	2.57	6.72			(0.20)			2.23			3.14				
Target-Date Retirement Number of Funds												152			152			141			106		
Vanguard Target Retirement 2020 Trust Plus ⁸		10.67	30,512	0.06	0.06	-	0.00	(2.63)	4.23	9.43	-	41	1.48	-	48	3.65	-	25	5.33	-	15	6.36	8/15/2011
Vanguard Target Retirement 2020 Composite								(2.47)	4.34	9.68			1.73			3.95			5.54				
Target-Date 2020 Median								(2.95)	3.40	8.86			1.37			3.31			4.74				
Target-Date 2020 Number of Funds												146			139			139			89		
Vanguard Target Retirement 2025 Trust Plus ⁸		10.67	67,617	0.06	0.06	-	0.00	(2.98)	5.23	11.61	-	12	2.28	-	28	4.17	-	15	5.91	-	8	7.02	8/15/2011
Vanguard Target Retirement 2025 Composite								(2.77)	5.41	11.91			2.58			4.50			6.13				
Target-Date 2025 Median								(3.17)	3.74	9.91			1.71			3.56			5.06				
Target-Date 2025 Number of Funds												210			203			191			142		
Vanguard Target Retirement 2030 Trust Plus ⁸		10.67	85,837	0.06	0.06	-	0.00	(3.21)	5.96	13.18	-	15	3.07	-	36	4.57	-	22	6.39	-	9	7.60	8/15/2011
Vanguard Target Retirement 2030 Composite								(2.98)	6.16	13.51			3.39			4.91			6.62				
Target-Date 2030 Median								(3.44)	4.74	11.72			2.75			4.07			5.74				
Target-Date 2030 Number of Funds												212			205			186			134		

State of Rhode Island

457(b) Performance Summary



As of 9/30/2023

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Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	% Rank	Rev Share	Cumulative Total Return (%)						Annualized Total Return (%)						Since Incep.	Inception Date		
								3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr			Cat. Rank	% Rank
ALLOCATION																							
Target-Date																							
Vanguard Target Retirement 2035 Trust Plus ⁸		10.67	87,959	0.06	0.06	-	0.00	(3.27)	6.68	14.70	-	32	4.00	-	47	5.04	-	33	6.90	-	22	8.20	8/15/2011
Vanguard Target Retirement 2035 Composite								(3.04)	6.89	14.99			4.31			5.37			7.14				
Target-Date 2035 Median								(3.60)	5.83	14.01			4.00			4.69			6.35				
Target-Date 2035 Number of Funds												203		196			185			136			
Vanguard Target Retirement 2040 Trust Plus ⁸		10.67	80,003	0.06	0.06	-	0.00	(3.34)	7.42	16.23	-	45	4.90	-	58	5.48	-	31	7.36	-	24	8.69	8/15/2011
Vanguard Target Retirement 2040 Composite								(3.10)	7.62	16.48			5.23			5.82			7.62				
Target-Date 2040 Median								(3.68)	6.93	15.96			4.99			5.15			6.81				
Target-Date 2040 Number of Funds												207		199			186			134			
Vanguard Target Retirement 2045 Trust Plus ⁸		10.67	77,666	0.06	0.06	-	0.00	(3.43)	8.12	17.75	-	39	5.81	-	38	5.95	-	26	7.71	-	13	8.97	8/15/2011
Vanguard Target Retirement 2045 Composite								(3.15)	8.35	17.97			6.14			6.30			7.96				
Target-Date 2045 Median								(3.79)	7.51	17.21			5.65			5.50			7.06				
Target-Date 2045 Number of Funds												203		196			185			136			
Vanguard Target Retirement 2050 Trust Plus ⁸		10.67	68,414	0.06	0.06	-	0.00	(3.47)	8.52	18.55	-	30	6.00	-	40	6.08	-	22	7.77	-	16	9.03	8/15/2011
Vanguard Target Retirement 2050 Composite								(3.20)	8.75	18.74			6.34			6.43			8.03				
Target-Date 2050 Median								(3.85)	7.78	17.72			5.79			5.59			7.17				
Target-Date 2050 Number of Funds												204		197			186			134			

State of Rhode Island

457(b) Performance Summary



As of 9/30/2023

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.

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

Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	% Rank	Rev Share	Cumulative Total Return (%)						Annualized Total Return (%)						Since Incep.	Inception Date		
								3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr			Cat. Rank	% Rank
ALLOCATION																							
Target-Date																							
Vanguard Target Retirement 2055 Trust Plus ⁸		10.67	47,952	0.06	0.06	-	0.00	(3.48)	8.51	18.55	-	37	6.00	-	45	6.07	-	24	7.76	-	16	9.16	11/30/2011
Vanguard Target Retirement 2055 Composite								(3.20)	8.75	18.74			6.34			6.43			8.03				
Target-Date 2055 Median								(3.87)	7.94	17.99			5.89			5.62			7.19				
Target-Date 2055 Number of Funds											203		196			185			123				
Vanguard Target Retirement 2060 Trust Plus ⁸		10.67	25,214	0.06	0.06	-	0.00	(3.47)	8.52	18.59	-	38	6.01	-	54	6.09	-	29	7.77	-	1	8.50	3/23/2012
Vanguard Target Retirement 2060 Composite								(3.20)	8.75	18.74			6.34			6.43			8.03				
Target-Date 2060 Median								(3.86)	7.97	17.98			5.97			5.62			7.10				
Target-Date 2060 Number of Funds											203		191			174			8				
Vanguard Target Retirement 2065 Trust Plus ⁸		6.25	7,201	0.06	0.06	-	0.00	(3.46)	8.50	18.58	-	47	6.00	-	52	6.10	-	13	-	-	-	7.74	7/24/2017
Vanguard Target Retirement 2065 Composite								(3.20)	8.75	18.74			6.34			6.43							
Target-Date 2065+ Median								(3.85)	8.10	18.15			5.81			5.78							
Target-Date 2065+ Number of Funds											158		111			9							
Vanguard Target Retirement 2070 Trust Plus ⁸		1.50	407	0.06	0.06	-	0.00	(3.46)	8.51	18.60	-	-	-	-	-	-	-	-	-	-	-	(2.51)	4/6/2022
Vanguard Target Retirement 2070 Composite								(3.20)	8.75	18.74													
Target-Date 2065+ Median								(3.85)	8.10	18.15													
Target-Date 2065+ Number of Funds											158												

% 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).

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

You cannot invest directly in an index.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Prospectus Gross Expense Ratio

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

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

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

Prospectus Net Expense Ratio

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

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

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

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

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

State of Rhode Island - Plan Balance Summary



457(b)

State of Rhode Island 457(b) Deferred Compensation Plan

Assets as of 9/30/2023

Investment Name	Asset Class		Asset Balance	% of Assets
TIAA Traditional Annuity (Retirement Choice Plus)	Guaranteed	\$	13,781,511	24.47%
State Street S&P 500 Index Securities (Lending Series C) II	Equities	\$	13,738,258	24.39%
Vanguard Mid-Cap Index Institutional	Equities	\$	6,205,165	11.02%
Vanguard Small-Cap Index Institutional	Equities	\$	3,556,808	6.31%
American EuroPacific Growth R6	Equities	\$	2,170,611	3.85%
Vanguard FTSE Social Index Institutional	Equities	\$	1,480,591	2.63%
State Street US Bond Index Securities XIV	Fixed Income	\$	831,974	1.48%
State Street Global All Cap Equity Ex-U.S. Idx Securities II	Equities	\$	773,106	1.37%
American Century Inflation Adjusted Bond R6	Fixed Income	\$	739,459	1.31%
PIMCO Total Return Institutional	Fixed Income	\$	739,340	1.31%
Self-Directed Brokerage	Brokerage	\$	54,498	0.10%
Vanguard Target Retirement Trust Plus Subtotal		\$	12,256,116	21.76%
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$	804,808	1.43%
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$	817,268	1.45%
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$	1,935,419	3.44%
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$	3,420,265	6.07%
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$	1,614,426	2.87%
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$	749,750	1.33%
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$	1,039,433	1.85%
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$	829,395	1.47%
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$	637,240	1.13%
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$	353,769	0.63%
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$	54,051	0.10%
Vanguard Target Retirement 2070 Trust Plus	Multi-Asset	\$	293	0.00%
457(b) Deferred Compensation Plan Total		\$	56,327,436	

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 for details. You should consider the investment objectives, risks, charges and expenses carefully before investing. Go to 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-3176395CO-Q0923P

Monthly Plan Performance Update

STATE OF RHODE ISLAND - STATE OF RI (35835)

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

Name	Cumulative Total Returns				Average Annual Total Returns				
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr
DOW JONES INDUSTRIAL AVERAGE	09/30/2023	-3.42	-2.10	2.73	09/30/2023	19.18	8.62	7.14	10.79
BLOOMBERG US AGGREGATE BOND INDEX	09/30/2023	-2.54	-3.23	-1.21	09/30/2023	0.64	-5.21	0.10	1.13
NASDAQ COMPOSITE INDEX	09/30/2023	-5.77	-3.94	27.11	09/30/2023	26.11	6.60	11.41	14.52
RUSSELL 2000 INDEX	09/30/2023	-5.89	-5.13	2.54	09/30/2023	8.93	7.16	2.40	6.65
S&P 500 INDEX	09/30/2023	-4.77	-3.27	13.07	09/30/2023	21.62	10.15	9.92	11.91

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

Stock Investments

Large Cap

FID CONTRAFUND K6	09/30/2023	-3.35	-0.29	23.63	09/30/2023	29.37	6.43	9.92	--	12.67	--	0.45% on 03/01/2023	05/25/2017
FID LARGE CAP STOCK	09/30/2023	-3.18	-1.04	12.61	09/30/2023	27.04	15.81	9.38	10.76	8.98	--	0.76% on 06/29/2023	06/22/1995
INVS DIVRS DIVD R5	09/30/2023	-3.77	-3.93	-0.66	09/30/2023	11.25	9.95	6.03	7.77	7.53	--	0.53% on 02/28/2023	12/31/2001
SS S&P 500 INDEX II	09/30/2023	-4.77	-3.27	13.07	09/30/2023	21.61	10.14	9.90	11.91	9.11	--	0.01% on 12/31/2022	02/28/1996
VAN FTSE SOC IDX ADM	09/30/2023	-5.00	-3.52	16.43	09/30/2023	22.43	8.17	9.98	12.25	6.11	--	0.14% on 12/21/2022	01/14/2003

Mid-Cap

FID LOW PRICED STK K	09/30/2023	-2.46	-0.85	3.25	09/30/2023	17.85	12.71	7.62	8.54	12.76	--	0.84% on 09/29/2023	12/27/1989
SS RSL SMMDCP IDX II	09/30/2023	-4.87	-3.38	8.91	09/30/2023	14.26	5.24	5.02	8.23	8.08	--	0.02% on 09/30/2023	08/31/1997

International

AF EUROPAC GROWTH R6	09/30/2023	-5.13	-6.33	5.15	09/30/2023	19.64	0.08	3.11	4.64	9.77	--	0.47% on 06/01/2023	04/16/1984
SS GACEQ EXUS IDX II	09/30/2023	-3.22	-3.71	5.58	09/30/2023	21.11	3.98	2.86	3.76	4.27	--	0.06% on 12/31/2022	04/05/2010

Blended Investments*

Others

FID FREEDOM 2005	09/30/2023	-2.21	-2.39	1.83	09/30/2023	5.31	-0.58	2.12	3.45	4.18	--	0.47% on 05/30/2023	11/06/2003
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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
FID FREEDOM 2010	09/30/2023	-2.54	-2.69	2.47	09/30/2023	6.92	0.11	2.60	4.09	5.73	--	0.48% on 05/30/2023	10/17/1996
FID FREEDOM 2015	09/30/2023	-2.93	-3.20	3.09	09/30/2023	8.53	0.74	2.99	4.65	5.18	--	0.53% on 05/30/2023	11/06/2003
FID FREEDOM 2020	09/30/2023	-3.29	-3.57	3.76	09/30/2023	10.20	1.35	3.40	5.11	6.18	--	0.57% on 05/30/2023	10/17/1996
FID FREEDOM 2025	09/30/2023	-3.55	-3.78	4.34	09/30/2023	11.49	1.97	3.77	5.59	5.85	--	0.61% on 05/30/2023	11/06/2003
FID FREEDOM 2030	09/30/2023	-3.63	-3.75	5.19	09/30/2023	12.93	2.96	4.32	6.35	6.54	--	0.66% on 05/30/2023	10/17/1996
FID FREEDOM 2035	09/30/2023	-3.81	-3.67	6.70	09/30/2023	15.91	4.77	5.22	7.18	6.67	--	0.70% on 05/30/2023	11/06/2003
FID FREEDOM 2040	09/30/2023	-4.00	-3.71	8.27	09/30/2023	18.80	6.10	5.93	7.59	4.68	--	0.74% on 05/30/2023	09/06/2000
FID FREEDOM 2045	09/30/2023	-4.09	-3.76	8.46	09/30/2023	19.35	6.18	5.97	7.62	6.22	--	0.75% on 05/30/2023	06/01/2006
FID FREEDOM 2050	09/30/2023	-4.04	-3.71	8.48	09/30/2023	19.36	6.17	5.98	7.63	6.11	--	0.75% on 05/30/2023	06/01/2006
FID FREEDOM 2055	09/30/2023	-4.09	-3.73	8.49	09/30/2023	19.31	6.17	5.98	7.64	7.64	--	0.75% on 05/30/2023	06/01/2011
FID FREEDOM 2060	09/30/2023	-4.05	-3.74	8.43	09/30/2023	19.31	6.19	5.98	--	7.25	--	0.75% on 05/30/2023	08/05/2014
FID FREEDOM 2065	09/30/2023	-4.07	-3.73	8.47	09/30/2023	19.29	6.20	--	--	6.92	--	0.75% on 05/30/2023	06/28/2019
FID FREEDOM INCOME	09/30/2023	-2.10	-2.34	1.67	09/30/2023	5.04	-0.95	1.89	2.82	4.20	--	0.47% on 05/30/2023	10/17/1996

Bond Investments

Stable Value

TRP STABLE VALUE A	09/30/2023	0.21	0.65	1.76	09/30/2023	2.26	1.91	2.01	1.96	4.41	--	0.45% on 06/30/2023	09/12/1988
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Income

PIM TOTAL RETURN A	09/30/2023	-2.53	-2.87	-0.84	09/30/2023	0.83	-5.38	-0.10	0.89	5.70	--	0.83% on 09/29/2023	05/11/1987
SS US BOND INDX XIV	09/30/2023	-2.55	-3.23	-1.03	09/30/2023	0.62	-5.22	0.13	1.14	3.93	--	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.

For Investment Professional or Plan Sponsor use only.

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917

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STATE OF RHODE ISLAND

Balance by Fund
Data As Of: 09/30/23

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	0338	FID LARGE CAP STOCK	FLCSX	DOMESTIC EQUITY	448	\$11,419,728	5.8%
35835	STATE OF RI	0369	FID FREEDOM INCOME	FFFAX	LIFECYCLE	39	\$978,783	0.5%
35835	STATE OF RI	0371	FID FREEDOM 2010	FFFCX	LIFECYCLE	59	\$2,074,288	1.0%
35835	STATE OF RI	0372	FID FREEDOM 2020	FFFDX	LIFECYCLE	164	\$12,480,217	6.3%
35835	STATE OF RI	0373	FID FREEDOM 2030	FFFEX	LIFECYCLE	267	\$17,708,760	9.0%
35835	STATE OF RI	0718	FID FREEDOM 2040	FFFEX	LIFECYCLE	94	\$3,062,652	1.5%
35835	STATE OF RI	1312	FID FREEDOM 2005	FFVFX	LIFECYCLE	10	\$713,117	0.4%
35835	STATE OF RI	1313	FID FREEDOM 2015	FFVFX	LIFECYCLE	38	\$1,414,494	0.7%
35835	STATE OF RI	1314	FID FREEDOM 2025	FFTWX	LIFECYCLE	109	\$6,074,936	3.1%
35835	STATE OF RI	1315	FID FREEDOM 2035	FFTHX	LIFECYCLE	121	\$4,691,116	2.4%
35835	STATE OF RI	1617	FID FREEDOM 2045	FFFGX	LIFECYCLE	89	\$2,507,127	1.3%
35835	STATE OF RI	1618	FID FREEDOM 2050	FFFHX	LIFECYCLE	105	\$992,984	0.5%
35835	STATE OF RI	2095	FID LOW PRICED STK K	FLPKX	DOMESTIC EQUITY	476	\$10,648,469	5.4%
35835	STATE OF RI	2331	FID FREEDOM 2055	FDEEX	LIFECYCLE	95	\$1,944,027	1.0%
35835	STATE OF RI	2708	FID FREEDOM 2060	FDKVX	LIFECYCLE	63	\$473,585	0.2%
35835	STATE OF RI	2946	FID CONTRAFUND K6	FLCNX	DOMESTIC EQUITY	760	\$44,561,479	22.5%
35835	STATE OF RI	3415	FID FREEDOM 2065	FFSFX	LIFECYCLE	16	\$33,260	0.0%
35835	STATE OF RI	BLNK	BROKERAGELINK		OTHER	128	\$20,351,546	10.3%
35835	STATE OF RI	OE9Q	VAN FTSE SOC IDX ADM	VFTAX	DOMESTIC EQUITY	94	\$1,797,259	0.9%
35835	STATE OF RI	OGMU	TRP STABLE VALUE A		STABLE VALUE	441	\$9,810,926	5.0%
35835	STATE OF RI	OKTK	INVS DIRVS DIVD R5	DDFIX	DOMESTIC EQUITY	104	\$2,625,180	1.3%
35835	STATE OF RI	OLLN	PIM TOTAL RETURN A	PTTAX	BOND	361	\$5,047,800	2.6%
35835	STATE OF RI	OMF4	SS GACEQ EXUS IDX II		INTERNATIONAL EQUITY	301	\$2,919,521	1.5%
35835	STATE OF RI	OMF5	SS RSL SMMDCP IDX II		DOMESTIC EQUITY	363	\$4,305,187	2.2%
35835	STATE OF RI	OMF6	SS S&P 500 INDEX II		DOMESTIC EQUITY	545	\$20,004,096	10.1%
35835	STATE OF RI	OMF7	SS US BOND INDX XIV		BOND	294	\$4,430,937	2.2%

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

State of RI 457b

Average Annual Total Returns as of: 09/30/2023 (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 %*
Stability of Principal																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II A - 4573 (17)(18)	MFR	0.12	0.41	0.36	1.26	1.03	3.48	1.29	4.33	1.11	1.61	1.22	1.49	1.50	1.23				
Bonds																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z - 2482	BCUSH1C	-1.46	-1.20	0.36	0.47	4.97	5.90	8.79	10.31	1.43	1.75	2.99	2.84	4.38	4.17		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 - 2695	LBUSTIPS	-1.72	-1.85	-2.32	-2.60	-0.79	-0.78	1.88	1.25	-1.94	-1.98	2.18	2.12	1.71	1.74	01/29/1997	0.67	0.67	
Intermediate Core Bond																			
State Street U.S. Bond Index SL Series Fund - Class XIV CIT - C925	LEHM	-2.55	-2.54	-3.23	-3.23	-1.03	-1.21	0.62	0.64	-5.22	-5.21	0.13	0.10	1.14	1.13	06/30/2011	0.02	0.02	
Intermediate Core-Plus Bond																			
Voya Intermediate Bond Fund - Class I - 238 (1)(2)	LEHM	-2.55	-2.54	-2.68	-3.23	-0.09	-1.21	1.55	0.64	-4.81	-5.21	0.40	0.10	1.76	1.13	12/15/1998	0.36	0.36	
Asset Allocation																			
Lifecycle																			
Voya Solution 2025 Portfolio - Initial Class - 790 (3)(4)	SPT2025	-3.46	-3.01	-3.29	-2.80	4.65	4.35	10.40	10.97	1.94	3.03	3.71	4.02	5.33	5.56	04/29/2005	0.79	0.72	
Voya Solution 2030 Portfolio - Initial Class - 6753 (3)(5)	SPT2030	-3.59	-3.33	-3.33	-2.98	5.89	5.30	12.57	12.96	3.21	4.08	4.32	4.51	6.14	6.14	10/03/2011	0.88	0.72	
Voya Solution 2035 Portfolio - Initial Class - 761 (3)(6)	SP2035	-3.80	-3.62	-3.47	-3.14	7.10	6.34	14.88	15.18	4.17	5.24	4.62	5.07	6.35	6.72	04/29/2005	0.87	0.73	
Voya Solution 2040 Portfolio - Initial Class - 6756 (3)(7)	SPT2040	-4.03	-3.84	-3.61	-3.23	8.12	7.23	16.91	17.06	5.25	6.16	5.34	5.53	7.08	7.15	10/03/2011	0.97	0.73	
Voya Solution 2045 Portfolio - Initial Class - 764 (3)(8)	SP2045	-4.10	-4.00	-3.68	-3.33	8.54	7.79	18.08	18.32	5.89	6.72	5.51	5.81	7.04	7.41	04/29/2005	0.91	0.75	
Voya Solution 2050 Portfolio - Initial Class - 6759 (3)(9)	SPT2050	-4.25	-4.07	-3.83	-3.36	8.82	8.03	18.59	18.84	5.92	7.01	5.50	5.93	7.23	7.60	10/03/2011	1.05	0.76	
Voya Solution 2055 Portfolio - Initial Class - 1166 (3)(10)	SPT2055	-4.22	-4.08	-3.78	-3.36	8.86	8.04	18.69	18.97	6.02	7.12	5.54	5.98	7.10	7.68	03/08/2010	0.97	0.78	
Voya Solution 2060 Portfolio - Initial Class - 3290 (3)(11)	SPT2060	-4.28	-4.08	-3.82	-3.37	8.91	8.14	18.63	19.09	5.95	7.10	5.45	6.00			6.53	02/09/2015	1.14	0.78
Voya Solution 2065 Portfolio - Initial Class - E479 (12)	SPT2065	-4.24	-4.12	-3.76	-3.37	8.97	8.16	18.82	19.00	6.01	7.16					6.27	07/29/2020	1.39	0.79
Voya Solution Income Portfolio - Initial Class - 767 (3)(13)	SPTREIN	-2.88	-2.64	-2.82	-2.61	2.96	2.75	6.52	7.38	0.07	0.22	2.76	2.59	3.83	3.48	04/29/2005	0.74	0.68	
Balanced																			
Allocation--50% to 70% Equity																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	SPXLBGC	-3.04	-2.86	-1.40	-1.93	9.68	7.82	15.67	12.81	8.53	6.39	9.63	7.89	10.38	8.51	01/24/1989	0.64	0.64	
Large Cap Value/Blend																			
Large Blend																			
Vanguard® FTSE Social Index Fund - Admiral™ Shares - D591	FTSE4GUSS	-5.00	-4.99	-3.52	-3.49	16.43	16.54	22.43	22.58	8.17	8.32	9.98	10.10	12.26	12.39	05/31/2000	0.14	0.14	
Voya Growth and Income Portfolio - Class I - 001 (14)	SPXRE	-3.97	-4.77	-3.48	-3.27	13.33	13.07	22.74	21.62	13.01	10.15	10.72	9.92	11.02	11.91	12/31/1979	0.68	0.67	
Voya U.S. Stock Index Portfolio - Institutional Class - 829	SPXRE	-4.77	-4.77	-3.34	-3.27	12.83	13.07	21.24	21.62	9.84	10.15	9.63	9.92	11.61	11.91	05/03/2004	0.27	0.27	
Large Value																			
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (15)	RS1000V	-2.72	-3.86	-3.81	-3.16	2.53	1.79	14.86	14.44	11.63	11.05	6.63	6.23	9.03	8.45	11/29/1988	0.68	0.68	
Large Cap Growth																			
Large Growth																			
Voya Large Cap Growth Portfolio - Institutional Class - 742 (16)	RS1000G	-5.91	-5.44	-4.10	-3.13	20.85	24.98	21.96	27.72	4.24	7.97	8.33	12.42	11.92	14.48	05/03/2004	0.71	0.67	
Small/Mid/Specialty																			
Mid-Cap Blend																			

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*	
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
Investment Options																			
Boston Trust Walden SMID Cap CIT - CIT - F905	RS2500	-4.68	-5.58	-2.81	-4.78	1.24	3.59	12.84	11.28							5.89	12/16/2020	0.60	0.60
State Street Russell Small Mid Cap Index SL Fund - Class II - QF52	RSMCC	-4.87	-4.87	-3.38	-3.38	8.91	8.85	14.26	14.13	5.23	5.16	5.00	4.98	8.13	8.16		08/29/1997	0.02	0.02
Mid-Cap Growth																			
Principal MidCap Fund - Class R-6 - C906	RSMID	-5.12	-5.02	-5.25	-4.68	9.70	3.91	18.50	13.45	6.76	8.09	9.21	6.38	11.02	8.98		12/06/2000	0.59	0.59
Global / International																			
Foreign Large Blend																			
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT - D937	MSCAEUIGU	-3.22	-3.20	-3.71	-3.39	5.58	5.77	21.11	20.82	3.98	4.27	2.86	3.06	3.76	3.96		04/30/2010	0.06	0.05
Foreign Large Growth																			
American Funds EuroPacific Growth Fund® - Class R-4 - 573	MSCIXUS	-5.16	-3.16	-6.40	-3.77	4.87	5.34	19.22	20.39	-0.27	3.74	2.75	2.58	4.28	3.35		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 RI 457b

Separate Account D

Average Annual Total Returns as of: 09/30/2023 (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
Stability of Principal									
<i>Stability of Principal</i>									
Voya Fixed Account - 457/401 II A - 4573 (17)(18) <i>This fund is not part of the product's separate account.</i>	0.12	0.36	1.03	1.29	1.11	1.22	1.50		
Bonds									
<i>High Yield Bond</i>									
PGIM High Yield Fund - Class Z - 2482	-1.47	0.30	4.80	8.55	1.24	2.79	4.18		03/01/1996
<i>Inflation-Protected Bond</i>									
PIMCO Real Return Fund - Institutional Class - 2695	-1.75	-2.42	-1.11	1.43	-2.37	1.73	1.26		01/29/1997
<i>Intermediate Core Bond</i>									

See Performance Introduction Page for Important Information

	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Investment Options									
State Street U.S. Bond Index SL Series Fund - Class XIV CIT - C925	-2.58	-3.34	-1.36	0.18	-5.63	-0.31	0.70		06/30/2011
Intermediate Core-Plus Bond									
Voya Intermediate Bond Fund - Class I - 238 (1)(2)	-2.57	-2.74	-0.30	1.27	-5.06	0.13	1.49		12/15/1998
Asset Allocation									
Lifecycle									
Voya Solution 2025 Portfolio - Initial Class - 790 (3)(4)	-3.47	-3.31	4.56	10.26	1.82	3.59	5.20		04/29/2005
Voya Solution 2030 Portfolio - Initial Class - 6753 (3)(5)	-3.60	-3.36	5.80	12.44	3.09	4.20	6.01		10/03/2011
Voya Solution 2035 Portfolio - Initial Class - 761 (3)(6)	-3.81	-3.50	7.00	14.74	4.05	4.49	6.22		04/29/2005
Voya Solution 2040 Portfolio - Initial Class - 6756 (3)(7)	-4.04	-3.64	8.02	16.77	5.12	5.22	6.95		10/03/2011
Voya Solution 2045 Portfolio - Initial Class - 764 (3)(8)	-4.11	-3.71	8.45	17.93	5.76	5.39	6.91		04/29/2005
Voya Solution 2050 Portfolio - Initial Class - 6759 (3)(9)	-4.26	-3.86	8.72	18.45	5.79	5.37	7.10		10/03/2011
Voya Solution 2055 Portfolio - Initial Class - 1166 (3)(10)	-4.23	-3.81	8.76	18.55	5.89	5.41	6.97		03/08/2010
Voya Solution 2060 Portfolio - Initial Class - 3290 (3)(11)	-4.29	-3.85	8.81	18.49	5.82	5.32		6.40	02/09/2015
Voya Solution 2065 Portfolio - Initial Class - E479 (12)	-4.24	-3.78	8.90	18.72	5.92			6.18	07/29/2020
Voya Solution Income Portfolio - Initial Class - 767 (3)(13)	-2.89	-2.85	2.87	6.39	-0.05	2.64	3.70		04/29/2005
Balanced									
Allocation--50% to 70% Equity									
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	-3.05	-1.44	9.55	15.48	8.36	9.45	10.20		01/24/1989
Large Cap Value/Blend									
Large Blend									
Vanguard® FTSE Social Index Fund - Admiral™ Shares - D591	-5.04	-3.63	16.05	21.90	7.70	9.49	11.77		05/31/2000
Voya Growth and Income Portfolio - Class I - 001 (14)	-3.98	-3.52	13.21	22.57	12.85	10.56	10.86		12/31/1979
Voya U.S. Stock Index Portfolio - Institutional Class - 829	-4.78	-3.38	12.69	21.05	9.66	9.45	11.43		05/03/2004
Large Value									
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (15)	-2.73	-3.85	2.38	14.64	11.42	6.42	8.83		11/29/1988
Large Cap Growth									
Large Growth									
Voya Large Cap Growth Portfolio - Institutional Class - 742 (16)	-5.92	-4.13	20.72	21.79	4.09	8.18	11.76		05/03/2004
Small/Mid/Specialty									
Mid-Cap Blend									
Boston Trust Walden SMID Cap CIT - CIT - F905	-4.69	-2.83	1.17	12.74				5.79	12/16/2020
State Street Russell Small Mid Cap Index SL Fund - Class II - QF52	-4.90	-3.49	8.56	13.76	4.77	4.54	7.66		08/29/1997
Mid-Cap Growth									
Principal MidCap Fund - Class R-6 - C906	-5.16	-5.36	9.34	17.98	6.30	8.73	10.53		12/06/2000
Global / International									
Foreign Large Blend									

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 - D937	-3.25	-3.82	5.24	20.58	3.52	2.40	3.30		04/30/2010
Foreign Large Growth									
American Funds EuroPacific Growth Fund® - Class R-4 - 573	-5.16	-6.42	4.80	19.12	-0.36	2.66	4.19		04/16/1984

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

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

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

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

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

Additional Notes

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

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

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

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

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

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

(4)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

Additional Notes

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 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").

(6)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").

(7)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").

(8)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").

(9)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").

(10)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

Additional Notes

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").

(11)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").

(12)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").

(13)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").

(14)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").

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

(16)Voya Large Cap Growth Portfolio - Institutional Class: 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").

See Performance Introduction Page for Important Information

Additional Notes

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%

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%

(17)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%. VRIAC will not apply a decrease to the current rate following a rate change initiated solely by us prior to the last day of the three-month period measured from the first day of the month in which such change was effective. Note: The current rate for an initial investment in the fixed account previously identified may be in effect for less than a full three-month period.

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

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

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

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

See Performance Introduction Page for Important Information

Benchmark Id	Benchmark Description
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.
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.

See Performance Introduction Page for Important Information

Benchmark Id

Benchmark Description

SPXLBGC

S&P 500 60% / BBg Capital Corp/Gov Bond Index 40% consists of a mix of 60% of an unmanaged stock index (The Standard & Poor's 500) and 40% of an unmanaged bond index (BBg Capital Gov't Corp. Bond Index).

SPXRE

S&P 500 Index measures the performance of 500 widely held stocks in U.S. equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. The index is market capitalization-weighted.

Plan Balance By Investment - 9/30/2023					
Fund Name	Fund Number	Asset Class	Balance	YTD Contributions	Percent
Voya Fixed Account - 457/401	0043	Stability of Principal	\$54,345,657.80	\$0.00	24.74%
Voya Growth and Income Port I	0001	Large Cap Value/Blend	\$34,464,405.22	\$625,334.44	15.69%
Voya Fixed Account - 457/401 II A	4573	Stability of Principal	\$19,269,939.36	\$1,795,720.34	8.77%
Voya U.S. Stock Index Port Inst	0829	Large Cap Value/Blend	\$19,162,490.59	\$549,662.14	8.72%
Voya Large Cap Growth Port Inst	0742	Large Cap Growth	\$15,771,630.48	\$595,603.55	7.18%
VY TRowePrice Captl Apprec Pt Inst	1257	Balanced	\$14,980,633.17	\$387,290.88	6.82%
Principal MidCap Fd R6	C906	Small/Mid/Specialty	\$12,537,909.18	\$334,945.64	5.71%
Boston Trst Walden SMID Cp CIT	F905	Small/Mid/Specialty	\$7,977,478.45	\$220,154.96	3.63%
Voya Intermediate Bond Fund I	0238	Bonds	\$7,870,852.93	\$538,276.37	3.58%
American Funds EuroPacific Grw R4	0573	Global / International	\$6,793,740.53	\$355,905.15	3.09%
BlackRock Equity Dividend Fund Inst	8518	Large Cap Value/Blend	\$5,029,764.09	\$212,427.42	2.29%
S St Gl Al Cp Eq xUS I SL S II	D937	Global / International	\$4,760,042.35	\$193,900.87	2.17%
SStr Russ SM Cp Ind SL Fd II	QF52	Small/Mid/Specialty	\$4,030,396.74	\$258,644.18	1.83%
Voya Solution 2045 Portfolio I	0764	Asset Allocation	\$2,396,973.31	\$212,303.79	1.09%
Voya Solution 2035 Portfolio I	0761	Asset Allocation	\$2,377,512.65	\$234,811.80	1.08%
Voya Solution 2025 Portfolio I	0790	Asset Allocation	\$1,815,458.66	\$110,560.60	0.83%
Voya Solution 2055 Portfolio I	1166	Asset Allocation	\$1,239,817.75	\$145,729.75	0.56%
SStr US Bond Index SL Fd XIV	C925	Bonds	\$839,494.06	\$47,525.51	0.38%
Vangrd FTSE Social Ind Fd Adm	D591	Large Cap Value/Blend	\$814,205.44	\$61,404.55	0.37%
PIMCO Real Return Fund Ins	2695	Bonds	\$752,969.76	\$37,026.51	0.34%
PGIM High Yield Fund Z	2482	Bonds	\$622,671.96	\$17,429.41	0.28%
Voya Solution 2030 Port I	6753	Asset Allocation	\$552,463.30	\$110,614.98	0.25%
Voya Solution 2060 Port I	3290	Asset Allocation	\$383,865.85	\$99,505.10	0.17%
Voya Solution 2050 Port I	6759	Asset Allocation	\$344,752.81	\$85,417.28	0.16%
Voya Solution 2040 Port I	6756	Asset Allocation	\$236,608.72	\$68,581.50	0.11%
Voya Solution Income Prt I	0767	Asset Allocation	\$219,231.90	\$11,156.60	0.10%
Voya Solution 2065 Port I	E479	Asset Allocation	\$95,588.55	\$20,906.50	0.04%
Voya Long-Term GAA (4560)	4560	Stability of Principal	\$22,508.76	\$0.00	0.01%
		TOTAL	\$219,709,064.37	\$7,330,839.82	100%

OPEB TRUST

NEPC, LLC







TOTAL FUND OVERVIEW

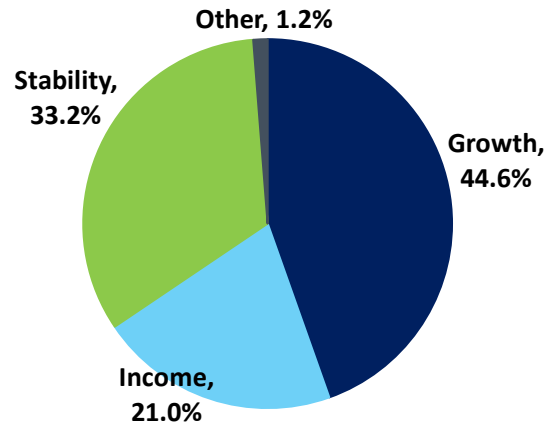


PROPRIETARY & CONFIDENTIAL

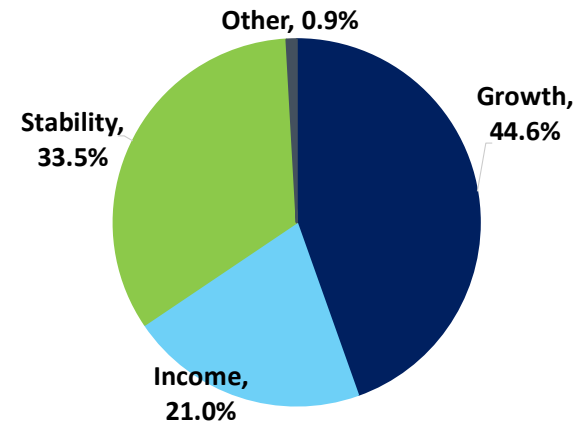
ASSET ALLOCATION (OVERLAY) VS TARGET

Asset Allocation vs. Target						
	Current Balance	Current Allocation	Current Allocation (w/ Overlay)	Strategic Benchmark Allocation	Difference	Difference (w/ Overlay)
 Growth	\$252,956,735	44.6%	44.6%	45.0%	-0.4%	-0.4%
 Income	\$119,118,395	21.0%	21.0%	21.0%	0.0%	0.0%
 Stability	\$188,347,186	33.2%	33.5%	34.0%	-0.8%	-0.5%
 Other	\$7,083,813	1.2%	0.9%	0.0%	1.2%	0.9%

Current Asset Allocation



Current Asset Allocation (w/ Overlay)





MANAGER PERFORMANCE



PROPRIETARY & CONFIDENTIAL

State of Rhode Island OPEB

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total OPEB	567,506,130	100.00	-2.92	-2.40	5.64	14.01	4.76	6.64	8.21	8.28	May-11
<i>OPEB Custom Blend</i>			-2.58	-2.02	4.81	10.76	3.75	6.12	7.95	7.66	
OPEB Total Growth	252,956,735	44.57	-4.07	-3.36	10.04	-	-	-	-	10.04	Jan-23
<i>OPEB Total Growth BM</i>			-3.67	-2.95	8.41	-	-	-	-	8.41	
OPEB Public Growth	248,820,237	43.84	-4.13	-3.42	10.17	-	-	-	-	10.17	Jan-23
<i>MSCI AC World Index</i>			-4.10	-3.30	10.49	-	-	-	-	10.49	
OPEB SSGA MSCI ACWI ex Russia	248,820,237	43.84	-4.17	-3.34	10.27	-	-	-	-	14.20	Nov-22
<i>MSCI AC World Index</i>			-4.10	-3.30	10.49	-	-	-	-	14.47	
OPEB Private Growth	4,136,498	0.73	0.09	1.07	-2.17	-	-	-	-	-2.17	Jan-23
<i>OPEB Private Growth BM</i>			0.01	0.58	-4.55	-	-	-	-	-4.55	

State of Rhode Island OPEB

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total OPEB	567,506,130	100.00	-2.92	-2.40	5.64	14.01	4.76	6.64	8.21	8.28	May-11
<i>OPEB Custom Blend</i>			-2.58	-2.02	4.81	10.76	3.75	6.12	7.95	7.66	
OPEB Public Growth	248,820,237	43.84	-4.13	-3.42	10.17	-	-	-	-	10.17	Jan-23
<i>MSCI AC World Index</i>			-4.10	-3.30	10.49	-	-	-	-	10.49	
OPEB Private Growth	4,136,498	0.73	0.09	1.07	-2.17	-	-	-	-	-2.17	Jan-23
<i>OPEB Private Growth BM</i>			0.01	0.58	-4.55	-	-	-	-	-4.55	
OPEB Total Income	119,118,395	20.99	-1.14	0.83	7.10	-	-	-	-	7.10	Jan-23
<i>OPEB Total Income BM</i>			-0.58	1.32	8.79	-	-	-	-	8.79	
OPEB Tot Inflation Protection	18,876,866	3.33	-2.00	-3.09	-3.09	-	-	-	-	-3.09	Jan-23
<i>OPEB Inflation Protecton BM</i>			-1.74	-1.63	-5.79	-	-	-	-	-5.79	
OPEB Total Volatility	169,470,320	29.86	-2.54	-3.22	-1.02	-	-	-	-	-1.02	Jan-23
<i>Blmbg. U.S. Aggregate Index</i>			-2.54	-3.23	-1.21	-	-	-	-	-1.21	

- Fiscal Year ends June 30th.

State of Rhode Island OPEB

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
OPEB Total Income	119,118,395	20.99	-1.14	0.83	7.10	-	-	-	-	7.10	Jan-23
<i>OPEB Total Income BM</i>			-0.58	1.32	8.79	-	-	-	-	8.79	
OPEB Liquid Credit	69,872,055	12.31	-1.30	0.41	6.03	-	-	-	-	7.40	Nov-22
<i>ICE BofA US High Yield Index Non-TC</i>			-1.16	0.54	6.03	-	-	-	-	7.22	
OPEB Private Credit	2,465,317	0.43	0.76	2.90	6.39	6.39	-	-	-	6.39	Oct-22
<i>Cambridge Assoc Sen Debt 1Qlag</i>			1.94	4.10	9.40	6.73	-	-	-	6.73	
OPEB NB Index Fund	21,576,877	3.80	-2.28	-1.02	4.30	-	-	-	-	4.30	Dec-22
<i>CBOE PutWrite Index</i>			-2.09	-2.87	9.30	-	-	-	-	8.83	
OPEB CLO Aggregate	25,204,146	4.44	0.15	3.57	13.68	-	-	-	-	9.49	Dec-22
<i>JPM Collateralized Loan Obligation BB Index (CLOIE)</i>			0.76	6.99	16.02	-	-	-	-	17.58	
OPEB Sycamore Tree CLO Fund	13,527,861	2.38	0.00	0.00	10.40	-	-	-	-	3.58	Dec-22
OPEB Neuberger CLO Total	11,676,285	2.06	0.31	7.62	17.08	-	-	-	-	16.63	Dec-22
OPEB Tot Inflation Protection	18,876,866	3.33	-2.00	-3.09	-3.09	-	-	-	-	-3.09	Jan-23
<i>OPEB Inflation Protecton BM</i>			-1.74	-1.63	-5.79	-	-	-	-	-5.79	
OPEB Core Real Estate	15,404,121	2.71	-2.32	-4.05	-4.05	-4.05	-	-	-	-3.74	Sep-22
OPEB Private Real Assets ex RE	3,472,745	0.61	-0.59	1.38	-	-	-	-	-	1.38	Apr-23
OPEB Total Volatility	169,470,320	29.86	-2.54	-3.22	-1.02	-	-	-	-	-1.02	Jan-23
<i>Blmbg. U.S. Aggregate Index</i>			-2.54	-3.23	-1.21	-	-	-	-	-1.21	
OPEB Total Stability	188,347,186	33.19	-2.49	-3.15	-1.05	-	-	-	-	-1.05	Jan-23
<i>OPEB Total Stability BM</i>			-2.35	-2.86	-2.28	-	-	-	-	-2.28	
RI OPEB SSGA Bloomberg Barclay	169,470,320	29.86	-2.54	-3.22	-1.02	0.64	-	-	-	-5.21	Nov-20
<i>Blmbg. U.S. Aggregate Index</i>			-2.54	-3.23	-1.21	0.64	-	-	-	-5.21	
OPEB Operating Cash	6,343,567	1.12	0.43	2.88	5.00	5.49	-	-	-	5.05	Sep-22
OPEB Russell Overlay	740,246	0.13	-0.01	-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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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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All investments carry some level of risk. Diversification and other asset allocation techniques are not guaranteed to ensure profit or protect against losses.

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

