






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




Schedule	Thursday, April 25, 2024 9:00 AM — 10:30 AM EDT
Venue	2nd Floor Conference Room, 50 Service Avenue, Warwick, RI
Description	ERSRI Retirement Board Meeting.
Notes for Participants	<p>* Board members may seek to convene in Executive Session pursuant to Rhode Island General Laws §42-46-5 (a)(2) to discuss potential litigation involving the Retirement Board.</p> <p>If you are unable to attend the April meeting, please contact Frank at 462-7610 or Roxanne at 462-7608.</p>
Organizer	Frank J. Karpinski



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-  (RESTRICTED)
-  (RESTRICTED)
-  (RESTRICTED)

 (RESTRICTED)

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Posted Agenda

RETIREMENT BOARD MEETING AGENDA

Thursday, April 25, 2024

9:00 a.m.

2nd Floor Conference Room,

50 Service Avenue, Warwick, RI

Streamed via Zoom Webinar - Dial-in: +1 929 205 6099 (US)

Access Code: 899 0225 7980

Link: <https://treasury-ri-gov.zoom.us/j/89902257980>

- I. Chairperson Call to Order
- II. Approval of the Draft Meeting Minutes of the March 13, 2024, Retirement Board Meeting
- III. Chairperson's Report
 - Consideration and Approval of the General Treasurer's Nominations for Committee Chairs to be effective May 1, 2024
 - Update on the Pension Advisory Working Group presented by Robert E. Craven, Jr., Esq., Director of Legislative Affairs
- IV. Executive Director's Report
 - Discussion and Consideration Regarding Approval of the 2024 Policy Premium on ERSRI Cyber Insurance
- V. Approval of the March 2024 Pensions as Presented by ERSRI
- VI. Committee Reports

Disability Committee – (See Attachment I)
- VII. Legal Counsel Report
 - *State Of Rhode Island vs. Steven Kalble, N2-2019-0316A
 - *Robert Paul vs. Employee's Retirement System of Rhode Island, Workers' Compensation Court; 202400388
- VIII. Adjournment

** Board members may seek to convene in Executive Session pursuant to Rhode Island General Laws §42-46-5 (a)(2) to discuss potential litigation involving the Retirement Board*

Attachment I

Disability Applications and Hearings on Friday, April 5, 2024

- * John Carnegis
- * Elizabeth Mahan
- * Mario Didino
- * Kevin Brown
- * John Randall
- * Kerri-Ann Gagnon
- * Kimberly Vuono
- * Barbara Swanson
- * Patricia Lurgio
- * Kelly Fraser
- ** Lori Facha
- ** Kathleen Hunt
- ** Tisha Alhassan

* Votes by the full Board on these applications will be limited to approvals made by the Disability Committee at their April 5, 2024 meeting.

** Votes by the full Board on these denied applications, and on decisions reversing prior denials are subject to approval of the decisions by the Disability Committee.



1. Chairperson Call to Order

Roll Call of Members

Presented by Treasurer James A. Diosa



2. Approval of the Draft Meeting Minutes of the March 13, 2024 Retirement Board Meeting

For Vote

Presented by Treasurer James A. Diosa

Employees' Retirement Board of Rhode Island

Meeting Minutes

Wednesday, March 13, 2024 – 9:00 a.m.

2nd Floor Conference Room

50 Service Avenue, Warwick, RI

Streamed via Zoom Webinar – Dial-in +1 929 205 6099 (US)

Access Code: 833 7278 7618

Link: <https://treasury-ri-gov.zoom.us/j/83372787618>

I. Call to Order

The Meeting of the Retirement Board was called to order at 9:03 a.m., on Wednesday, March 13, 2024.

Treasurer Diossa first administered the oath of office for all the newly elected and re-elected members who included Michael J. Cicerone, Jr., Matthew K. Howard; Yan Li; Claire M. Newell; Alan G. Palazzo; Sandra M. Paquette; and Michael J. Twohey.

The Executive Director was then asked to call the roll, and the following members were present: General Treasurer James A. Diossa; Jean Rondeau, Vice Chair; Mark A. Carruolo; Michael J. Cicerone, Jr.; Daniel Orgel, designee for Joseph Codega, Jr.; Matthew K. Howard; Yan Li; Brenna McCabe; Claire M. Newell; Andrew E. Nota; Alan G. Palazzo; Sandra M. Paquette Dr. Laura Shawhughes; Michael J. Twohey and Lisa A. Whiting.

Also in attendance: Frank J. Karpinski, ERSRI Executive Director; Attorney Michael P. Robinson, Board Counsel.

A quorum was recognized.

In accordance with the Regulation 1.1 *General Administrative Rules of the Retirement Board*, Section (1.1.1) (J)(1) *Officers*, Treasurer Diossa nominated Jean Rondeau as Vice-Chairperson of the Retirement Board. There being no further nominations, on a motion duly made by Claire M. Newell and seconded by Lisa A. Whiting it was unanimously

VOTED: To elect Jean Rondeau as Vice-Chairman of the Retirement Board for a term of four years.

II. Approval of Minutes

On a motion duly made by Jean Rondeau and seconded by Mark A. Carruolo, it was unanimously:

VOTED: To approve the draft meeting minutes of the February 14, 2024 Retirement Board meeting.

Brenna McCabe abstained from the vote.

III. Chairperson's Report

Treasurer Diossa provided an update on the Pension Advisory Working Group noting that the report was complete and was online on the Treasury website. Mark Carruolo requested a formal presentation of the Working Group report. Treasurer Diossa said his office would provide a presentation at the next Retirement Board meeting.

IV. Executive Director's Report

Executive Director Karpinski provided the Board with an update on committee membership and the pending results of a survey conducted to gauge Board members' interest in serving on the standing committees. The Executive Director also indicated that cyber-risk insurance renewals are anticipated to be on the April agenda. He also noted that the Governance Committee may meet to develop the topics and location for the annual Board Training session. He also updated the Board on recently-released Disability training videos.

V. Approval of the February 2024 Pensions as Presented by ERSRI

On a motion duly made by Mark A. Carruolo and seconded by Matthew K. Howard, it was unanimously:

VOTED: To approve the February 2024 pensions as presented by ERSRI.

VI. Legal Counsel Report

Attorney Robinson updated the Board on a recent favorable decision received from the Superior Court in the matter of *Dawn Eidam v. ERSRI*, KC-2022-0659 (Van Couyghen, J.). Matthew Howard asked about the status of the pending Workers' Compensation Court disability appeal in *Paul v. Municipal Employees' Retirement System of Rhode Island*; WCC No. 202400388. Attorney Robinson provided an update on the procedural posture of the litigation.

VII. Committee Reports

A. Disability Committee

The Disability Committee recommended the following actions on disability applications as a result of its March 1, 2024 meeting for approval by the full Board:

Name	Membership Group	Type	Action
1. Kathleen Hunt	Teacher	Ordinary	Approved
2. Tisha Alhassan	State	Ordinary	Approved
3. Mercelinda Daquil	State	Accidental	Approved at 50%
4. Kenneth Fullam	State	Ordinary	Approved

Name	Membership Group	Type	Action
5. Amy DiPaolo	Teacher	Ordinary	Approved
6. Alison Deitch	Teacher	Ordinary	Approved
7. Lawrence Croce, Jr.	State	Accidental	Deny

On a motion duly made by Andrew E. Nota and seconded by Brenna McCabe, it was unanimously:

VOTED: To approve the Disability Committee's recommendations as a result of its March 1, 2024 meeting on item Nos. 1-7.

VIII. Adjournment

There being no other business to come before the Board, on a motion by Jean Rondeau and seconded by Lisa A. Whiting, it was unanimously voted to adjourn the meeting at 9:20 a.m.

Respectfully submitted,

Frank J. Karpinski
Executive Director



3. Chairperson's Report

For Report

Presented by Treasurer James A. Diosa



Consideration and Approval of the General Treasurer's Nominations for Committee Chairs to be effective May 1, 2024

For Approval

Presented by Treasurer James A. Diosa

ERSRI Memorandum

ERSRI BOARD:

- James A. Diosa
General Treasurer Chair
- Jean Rondeau
Vice-Chair
- Mark A. Carruolo
- Michael J. Cicerone, Jr

- Joseph Codega
 - Matthew K. Howard
 - Yan Li
 - Brenna McCabe
 - Claire M. Newell
 - Andrew E. Nota
 - Alan G Palazzo
 - Sandra M Paquette
 - Laura Shawhughes
 - Michael J. Twohey
 - Lisa A. Whiting
-
- Frank J. Karpinski
Executive Director

Date: April 24, 2024

To: Retirement Board

From: Frank J. Karpinski, Executive Director

Subject: New Committee Assignments and Legal Counsel Update

As you know, the results of the 2024 election for the Board were certified by the Board at the February Board meeting. Given the changes in membership that took place and the Committee structure adopted by the Board, the four (4) Committees needed to be updated. Treasurer Diosa requested that Board members provide the Committees that they would like to serve on.

An email was sent to all members on March 11th requesting you provide a list of committees you would consider serving on with alternates, if the preferred committee were not available. Regulation 1.1, *General Administrative Rules of the Retirement Board, section 1.1.1 (k)* provides procedures on the Committee composition. Consistent with that regulation, listed below is the revised make-up of the Committees:

<u>Administration, Audit, Risk & Compliance Committee</u>	<u>Disability Committee</u>
Jean Rondeau	Dr. Laura Shawhughes
Joseph Codega	Michael J. Twohey
Tiffany Kaschel (Treasurer Designee)	Eileen Cheng (Treasurer Designee)
Michael J. Cicerone, Jr.	Claire M. Newell
Alan G Palazzo	Andrew E. Nota

<u>Governance Committee</u>	<u>Member Services Committee</u>
Andrew E. Nota	Brenna McCabe
Mark A. Carruolo	Yan Li
Gonzalo Cuervo (Treasurer Designee)	Michelle Moreno-Silva (Treasurer Designee)
Matthew Howard	Sandra M Paquette
Jean Rondeau	Lisa A. Whiting

Consistent with Regulation 1.1, *General Administrative Rules of the Retirement Board*, section 1.1.1 (k) provides that “*The Board Chairperson shall recommend a chairperson for each of the standing committees and special committees, with the advice and consent of the Board. Each committee shall select a Vice Chairperson*”.

Accordingly, Treasurer Diossa recommends the following members for chairpersons of the current Committees:

Administration, Audit, Risk & Compliance Committee

Jean Rondeau

Governance Committee

Andrew E. Nota

Disability Committee

Dr. Laura Shawhughes

Member Services Committee

Brenna McCabe

A vote by the Board will be required. Upon approval, the revised Committees will become effective May 1, 2024. If you have any questions regarding your committee assignment, please contact me as soon as possible.

Regarding legal counsel to the Board, pursuant to RIGL § 36-8-9. *Legal adviser — Treasurer — Executive officers and secretary*, the Treasurer appoints the legal counsel to the Board. Treasurer Diossa has appointed the firm of Pannone Lopes Devereaux & O'Gara LLC to represent the Board. Michael Robinson, Esq. will continue the matters that he has litigated during transition.



Update on the Pension Advisory Working
Group presented by Robert E. Craven,
Jr., Esq., Director of Legislative Affairs
For Report
Presented by Treasurer James A. Diosa



4. Executive Directors Report

For Report

Presented by Frank J. Karpinski



4.1. Discussion and Consideration Regarding Approval of the 2024 Policy Premium on ERSRI Cyber Insurance Presented by Frank J. Karpinski

ERSRI Memorandum

ERSRI BOARD:

James A. Diossa
General Treasurer Chair

Jean Rondeau
Vice Chair

Mark A. Carruolo

Michael J. Cicerone, Jr

Joseph Codega

Matthew K. Howard

Yan Li

Brenna McCabe

Claire M. Newell

Andrew E. Nota

Alan G Palazzo

Sandra M Paquette

Laura Shawhughes

Michael J. Twohey

Lisa A. Whiting

Frank J. Karpinski
Executive Director

Date: April 17, 2024

To: ERSRI Retirement Board

From: Frank J. Karpinski, Executive Director

Subject: Cyber Insurance Policy

We have received quotes from the State insurance agent on ERSRI's Cyber Insurance Policy. You may recall that we are currently insured with *Coalition* with a premium of \$104,378 and a \$10 million limit and a \$100k deductible.

Coalition offered a renewal quote with an \$8,378 **reduction** in premium and all else the same. The Agent is recommending ERSRI renew with Coalition.

Expiring: Coalition \$10M x \$100k SIR							
	Layer	Carrier	Limit	Premium	Taxes/Fees	Total Cost	PPM
Retention			\$100k				
Primary	Primary \$10M x \$100k SIR	Coalition Insurance Solutions, Inc.	\$10M	\$104,378	\$4,175.12	\$108,553.12	\$10,437.80
Total				\$104,378	\$4,175.12	\$108,553.12	

Recommended Renewal: \$10M x \$100k SIR							
	Layer	Carrier	Limit	Premium	Taxes/Fees	Total Cost	PPM
Retention			\$100k				
Primary	Primary \$10M x \$100k SIR	Coalition Insurance Solutions, Inc.	\$10M	\$96,000	\$3,840.00	\$99,840.00	\$9,600.00
Total				\$96,000	\$3,840.00	\$99,840.00	
			\$ Change	(\$8,378.00)			
			%Change	-8%			

The Agent, Sean R. Donaghey, CPCU, Senior Vice President & State Account Executive from the Rhode Island Association of Insurance Agents, Inc. noted that the broker, Willis Towers Watson, pointed out that they have seen some stabilization but the marketplace for cyber insurance still remains challenging.

Specifically, underwriters remain concerned about ransomware losses and have a heightened sense of awareness around systematic exposure, which continues to drive a challenging marketplace. Fortunately, ERSRI's efforts to provide a thorough application submission was well received by the markets who offered terms.

I would recommend approval of the policy as noted by the Agent and Broker.

Cyber Liability Insurance Proposal Prepared For

**Employees' Retirement System of
Rhode Island**



Policy Term: April 19, 2024 to April 19, 2025

Presented On: March , 2024

Executive Summary

Marketing Summary

Coverage Comparison

Important Notices

Brokerage Terms, Conditions and Disclosures Wording

Attached:

- **Recommended Carrier Quotation(s)**

Executive Summary

While we have seen some stabilization, the marketplace for cyber insurance remains challenging. No company's cyber risk profile is perfect, and underwriters continue to prioritize more technical questions, while the landscape for areas of focus and critique continuously evolve.

Specifically, underwriters remain concerned about ransomware losses and have a heightened sense of awareness around systematic exposure, which continues to drive a challenging marketplace. Insured's must represent strong controls in these areas to obtain the most optimal renewal outcomes.

For many applicants, particularly those that are representing less than favorable risk profiles or material loss history, underwriters continue to impose significant coverage restrictions for ransomware, systemic risk, or cyber-attacks which arise from nation state activity. We greatly appreciated ERSRI's efforts to provide a thorough submission which was well received by the markets who offered terms reflected below, as well as some additional quotes available upon some answers to a few questions included later in the proposal:

Marketing Summary

Carrier	Response	Limit / Attachment
AIG	Declined	Pricing
Axis	Quoted	\$5M x \$50k @ \$72,310 \$10M x \$100k @ \$103,000
Beazley	Interested	Unable to compete - Pricing
Chubb	Declined	Pricing
Coalition	Incumbent	Quoted - \$10M x \$100k @ \$96,000
Everest	Interested	Indicated: \$5M x \$100k SIR @ \$55-65k
Travelers	Declined	Class of business
Mosaic	Quoted	Option 1: \$10M X \$100k @99,500 Option 2: \$5M x \$100k @ 62,000
Resilience	Interested	Declined – Pricing
Starr	Declined	Unable to compete - Pricing

Subjectivities

Mosaic

1. Confirmation there is a SOC/SIEM or similar team/solution in place

Axis

1. If the Applicant has any End-of- Life software or systems in their environment, please give an overview of usage, remediation plans, decommission strategy, segregation and any other additional controls or securities in place to secure
2. How do you vet the security of any third parties utilized within your organization?

Coalition

1. Please confirm EDR vendor, what percentage of endpoints EDR is deployed to, and that domain controllers are covered by EDR

YOY Coverage Highlights

- Achieved decreased retentions upon renewal at no cost to premium or coverage
- While maintaining retention upon renewal, we obtained terms that are consistent YOY coverage wise, all with decreased premium options
- Maintained 8 Hour waiting period on BI (typically we see this at 10 or higher)

Financial Summary

Expiring: Coalition \$10M x \$100k SIR							
	Layer	Carrier	Limit	Premium	Taxes/ Fees	Total Cost	PPM
Retention			\$100k				
Primary	Primary \$10M x \$100k SIR	Coalition Insurance Solutions, Inc.	\$10M	\$104,378	\$4,175.12	\$108,553.12	\$10,437.80
Total				\$104,378	\$4,175.12	\$108,553.12	

Recommended Renewal: \$10M x \$100k SIR							
	Layer	Carrier	Limit	Premium	Taxes/ Fees	Total Cost	PPM
Retention			\$100k				
Primary	Primary \$10M x \$100k SIR	Coalition Insurance Solutions, Inc.	\$10M	\$96,000	\$3,840.00	\$99,840.00	\$9,600.00
Total				\$96,000	\$3,840.00	\$99,840.00	
			\$ Change	(\$8,378.00)			
			%Change	-8%			

Alternative Renewal: \$10M x \$100k SIR							
	Layer	Carrier	Limit	Premium	Taxes/ Fees	Total Cost	PPM
Retention			\$100k				
Primary	Primary \$10M x \$100k SIR	Mosaic Americas Insurance Company	\$10M	\$99,500	\$3,980.00	\$103,480.00	\$9,950.00
Total				\$99,500	\$3,980.00	\$103,480.00	
			\$ Change	(\$4,878.00)			
			%Change	-5%			

Alternative Renewal: \$10M x \$100k SIR							
	Layer	Carrier	Limit	Premium	Taxes/ Fees	Total Cost	PPM
Retention			\$100k				
Primary	Primary \$10M x \$100k SIR	Axis Surplus Insurance Company	\$10M	\$103,000	\$4,120.00	\$107,120.00	\$20,600.00
Total				\$103,000	\$4,120.00	\$107,120.00	
			\$ Change	(\$1,378.00)			
			%Change	-1%			

Coverage Comparison

Renewal Quote Comparison: \$10M x \$100k Ret			
	Option 1	Option 2	Option 3
	Coalition	Mosaic	Axis
Issuing Company	Coalition Insurance Solutions, Inc,	Mosaic Americas Insurance Company	Axis Surplus Insurance Company
Admitted	Non-Admitted	Non-Admitted	Non-Admitted
Form Name	Cyber Risk Response Policy	CYB-F-500U Mosaic Cyber Insurance Policy	AXIS CYBER TECHNOLOGY & MPL INSURANCE AXIS 1014001 0122
Aggregate Limit	\$10,000,000	\$10,000,000	\$5,000,000
Retention	\$100,000	\$100,000	\$100,000
Waiting Period	8 Hours	12 Hours	12 Hours
Premium	\$96,000	\$99,700	\$103,000
Premium Per Million	\$9,600	\$9,970	\$10,300
PPM Increase			
Commission	15.00%	15.00%	15.00%
Coverages / Limits			
Breach Expense Cost Sublimit	\$10,000,000	\$10,000,000	\$10,000,000
Notification Expenses	Included	Included	Included
Credit Monitoring Expenses	Included	Included	Included
Forensic/Investigative Expenses	Included	Included	Included
Crisis Management/PR Expenses			
Legal Advice Expense	Included	Included	Included
Approved vendors required	Yes	Yes	Yes
Regulatory Action Defense with Fines & Penalties	\$10,000,000	\$10,000,000	\$10,000,000
PCI Fines/Penalties	\$10,000,000	\$10,000,000	\$10,000,000
Internet Media/Content Coverage	\$10,000,000	\$10,000,000	\$10,000,000
Network Business Interruption	\$10,000,000	\$10,000,000	\$10,000,000
System Failure (incl Admin Error)	\$10,000,000	\$10,000,000	\$10,000,000
Waiting Period (hours)	8 Hours	12 Hours	12 Hours

Dependent Business Interruption	\$10,000,000	\$10,000,000	\$10,000,000
System Failure (incl Admin Error)	\$10,000,000	\$10,000,000	\$10,000,000
Waiting Period (hours)	10 Hours	12 Hours	12 Hours
Bricking (Computer Hardware Replacement)	\$5,000,000	\$10,000,000	\$10,000,000
Ransomware / Extortion	\$10,000,000	\$10,000,000	\$10,000,000
Sublimit	N/A	N/A	N/A
Coinsurance	N/A	N/A	N/A
Reputational Harm	\$5,000,000	\$10,000,000	\$10,000,000
<i>Waiting Period (hours)</i>	<i>14 Days</i>	<i>14 Days</i>	<i>14 Days</i>
Reputational Repair	\$10,000,000	N/A	N/A
Social Engineering Financial Fraud	\$250,000	\$250,000	\$100,000
Invoice Manipulation Coverage	\$100,000	\$100,000	\$100,000

Commission Disclosure

Willis Towers Watson negotiates commission rates with certain insurers on a corporate level. If the rate on your placement is lower than the negotiated rate, Willis Towers Watson will collect the difference directly from the insurer. These payments will not increase the cost of your insurance or otherwise impact your premium or rates. Details of these arrangements where there is compensation beyond the base compensation detailed in your Quote Proposal can be found at:

<https://www.wtwco.com/en-us/notices/p-c-national-commission-rates>

Important Notices

DBS/ PANEL PROCESS

Please note that the quotes from Insurers were obtained through the Willis Towers Watson DBS/Panel Process.

FINMAR

A separate business unit within the Willis Towers Watson Group, FINMAR Market Services, provides a wide range of services direct to certain insurers that write business for FINEX Global clients. A separate fee is paid to FINMAR Market services by insurers for the delivery of these services to them. This fee is calculated within a range of 2.75% and 7.5% (plus VAT, if applicable) of the overall premiums placed depending on the scale of services provided. Unless otherwise stated, premiums paid by the clients of FINEX Global will not be increased as a result of these arrangements.

Brokerage Terms, Conditions & Disclosures

An order to bind the coverage presented in this proposal shall be deemed an acceptance and agreement that this proposal is subject to WTW Brokerage Terms, Conditions, and Disclosures "Brokerage Terms" that are incorporated as part of this proposal and available at [Brokerage Terms, Conditions, & Disclosures](#). If you would like a hard copy of the "Brokerage Terms," please contact any member of your WTW service team. If you have received a hard copy of this proposal, a hard copy of the "Brokerage Terms" is included for your convenience.

ORDER TO BIND

To request the binding of coverage, please send an e-mail and request that coverage be bound as set forth in the quotes recommended by WTW or indicate changes that you are requesting. Alternately, please complete and return the section below.

Please bind the coverage:

_____ as set forth in the quotes recommended by WTW.

or

_____ as follows:

CARRIER OPTIONS

COVERAGE

Coalition Insurance Solutions, Inc.	Option 1: \$10M x \$100k SIR for \$96,000*
Mosaic Americas Insurance Company	Option 2: \$10M x \$100k SIR for \$99,500*
Axis Surplus Insurance Company	Option 3: \$5M x \$100k SIR for \$103,000*



Name: _____

Title: _____

Date: _____

If you have any questions, or if you would like to discuss your insurance program, please contact us. We appreciate your business.

Active protection from digital risk

Every cyber insurance policy offered by Coalition is powered by our unique Active Insurance approach – which combines the power of industry-leading cyber coverage, proactive cyber risk management, and dedicated in-house expertise to better protect organizations from digital risks. That’s why our policyholders experience **64% fewer claims** compared to the overall market.¹

The Active Cyber Insurance Advantage



Superior, Innovative Coverage²

- ▶ **Comprehensive cyber coverage** to help protect against a wide range of incidents – including ransomware and funds transfer fraud
- ▶ Coverage for up-front costs in the event of a claim (no waiting for reimbursement!)
- ▶ Includes pre-claims assistance to get help triaging cyber incidents – without fear of triggering a claim

52%

of reported events handled with **no additional cost** beyond the premium in H1 2023¹



Preventative Cyber Risk Management

- ▶ Access to **Coalition Control™**, our risk management platform, for continuous monitoring of your digital presence
- ▶ Personalized alerts to help spot vulnerabilities before they escalate
- ▶ On-demand support and guidance to address cybersecurity risks

No-cost

assistance available from our dedicated Security Support Team



Expert Claims and Incident Response Teams³

- ▶ 5 minute average claims response time
- ▶ **Experienced team** of claims experts, security engineers, and forensic specialists
- ▶ Unique capabilities to help minimize the impact of a claim, including funds recovery and ransomware negotiation

\$23M

of fraudulently transferred funds were **successfully recovered** by Coalition in H1 2023¹

¹ Coalition 2023 Cyber Claims Report Mid-year Update

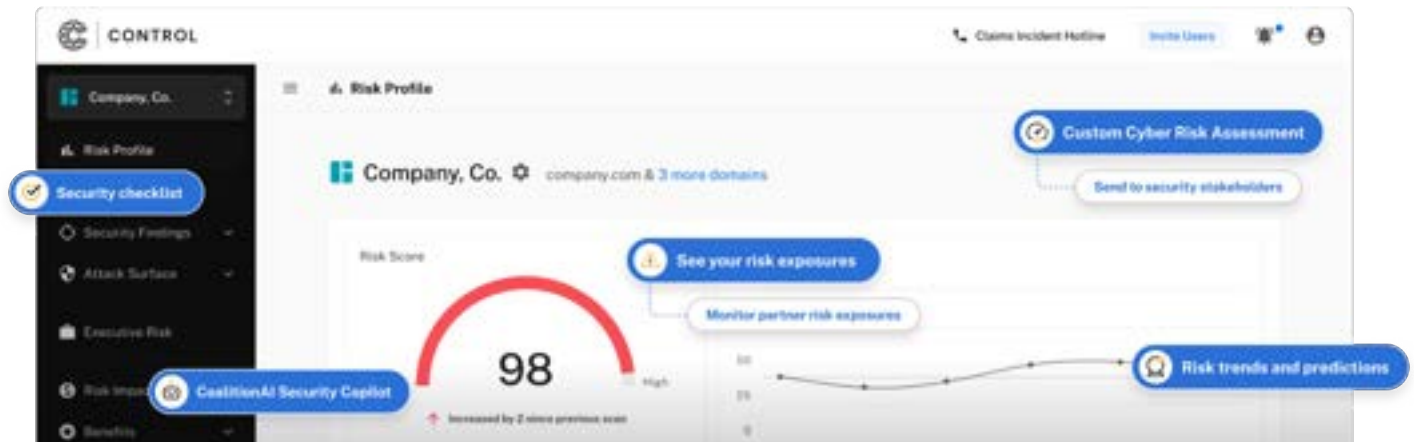
² Exclusions and limitations apply. See disclaimers and the policy as issued

³ Coalition Incident Response (CIR) services provided through Coalition’s affiliate are offered to policyholders as an option via our incident response firm panel.

Cybersecurity Tools & Services

More than an insurance provider – your partner in helping manage cyber risk

We help you detect and mitigate cyber risks **before** they turn into claims. While insured, you'll receive full access to [Coalition Control™](#) and hands-on security support.



Receive full access to Coalition Control, our cyber risk management platform

Powered by proprietary technology and data, Control helps you identify and address the security risks most likely to result in an attack.

- **Understand your specific risks** and access helpful remediation guidance
- **Stay protected** with ongoing monitoring and personalized alerts
- **Resolve security issues** with on-demand support from our in-house team
- **Explore add-on services** to strengthen your protection against the most advanced cyber threats




Item	Status	Impact	Action
Security Checklist	Completed	Low	Review
Security Checklist	Completed	Low	Review
Security Checklist	Completed	Low	Review
Security Checklist	Completed	Low	Review
Security Checklist	Completed	Low	Review

Get started at coalitioninc.com/control

Active insurance helps protect your business

Coalition has helped policyholders resolve more than **47,000** critical security vulnerabilities.

Why this matters:

Policyholders with one unresolved critical vulnerability were 33% more likely to experience a claim than those who resolved the vulnerability.* We're committed to helping you proactively address your digital risks and avoid cyber insurance claims.

* Coalition 2023 Cyber Claims Report



Coalition Insurance Solutions, Inc.
RI License No. 3000100704
55 2nd St, Suite 2500
San Francisco, CA 94105
Producer Code: 1035616

March 22, 2024

Producer:

Carlos Ferreira
Willis Towers Watson Midwest, Inc.
5440 West 110th Street, Suite 300
Overland Park, KS 66211

Re: Coalition Cyber Policy

Dear Carlos Ferreira:

We are pleased to offer the attached quotation for Employees' Retirement System of the State of Rhode Island, Municipal Employees' Retirement System of the State of Rhode Island, Judicial Retirement Benefits Trust, State Police Retirement Benefits Trust. Should you have any questions, please let us know. For questions about changes to coverage, limit increases, or pricing please contact your Coalition underwriter.

In addition to our comprehensive insurance coverage, Coalition also provides robust cyber security tools including automated alerts, threat intelligence, expert guidance and recommendations, benchmarking, and ongoing monitoring to all of our policyholders. All are included in our apps platform at no additional cost to the insured. To learn more, visit www.coalitioninc.com.

Thank you again for the opportunity to work with you as a risk management partner to Employees' Retirement System of the State of Rhode Island, Municipal Employees' Retirement System of the State of Rhode Island, Judicial Retirement Benefits Trust, State Police Retirement Benefits Trust. If we can further assist you, or if you would like to learn more about our coverage or integrated approach to cyber risk management, please do not hesitate to contact us.

Sincerely,

Abbey Fitzsimmons
Renewal Production Underwriter
+18605193102 (direct)
abbey.fitzsimmons@coalitioninc.com



Coalition Insurance Solutions, Inc.
RI License No. 3000100704
55 2nd St, Suite 2500
San Francisco, CA 94105
Producer Code: 1035616

COALITION CYBER POLICY QUOTATION

Please be advised this quotation is for surplus lines coverage. Compliance with applicable laws and payment of taxes and fees is the responsibility of the Insured, Insurance Agent, or Insurance Broker. Upon binding of this account, we must receive a signed application from the Insured.

Subject to the terms and conditions contained herein, Coalition Insurance Solutions ("Coalition") agrees to issue to the below Named Insured the following quotation for insurance coverage:

Coalition Quote No.:	C-4LRU-164721-CYBER-2024-05										
Named Insured	Employees' Retirement System of the State of Rhode Island, Municipal Employees' Retirement System of the State of Rhode Island, Judicial Retirement Benefits Trust, State Police Retirement Benefits Trust										
Address	50 Service Avenue , 2nd Floor Warwick, RI 02886										
Policy Period	From: April 18, 2024 (Effective Date) To: April 18, 2025 (Expiration Date) <i>Both dates 12:01 A.M. at the Named Insured's address above.</i>										
Policy Premium	<table><tr><td>Premium without TRIA</td><td>\$95,904.00</td></tr><tr><td>TRIA Premium</td><td>\$96.00</td></tr><tr><td>Total Premium</td><td>\$96,000.00</td></tr><tr><td>RI Surplus Lines Tax (4%)</td><td>\$3,840.00</td></tr><tr><td>Total</td><td>\$99,840.00</td></tr></table>	Premium without TRIA	\$95,904.00	TRIA Premium	\$96.00	Total Premium	\$96,000.00	RI Surplus Lines Tax (4%)	\$3,840.00	Total	\$99,840.00
Premium without TRIA	\$95,904.00										
TRIA Premium	\$96.00										
Total Premium	\$96,000.00										
RI Surplus Lines Tax (4%)	\$3,840.00										
Total	\$99,840.00										
Aggregate Policy Limit of Liability	\$10,000,000										

Coverage under this policy is provided only for those Insuring Agreements for which a limit of liability appears below. If no limit of liability is shown for an Insuring Agreement, such Insuring Agreement is not provided by this policy. The Aggregate Policy Limit of Liability shown above is the most the Insurer(s) will pay regardless of the number of Insured Agreements purchased.

THIRD PARTY LIABILITY COVERAGES

Insuring Agreement	Limit / Sub-Limit	Retention / Sub-Retention
A. NETWORK AND INFORMATION SECURITY LIABILITY	\$10,000,000	\$100,000
B. REGULATORY DEFENSE AND PENALTIES	\$10,000,000	\$100,000
C. MULTIMEDIA CONTENT LIABILITY	\$10,000,000	\$100,000
D. PCI FINES AND ASSESSMENTS	\$10,000,000	\$100,000

FIRST PARTY COVERAGES

Insuring Agreement	Limit / Sub-Limit	Retention / Sub-Retention
E. BREACH RESPONSE	\$10,000,000	\$100,000
F. CRISIS MANAGEMENT AND PUBLIC RELATIONS	\$10,000,000	\$100,000
G. CYBER EXTORTION	\$10,000,000	\$100,000



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H. BUSINESS INTERRUPTION AND EXTRA EXPENSES	\$10,000,000	\$100,000
		i. Waiting period: 8 hours
		ii. Enhanced waiting period: 8 hours
I. DIGITAL ASSET RESTORATION	\$10,000,000	\$100,000
J. FUNDS TRANSFER FRAUD	N/A	N/A

Coverages by Endorsement	Limit / Sub-Limit	Retention / Sub-Retention
BI/PD3. BODILY INJURY AND PROPERTY DAMAGE – 3RD PARTY	\$250,000	\$50,000
BI/PD1. BODILY INJURY AND PROPERTY DAMAGE – 1ST PARTY	\$250,000	\$50,000
CR. COMPUTER REPLACEMENT ENDORSEMENT	\$5,000,000	\$100,000
SF. SERVICE FRAUD	\$250,000	\$50,000
RHL. REPUTATIONAL HARM LOSS	\$5,000,000	Waiting period: 14 days
POLLUTION	\$250,000	\$50,000
<i>POLLUTION ENDORSEMENT amends A. NETWORK AND INFORMATION SECURITY LIABILITY (if selected) and B. REGULATORY DEFENSE AND PENALTIES (if selected); use of this limit reduces the limit for A. and B.</i>		
REPUTATION REPAIR	\$10,000,000	\$100,000
<i>REPUTATION REPAIR ENDORSEMENT amends F. CRISIS MANAGEMENT AND PUBLIC RELATIONS; use of this limit reduces limit for F.</i>		

Pre-Claim Assistance \$5,000 *Pre-claim assistance is a benefit included as part of the premium. See Section V, CLAIMS PROCESS, PRE-CLAIM ASSISTANCE of the Policy for more details.*

Insurers and Quota Share Percentage

Insurer	Policy No.	Quota Share % of Loss	Quota Share Limit of Liability	Premium
Arch Specialty Insurance Company		30%	\$3,000,000	\$28,800.00
Allianz Underwriters Insurance Company		20%	\$2,000,000	\$19,200.00
Ascot Insurance Company		20%	\$2,000,000	\$19,200.00
Fortegra Specialty Insurance Company		30%	\$3,000,000	\$28,800.00

Retroactive Date Full Prior Acts Coverage

Continuity Date March 19, 2020

Endorsements and Forms Effective at Inception

POLICY DECLARATIONS	SP 14 797 0221
SIGNATURE PAGE - USA ALLIANZ	CYUSP-00NT-000001-1223-01
SIGNATURE PAGE ARCH	CYUSP-00NT-000006-0922-00
SIGNATURE PAGE ASCOT - RI	CYUSP-RINT-000004-0922-00
SIGNATURE PAGE FORTEGRA	CYUSP-00NT-000003-0323-01
COALITION CYBER POLICY	SP 14 798 0419
QUOTA SHARE ENDORSEMENT	SP 15 629 0218
SERVICE OF SUIT ENDORSEMENT	SP 14 927 0219
REGULATORY COVERAGE ENHANCEMENT ENDORSEMENT -- CCPA AND GDPR	SP 17 147 1119



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COURT ATTENDANCE COST REIMBURSEMENT ENDORSEMENT	SP 16 777 0918
CRIMINAL REWARD COVERAGE	SP 16 670 0818
DUTY TO COOPERATE ENDORSEMENT	SP 17 274 0219
MULTI-FACTOR AUTHENTICATION (MFA) RETENTION REDUCTION	SP 17 814 0819
YOUR OBLIGATIONS AS AN INSURED ENDORSEMENT	SP 17 275 0219
BODILY INJURY AND PROPERTY DAMAGE ENDORSEMENT -- 1ST PARTY	SP 14 799 1117
BODILY INJURY AND PROPERTY DAMAGE ENDORSEMENT -- 3RD PARTY	SP 14 800 0518
COMPUTER REPLACEMENT ENDORSEMENT	SP 17 514 0419
POLLUTION ENDORSEMENT	SP 14 801 0318
REPUTATION REPAIR ENDORSEMENT	SP 14 802 1117
REPUTATIONAL HARM LOSS	SP 16 383 0718
SERVICE FRAUD ENDORSEMENT	SP 16 183 0518
\$0 RETENTION FOR SERVICES FROM COALITION INCIDENT RESPONSE	CYUSP-50EN-000004-1022-01
ENHANCED WAITING PERIOD FOR DENIAL OF SERVICE ATTACKS	SP 14 805 1117
CAP ON LOSSES FROM CERTIFIED ACTS OF TERRORISM	SP 17 252 0219
DISCLOSURE PURSUANT TO TERRORISM RISK INSURANCE ACT	SP 17 255 0220
NON-IT VENDOR CONTINGENT BUSINESS INTERRUPTION ENDORSEMENT	CYUSP-50EN-000034-1223-01
SCHEDULED INSURED ENDORSEMENT	SP 16 307 0618
MISCELLANEOUS AMENDATORY (PREFERRED PARTNER) ENDORSEMENT	SP 20 247 0422
WRONGFUL COLLECTION AND BIOMETRIC PRIVACY EXCLUSION	CYUSP 50EN 000009 0223 01

Commission 20.00%

Conditions:

This quotation expires within sixty (60) days or on the expiration date of the current coverage, whichever comes first.

This quotation for insurance coverage is issued based on the truthfulness and accuracy of the responses to the questions on the insurance application entered into our underwriting system.

If between the date of the quotation and the Effective Date of the proposed insurance contract, there is a material change in the condition of the Named Insured or if any notice of claim or circumstance giving rise to a claim is reported prior to the Effective Date of the proposed insurance contract, then the Named Insured must notify Coalition. Whether or not this quotation has already been accepted by the Named Insured, Coalition reserves the right to rescind this indication as of its Effective Date or to modify the final terms and conditions of the quotation upon review of the information. Coalition also reserves the right to modify the final terms and conditions upon review of the information received in satisfaction of the aforementioned conditions.

This quotation is also subject to our review and acceptance of responses to the following conditions:

- An authorized representative of the Named Insured signs the Coalition application within ten (10) days of the issuance of a binder or insurance coverage will not take effect.
- **PRIOR TO BINDING: Please confirm EDR vendor, what percentage of endpoints EDR is deployed to, and that domain controllers are covered by EDR**

Please note this quotation contains only a general description of coverage provided. For a detailed description of the terms, you must refer to the insurance contract itself and the endorsements listed herein.



5. Approval of the March 2024 Pensions as Presented by ERSRI

For Vote

Presented by Treasurer James A. Diosa

MARCH 2024 NEW RETIREE REPORT

Name of Member	Rtmt Type	RtmtOptn	Retirement Date	Plan Code	Plan	Employer	AgeMember	InitialCheckTotal	YrlyPensionTotal	Participation Service
DEFUSCO, JOHN	Service	Option2	12/31/23	ERS	Correctional Officer	DOC	63	\$ 4,819.61	\$ 57,835.32	41.35
DEVINE JR, WILLIAM	Service	Option1	01/31/24	ERS	Correctional Officer	DOC	58	\$ 7,702.16	\$ 92,425.92	33.88
ELLIS, GRACE	Service	SRA	02/02/24	ERS	Correctional Officer	DOC	58	\$ 4,982.64	\$ 59,791.68	35.14
GLEASON, TIMOTHY	Disability	Option1	05/07/23	ERS	Correctional Officer	DOC	59	\$ 3,220.49	\$ 38,645.88	22.32
GRASSINI, ANTHONY	Service	Option2	02/25/24	ERS	Correctional Officer	DOC	59	\$ 9,095.53	\$ 109,146.36	40.58
PREZIOSI, ERIC	Service	SRA	02/01/24	ERS	Correctional Officer	DOC	58	\$ 3,570.88	\$ 42,850.56	26.65
SILVA, RICHARD	Service	SRAP	11/18/23	ERS	Correctional Officer	DOC	55	\$ 6,171.07	\$ 74,052.84	32.71
ALVES, STEPHEN	Service	SRA	02/01/24	ERS	State Employee	URI	69	\$ 912.09	\$ 10,945.08	20.99
BONILLA, ERICK	Service	Option1	12/09/23	ERS	State Employee	DPS	59	\$ 2,560.56	\$ 30,726.72	29.01
BRAYMAN, JILL	Service	SRA	02/01/24	ERS	State Employee	BHDDH	59	\$ 3,465.32	\$ 41,583.84	39.79
BRIDEN, MARTIN	Service	Option2	01/20/24	ERS	State Employee	DPS	69	\$ 1,122.31	\$ 13,467.72	17.27
CANCELLURI, SCOTT	Disability	Option1	09/05/22	ERS	State Employee	CCR1	57	\$ 1,420.20	\$ 17,042.40	8.60
CHOINIÈRE, MICHAEL	Service	Option1	01/31/24	ERS	State Employee	DOR	68	\$ 470.18	\$ 5,642.16	9.89
COTE, STEPHEN	Service	Option1	02/01/24	ERS	State Employee	NARAGANSETT BAY COMMISSION	70	\$ 3,358.42	\$ 40,301.04	33.42
DALY JR, PAUL	Service	Option1	02/15/24	ERS	State Employee	RI ATTORNEY GENERAL	60	\$ 3,297.11	\$ 39,565.32	23.03
EKUTTI, SHAMSIDEEN	Service	Option1	06/28/23	ERS	State Employee	DHS	69	\$ 199.76	\$ 2,397.12	7.94
FORLEO, PAMELA	Service	Option1	11/26/23	ERS	State Employee	CCR1	66	\$ 433.42	\$ 5,201.04	12.94
FRIEDMAN, GINA	Service	Option2	12/30/23	ERS	State Employee	DEM	66	\$ 5,069.40	\$ 60,832.80	35.88
FURLONG, LAURA	Service	SRA	01/27/24	ERS	State Employee	URI	66	\$ 675.18	\$ 8,102.16	14.33
GLECKMAN, JOSEPH	Service	SRA	02/03/24	ERS	State Employee	DOR	73	\$ 295.62	\$ 3,547.44	5.44
GRUNDY, PAMELA	Service	SRA	01/28/24	ERS	State Employee	DCYF	66	\$ 1,964.31	\$ 23,571.72	22.89
HANLEY, MARTIN	Service	SRA	01/01/24	ERS	State Employee	DPS	66	\$ 962.72	\$ 11,552.64	14.79
IWUC, DAVID	Service	Option1	02/09/24	ERS	State Employee	DPS	66	\$ 863.08	\$ 10,356.96	16.29
LENTINI, JANET	Service	Option1	02/01/24	ERS	State Employee	JUDICIAL	80	\$ 3,170.67	\$ 38,048.05	29.20
LIM, KIMMY	Service	SRA	02/03/24	ERS	State Employee	DHS	71	\$ 182.87	\$ 2,194.44	5.93
LYNCH, BRIAN	Service	SRA	12/30/23	ERS	State Employee	LEGISLATIVE	81	\$ 1,167.54	\$ 14,010.48	21.92
MABARDI, FOUAD	Service	SRA	12/27/23	ERS	State Employee	DOT	63	\$ 5,370.98	\$ 64,451.78	34.97
MCCLAREN, PETER	Service	SRA	08/01/22	ERS	State Employee	DOE	68	\$ 2,701.25	\$ 32,415.00	21.85
NUNEZ, JUDITH	Service	SRA	03/07/24	ERS	State Employee	URI	66	\$ 318.12	\$ 3,817.44	11.48
RICHARDS, SHAWN	Disability	Option2	02/01/24	ERS	State Employee	URI	58	\$ 1,353.84	\$ 16,246.08	19.74
SCHNEIDER, PATRICIA	Service	Option2	02/17/24	ERS	State Employee	RIC	64	\$ 2,802.06	\$ 33,624.72	35.88
TRAVIS, COLLEEN	Service	SRA	02/01/24	ERS	State Employee	URI	65	\$ 1,211.99	\$ 14,543.88	23.92
VIATOR, ORAN	Service	Option1	01/07/24	ERS	State Employee	DEM	75	\$ 1,311.59	\$ 15,739.08	17.11
VIEIRA, ERICA	Service	Option2	02/01/24	ERS	State Employee	URI	60	\$ 4,367.02	\$ 52,404.24	37.54
DRESSLER, ELLEN	Service	SRA	03/02/24	ERS	Teacher	Cranston School Dept.	64	\$ 4,051.85	\$ 48,622.20	31.62
DUNBAR, SUZANNE	Service	Option2	01/03/24	ERS	Teacher	Newport School Dept.	65	\$ 2,472.19	\$ 29,666.28	25.00
FLEISHER, MARK	Service	Option1	10/14/23	ERS	Teacher	Paul Cuffee School	66	\$ 364.23	\$ 4,370.76	8.50
FONTAINE, GLORIA	Service	SRA	01/15/24	ERS	Teacher	Narragansett School Dept.	65	\$ 2,032.71	\$ 24,392.52	21.81
GIRAMMA, CAROLYN	Service	SRA	02/26/24	ERS	Teacher	Providence School Dept.	65	\$ 1,519.58	\$ 18,234.96	17.95
MANNING, MARY	Service	Option1	02/28/24	ERS	Teacher	Chariho Regional School Dist.	65	\$ 1,719.99	\$ 20,639.88	19.00
NAWROCKI, DONNA	Service	Option2	01/01/24	ERS	Teacher	East Providence Schools	67	\$ 1,023.39	\$ 12,280.68	13.75
NERO, WILLIAM	Service	Option2	12/02/23	ERS	Teacher	West Warwick School Dept.	62	\$ 3,853.94	\$ 46,247.28	31.00
ROMEIRO, ELIZABETH	Service	Option2	03/15/24	ERS	Teacher	Cranston School Dept.	65	\$ 2,266.70	\$ 27,200.40	23.00
ROSE, EDWARD	Service	SRA	02/17/24	ERS	Teacher	Chariho Regional School Dist.	66	\$ 793.50	\$ 9,522.00	11.57
RUNDLETT, DONNA	Service	SRA	02/26/24	ERS	Teacher	Pawtucket School Dept.	65	\$ 2,235.77	\$ 26,829.24	23.00
AMARAL, AMANDIO	Service	Option1	12/30/23	MERS	General Municipal	Town of Cumberland	67	\$ 1,733.49	\$ 20,801.88	26.88
ARNOLD, CHERYL	Service	SRA	01/01/24	MERS	General Municipal	Johnston School Dept. (NC)	66	\$ 1,070.72	\$ 12,848.64	23.80
ARUSSO, LAURIE	Service	Option1	02/07/24	MERS	General Municipal	Town of Johnston	63	\$ 1,516.05	\$ 18,192.60	24.32
BLAIN, RAYMOND	Service	SRA	12/30/23	MERS	General Municipal	City of Pawtucket	62	\$ 2,052.78	\$ 24,633.36	24.67
COSTA, GAIL	Service	SRA	02/07/24	MERS	General Municipal	East Providence Schools (NC)	66	\$ 899.89	\$ 10,798.68	15.54
DIBLE, LYNNE	Service	Option2	02/23/24	MERS	General Municipal	Town of Middletown	61	\$ 2,323.19	\$ 27,878.28	16.04
FALLON, JULIE	Service	SRA	02/06/24	MERS	General Municipal	West Warwick School NC (Legacy)	62	\$ 971.39	\$ 11,656.70	12.22
FARIA, DONALD	Service	SRA	12/30/23	MERS	General Municipal	West Warwick School NC (Legacy)	56	\$ 4,673.48	\$ 56,081.75	34.23
FOSTER, COLLEEN	Service	Option1	01/12/24	MERS	General Municipal	Pawtucket School Dept. (NC)	65	\$ 1,195.90	\$ 14,350.80	22.93
HAYES, DEBRA	Service	SRA	02/22/24	MERS	General Municipal	East Providence Schools (NC)	61	\$ 837.25	\$ 10,047.00	22.52
HEATH, BARNEY	Service	Option1	11/01/23	MERS	General Municipal	City of Pawtucket	62	\$ 2,294.27	\$ 27,531.24	21.64
MANNI, MATTHEW	Service	SRA	01/06/24	MERS	General Municipal	West Warwick Fire Dept (Legacy)	55	\$ 5,372.80	\$ 64,473.59	28.42
MARTINELLI, GINO	Service	SRA	01/13/24	MERS	General Municipal	City of Newport	75	\$ 1,343.54	\$ 16,122.48	19.58
PHILLIPS, NANCY	Service	Option1	12/30/23	MERS	General Municipal	EAST GREENWICH-COLA	65	\$ 1,533.23	\$ 18,398.76	26.37
RYAN, DONNA	Service	SRA	03/01/24	MERS	General Municipal	Cranston School Dept. (NC)	61	\$ 542.19	\$ 6,506.28	20.33
RYAN, LORI	Service	Option1	01/02/24	MERS	General Municipal	Cranston School Dept. (NC)	66	\$ 2,418.26	\$ 29,019.12	43.61
SOUZA, JOSEPH	Service	Option1	02/29/24	MERS	General Municipal	Chariho Regional School Dist. (NC)	69	\$ 1,310.20	\$ 15,722.40	26.37
STEDMAN, LINDA	Service	SRA	02/03/24	MERS	General Municipal	Town of South Kingstown	63	\$ 1,678.50	\$ 20,142.00	25.55
SWENSON, PHYLLIS	Service	SRA	12/30/23	MERS	General Municipal	West Warwick School NC (Legacy)	65	\$ 2,278.94	\$ 27,347.33	28.96

MARCH 2024 NEW RETIREE REPORT

Name of Member	Rtmt Type	RtmtOptn	Retirement Date	Plan Code	Plan	Employer	AgeMember	InitialCheckTotal	YrlyPensionTotal	Participation Service
TAYLOR, JOSEPH	Service	SRA	01/18/24	MERS	General Municipal	City of Pawtucket	62	\$ 994.42	\$ 11,933.04	15.18
TURGEON, ROMEO	Service	Option1	01/09/24	MERS	General Municipal	Woonsocket School Dept. (NC)	66	\$ 273.18	\$ 3,278.16	8.58
AUDET, NICHOLAS	Disability	Option2	03/01/24	MERS	Police and Fire	Johnston Firefighters	38	\$ 3,982.53	\$ 47,790.36	8.40
OKOLOWITCZ, THOMAS	Service	SRA	02/17/24	MERS	Police and Fire	Cranston Police	58	\$ 5,446.68	\$ 65,360.16	30.45

APRIL 2024 NEW RETIREE REPORT

Name of Member	Rtmt Type	RtmtOptn	Retirement Date	Plan Code	Plan	Employer	AgeMember	InitialCheckTotal	YrlyPensionTotal	Participation Service
ALHASSAN, TISHA	Disability	SRA	09/02/23	ERS	Correctional Officer	DOC	54	\$ 1,891.39	\$ 22,696.68	18.32
LEPAGE, DAVID	Service	Option1	06/16/22	ERS	Correctional Officer	DOC	68	\$ 2,493.06	\$ 29,916.72	22.23
PASCHOAL, PAUL	Service	Option1	12/30/23	ERS	Correctional Officer	DOC	67	\$ 3,674.50	\$ 44,094.00	31.32
PLOUFFE, GUY	Service	Option2	12/03/23	ERS	Correctional Officer	DOC	65	\$ 3,451.97	\$ 41,423.64	41.39
AMOROSO, RONALD	Service	SRA	12/16/23	ERS	State Employee	OFFICE OF PUBLIC DEFENDER	67	\$ 2,723.32	\$ 32,679.84	31.29
ANDERSON, RICHARD	Service	Option1	03/30/24	ERS	State Employee	URI	67	\$ 3,817.30	\$ 45,807.60	44.54
ANTONACCIO, LISA	Service	Option1	03/30/24	ERS	State Employee	DOR	59	\$ 4,545.44	\$ 54,545.28	40.11
BANDYOPADHYAY MD, UTPALA	Service	Option2	03/30/24	ERS	State Employee	DOH	72	\$ 8,159.85	\$ 97,918.20	30.50
BOYLE, JUDITH	Service	Option1	04/09/24	ERS	State Employee	DOA	60	\$ 1,650.64	\$ 19,807.68	24.72
DEFAZIO, GRETCHEN	Service	Option1	12/30/23	ERS	State Employee	DLT	63	\$ 1,148.22	\$ 13,778.64	20.97
DIBENEDETTO, RINA	Service	SRA	03/30/24	ERS	State Employee	OAG	61	\$ 8,259.69	\$ 99,116.28	39.81
DIPAOLA-PACHECO, CARMELA	Service	SRA	03/30/24	ERS	State Employee	DLT	60	\$ 3,478.81	\$ 41,745.72	33.17
FANNING, DANIEL	Service	Option2	03/02/24	ERS	State Employee	CCRI	66	\$ 735.36	\$ 8,824.32	15.96
FORSYTH, BRENDA	Service	SRA	04/01/24	ERS	State Employee	OAG	66	\$ 324.24	\$ 3,890.88	6.13
FULLAM, KENNETH	Disability	SRA	12/11/22	ERS	State Employee	DCAMM	61	\$ 356.71	\$ 4,280.52	13.53
GARDNER-GILMAN, SUSAN	Service	SRA	02/01/24	ERS	State Employee	URI	65	\$ 946.64	\$ 11,359.68	25.57
GERSTMEYER, DENNIS	Service	Option1	03/16/24	ERS	State Employee	JUDICIAL	76	\$ 3,723.64	\$ 44,683.68	23.44
HILLMAN, DEBORA	Service	Option1	11/01/23	ERS	State Employee	URI	66	\$ 522.16	\$ 6,265.92	13.02
KALUNIAN, RICHARD	Service	Option1	03/30/24	ERS	State Employee	DOT	63	\$ 7,384.20	\$ 88,610.40	40.25
KETTLE, ROXANNE	Service	SRA	03/30/24	ERS	State Employee	DCYF	68	\$ 3,938.94	\$ 47,267.28	34.36
LAURINO, JOHN	Service	SRA	12/30/23	ERS	State Employee	DOT	60	\$ 3,821.91	\$ 45,862.92	36.57
MARCHAND, DAVID	Service	Option1	03/09/24	ERS	State Employee	DoIT	72	\$ 621.58	\$ 7,458.96	9.08
MAYMON, JEFFREY	Service	Option1	04/28/24	ERS	State Employee	DOH	65	\$ 1,718.19	\$ 20,618.28	22.98
MCGURN, CHERYL	Service	SRA	03/30/24	ERS	State Employee	DOA	70	\$ 1,370.31	\$ 16,443.72	18.65
MCQUESTEN, DEBORAH	Service	SRA	03/02/24	ERS	State Employee	DOA	69	\$ 798.92	\$ 9,587.04	12.30
NANI, ALBERT	Service	Option1	03/09/24	ERS	State Employee	DOA	67	\$ 1,958.61	\$ 23,503.32	22.69
NUNEZ, NELSON	Service	Option1	03/30/24	ERS	State Employee	URI	68	\$ 1,149.71	\$ 13,796.52	26.05
PHANEUF, DEBRA	Service	Option1	12/30/23	ERS	State Employee	JUDICIARY	60	\$ 3,723.79	\$ 44,685.48	32.12
PHETTEPLACE, NANCY	Service	Option1	03/30/24	ERS	State Employee	DOA	70	\$ 1,754.68	\$ 21,056.16	20.74
PINALES ARIAS, FRANCISCO	Service	SRA	12/30/23	ERS	State Employee	DOC	81	\$ 1,853.54	\$ 22,242.48	23.07
SATCHELL, MARK	Service	Option1	04/28/24	ERS	State Employee	DPS	65	\$ 852.42	\$ 10,229.04	19.02
SCHMIDT, ROBERT	Service	Option2	02/01/24	ERS	State Employee	DEM	67	\$ 2,946.50	\$ 35,358.00	30.17
SHERIDAN, ELIZABETH	Service	Option2	02/24/24	ERS	State Employee	DHS	65	\$ 3,867.13	\$ 46,405.56	28.63
SIGNORE, LETIZIA	Service	SRA	02/28/24	ERS	State Employee	DOC	65	\$ 1,032.82	\$ 12,393.84	20.12
STEIN, DONNA	Service	SRA	03/01/24	ERS	State Employee	DOA	73	\$ 1,090.07	\$ 13,080.84	20.05
VIEIRA, JANE	Service	Option2	03/01/24	ERS	State Employee	URI	66	\$ 3,421.48	\$ 41,057.76	36.85
WENNERSTROM, GALE	Service	SRA	02/29/24	ERS	State Employee	DHS	76	\$ 529.67	\$ 6,356.04	14.54
WOOD, PETER	Service	Option1	04/22/24	ERS	State Employee	DEM	59	\$ 3,413.69	\$ 40,964.28	32.96
ALDRICH, BELINDA	Service	Option2	04/02/24	ERS	Teacher	Johnston School Dept.	65	\$ 1,440.97	\$ 17,291.64	16.83
JACQUES, SANDRA	Disability	SRA	02/09/24	ERS	Teacher	Warwick School Dept.	58	\$ 2,681.31	\$ 32,175.72	24.21
O'MALLEY, KAREN	Service	Option1	02/20/24	ERS	Teacher	The Compass School	66	\$ 1,318.70	\$ 15,824.40	18.00
RESENDES, LOUISA A.	Service	SRA	10/16/23	ERS	Teacher	East Providence Schools	65	\$ 984.78	\$ 11,817.36	11.75
SCHONDEK, JOANNE	Disability	Option2	03/01/24	ERS	Teacher	Central Falls Collaborative	64	\$ 2,066.33	\$ 24,795.96	22.53
SEVIGNY, CHERYL	Service	SRA	04/02/24	ERS	Teacher	Coventry Public Schools	59	\$ 4,650.95	\$ 55,811.40	33.00
TAVITIAN WINPENNY, ANGEL	Disability	Option2	09/02/23	ERS	Teacher	Providence School Dept.	39	\$ 3,978.72	\$ 47,744.64	8.63
VIEIRA, WILLIAM	Service	Option1	01/26/24	ERS	Teacher	Pawtucket School Dept.	62	\$ 1,503.20	\$ 18,038.40	24.41
WAHLBERG, BARBARA	Service	SRA	10/01/23	ERS	Teacher	Cranston School Dept.	65	\$ 2,950.90	\$ 35,410.80	27.66
WILLIAMS, JAMES	Service	Option2	03/06/24	ERS	Teacher	Middletown Public Schools	65	\$ 2,685.89	\$ 32,230.68	27.25
WYNNE, GABRIELLE	Service	Option1	02/25/24	ERS	Teacher	West Warwick School Dept.	60	\$ 4,159.25	\$ 49,911.00	32.61
YATES, SANDRIA	Service	SRA	02/01/24	ERS	Teacher	Providence School Dept.	72	\$ 4,662.45	\$ 55,949.40	36.00
AHLGREN, BRENDA	Service	Option1	04/16/24	MERS	General Municipal	South Kingstown School Dept. (NC)	61	\$ 638.59	\$ 7,663.08	20.78
ALBER, ROBYNNE	Service	Option1	03/02/24	MERS	General Municipal	City of Newport	61	\$ 2,402.34	\$ 28,828.08	31.34
BARBA, DONNA	Service	Option2	03/01/24	MERS	General Municipal	Pawtucket School Dept. (NC)	65	\$ 1,393.58	\$ 16,722.96	21.32
BARBER, SCOTT	Service	SRA	02/02/24	MERS	General Municipal	Town of Richmond	60	\$ 5,191.87	\$ 62,302.48	39.04
BISSON, PAUL	Service	Option1	03/30/24	MERS	General Municipal	HARRISVILLE FIRE DISTRICT - Muni	62	\$ 4,436.04	\$ 53,232.48	37.03
CALDARONE, CHRISTOPHER	Service	Option1	03/09/24	MERS	General Municipal	Chariho Regional School Dist. (NC)	59	\$ 1,704.97	\$ 20,459.64	39.01
CHABOT, CYNTHIA	Service	SRA	03/02/24	MERS	General Municipal	Cumberland School Dept. (NC)	65	\$ 3,660.47	\$ 43,925.64	36.39
CUNHA, JAMES	Service	SRA	01/01/24	MERS	General Municipal	Barrington COLA Group	67	\$ 583.26	\$ 6,999.12	5.22

APRIL 2024 NEW RETIREE REPORT

Name of Member	Rtmt Type	RtmtOptn	Retirement Date	Plan Code	Plan	Employer	AgeMember	InitialCheckTotal	YrlyPensionTotal	Participation Service
DENARDO-LUBY, LORI	Service	SRA	05/01/23	MERS	General Municipal	Tiverton School Dept. (NC)	67	\$ 333.90	\$ 4,006.80	9.19
FERNANDES, CAROL	Service	SRA	03/30/24	MERS	General Municipal	North Smithfield School Dept. (NC)	70	\$ 1,446.00	\$ 17,352.00	25.43
GIFFORD JR, THOMAS	Service	SRA	10/01/23	MERS	General Municipal	Pawtucket Housing Auth.	67	\$ 826.03	\$ 9,912.36	11.38
LAKE, LEONARD	Service	SRA	03/09/24	MERS	General Municipal	City of Cranston	64	\$ 3,188.95	\$ 38,267.40	34.96
MATOS, JOHN	Service	SRA	03/01/24	MERS	General Municipal	Bristol Warren Reg. School Dist. (NC)	65	\$ 1,188.25	\$ 14,259.00	19.60
REVELL, ROBERTA	Service	SRA	12/30/23	MERS	General Municipal	Cumberland Housing Auth.	73	\$ 1,643.76	\$ 19,725.12	26.83
SCHORTMANN, MARGARET	Service	SRA	03/23/24	MERS	General Municipal	City of Cranston	64	\$ 2,954.59	\$ 35,455.08	30.97
SMITH, GORDON	Service	Option1	03/02/24	MERS	General Municipal	Town of North Kingstown	65	\$ 2,346.28	\$ 28,155.36	34.25
SOLITRO, FRANCESCA	Service	SRA	03/23/24	MERS	General Municipal	City of Cranston	65	\$ 2,399.24	\$ 28,790.88	24.82
TETRAULT, RICKEY	Service	SRA	12/02/23	MERS	General Municipal	City of Pawtucket	62	\$ 1,346.75	\$ 16,161.00	24.18
WILSON, JESSICA	Service	Option1	03/02/24	MERS	General Municipal	Town of South Kingstown	71	\$ 2,741.12	\$ 32,893.44	32.66
FEATHER, MICHAEL	Service	Option1	03/03/24	MERS	Police and Fire	Cumberland Fire District	68	\$ 1,695.32	\$ 20,343.84	14.33
JENNINGS, JAMES	Service	Option1	02/24/24	MERS	Police and Fire	Cranston Police	50	\$ 4,641.80	\$ 55,701.60	25.79
MACULAN, ERIC	Service	SRA	02/11/24	MERS	Police and Fire	North Kingstown Fire Dept.	50	\$ 4,228.72	\$ 50,744.64	25.06
MAGNAN, BRIAN	Service	SRA	02/01/24	MERS	Police and Fire	Woonsocket Fire Dept.	52	\$ 4,762.32	\$ 57,147.84	29.18
PALMER, DAVID	Service	SRA	03/01/24	MERS	Police and Fire	Hopkinton Police Dept.	66	\$ 2,888.57	\$ 34,662.84	16.42
VINCENT, MARK	Service	SRA	01/27/24	MERS	Police and Fire	Hopkins Hill Fire Dept.	64	\$ 2,287.41	\$ 27,448.92	20.23



6. Committee Reports



6.1. Disability Committee

For Vote

Presented by Dr. Laura Shawhughes



6.1.1. April 5, 2024 Disability Committee Recommendations

For Vote

Presented by Dr. Laura Shawhughes

**Disability Committee
Recommendations**

April 5, 2024

Accidental

- | | | |
|---------------------------|--|----------------------------------|
| 1. John Carnegis | Retired Firefighter, North Providence Fire Department (Retired)
Approved
VOTE: 4-0 | Retired |
| 2. Elizabeth Mahan | Laborer, BHDDH (estimated service credits, 12 years 3 months 20 days)
Approved at 50%
VOTE: 4-0 | LIUNA
Local 808 |
| 3. Mario Didino | Child Support Tech, DCYF (estimated service credits, 20 years 2 months 5 days)
Approved at 50%
VOTE: 3-0, 1 recusal | Council 94
Local 2876 |
| 4. Kevin Brown | Maintenance Superintendent, Department of Human Services (estimated service credits 14 years 5 months 4 days)
Approved at 50%
VOTE: 4-0 | Council 94
Local 904 |

John Randall

Police Officer – Detective, West Warwick Police Department (estimated service credits 11 years 0 months 8 days)

**IBPO
Local 312**

NO RECOMMENDATION

Postponed
VOTE: 4-0

Ordinary

- | | | |
|----------------------------|--|----------------|
| 5. Kerri-Ann Gagnon | Technical Staff Assistant, CCRI (estimated service credits, 29 years 10 months 4 days)
Approved
VOTE: 4-0 | ESPA |
| 6. Kimberly Vuono | Teacher, Providence School Department (estimated service credits, 24 years 2 months 22 days)
Approved
VOTE: 4-0 | PTU |
| 7. Barbara Swanson | School Social Worker, Cranston Public Schools (estimated service credits, 24 years 5 months 18 days)
Approved
VOTE: 4-0 | unknown |

8. Patricia Lurgio	Cook's Helper, Eleanor Slater Hospital (estimated service credits, 12 years 8 months 27 days) Approved VOTE: 4-0	Council 94 Local 1350
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9. Kelley Fraser	Special Education Teacher, Exeter-West Greenwich Regional School District (estimated service credits, 19 years 6 months and 4 days) Approved VOTE: 4-0	NEA
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<u>Consideration and Approval of Decisions</u>	Approved VOTE: 4-0
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10. Lori Facha	Teacher, Providence School Department (estimated service credits, 24 years 10 months 24 days) (66 2/3%) The Committee voted to overturn its original decision and approve Ms. Facha's application for accidental disability retirement at 66 2/3% VOTE: 5-0	AFT Local 958
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11. Kathleen Hunt	Special Education Teacher, Providence Public Schools (estimated service credits: 27 years 0 month 4 days) Accidental Denied VOTE: 5-0	PTU Local 958
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12. Tisha Alhassan	Correctional Officer, Department of Corrections (estimated service credits, 18 years 8 months 24 days) (66 2/3% or 50%) Accidental Denied 5-0	RIBCO
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7. Legal Counsel Report

For Report

**EMPLOYEES' RETIREMENT SYSTEM OF THE STATE OF RHODE ISLAND
REPORT AS OF APRIL 2024
ON LITIGATED MATTERS FILED BY OR AGAINST ERSRI**

I. MATTERS WITH PROCEDURAL OR SUBSTANTIVE CHANGES

Patricia Dubois v. Employee's Retirement System of Rhode Island

Providence County Superior Court; C.A. No. PC-2024-00731

Change. Plaintiff, a retired Superintendent of the Glocester School Department, appeals the Retirement Board's decision which found that her retirement benefit was appropriately suspended for time that she engaged in post-retirement employment as a superintendent. **ERSRI has answered the Complaint and filed the Designation of Record of Administrative Appeal.**

The Retirement Board of the Employee's Retirement System of the State of Rhode Island v. Charles Pearson

Providence County Superior Court; C.A. No. PC-2024-00941

Change. This is an action to revoke or reduce Defendant's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Defendant, a former teacher employed by the State of Rhode Island Department of Children, Youth, and Families Training School and the Cranston School District, pled *nolo contendere* to several felony charges related to second-degree sexual assault of students at Cranston High School West. ERSRI filed a Motion for a Show Cause Order seeking to compel Defendant to show cause as to why any retirement or other benefit to which he is otherwise entitled should not be withheld pending adjudication of this action. **Mr. Pearson answered the Complaint, and a Consent Order was entered on March 25, 2024, in which he agreed to the suspension of his retirement and other benefits pending adjudication of the action.**

Dawn Eidam v. Employees' Retirement System of Rhode Island (ERSRI).

Kent County Superior Court; C.A. No. KC-2022-0659

Change. Plaintiff, a Community Living Aide with the State of Rhode Island/RICLAS, challenges the Retirement Board's approval of her application for an accidental disability pension at the 50% benefit allowance pursuant to R.I.G.L. §36-10-15(b). The Designation of Administrative Record and an Answer have been filed with the court, along with a stipulated briefing schedule. Plaintiff and ERSRI have filed their Briefs with the Superior Court. A Motion to Assign the matter for decision was heard and granted. The Court (Van Couyghen, J.) issued its decision on February 21, 2024 affirming the Retirement Board's approval of Plaintiff's pension at the 50% benefit level,

and denying Plaintiff's appeal. **The Order and Judgment were entered by the Court on March 25, 2024, and Plaintiff did not file a timely petition for review with the Rhode Island Supreme Court within twenty (20) days. This matter is now closed and will be removed from future litigation reports.**

Robert Paul v. Employee's Retirement System of Rhode Island

Workers' Compensation Court; 202400388

Change. Petitioner, a firefighter with the Central Coventry Fire District appealed the denial of his Application for an Accidental Disability Retirement pursuant to § 45-21.2-9. Petitioner claims that he suffers from heart disease and that R.I. Gen. Laws § 45-19-16.1 creates a presumption that his cardiac-related disability is work-related. MERS filed its Answer and Designation of Record of Administrative Appeal. A pre-trial hearing was conducted on February 27, 2024 and the Court granted the petition. MERS filed a Claim for Trial on February 29, 2024. **An Initial Hearing is scheduled for May 8, 2024.**

Raymond Lamont v. Municipal Employees' Retirement System

Workers' Compensation Court; 202306589

Change. Petitioner, a South Kingstown police officer, appeals the denial of his application for an Accidental Disability Retirement pursuant to R.I.G.L. § 45-21.2-9. MERS filed its Designation of Administrative Record. **MERS filed a Motion to Dismiss on February 12, 2024, asserting that the application for an accidental disability pension was not timely filed, and Mr. Lamont filed his objection on March 19, 2024. A pre-trial conference is scheduled for April 17, 2024.**

Sean O'Connell v. Retirement Board, Employees' Retirement System of the State of Rhode Island; Frank J. Karpinski, Executive Director, Employees' Retirement System of the State of Rhode Island; James A. Diossa, Chairman of the Retirement Board, Employees' Retirement System of the State of Rhode Island

Providence County Superior Court; PC-2023-03076

Sean O'Connell v. Employees' Retirement System of Rhode Island

Workers' Compensation Court; 202303812

Change. Plaintiff, a Deputy Sheriff with the Rhode Island Department of Public Safety, Division of Sheriffs, appeals ERSRI's denial of his Application for Accidental Retirement pursuant to R.I. Gen. Laws § 36-10-14. An appeal was filed in both the Superior Court and the Workers' Compensation Court. A pre-trial conference was conducted in the Workers' Compensation Court on September 14, 2023 and the Court entered a briefing schedule. ERSRI has filed a Motion to

Dismiss for lack of subject matter jurisdiction and Plaintiff filed an Opposition. On January 22, 2024, the Motion to Dismiss was heard and denied, and a Pre-Trial Conference was conducted. Plaintiff's petition was denied at the pre-trial stage, and Plaintiff claimed a trial. **An Initial Hearing was conducted on March 25, 2024, at which time the Court re-scheduled the matter for May 13, 2024 to give the parties the opportunity to decide on contested and joint exhibits.**

Michael Bronson v. Employees' Retirement System of Rhode Island

Workers' Compensation Court; 202201111

Change. Plaintiff, a police officer with the South Kingstown Police Department, appeals MERS' denial of his Application for Accidental Disability Retirement pursuant to R.I. Gen. Laws § 45-21.2-9. MERS has filed a Designation of Record of Administrative Appeal with the Court. A pretrial conference took place on March 21, 2022 at which time a pro forma denial of the appeal was entered, and Bronson thereafter filed a claim for trial. An initial hearing was conducted on August 19, 2022. A status conference was conducted on September 7, 2023 at which time depositions were admitted into evidence. An initial hearing was conducted on December 5, 2023 for submission of additional evidence. **The trial was conducted on March 11, 2024, at which time Plaintiff testified. Plaintiff's Post-Trial Brief is due May 16, 2024, MERS' Post-Trial Brief is due July 11, 2024, and oral argument is scheduled for July 18, 2024.**

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

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

Change. ERSRI brought suit to recover monies overpaid to a direct deposit account of Thomas McSoley, following his death in 2011. The defendants are believed to be joint account holders with the decedent. ERSRI effectuated service of process, and sought an injunction preventing the defendants from accessing or withdrawing the funds. On March 18, 2016, the parties entered into a Consent Order that restrains the defendants from accessing, withdrawing, encumbering, or otherwise spending or disposing of the funds on account until further order of the Court. **ERSRI filed an Application for Entry of Default against Defendants Michael McSoley and Marlene Palumbo, and default was entered as to Michael McSoley on March 14, 2024.**

II. MATTERS WITH NO PROCEDURAL OR SUBSTANTIVE CHANGES

Alyssa S. Lahar; Alyssa S. Lahar as parent and friend of Matthew S. Lahar; Alyssa S. Lahar, as parent and friend of William J. Lahar; Alyssa S. Lahar as the Executrix of the Estate of John C. Lahar; Jack G. Lahar v. James Diossa, in his capacity as the General

Treasurer of the State of Rhode Island and Employee Retirement System of the State of Rhode Island

Providence County Superior Court; C.A. No. PC-2023-02217

No change. Plaintiff, Alyssa S. Lahar filed this action seeking to be named as the beneficiary of her late husband John Lahar's pension benefits. John Lahar was employed by the City of Warwick and Town of North Smithfield as a schoolteacher prior to his death. An Answer to the Complaint was filed on June 22, 2023. Plaintiff filed a Motion to Enter Judgment seeking an order and judgment reforming John Lahar's pension documents so that they designate Alyssa Lahar as the beneficiary of his pension and death benefits. Plaintiff's Motion to Enter Judgment was heard on January 24, 2024 and was granted by the Court.

Robert Bell v. Employees' Retirement System of Rhode Island

Workers' Compensation Court; 202200815

No change. Plaintiff, a former Fire Captain with the North Providence Fire Department, appeals MERS' denial of his Application for Accidental Disability Retirement pursuant to R.I. Gen. Laws § 45-21.2-9. MERS has filed the Designation of Record of Administrative Appeal with the Court. A pretrial conference took place on March 7, 2022 at which time a pro forma denial of the appeal was entered, and Mr. Bell thereafter filed a claim for trial. Initial hearings have been conducted. The Court scheduled the matter for trial on September 27, 2022, at which time Mr. Bell appeared and presented testimony. Based upon Mr. Bell's trial testimony, the parties are cooperating on securing updated medical records from a variety of medical care providers. The continued trial was conducted on April 26, 2023. Post-trial memoranda have been filed and the matter was taken under advisement by the Court.

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

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

No change. This is an action to revoke or reduce Mr. LaFrance's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Mr. LaFrance, a former teacher for the Warwick School Department, pled *nolo contendere* to felony charges related to third degree sexual assault of a student. An Answer to the Complaint has been filed, and the parties are engaged in discovery. The depositions of Mr. LaFrance and his wife, who is asserting a claim to some or all of his pension benefits as an innocent spouse, were conducted on November 16, 2023.

Anganie Williams v. Employees' Retirement System of Rhode Island (ERSRI).

Providence Superior Court; C.A. No. PC-2022-06276

No change. Plaintiff, an employee at the Rhode Island Department of Motor Vehicles, challenges the Retirement Board's denial of her application for an accidental disability pension. The Designation of Administrative Record and an Answer have been filed with the court, and the parties have agreed upon a briefing schedule. Plaintiff and ERSRI have filed their Briefs with the Superior Court. The matter has been assigned to Justice Rodgers for decision.

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

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

No change. This is an action to revoke or reduce Defendant, Shanice In's pension pursuant to the Public Employee Pension Revocation and Reduction Act. Ms. In, a former Clerk for the Bureau of Criminal Identification Department for the State of Rhode Island, pled *nolo contendere* to felony charges related to illegally tampering with records at the Attorney General's BCI Office for the purpose of fraudulently clearing the criminal records of other individuals. Ms. In was served on July 14, 2021. The Court granted ERSRI's application for default for Ms. In's failure to answer the Complaint.

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

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

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

Retirement Board v. Ambulai Sheku

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

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

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

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

No change. Plaintiff, a Providence schoolteacher, appeals the denial of her application for an accidental disability pension. On August 24, 2016, Plaintiff filed a motion to remand the matter to the Disability Committee for the consideration of additional evidence. ERSRI filed an objection, and on October 28, 2016, the Superior Court denied the motion to remand.

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

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

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

Retirement Board v. Rachel Arruda

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

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

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

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

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

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

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

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



* Board members may seek to convene in Executive Session pursuant to Rhode Island General Laws §42-46-5 (a)(2) to discuss potential litigation involving the Retirement Board

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8. Adjournment

For Vote

Presented by Treasurer James A. Diosa



9. Appendix



9.1. Post Retirement Employment - April 2024

For Reference

ERSRI Memorandum

ERSRI BOARD:

James A. Diossa
General Treasurer Chair

John P. Maguire
Vice Chair

Roger P. Boudreau

Mark A. Carruolo

Joseph Codega

Paul L. Dion

Matthew K. Howard

Brenna McCabe

Claire M. Newell

Andrew E. Nota

Raymond J. Pouliot

Jean Rondeau

Laura Shawhughes

Michael J. Twohey

Lisa A. Whiting

Frank J. Karpinski
Executive Director

Date: April 18, 2024

To: Retirement Board

From: Frank J. Karpinski, Executive Director

Subject: Post Retirement Employment Reports

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

For the K-12 schools, registered nurses and municipalities, the column *Number of Days* lists the up-to-date totals of working days provided by the agency(ies) to ERSRI.

A retired member who returned to work as a substitute teacher is indicated by a *Title/Function* column as *PRSB*.

A retired member who returned to work as an administrator, guidance counselor, or other certified position in a school department, and is working in a vacant position is labeled in the *Title/Function* column as *PRAM*. Certification letters (good faith letters) need to be provided by the agency and forwarded to ERSRI consistent with RIGL §16-16-24.

A retired member who retired from service as a registered nurse may be employed for the purpose of providing professional nursing care and/or services at a state-operated facility in Rhode Island, including employment as a faculty member of a nursing program at a state-operated college or university. That is indicated by a *Title/Function* column as *PRNR*.

Municipal retirees returning to work in a school system are indicated in the *Title/Function* column as *PRMS*. Municipal retirees returning to work for a participating city/town are indicated by a *Title/Function* column as *PRME*.

For the state colleges/universities (recently included Driver's Education Report, (the column *Earnings* (gross) lists the up-to-date dollar earnings.

If a retired member is returning to work for the purpose of providing classroom instruction, academic advising of students and/or coaching, that is labeled in *Title/Function* column as *PRIS*.

If a retired member is returning to work for the purpose of providing classroom instruction in driver education courses and/or motorcycle driver education courses, that is labeled in *Title/Function* as *PRDE*.

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2023-2024 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 04-05-2024

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
ZITA		BUTLER	1411	Pawtucket School Dept.	PRSB	136.00	RIGL 16-16-24.2--good faith letter on file
RICHARD	D	D'AGOSTINO	1411	Pawtucket School Dept.	PRSB	132.00	RIGL 16-16-24.2--good faith letter on file
MICHAEL	C	TRAFICANTE	1111	Cranston School Dept.	PRAM	131.00	RIGL 16-16-24.2--good faith letter on file
ROBERT	E	LITTLEFIELD	1491	South Kingstown School Dept.	PRAM	114.00	RIGL 16-16-24.2--good faith letter on file
CATHERINE	E	FOX	1281	Johnston School Dept.	PRSB	110.00	RIGL 16-16-24.2--good faith letter on file
MICHAEL		TOPAZIO	1001	Barrington Public Schools	PRSB	106.00	requested good faith letter
LESLIE	R	WALTON	1441	Providence School Dept.	PRSB	105.00	RIGL 16-16-24.2--good faith letter on file
MAUREEN	A	PINKSAW	1441	Providence School Dept.	PRSB	105.00	RIGL 16-16-24.2--good faith letter on file
PATRICIA		AMORE	1613	West Warwick School Dept (NC)	PRMS	104.00	RIGL 16-16-24.2--good faith letter on file
DONNA		PERROTTA	1441	Providence School Dept.	PRSB	102.50	RIGL 16-16-24.2--good faith letter on file
SALLY		GARABEDIAN	1441	Providence School Dept.	PRSB	102.00	RIGL 16-16-24.2--good faith letter on file
BEVERLY		BERNIER	1113	Cranston School Dept. (NC)	PRMS	101.50	RIGL 16-16-24.2--good faith letter on file
ELLEN	S	HOUSE	1441	Providence School Dept.	PRSB	101.50	RIGL 16-16-24.2--good faith letter on file
LAWRENCE	P	BYRNE	1441	Providence School Dept.	PRSB	101.00	RIGL 16-16-24.2--good faith letter on file
ANN		BARRY	1411	Pawtucket School Dept.	PRSB	100.00	RIGL 16-16-24.2--good faith letter on file
JO ANN	M	FEDE	1281	Johnston School Dept.	PRSB	100.00	requested good faith letter
NANCY		PESANTE	1331	Narragansett School Dept.	PRSB	100.00	RIGL 16-16-24.2--good faith letter on file
LOUIS		TORO	1441	Providence School Dept.	PRSB	98.00	RIGL 16-16-24.2--good faith letter on file
FRANK	C	PICCIRILLI	1441	Providence School Dept.	PRAM	97.50	RIGL 16-16-24.2--good faith letter on file
ARLENE		KIBARIAN	1441	Providence School Dept.	PRSB	97.00	RIGL 16-16-24.2--good faith letter on file
JUAN	A	RODRIGUEZ	1441	Providence School Dept.	PRSB	96.00	RIGL 16-16-24.2--good faith letter on file
RAFAEL	E	LUNA	1441	Providence School Dept.	PRSB	95.50	RIGL 16-16-24.2--good faith letter on file
LISA	D	MACCHIONI	1441	Providence School Dept.	PRSB	95.00	RIGL 16-16-24.2--good faith letter on file
KENNETH	L	PECKHAM	1631	Woonsocket School Dept.	PRSB	93.50	RIGL 16-16-24.2--good faith letter on file
MARIE	F	LUPINO	1111	Cranston School Dept.	PRSB	93.00	requested good faith letter
SANDRA	G	LEWIS	1441	Providence School Dept.	PRSB	92.00	RIGL 16-16-24.2--good faith letter on file
SUSAN		CHIN	1441	Providence School Dept.	PRSB	92.00	RIGL 16-16-24.2--good faith letter on file
EMILY	M	ELLIS	1441	Providence School Dept.	PRSB	91.00	RIGL 16-16-24.2--good faith letter on file
HELAINÉ	F	HAGER	1441	Providence School Dept.	PRSB	91.00	RIGL 16-16-24.2--good faith letter on file
LINDA		COLVIN	1031	Burrillville School Dept.	PRSB	91.00	good faith letter coming
LAURIE	G	SULLIVAN	1571	Warwick School Dept.	PRSB	90.00	At limit
ALEXIS		MEYER	1491	South Kingstown School Dept.	PRAM	89.50	Close to limit
FRANCIS	A	PALAZZI	1441	Providence School Dept.	PRSB	89.00	good faith letter on file
MICHAEL	J	GERAGHTY	1441	Providence School Dept.	PRSB	89.00	good faith letter on file
MAUREEN	H	AVENO	1121	Cumberland School Dept.	PRSB	88.50	Close to limit
LINDA MARIE		LE PAGE	1531	Tiverton School Dept.	PRSB	87.50	good faith letter on file
SARA		MELIN	1441	Providence School Dept.	PRSB	87.00	good faith letter on file
ANDY		BARNES	1491	South Kingstown School Dept.	PRAM	86.00	Close to limit
DONNA	M	HEROUX-EVERSON	1441	Providence School Dept.	PRSB	86.00	good faith letter on file
CHRISTINE	F	EGAN	1073	Chariho Regional School Dist. (NC)	PRMS	85.00	At limit
JOHN		CANNADY	1441	Providence School Dept.	PRSB	82.00	good faith letter on file
CAROLE	A	REGO	1161	East Providence Schools	PRSB	79.00	
LINDA		KARSULAVITCH	1411	Pawtucket School Dept.	PRAM	79.00	good faith letter on file

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2023-2024 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 04-05-2024

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
KATHERINE		SIPALA	1271	Jamestown School Dept.	PRAM	78.00	
ALISE	L	RAMOS	1163	East Providence Schools (NC)	PRMS	77.00	At limit
JUDY	P	CAMBIO	1911	Times2 Academy	PRAM	76.50	
KATHLEEN	M	PERRY	1111	Cranston School Dept.	PRSB	76.00	
CLAUDIA		VIEIRA	1411	Pawtucket School Dept.	PRSB	75.50	good faith letter on file
CHRISTOPHER	D	ROBERTSON	1161	East Providence Schools	PRSB	74.50	
LORNA		O'CONNELL	1411	Pawtucket School Dept.	PRSB	74.00	good faith letter on file
SHIRLEY	A	MCBRIDE	1441	Providence School Dept.	PRSB	74.00	
GEORGIA		FORTUNATO	1321	Middletown Public Schools	PRSB	73.00	
THERESA	M	CONNOR	1441	Providence School Dept.	PRSB	72.00	
BARBARA		RIX	1001	Barrington Public Schools	PRSB	71.00	
DOROTHY		MURRAY	1031	Burrillville School Dept.	PRAM	71.00	
PATRICIA	A	SMITH	1531	Tiverton School Dept.	PRSB	71.00	
GENE	P	DUFAULT	1091	Coventry Public Schools	PRSB	70.50	
JAYNE	G	BOUCHARD	1621	Westerly School Dept.	PRSB	70.00	
BERNADETTE	A	BOWEN	1111	Cranston School Dept.	PRSB	69.50	
GERARD	J	NARKIEWICZ	1091	Coventry Public Schools	PRSB	69.50	
PATRICIA	L	FEDELI	1111	Cranston School Dept.	PRSB	69.50	
PEARL		HOLLOWAY	1441	Providence School Dept.	PRSB	69.00	
DAVID	M	VALEDOFSKY	1441	Providence School Dept.	PRSB	68.00	
JEAN	M	CARMODY	1111	Cranston School Dept.	PRSB	68.00	
PATRICIA	A	WILLIAMS	1111	Cranston School Dept.	PRSB	68.00	
CAROLYN	J	ROSEMAN	1281	Johnston School Dept.	PRSB	67.50	
ANTHONY		DELSIGNORE	1111	Cranston School Dept.	PRSB	66.00	
DEBRA		MILLER	1411	Pawtucket School Dept.	PRSB	66.00	good faith letter on file
EILEEN		LARIVIERE	1631	Woonsocket School Dept.	PRSB	65.50	
DONNA	E	NASSA	1571	Warwick School Dept.	PRAM	65.00	
PAULA	M	CHIODO	1441	Providence School Dept.	PRSB	65.00	
DENISE	M	MORETTI-FOGGO	1613	West Warwick School Dept (NC)	PRMS	64.00	
DONNA		LOMBARDI	1441	Providence School Dept.	PRSB	64.00	
FRANCIS		LALIBERTE	1411	Pawtucket School Dept.	PRAM	64.00	good faith letter on file
SUSAN	L	HATCH	1351	Newport School Dept.	PRSB	63.50	good faith letter on file
PATRICIA	L	GIARRUSSO	1491	South Kingstown School Dept.	PRSB	63.00	
JAYNE	S	BAILEY	1091	Coventry Public Schools	PRSB	62.50	
GLADYS		OLAGBEGI-FAKUNLE	1441	Providence School Dept.	PRSB	62.00	
JOHN	P	A'VANT	1111	Cranston School Dept.	PRSB	62.00	
NANCY	P	MCGOVERN	1111	Cranston School Dept.	PRSB	62.00	
DEBORAH		BOLTON	1411	Pawtucket School Dept.	PRSB	61.00	
DENISE	T	ZAVOTA	1471	Smithfield School Dept.	PRSB	61.00	
LORY	I	FITZGERALD	1441	Providence School Dept.	PRSB	61.00	
BRUCE	C	WELLER	1151	East Greenwich School Dept.	PRSB	60.00	
MARY	B	CULLEN	1441	Providence School Dept.	PRAM	60.00	
RICHARD	F	KINSLOW	1411	Pawtucket School Dept.	PRAM	60.00	good faith letter on file

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2023-2024 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 04-05-2024

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
JOSEPH		CROWLEY	1491	South Kingstown School Dept.	PRAM	59.55	
ANNE	M	DIAMOND	1441	Providence School Dept.	PRSB	59.00	
ANN-MARIE		D AMBROSIO	1441	Providence School Dept.	PRSB	59.00	
CLAUDIA		ROULEAU	1091	Coventry Public Schools	PRSB	59.00	
THOMAS		MCGHEE	1441	Providence School Dept.	PRSB	59.00	
CAROL		LANOIE	1631	Woonsocket School Dept.	PRSB	58.00	
DIANNE	E	PINTO	1161	East Providence Schools	PRSB	58.00	
JOSE		DAJER	1441	Providence School Dept.	PRSB	58.00	
MARY		PALUMBO	1491	South Kingstown School Dept.	PRSB	58.00	
STEVEN	B	KENNY	1091	Coventry Public Schools	PRSB	58.00	
RICHARD		ZAGRODNY	1631	Woonsocket School Dept.	PRSB	57.50	
SANDRA	A	SHAW	1001	Barrington Public Schools	PRAM	57.50	good faith letter on file
FRANCES		COLA	1441	Providence School Dept.	PRSB	57.00	
ROSE	M	CACCHIOTTI	1441	Providence School Dept.	PRSB	57.00	
ANN	L	BUCKLEY	1161	East Providence Schools	PRSB	56.00	
ANTHONY		FASCIA	1441	Providence School Dept.	PRSB	56.00	
WILLIAM	J	PARE	1441	Providence School Dept.	PRSB	56.00	
CARMEN	M	ROBICHAUD	1441	Providence School Dept.	PRSB	55.00	
MICHAEL		PETRARCA	1191	Foster School Dist.	PRAM	55.00	good faith letter on file
PETER		SMITH	1441	Providence School Dept.	PRSB	55.00	
ELIZABETH	A	HURLEY	1441	Providence School Dept.	PRSB	54.00	
CINDY	D	ENGELHARDT	1441	Providence School Dept.	PRSB	53.00	
CLAUDE	M	WATSKY	1491	South Kingstown School Dept.	PRSB	53.00	
MARTIN		JOHNSTON	1491	South Kingstown School Dept.	PRSB	53.00	
JOHN	A	ABBATE	1033	Burrillville School Dept. (NC)	PRMS	52.50	
JOYCE		BERNAU	1441	Providence School Dept.	PRSB	52.50	
DEBORAH	A	MANCUSO	1281	Johnston School Dept.	PRSB	52.00	
KATHLEEN	A	CONNELL	1471	Smithfield School Dept.	PRSB	52.00	
CHARLAYNE	R	EKELUND	1111	Cranston School Dept.	PRSB	50.50	
FRANCES		LANDRY	1691	Blackstone Academy Charter School, Inc.	PRAM	50.00	
CINDY	A	NORMAND	1341	New Shoreham School Dist.	PRAM	49.50	good faith letter on file
DAVID	F	DESJARDINS	1781	South Side Elementary Charter School	PRSB	49.50	
JAMES	E	HAWORTH	1111	Cranston School Dept.	PRSB	49.00	
JOHN	D	MAZZOCCA	1441	Providence School Dept.	PRSB	49.00	
OLGA		GARIEPY	1631	Woonsocket School Dept.	PRSB	49.00	
LEONARDA	A	URENA	1441	Providence School Dept.	PRSB	48.50	
SANDRA	J	GAUMONT	1063	Central Falls School Dist. (NC)	PRMS	48.50	
ANA	M	FEENSTRA	1441	Providence School Dept.	PRSB	48.00	
JOSEPH	D	HURLEY	1001	Barrington Public Schools	PRSB	48.00	
JUDITH	H	SMITH	1271	Jamestown School Dept.	PRSB	48.00	
LINDA	C	GLORIA	1441	Providence School Dept.	PRSB	48.00	
LINDA	J	GAGNON	1031	Burrillville School Dept.	PRSB	48.00	
THELMA	E	BURBANK	1411	Pawtucket School Dept.	PRSB	48.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2023-2024 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 04-05-2024

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
WILLIAM	L	SMITH	1091	Coventry Public Schools	PRAM	48.00	
CATHERINE	A	CHATOWSKY	1411	Pawtucket School Dept.	PRSB	47.00	
DIANE	M	DESIMONE	1441	Providence School Dept.	PRSB	47.00	
JUDITH		FAHEY	1161	East Providence Schools	PRSB	46.50	
JOHN	J	SCANLON	1111	Cranston School Dept.	PRSB	46.00	
WILLIAM		WEBB	1281	Johnston School Dept.	PRSB	45.50	good faith letter on file
ALISON		ARRUDA	1421	Portsmouth School Dept.	PRAM	45.00	good faith letter on file
DEBRA		MCCLELLAND	1411	Pawtucket School Dept.	PRSB	45.00	
GERARD	S	ZANNELLA	1071	Chariho Regional School Dist.	PRAM	45.00	
HOPE		KIRKCONNELL	1113	Cranston School Dept. (NC)	PRMS	45.00	
PAULA	J	VENTRONE	1441	Providence School Dept.	PRSB	45.00	
PAMELA	R	RINALDI	1411	Pawtucket School Dept.	PRSB	44.50	
C	T	BONZAGNI	1441	Providence School Dept.	PRSB	44.00	
ELEANOR		VANHOUWE	1631	Woonsocket School Dept.	PRSB	44.00	
MARIA	J	MANSELLA	1031	Burrillville School Dept.	PRAM	44.00	
REBECCA	A	FLORI	1441	Providence School Dept.	PRSB	44.00	
BETTY	A	NADROWSKI	1091	Coventry Public Schools	PRSB	43.50	
CAROL	A	ROSA	1421	Portsmouth School Dept.	PRSB	43.50	
DOUGLAS		FULFORD	1183	Exeter/West Greenwich Reg. Schools (NC)	PRMS	43.50	
FRANCES	D	BEAUPRE	1621	Westerly School Dept.	PRSB	43.50	
DEBRA	A	SIMONE	1031	Burrillville School Dept.	PRSB	43.00	
KERRI		LITTLE	1441	Providence School Dept.	PRSB	43.00	
LAWRENCE	A	OLIVIERI	1441	Providence School Dept.	PRSB	43.00	
LINDA	A	TERRANOVA	1621	Westerly School Dept.	PRSB	43.00	
ROUAIDA	J	AGHIA	1441	Providence School Dept.	PRSB	43.00	
LAURENCE		HALL	1111	Cranston School Dept.	PRSB	42.50	
JUDITH ANN		ANTONIO	1161	East Providence Schools	PRSB	42.00	
MARY	E	FARGNOLI-LEONE	1571	Warwick School Dept.	PRAM	42.00	
LINDA	M	LOMAX	1411	Pawtucket School Dept.	PRAM	41.50	good faith letter on file
LORRAINE	S	MOSCHELLA	1381	North Providence School Dept.	PRAM	41.50	
RALPH	A	MONTELLA	1911	Times2 Academy	PRAM	41.50	
AUDREY	A	KILSEY	1441	Providence School Dept.	PRSB	41.00	
DANIEL		LILLEY	1441	Providence School Dept.	PRSB	41.00	
DEBRA	L	MORIARTY	1123	Cumberland School Dept. (NC)	PRMS	41.00	
MAUREEN	E	FARRELL	1441	Providence School Dept.	PRSB	41.00	
MICHELLE		GAUTREAU	1631	Woonsocket School Dept.	PRSB	40.50	
AUDREY	J	HIRSCH	1331	Narragansett School Dept.	PRSB	40.00	
DAVID	R	BENTLEY	1273	Jamestown School Dept. (NC)	PRMS	40.00	
KIMBERLY	R	ALVES	1441	Providence School Dept.	PRSB	40.00	
LORI		MARSHALL	1671	International Charter School	PRAM	40.00	
MARION	K	WOOLF	1411	Pawtucket School Dept.	PRSB	40.00	
PAUL	W	VIGEANT	1731	The Greene School	PRAM	40.00	
THERESA	A	HAWKINS	1373	North Kingstown School Dept. (NC)	PRMS	39.50	

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First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
MAUREEN	T	BRACEWELL	1441	Providence School Dept.	PRSB	39.00	
NELLIE		MAKAROVA	1441	Providence School Dept.	PRSB	39.00	
GREGORY		MURPHY	1201	Foster/Glocester Reg. School Dist.	PRAM	38.50	
JUDITH	A	ANDREOZZI	1441	Providence School Dept.	PRSB	38.00	
PAMELA	L	LAW	1071	Chariho Regional School Dist.	PRSB	38.00	
SUZANNE	M	SOUZA	1111	Cranston School Dept.	PRSB	38.00	
CHERYL		LARIVIERE	1301	Lincoln School Dept.	PRSB	37.50	
JANICE	E	DEFRANCES	1781	South Side Elementary Charter School	PRAM	37.50	
TERESA		EAGAN	1341	New Shoreham School Dist.	PRAM	37.50	good faith letter on file
BARBARA	A	RING	1351	Newport School Dept.	PRSB	37.00	
LORRAINE	L	FUSCO	1411	Pawtucket School Dept.	PRSB	37.00	
MICHELLE	C	JAQUES	1031	Burrillville School Dept.	PRSB	37.00	
PATRICIA		DUBOIS	1211	Glocester School Dist.	PRAM	37.00	
SUSAN		VERRECCHIA	1441	Providence School Dept.	PRSB	37.00	
PATRICIA	L	ROCK	1111	Cranston School Dept.	PRSB	36.00	
AGNES	M	SUMMERLY	1441	Providence School Dept.	PRSB	35.50	
CAROL		PIZZUTI	1731	The Greene School	PRAM	35.50	
GAIL	M	PALUMBO	1473	Smithfield School Dept. (NC)	PRMS	35.50	
KAREN	C	PURTILL	1181	Exeter/West Greenwich Reg. Schools	PRSB	35.50	
ANN	M	FAGAN	1353	Newport School Dept. (NC)	PRMS	35.00	
DONNA		DINUCCI	1441	Providence School Dept.	PRSB	35.00	
ELIZABETH	A	CLESAS	1441	Providence School Dept.	PRSB	35.00	
FRANCESCA		ORSINI	1441	Providence School Dept.	PRSB	35.00	
YVETTE	Y	LAMBERT	1123	Cumberland School Dept. (NC)	PRMS	34.50	
BRENDA	L	WARNOCK	1411	Pawtucket School Dept.	PRSB	34.00	
CAROL	A	SHEA	1161	East Providence Schools	PRSB	34.00	
KAREN	A	KING	1191	Foster School Dist.	PRSB	34.00	
PAULA M	M	SEROWIK	1161	East Providence Schools	PRSB	34.00	
CYNTHIA		AUBIN	1441	Providence School Dept.	PRSB	33.00	
DEBORAH	A	LOCKWOOD	1441	Providence School Dept.	PRSB	33.00	
JAMES		COLBERT	1441	Providence School Dept.	PRSB	33.00	
JOAN		ELDREDGE-MOURADJIAN	1331	Narragansett School Dept.	PRSB	33.00	
KATHLEEN		CUSHING	1441	Providence School Dept.	PRSB	33.00	
KATHLEEN	E	MARDO	1123	Cumberland School Dept. (NC)	PRMS	33.00	
MARGUERITE		DELPONTE	1381	North Providence School Dept.	PRAM	33.00	
SHEILA		MORGAN	1091	Coventry Public Schools	PRSB	33.00	
JUDITH	L	CAVANAUGH	1151	East Greenwich School Dept.	PRSB	32.50	
NANCY	E	PHILLIPS	1631	Woonsocket School Dept.	PRSB	32.50	
BARBARA		MCARDLE	1441	Providence School Dept.	PRSB	32.00	
EILEEN	A	MULLANEY	1441	Providence School Dept.	PRSB	32.00	
KATHY		DIAS	1441	Providence School Dept.	PRSB	32.00	
PHYLLIS	R	OELBAUM	1441	Providence School Dept.	PRSB	32.00	
ANNE	M	BOBOLA	1381	North Providence School Dept.	PRAM	31.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2023-2024 SCHOOL YEAR
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First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
GERALD	A	FOGEL	1441	Providence School Dept.	PRSB	31.00	
RAYMOND		PITA	1411	Pawtucket School Dept.	PRSB	31.00	
SANDRA		LENORE	1471	Smithfield School Dept.	PRSB	31.00	
MARYELLEN		PIERCE	1373	North Kingstown School Dept. (NC)	PRMS	30.50	
ANN	C	CAMPBELL	1123	Cumberland School Dept. (NC)	PRMS	30.00	
EDNA	M	DUNN	1151	East Greenwich School Dept.	PRSB	30.00	
GIL	S	MONTEIRO	1441	Providence School Dept.	PRSB	30.00	
LINDA	M	LEFEBVRE	1441	Providence School Dept.	PRSB	30.00	
DIANE		ENGELS	1631	Woonsocket School Dept.	PRSB	29.50	
EILEEN		AFONSO	1441	Providence School Dept.	PRSB	29.50	
ERIC	S	PETTINE	1621	Westerly School Dept.	PRSB	29.50	
LISA		WALSH	1491	South Kingstown School Dept.	PRSB	29.50	
BARBARA		RUGGIERI	1113	Cranston School Dept. (NC)	PRMS	29.00	
RONALD	F	MARA	1441	Providence School Dept.	PRSB	29.00	
DEBORAH	C	RUDE	1123	Cumberland School Dept. (NC)	PRMS	28.50	
DIANE	M	SUNESON	1061	Central Falls Collaborative	PRSB	28.50	
NANCY		SOUZA	1421	Portsmouth School Dept.	PRSB	28.50	
BRADLEY	W	MORGAN	1633	Woonsocket School Dept. (NC)	PRMS	28.00	
JUDITH		VALENTE	1201	Foster/Glocester Reg. School Dist.	PRAM	28.00	
ROBERT	J	LECHMAN	1473	Smithfield School Dept. (NC)	PRMS	28.00	
CATHY	A	FALES	1001	Barrington Public Schools	PRSB	27.50	
PATRIZIA		DEWEY	1321	Middletown Public Schools	PRSB	27.50	
CAROL	A	MUNDY	1121	Cumberland School Dept.	PRSB	27.00	
EILEEN	M	RICE	1351	Newport School Dept.	PRSB	27.00	
ELIZABETH		LESPERANCE	1411	Pawtucket School Dept.	PRSB	27.00	
MARILYN	A	LADD	1373	North Kingstown School Dept. (NC)	PRMS	27.00	
MARY	W	THAKE	1441	Providence School Dept.	PRSB	27.00	
ELIZABETH	E	MORRIS	1441	Providence School Dept.	PRSB	26.00	
KATHLEEN		KENNEY	1351	Newport School Dept.	PRSB	26.00	
PAMELA	M	ARDIZZONE	1441	Providence School Dept.	PRSB	26.00	
PERLA		MCGUINNESS	1441	Providence School Dept.	PRSB	26.00	
STEVEN		DECURTIS	1471	Smithfield School Dept.	PRSB	26.00	
ANNE	T	PARISEAU	1441	Providence School Dept.	PRSB	25.00	
CAROLYN	M	PELZMAN	1471	Smithfield School Dept.	PRSB	25.00	
CHERYL	S	SACHS	1111	Cranston School Dept.	PRSB	25.00	
KATHRYN		RITTER-SMITH	1213	Glocester School Dist. (NC)	PRMS	25.00	
PAULEEN	M	SLATER	1121	Cumberland School Dept.	PRSB	25.00	
BRIAN	R	BUCK	1321	Middletown Public Schools	PRSB	24.50	
DENNIS	T	RINALDI	1441	Providence School Dept.	PRSB	24.00	
JOSEPH	D	HURLEY	1001	Barrington Public Schools	PRAM	24.00	good faith letter on file
KAREN	T	MUIR	1441	Providence School Dept.	PRSB	24.00	
BARBARA		KELLY	1411	Pawtucket School Dept.	PRSB	23.00	
CAROL		SCHLINK	1441	Providence School Dept.	PRSB	23.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2023-2024 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 04-05-2024

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
KATHLEEN		WINSOR	1441	Providence School Dept.	PRSB	23.00	
MARCIA	A	LINBACK	1123	Cumberland School Dept. (NC)	PRMS	23.00	
MARIE		FERAGNE	1441	Providence School Dept.	PRSB	23.00	
ROSINA	J	GUISE	1411	Pawtucket School Dept.	PRSB	23.00	
THOMAS		RICHARDSON	1073	Chariho Regional School Dist. (NC)	PRMS	22.50	
CAROL		BLISS	1441	Providence School Dept.	PRSB	22.00	
JACQUELINE		MATTERA	1493	South Kingstown School Dept. (NC)	PRMS	22.00	
LAURA		BARRETO	1413	Pawtucket School Dept. (NC)	PRMS	22.00	
LOUISE	A	DENHAM	1281	Johnston School Dept.	PRSB	22.00	
PETER		MOREAU	1301	Lincoln School Dept.	PRSB	22.00	
ROSANNE		BADWAY	1411	Pawtucket School Dept.	PRSB	22.00	
ROSEMARY		STEIN	1471	Smithfield School Dept.	PRSB	22.00	
ANDY		BARNES	1491	South Kingstown School Dept.	PRSB	21.00	
CHARLES	M	MOREAU	1007	Barrington COLA NonCertifieds	PRMS	21.00	
LINDA	M	SULLIVAN	1471	Smithfield School Dept.	PRSB	21.00	
MARIA		MARQUIS	1441	Providence School Dept.	PRSB	21.00	
PATRICIA	A	SMITH	1531	Tiverton School Dept.	PRAM	21.00	
SANDRA	H	WYTRWAL	1123	Cumberland School Dept. (NC)	PRMS	21.00	
ELIZABETH	S	STONER	1001	Barrington Public Schools	PRSB	20.50	
STEVEN	W	COOPER	1413	Pawtucket School Dept. (NC)	PRMS	20.50	
DONNA		LANGTON	1411	Pawtucket School Dept.	PRSB	20.00	
GIANNA		ZANNINI	1441	Providence School Dept.	PRSB	20.00	
MARY SUE		FRISHMAN	1621	Westerly School Dept.	PRSB	20.00	
MARYANNE		GREGORY	1121	Cumberland School Dept.	PRSB	20.00	
PATRICIA	J	BRISSETTE	1001	Barrington Public Schools	PRSB	20.00	
ROBIN		FRICCHIONE	1421	Portsmouth School Dept.	PRSB	20.00	good faith letter on file
ROSEMARY HAYES		SANTOS	1441	Providence School Dept.	PRSB	20.00	
SUSAN		MROCZKA	1631	Woonsocket School Dept.	PRSB	20.00	
DIANE		ASKAR	1631	Woonsocket School Dept.	PRSB	19.50	
LORI	A	MILLER	1401	Northern Rhode Island Collaborative	PRAM	19.50	
ROBERT	D	MELVIN	1113	Cranston School Dept. (NC)	PRMS	19.50	
CLAUDIA		BARRETT	1441	Providence School Dept.	PRSB	19.00	
JAMES	M	PARENTE	1471	Smithfield School Dept.	PRSB	19.00	
KENNETH	C	PERRY	1441	Providence School Dept.	PRSB	19.00	
MARIANNE	D	COMBIES	1001	Barrington Public Schools	PRSB	19.00	
NETTIE	L	ALEXANDER	1441	Providence School Dept.	PRSB	19.00	
CHRISTINE	F	EGAN	1071	Chariho Regional School Dist.	PRAM	18.00	
DEBORAH		STELLMACH	1441	Providence School Dept.	PRSB	18.00	
ELIZABETH	M	RUEST	1111	Cranston School Dept.	PRSB	18.00	
LINDA	A	BEVILAQUA	1571	Warwick School Dept.	PRSB	18.00	
NANCY		INZER	1031	Burrillville School Dept.	PRSB	18.00	
SANDRA	M	REGO	1091	Coventry Public Schools	PRSB	18.00	
SUSAN	A	MARTIN	1491	South Kingstown School Dept.	PRSB	18.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2023-2024 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 04-05-2024

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
VIOLETTE		FALK	1441	Providence School Dept.	PRSB	18.00	
PAUL	W	VIGEANT	1491	South Kingstown School Dept.	PRAM	17.50	
BARBARA		BEAL	1283	Johnston School Dept. (NC)	PRMS	17.00	
SHARON		DUNN	1341	New Shoreham School Dist.	PRAM	17.00	good faith letter on file
KAREN		POTTER	1323	Middletown Public Schools (NC)	PRMS	16.50	
MARIO	E	PAPITTO	1063	Central Falls School Dist. (NC)	PRMS	16.50	
CLAIRE		LAQUERRE	1631	Woonsocket School Dept.	PRSB	16.00	
HORTENCIA		ZABALA BUSTILLOS	1441	Providence School Dept.	PRSB	16.00	
JOHN	E	LAWRENCE	1471	Smithfield School Dept.	PRSB	16.00	
NANCY		COOGAN	1493	South Kingstown School Dept. (NC)	PRMS	16.00	
RUSSELL	D	NOBLE	1001	Barrington Public Schools	PRSB	16.00	
DONNA	A	DILANNA-MOORE	1441	Providence School Dept.	PRSB	15.50	
GIUSEPPE		DISERIO	1473	Smithfield School Dept. (NC)	PRMS	15.50	
LISA	J	TUTAJ-HARPIN	1031	Burrillville School Dept.	PRAM	15.50	
SUSAN	G	SQUILLANTE	1091	Coventry Public Schools	PRSB	15.50	
MARY KATE		CORRY	1413	Pawtucket School Dept. (NC)	PRMS	15.05	
DAVID	M	KENNEDY	1073	Chariho Regional School Dist. (NC)	PRMS	15.00	
JAMES	C	WILDE	1441	Providence School Dept.	PRSB	15.00	
JAMES	H	DILLON	1091	Coventry Public Schools	PRAM	15.00	
KAREN	S	RAFANELLI	1273	Jamestown School Dept. (NC)	PRMS	15.00	
KRISTINE		BELL	1073	Chariho Regional School Dist. (NC)	PRMS	15.00	
MARGARET		MCCABE	1413	Pawtucket School Dept. (NC)	PRMS	14.50	
JOHN		JASIONOWSKI	1413	Pawtucket School Dept. (NC)	PRMS	14.10	good faith letter on file
ANN		HORGAN	1091	Coventry Public Schools	PRSB	14.00	
ELIZABETH	L	BOEHMKE	1001	Barrington Public Schools	PRAM	14.00	good faith letter on file
GERARD	S	ZANNELLA	1071	Chariho Regional School Dist.	PRSB	14.00	good faith letter on file
JOAO		ARRUDA	1421	Portsmouth School Dept.	PRSB	14.00	good faith letter on file
MARJORIE	G	CHACE	1411	Pawtucket School Dept.	PRSB	14.00	
SUSAN	A	ANZEVENO	1381	North Providence School Dept.	PRAM	14.00	
GEORGE		MCFADDEN	1441	Providence School Dept.	PRSB	13.50	
JUDITH	A	CALABRETTA	1321	Middletown Public Schools	PRSB	13.50	
ANTHONY	J	TUTALO	1441	Providence School Dept.	PRSB	13.00	
DEBRA	J	ZEPP	1491	South Kingstown School Dept.	PRSB	13.00	
LORI	A	MILLER	1321	Middletown Public Schools	PRSB	13.00	
PATRICIA		REILLY	1061	Central Falls Collaborative	PRAM	13.00	
SALLY	A.	MITCHELL	1191	Foster School Dist.	PRSB	13.00	
TERESA		SANGERMANO	1441	Providence School Dept.	PRSB	13.00	
CYNTHIA	D	FERREIRA	1123	Cumberland School Dept. (NC)	PRMS	12.50	
DONNA	M	CABRAL MEIZOSO	1471	Smithfield School Dept.	PRSB	12.50	
LORI		DESIMONE	1301	Lincoln School Dept.	PRSB	12.50	
CHRISTINE		MCCARTHY	1063	Central Falls School Dist. (NC)	PRMS	12.00	
DIANNE	E	PERETTI	1381	North Providence School Dept.	PRAM	12.00	
ELIZABETH	S	PERRY	1007	Barrington COLA NonCertifieds	PRMS	12.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2023-2024 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 04-05-2024

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
HANNA	M	GALLO	1111	Cranston School Dept.	PRSB	12.00	
JOSEPH	R	PIRRAGLIA	1281	Johnston School Dept.	PRSB	12.00	
LAURIE	A	MAGNETTE	1441	Providence School Dept.	PRSB	12.00	
THOMAS	R	HINES	1471	Smithfield School Dept.	PRSB	12.00	
EMILIETTA		GODFRIN	1061	Central Falls Collaborative	PRSB	11.50	
JOHANNA	L	CADORET	1321	Middletown Public Schools	PRSB	11.50	
KATHLEEN	E	MARDO	1121	Cumberland School Dept.	PRSB	11.50	
ALBERT	A	CASALI	1111	Cranston School Dept.	PRSB	11.00	
AUGUSTO		GOMES	1091	Coventry Public Schools	PRSB	11.00	
EDWARD	J	KOSTKA	1411	Pawtucket School Dept.	PRSB	11.00	
MARY JO		REIDY	1111	Cranston School Dept.	PRSB	11.00	
ROSE MARY		TEIXEIRA	1123	Cumberland School Dept. (NC)	PRMS	11.00	
SCOTT	M	NELSON	1341	New Shoreham School Dist.	PRAM	11.00	
KAREN		TARASKA	1183	Exeter/West Greenwich Reg. Schools (NC)	PRMS	10.71	
DAVID	F	DESJARDINS	1781	South Side Elementary Charter School	PRAM	10.50	
MARY	E	FARGNOLI-LEONE	1571	Warwick School Dept.	PRSB	10.50	
PHYLLIS	J	MCHALE	1691	Blackstone Academy Charter School, Inc.	PRAM	10.50	
JAMES	J	KILEY	1091	Coventry Public Schools	PRSB	10.00	
JOAN		ELDREDGE-MOURADJIAN	1331	Narragansett School Dept.	PRAM	10.00	
JUDITH	L	THOMSON	1123	Cumberland School Dept. (NC)	PRMS	10.00	
PATRICIA	I	RAYCES	1441	Providence School Dept.	PRSB	10.00	
ANN	M	LIGUORI	1621	Westerly School Dept.	PRSB	9.50	
ANN	R	BENZO	1091	Coventry Public Schools	PRSB	9.50	
MARY LYNNE		MILLER	1121	Cumberland School Dept.	PRSB	9.50	
PATRICIA	E	GENTILE	1621	Westerly School Dept.	PRSB	9.50	
RUSSELL	E	SPENCER	1153	East Greenwich School Dist. (NC)	PRMS	9.50	
ANN MARIE		MOLLO	1381	North Providence School Dept.	PRAM	9.00	
DEBORAH	A	DEION	1621	Westerly School Dept.	PRSB	9.00	
KATHRYN		CROWLEY	1301	Lincoln School Dept.	PRSB	9.00	
KENDRA	L	HAGGERTY	1441	Providence School Dept.	PRSB	9.00	
SUSAN	A	MARTIN	1441	Providence School Dept.	PRSB	9.00	
JOAN	D	OSTER	1381	North Providence School Dept.	PRAM	8.50	
JOHN L	P	BREGUET	1471	Smithfield School Dept.	PRSB	8.50	
DIANE		ENGELS	1381	North Providence School Dept.	PRAM	8.00	
JOSEPH		BRAGANCA	1413	Pawtucket School Dept. (NC)	PRMS	7.50	
LORI		DESIMONE	1381	North Providence School Dept.	PRAM	7.50	
CAROL	R	KEEGAN	1211	Glocester School Dist.	PRSB	7.00	
DIANE		DYER	1153	East Greenwich School Dist. (NC)	PRMS	7.00	
DOLORES	E	O'ROURKE	1091	Coventry Public Schools	PRSB	7.00	
DONNA		O CONNOR	1441	Providence School Dept.	PRSB	7.00	
JO-ANN	E	WUNSCHER	1411	Pawtucket School Dept.	PRSB	7.00	good faith letter on file
THOMAS	J	DIPIPPO	1441	Providence School Dept.	PRSB	7.00	
FAITH		PARADIS	1301	Lincoln School Dept.	PRSB	6.50	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2023-2024 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 04-05-2024

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
JANICE	M	TALBOT	1091	Coventry Public Schools	PRSB	6.50	
JOYCE	P	FINLEY	1381	North Providence School Dept.	PRAM	6.50	
DEBORAH		ORMEROD	1161	East Providence Schools	PRSB	6.00	
DONNA	A	GRECO	1283	Johnston School Dept. (NC)	PRMS	6.00	
KAREN	A	SORRENTINE	1411	Pawtucket School Dept.	PRSB	6.00	
KENNETH		GACCIONE	1183	Exeter/West Greenwich Reg. Schools (NC)	PRMS	6.00	
ELGERINE		ROBERTS	1441	Providence School Dept.	PRSB	5.50	
LAURA	J	PELLEGRINO	1621	Westerly School Dept.	PRSB	5.50	
ANN		SAN ANTONIO	1441	Providence School Dept.	PRSB	5.00	
BRIAN	M	DELAIRE	1001	Barrington Public Schools	PRSB	5.00	
PATRICIA		LYNCH	1321	Middletown Public Schools	PRSB	5.00	
SARAH	S	GOLDBERG	1123	Cumberland School Dept. (NC)	PRMS	5.00	
LISA	A	MOTT	1281	Johnston School Dept.	PRSB	4.50	
BARBARA		SWIENTON	1341	New Shoreham School Dist.	PRAM	4.00	
CANDACE	A	MCCALL	1441	Providence School Dept.	PRSB	4.00	
CAROL	A	BROWN	1151	East Greenwich School Dept.	PRAM	4.00	
DEBORAH	D	MELLION	1631	Woonsocket School Dept.	PRSB	4.00	
DENNIS	T	RINALDI	1441	Providence School Dept.	PRAM	4.00	
DOREEN		RAULINO	1441	Providence School Dept.	PRSB	4.00	
JANE	P	DOYLE	1273	Jamestown School Dept. (NC)	PRMS	4.00	
JANICE	E	ABRAHAM	1091	Coventry Public Schools	PRSB	4.00	
JOAN	D	OSTER	1631	Woonsocket School Dept.	PRSB	4.00	
KATHRYN		MANSFIELD	1631	Woonsocket School Dept.	PRSB	4.00	
THOMAS	P	MONTAQUILA	1441	Providence School Dept.	PRSB	4.00	
DEBORAH	A	ALMAGNO	1441	Providence School Dept.	PRSB	3.50	
ELIZABETH	M	ALEXANDER	1001	Barrington Public Schools	PRSB	3.50	
JOHN		JASIONOWSKI	1411	Pawtucket School Dept.	PRAM	3.50	
MICHAEL	T	CAHILL	1413	Pawtucket School Dept. (NC)	PRMS	3.50	
ANTHONY	J	TUTALO	1441	Providence School Dept.	PRAM	3.00	
BETSY		VONSPRECKELSEN	1411	Pawtucket School Dept.	PRAM	3.00	
BETSY		VONSPRECKELSEN	1411	Pawtucket School Dept.	PRSB	3.00	
CAROL		VESCERA	1411	Pawtucket School Dept.	PRSB	3.00	
CECILIA	M	BERNARDO	1411	Pawtucket School Dept.	PRSB	3.00	
DEBBI	A	MICELI	1071	Chariho Regional School Dist.	PRSB	3.00	
IRENE	B	SULLIVAN	1271	Jamestown School Dept.	PRSB	3.00	
KIMBERLY	A	VERNAVA	1091	Coventry Public Schools	PRSB	3.00	
MICHAEL	J	ALLEN	1301	Lincoln School Dept.	PRSB	3.00	
PATRICIA	J	GEARY	1441	Providence School Dept.	PRSB	3.00	
THOMAS	J	DIPIPPO	1441	Providence School Dept.	PRAM	3.00	
VIOLETTE		FALK	1441	Providence School Dept.	PRAM	3.00	
WANDA	V	MULLEN	1001	Barrington Public Schools	PRSB	3.00	
KENNETH	C	PERRY	1441	Providence School Dept.	PRAM	2.50	
ALISON		ARRUDA	1421	Portsmouth School Dept.	PRSB	2.00	

TEACHER RETIREES AND NON-CERTIFIED RETIREES WORKING 2023-2024 SCHOOL YEAR
PRSB--SUBSTITUTE AND IN A STATE SCHOOL SUB; PRAM--VACANCY; PRMS--MUNICIPAL IN A SCHOOL REPORT DTD 04-05-2024

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
CORINNE	B	TATE	1441	Providence School Dept.	PRSB	2.00	
DIANNE	E	PERETTI	1411	Pawtucket School Dept.	PRSB	2.00	
GEORGIA		FORTUNATO	1401	Northern Rhode Island Collaborative	PRAM	2.00	
JANET	M	SNYDER	1151	East Greenwich School Dept.	PRSB	2.00	
LINDA	M	LOMAX	1411	Pawtucket School Dept.	PRSB	2.00	
MARIA	G	JONES	1621	Westerly School Dept.	PRSB	2.00	
PATRICIA	M	MACE	1353	Newport School Dept. (NC)	PRMS	2.00	
SCOTT	M	NELSON	1343	New Shoreham School Dist. (NC)	PRMS	2.00	
DIANE	L	BRENNAN	1201	Foster/Glocester Reg. School Dist.	PRAM	1.50	
FAITH		PARADIS	1001	Barrington Public Schools	PRSB	1.50	
HELEN		SISCO	1471	Smithfield School Dept.	PRSB	1.50	
SHIRLEY		ST. AMAND	1181	Exeter/West Greenwich Reg. Schools	PRSB	1.50	
ELAINE	C	PETROCELLI	1091	Coventry Public Schools	PRSB	1.00	
GAIL		DUCHARME	1633	Woonsocket School Dept. (NC)	PRMS	1.00	
JEANNINE	I	RUE	1123	Cumberland School Dept. (NC)	PRMS	1.00	
JUDITH		GUGEL	1411	Pawtucket School Dept.	PRSB	1.00	
JUDITH	A	CALABRETTA	1271	Jamestown School Dept.	PRSB	1.00	
KATHLEEN		LARSON	1091	Coventry Public Schools	PRSB	1.00	
PAMELA		CHAVES	1181	Exeter/West Greenwich Reg. Schools	PRSB	1.00	
SALLY ANN		ANDREOZZI	1073	Chariho Regional School Dist. (NC)	PRMS	1.00	
THOMAS	V	STEPKA	1123	Cumberland School Dept. (NC)	PRMS	1.00	
RAYMOND		MCGEE	1413	Pawtucket School Dept. (NC)	PRMS	0.50	
SHIRLEY		ST. AMAND	1091	Coventry Public Schools	PRSB	0.50	

PRME--RETIRES WORKING MUNICIPALITIES IN 2024 CALENDAR YEAR --REPORT DTD 04-05-2024

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
EMERSON	J	MARVEL	1162	City of East Providence	PRME	44.00	
CYNTHIA	L	AZZA	1158	EAST GREENWICH-COLA-NC	PRME	39.50	
LORRAINE	A	DEROIS	1012	Town of Bristol	PRME	39.50	
MICHAEL	A	DEMELLO	1015	Bristol Fire Dept.	PRME	33.00	
DEBORAH	R	THURBER	1158	EAST GREENWICH-COLA-NC	PRME	31.00	
RICHARD		ARPIN JR	1122	Town of Cumberland	PRME	29.00	
RUSSELL	E	SPENCER	1158	EAST GREENWICH-COLA-NC	PRME	24.50	
JOHN N	N	BUCCI	1112	City of Cranston	PRME	23.00	
MICHAEL	L	HOULE	1632	City of Woonsocket	PRME	23.00	
ERNEST		DE PARI	1112	City of Cranston	PRME	22.00	
THEODORE	J	PRZYBYLA	1462	Town of Scituate	PRME	19.50	
DIANE		DYER	1158	EAST GREENWICH-COLA-NC	PRME	18.50	
KENNETH	R	MASON	1112	City of Cranston	PRME	18.00	
JESSICA		DESROCHERS	1632	City of Woonsocket	PRME	17.50	
CATHY	A	KEIGHLEY	1016	Bristol Housing Authority	PRME	16.50	
GLORIA	J	RADO	1412	City of Pawtucket	PRME	16.00	
JOHN		RAO JR	1158	EAST GREENWICH-COLA-NC	PRME	16.00	
MICHAEL	A	DEMELLO	1019	Town of Bristol EE Highway	PRME	16.00	
LYNN	L	BURKHARDT	1009	Barrington COLA Group	PRME	15.50	
CHARLENE	R	GAGNON	1412	City of Pawtucket	PRME	15.00	
WAYNE		BARNES	1162	City of East Providence	PRME	15.00	
MICHAEL		WILDENHAIN	1412	City of Pawtucket	PRME	14.00	
MICHAEL	J	DESNOYERS	1478	Town of Smithfield (COLA)	PRME	14.00	Accidental Disability
KATHLEEN		SAWKA	1412	City of Pawtucket	PRME	13.50	
LOUIS	A	LANNI	1382	Town of North Providence	PRME	13.50	
MICHAEL	D	CASSIDY	1412	City of Pawtucket	PRME	13.50	
PAULINE	S	PAYEUR	1632	City of Woonsocket	PRME	13.50	
BRENDA	C	PANNONE	1382	Town of North Providence	PRME	13.00	
KENDRA		ROY	1632	City of Woonsocket	PRME	13.00	
LINDA	C	ARCHETTO	1112	City of Cranston	PRME	13.00	
LOUIS	J	CHARELLO	1705	Lincoln Fire Dept	PRME	13.00	
GAIL		TOPAKIAN	1112	City of Cranston	PRME	12.50	
KEVIN		CROKE	1162	City of East Providence	PRME	12.50	

PRME--RETIRES WORKING MUNICIPALITIES IN 2024 CALENDAR YEAR --REPORT DTD 04-05-2024

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
EDWARD	R	FRATELLI	1478	Town of Smithfield (COLA)	PRME	12.00	
LINDA	M	DIPRETE	1112	City of Cranston	PRME	12.00	
ROBERTA	A	TURCHETTA	1112	City of Cranston	PRME	12.00	
STEVEN	M	IACOBUCCI	1112	City of Cranston	PRME	12.00	
DAVID		ARUSSO	1286	Johnston Housing Auth.	PRME	10.50	
DENNIS	P	MANN	1412	City of Pawtucket	PRME	10.50	
JEANNE	L	HODGE	1412	City of Pawtucket	PRME	10.50	
JOANNE		TOLCHINSKY	1116	Cranston Housing Auth.	PRME	10.50	
KAREN	M	LECLAIRE	1412	City of Pawtucket	PRME	10.50	
JOHN	J	TOOLAN	1009	Barrington COLA Group	PRME	10.00	
PAULINE	A	SILVA	1562	Town of Warren	PRME	9.00	
PRUDENCE	M	FALLON	1532	Town of Tiverton	PRME	8.50	
ANNA	E	MARINO	1112	City of Cranston	PRME	8.00	
DONNA		PINTO	1412	City of Pawtucket	PRME	8.00	
GREGORY	A	JONES	1125	Cumberland Fire Dist.	PRME	8.00	Accidental Disability
ROBERT	F	STROM	1012	Town of Bristol	PRME	8.00	
KAREN	M	ASSELIN	1412	City of Pawtucket	PRME	7.50	
ARNOLD		VECCHIONE	1286	Johnston Housing Auth.	PRME	7.00	
DIANE	M	WALSH	1112	City of Cranston	PRME	7.00	
LAURIE	S	SIMPSON	1412	City of Pawtucket	PRME	7.00	
MICHAEL	J	DELYI	1272	Town of Jamestown	PRME	7.00	
THOMAS	E	DUQUETTE	1602	Town of West Greenwich	PRME	7.00	
MICHAEL	C	RHEAUME	1474	Smithfield Police Dept.	PRME	6.50	
LAURA	A	SILVIA	1009	Barrington COLA Group	PRME	5.50	
STEVEN		GAMACHE	1632	City of Woonsocket	PRME	4.00	
BRUCE	R	SENECAL	1394	North Smithfield Police Dept.	PRME	3.50	
BARRY		MARTASIAN	1158	EAST GREENWICH-COLA-NC	PRME	3.00	
MADELYN		GERMANI	1382	Town of North Providence	PRME	3.00	
DEBRA	A	MCDOLE	1412	City of Pawtucket	PRME	2.00	
JUNE		REGAN	1342	Town of New Shoreham	PRME	2.00	
NORA		HAWKINS	1116	Cranston Housing Auth.	PRME	2.00	
RUSSELL	P	SOUZA	1372	Town of North Kingstown	PRME	2.00	
GAIL	G	DIPIERRO	1009	Barrington COLA Group	PRME	1.50	

PRME--RETIRES WORKING MUNICIPALITIES IN 2024 CALENDAR YEAR --REPORT DTD 04-05-2024

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
JANET	C	RICHARDSON	1009	Barrington COLA Group	PRME	1.50	
JANET	A	EBERTS	1478	Town of Smithfield (COLA)	PRME	1.00	
ROBERT	E	BENSON	1412	City of Pawtucket	PRME	1.00	

RETIREES WORKING UNDER 18K AT STATE COLLEGES/UNIVS (EMPLOYER CODE = 2000)
PRIS--State colleges/univs/--Instructor at a state school - Calendar Year 2024--Report dtd -04-05-2024

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Earnings	Footnote
RICHARD	G	SWEARINGEN	2000	CCRI	PRIS	\$ 5,409.41	
BRUNA	M	BOYLE	2000	URI	PRIS	\$ 3,264.60	
WILLIAM	T	BEHRENDJS JR	2000	URI	PRIS	\$ 3,029.08	
MICHELLE		BROUSSEAU	2000	CCRI	PRIS	\$ 2,755.66	
CLAIRE		DUMAS	2000	CCRI	PRIS	\$ 2,646.04	
THOMAS	H	MITCHELL	2000	CCRI	PRIS	\$ 2,646.04	
CAROL	A	SPAZIANO	2000	CCRI	PRIS	\$ 2,469.66	
ANDRES	R	ZUNIGA	2000	CCRI	PRIS	\$ 2,402.17	
LORRAINE	E	BELLO	2000	CCRI	PRIS	\$ 2,199.92	
WENDY		ARONOFF	2000	CCRI	PRIS	\$ 2,050.00	
DONNA M		PATCH	2000	CCRI	PRIS	\$ 2,012.50	
JOHN ALAN	A	LONGIARU	2000	CCRI	PRIS	\$ 1,908.00	
ANDREW		EGAN	2000	CCRI	PRIS	\$ 1,803.78	
THOMAS	A	CONBOY	2000	CCRI	PRIS	\$ 1,759.68	
BRIAND	E	LACROIX	2000	CCRI	PRIS	\$ 1,742.47	
MARIE	H	BAGUCHINSKY	2000	URI	PRIS	\$ 1,730.30	
DAVID		NEVES	2000	URI	PRIS	\$ 1,694.53	
ALFRED	R	CRUDALE	2000	URI	PRIS	\$ 1,632.31	
NORMAN	P	FORTIN	2000	URI	PRIS	\$ 1,620.00	
PATRICIA	A	ROSE	2000	CCRI	PRIS	\$ 1,452.08	
GARY	C	COMUNALE	2000	URI	PRIS	\$ 1,417.16	
EILEEN	P	ZISK	2000	CCRI	PRIS	\$ 1,323.02	
GREGG		NOURY	2000	CCRI	PRIS	\$ 1,180.14	
JO-ANN		PHILLIPS	2000	URI	PRIS	\$ 1,062.88	
SUSAN	L	HAWKSLEY	2000	CCRI	PRIS	\$ 967.08	
GAIL	S	O'ROURKE	2000	CCRI	PRIS	\$ 879.84	
GERALD		SILBERMAN	2000	CCRI	PRIS	\$ 879.84	
LAWRENCE	P	BYRNE	2000	CCRI	PRIS	\$ 879.84	
PETER	J	PETRONE	2000	CCRI	PRIS	\$ 879.84	
WILLIAM	H	GREEN	2000	CCRI	PRIS	\$ 879.84	
ALFRED	L	PERROTTI	2000	CCRI	PRIS	\$ 752.00	
KIRK		LAMBOY	2000	CCRI	PRIS	\$ 420.00	

RETIREEES WORKING UNDER 18K AT STATE COLLEGES/UNIVS (EMPLOYER CODE = 2000)
PRIS--State colleges/univs/--Instructor at a state school - Calendar Year 2024--Report dtd -04-05-2024

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Earnings	Footnote
KARIN	E	LUKOWICZ	2000	CCRI	PRIS	\$ 400.00	
HUGO	J	DEASCENTIS JR	2000	CCRI	PRIS	\$ 360.00	
JAMES	E	GUARINO	2000	CCRI	PRIS	\$ 331.02	
DAVID	C	MARANDOLA	2000	CCRI	PRIS	\$ 64.00	
PAUL	C	MELARAGNO	2000	CCRI	PRIS	\$ 64.00	
RICHARD	J	BENEDUCE	2000	CCRI	PRIS	\$ 64.00	

RETIREES WORKING UNDER DRIVER'S EDUCATION INSTRUCTION and/or MOTORCYCLE DRIVER EDUCATION COURSES - (EMPLOYER CODE = 2000)

PRDE--State colleges/univs/ - Calendar Year 2024--Report dtd -04-05-2024

First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function		Earnings	Footnote
KATHLEEN	D	HUDSON	2000	CCRI	PRDE	\$	2,480.74	
KATHLEEN		CRESCENZO	2000	CCRI	PRDE	\$	1,796.39	
PETER	V	RIVELLI	2000	CCRI	PRDE	\$	1,552.60	
PATRICIA	L	DIONNE	2000	CCRI	PRDE	\$	1,411.46	
DAYUS		METTS	2000	CCRI	PRDE	\$	983.74	
LORENZO		TETREAUULT	2000	CCRI	PRDE	\$	769.89	

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


PRIS--State colleges/univs/--Instructor at a state school - Calendar Year 2024--Report dtd -04-05-2024


First Name	Middle Initial	Last Name	Employer Code	Employer	Title/Function	Number of Days	Footnote
LINDA		MASSE	2000	BHDDH-Zambarano	PRNR	13.00	
ERIN	M	SCANLON	2000	BHDDH-ESH	PRNR	7.50	





9.2. Report of Contributions

For Reference


 Employees' Retirement System of Rhode Island					
Report of Received Contributions					
Period Ending: 3/31/24					
	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1001	Barrington Public Schools	BIWK	\$228,160.81		
1007	Barrington COLA Non-Certified	BIWK	\$27,889.11		
1009	Barrington COLA Group	BIWK	\$20,242.17		
1012	Town of Bristol	BIWK	\$20,420.86		
1014	Bristol Police Department	BIWK	\$14,718.54		
1016	Bristol Housing Authority	WKLY	\$2,534.84		
1019	Town of Bristol EE Highway	BIWK	\$12,302.37		
1021	Bristol Warren Reg. School District	BIWK	\$187,824.04		
1023	Bristol Warren Reg. School District (NC)	BIWK	\$26,535.77		
1031	Burrillville School Department	BIWK	\$118,979.08		
1032	Town of Burrillville	BIWK	\$18,020.65		
1033	Burrillville School Department (NC)	BIWK	\$15,109.28		
1036	Burrillville Housing Authority	WKLY	\$1,486.45		
1052	City of Central Falls	BIWK	\$12,391.26		
1054	Central Falls Police	BIWK	\$8,070.06		
1056	Central Falls Housing Authority	WKLY	\$4,989.43		
1061	Central Falls Collaborative	BIWK	\$173,559.21	^	\$7,046.38
1063	Central Falls School District (NC)	BIWK	\$28,397.65	^	\$3,592.61
1071	Charlho Regional School District	BIWK	\$129,171.30		
1073	Charlho Regional School District (NC)	BIWK	\$23,720.26		
1082	Town of Charlestown	BIWK	\$19,098.74		
1091	Coventry Public Schools	BIWK	\$288,652.03		
1095	Coventry Fire District	BIWK	\$3,026.02		
1096	Coventry Housing Authority	BIWK	\$3,348.20		
1098	Coventry Lighting District	BIWK	\$259.24		
1111	Cranston School Department	BIWK	\$846,145.56		
1112	City of Cranston	BIWK	\$44,002.09		
1113	Cranston School Department (NC)	BIWK	\$73,807.66		
1114	Cranston Police Department	BIWK	\$56,798.36	*	
1115	Cranston Fire Department	BIWK	\$69,301.08	*	
1116	Cranston Housing Authority	BIWK	\$5,937.28		
1121	Cumberland School Department	BIWK	\$277,780.30		
1122	Town of Cumberland	BIWK	\$28,743.45		
1123	Cumberland School Department (NC)	BIWK	\$28,009.72		
1126	Cumberland Housing Authority	WKLY	\$2,002.42		
1151	East Greenwich School Department	BIWK	\$169,129.57		
1152	Town of East Greenwich	WKLY	\$7,059.57		
1153	East Greenwich School District (NC)	BIWK	\$2,052.14		
1156	East Greenwich Housing Authority	BIWK	\$2,535.42		
1157	East Greenwich - COLA	WKLY	\$12,889.07		
1158	East Greenwich - COLA - NC	BIWK	\$36,585.64		
1159	East Greenwich Fire District (NC)	WKLY	\$206.24		
1161	East Providence School Department	BIWK	\$323,139.64		
1162	City of East Providence	BIWK	\$53,355.43		


		Employees' Retirement System of Rhode Island				
		Report of Received Contributions				
		Period Ending: 3/31/24				
Organization		Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation	
1163	East Providence School Department (NC)	BIWK	\$45,381.60			
1166	East Providence Housing Authority	WKLY	\$3,269.58			
1181	Exeter/West Greenwich Reg. School Department	BIWK	\$64,794.46			

 Employees' Retirement System of Rhode Island					
Report of Received Contributions Period Ending: 3/31/24					
	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1183	Exeter/West Greenwich Reg. School Department (NC)	BIWK	\$16,371.75		
1191	Foster School District	BIWK	\$27,295.26		
1192	Town of Foster	WKLY	\$4,292.80		
1193	Foster School District (NC)	BIWK	\$4,409.05		
1201	Foster/Glocester Reg. School District	BIWK	\$83,723.60		
1203	Foster/Glocester Reg. School District (NC)	BIWK	\$11,714.35		
1211	Glocester School District	BIWK	\$29,385.64		
1212	Town of Glocester	BIWK	\$10,461.73		
1213	Glocester School District (NC)	BIWK	\$5,701.34		
1227	Greenville Water District	WKLY	\$1,826.83		
1242	Hope Valley-Wyoming Fire District	BIWK	\$1,162.30		
1255	Hopkins Hill Fire Department	BIWK	\$4,051.36		
1262	Town of Hopkinton	BIWK	\$9,859.93		
1271	Jamestown School Department	BIWK	\$20,778.90		
1272	Town of Jamestown	BIWK	\$13,676.31		
1273	Jamestown School Department (NC)	BIWK	\$6,766.37		
1281	Johnston School Department	BIWK	\$272,344.20		
1282	Town of Johnston	BIWK	\$21,674.59		
1283	Johnston School Department (NC)	BIWK	\$16,979.41		
1286	Johnston Housing Authority	WKLY	\$1,947.56		
1293	Limerock Adm. Services	WKLY	\$275.32		
1301	Lincoln School Department	BIWK	\$278,835.40		
1302	Town of Lincoln	BIWK	\$2,293.88		
1303	Lincoln School Department (NC)	BIWK	\$1,078.74		
1306	Lincoln Housing Authority	BIWK	\$1,764.03		
1311	Little Compton School Department	BIWK	\$22,189.68		
1321	Middletown Public Schools	BIWK	\$120,042.74		
1322	Town of Middletown	BIWK	\$9,886.62		
1323	Middletown Public School Department (NC)	BIWK	\$15,124.05		
1331	Narragansett School Department	BIWK	\$64,409.24		
1336	Narragansett Housing Authority	MNLY	\$1,255.26		
1341	New Shoreham School District	BIWK	\$5,575.07		
1342	Town of New Shoreham	BIWK	\$6,516.40		
1343	New Shoreham School District (NC)	BIWK	\$1,461.60		
1351	Newport School Department	BIWK	\$192,034.23		
1352	City of Newport	BIWK	\$50,915.13		
1353	Newport School Department (NC)	BIWK	\$30,951.07		
1354	City of Newport - Monthly	MNLY	\$10.83		
1356	Newport Housing Authority	WKLY	\$8,115.22		
1364	Newport Police Department	BIWK	\$9,346.38		
1371	North Kingstown School Department	BIWK	\$159,002.08		
1372	Town of North Kingstown	BIWK	\$34,091.02		
1373	North Kingstown School Department (NC)	BIWK	\$28,912.99		
1381	North Providence School Department	BIWK	\$190,858.98		

		Employees' Retirement System of Rhode Island				
		Report of Received Contributions				
		Period Ending: 3/31/24				
Organization		Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation	
1382	Town of North Providence	BIWK	\$27,588.47			
1383	North Providence School Department (NC)	BIWK	\$17,556.64			
1386	North Providence Housing Authority	BIWK	\$1,808.76			
1391	North Smithfield School Department	BIWK	\$211,177.21			
1392	Town of North Smithfield	BIWK	\$10,366.59			
1393	North Smithfield School Department (NC)	BIWK	\$11,672.96			
1401	Northern Rhode Island Collaborative	BIWK	\$0.00			
1403	Northern Rhode Island Collaborative (NC)	BIWK	\$323.34			
1411	Pawtucket School Department	BIWK	\$367,009.75			
1412	City of Pawtucket	WKLY	\$69,351.33			
1413	Pawtucket School Department (NC)	BIWK	\$45,898.75			
1416	Pawtucket Housing Authority	WKLY	\$10,358.66			
1421	Portsmouth School Department	BIWK	\$157,443.43			
1441	Providence School Department	BIWK	\$1,171,572.02			
1447	Providence School Department Long Term Subs	WKLY	\$3,787.00			

		Employees' Retirement System of Rhode Island			
		Report of Received Contributions			
		Period Ending: 3/31/24			
	Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1448	Providence School Department - 12 Month Bi-Weekly	BIWK	\$98,164.97		
1452	Town of Richmond	BIWK	\$9,513.65		
1461	Scituate School Department	BIWK	\$90,467.84		
1462	Town of Scituate	BIWK	\$9,924.29		
1463	Scituate School Department (NC)	BIWK	\$7,896.22		
1471	Smithfield School Department	BIWK	\$225,524.19		
1473	Smithfield School Department (NC)	BIWK	\$28,892.20		
1476	Smithfield Housing Authority	BIWK	\$558.08		
1478	Town of Smithfield (COLA)	WKLY	\$33,337.56		
1491	South Kingstown School Department	BIWK	\$117,204.85		
1492	Town of South Kingstown	BIWK	\$39,474.29		
1493	South Kingstown School Department (NC)	BIWK	\$19,509.58		
1496	South Kingstown Housing Authority	WKLY	\$1,198.32		
1515	Union Fire District	BIWK	\$1,939.68		
1531	Tiverton School Department	BIWK	\$241,464.39		
1532	Town of Tiverton	BIWK	\$6,592.11		
1533	Tiverton School Department (NC)	BIWK	\$26,306.86		
1538	Tiverton Local 2670A	BIWK	\$5,640.45		
1541	Urban Collaborative Schools	BIWK	\$6,783.28		
1562	Town of Warren	BIWK	\$5,728.36		
1566	Warren Housing Authority	BIWK	\$2,968.29		
1571	Warwick School Department	BIWK	\$369,216.62		
1591	West Bay Collaborative	BIWK	\$8,266.16		
1602	Town of West Greenwich	WKLY	\$7,483.48		
1611	West Warwick School Department	BIWK	\$151,283.04		
1612	Town of West Warwick	WKLY	\$6,360.64		
1613	West Warwick School Department (NC)	BIWK	\$9,002.33		
1616	West Warwick Housing Authority	BIWK	\$4,165.78		
1621	Westerly School Department	BIWK	\$262,061.28		
1631	Woonsocket School Department	BIWK	\$219,001.32		
1632	City of Woonsocket	BIWK	\$47,734.99		
1633	Woonsocket School Department (NC)	BIWK	\$37,489.78		
1634	Woonsocket Police Department	WKLY	\$45,194.88		
1635	Woonsocket Fire Department	BIWK	\$47,577.36		
1641	Highlander Charter School	SMON	\$22,868.50		
1651	Paul Cuffee School	BIWK	\$48,446.36		
1661	Kingston Hill Academy School	BIWK	\$8,413.85		
1671	International Charter School	BIWK	\$11,058.03		
1681	The Compass School	SMON	\$9,242.98		
1691	Blackstone Academy Charter School, Inc.	SMON	\$12,165.76		
1701	Beacon Charter School of Woonsocket	SMON	\$13,319.90		
1702	Albion Fire District - Municipal	BIWK	\$51,387.71		
1711	The Learning Community Charter School	BIWK	\$9,140.32		
1712	Harrisville Fire District - Municipal	WKLY	\$1,108.02		

		Employees' Retirement System of Rhode Island			
		Report of Received Contributions			
		Period Ending: 3/31/24			
Organization		Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation
1721	Segue Institute of Learning	BIWK	\$9,523.05		
1731	The Greene School	BIWK	\$6,246.35		
1741	Trinity Academy	SMON	\$4,145.77		
1751	RI Nurses Institute	SMON	\$14,120.05		
1761	The Village Green Virtual Charter School	SMON	\$8,792.16		
1771	Nowell Leadership Academy	BIWK	\$12,849.96		
1781	South Side Elementary Charter School	BIWK	\$2,963.78		
1791	Charette Charter School	SMON	\$3,352.44		
1901	Providence Preparatory Charter School	WKLY	\$15,024.04		
1911	Times 2 Academy	WKLY	\$1,734.02		
1921	Nuestro Mundo Charter School	BIWK	\$7,759.18		
2000	State	BIWK	\$3,305,569.96		
2300	Narragansett Bay Commission	BIWK	\$26,220.01		
			\$13,246,497.12		
	Column Definitions:				
	Frequency = BIWK = Bi-Weekly; WKLY = Weekly; SMON = Semi-Monthly				
	Received Employer/Employee contributions = Contributions received during the reporting period				

	Employees' Retirement System of Rhode Island				
	Report of Received Contributions				
	Period Ending: 3/31/24				
Organization	Frequency	Received Employer/Employee Contributions	Delinquent Contributions	Delinquent Loss/Earnings Calculation	
	* Cranston Police and Fire have not withheld DC plan contributions on holiday and longevity payments for its MERS police officers and holiday payments for its firefighters.				
	The City may be liable for loss earnings to employees for delayed contributions. Amounts due are currently under analysis.				
	^ Central Falls School Department has determined that the three employees (previously in question) are eligible to participate in the defined contribution plan. The CFSD is working with TIAA-CREF to calculate and post the required contributions for the prior periods. Once the contributions are posted TIAA-CREF will prepare a lost earnings calculation.				



Employees' Retirement System of Rhode Island

Employer Aging
Period Ending: 3/15/24

Account	Organization	Employer	Balance as of 3/15/2024	0 -30 days	30 - 60 days	60 - 90 days	90 + days	Last Invoice Loaded	Comments
1021	Bristol/Warren Regional School Department	ERS	753.10	-	-	-	-	4/7/2024	
1281	Burrillville School Department	ERS	173,704.55	-	-	-	-	4/5/2024	
1351	Central Falls School District - Collaborative	ERS	207,146.79	-	-	-	-	4/5/2024	
1381	Cumberland School Department	ERS	227,016.95	-	-	-	-	4/5/2024	
1441	Glocester School District	ERS	1,332,701.18	-	-	-	-	3/31/2024	
1447	Narragansett School Department	ERS	2,988.16	-	-	-	-	4/7/2024	
1448	Newport School Department	ERS	168,120.85	-	-	-	-	4/7/2024	
1471	North Providence School Department	ERS	158,983.97	-	-	-	-	4/6/2024	
1491	Providence School Department	ERS	193,918.55	-	-	-	-	4/5/2024	
1531	Providence School Department Long-Term Substitutes	ERS	8,924.60	-	-	-	-	3/30/2024	
1541	Smithfield School Department	ERS	10,550.26	-	-	-	-	3/24/2024	
1571	South Kingstown School Department	ERS	48,638.95	-	-	-	-	4/12/2024	
1661	Urban Collaborative	ERS	9,088.97	-	-	-	-	3/9/2024	
1751	Highlander Charter School	ERS	22,982.89	-	-	-	-	3/29/2024	
1921	Kingston Hill Academy, Inc.	ERS	24,235.22	-	-	-	-	3/20/2024	
Grand total			2,589,754.99	0.00	0.00	0.00	0.00		
			100.00%	0.00%	0.00%	0.00%	0.00%		



Employees' Retirement System of Rhode Island

Employer Aging
Period Ending: 3/15/24

Account	Organization	Employer	Balance as of 3/15/2024	0 - 30 days	30 - 60 days	60 - 90 days	90 + days	Last Invoice Loaded	Comments
1012	Town of Bristol	MERS	17,682.09	-	-	-	-	4/12/2024	
1014	Bristol Police Department	MERS	20,659.81	-	-	-	-	4/12/2024	
1015	Bristol Fire Department	MERS	1,944.16	-	-	-	-	4/12/2024	
1019	Town of Bristol - General EE's Highway	MERS	21,458.65	-	-	-	-	4/12/2024	
1023	Bristol/Warren Regional School Department Non-Certified Employees	MERS	4,694.42	-	-	-	-	4/7/2024	
1036	Burrillville Housing Authority	MERS	2.00	-	-	-	-	3/9/2024	
1084	Charlestown Police Department	MERS	1,000.00	-	-	-	-	4/2/2024	
1126	Cumberland Housing Authority	MERS	631.93	-	-	-	-	4/6/2024	
1154	East Greenwich Police Department	MERS	41,854.11	-	-	-	-	4/6/2024	
1162	City of East Providence	MERS	7.48	-	-	-	-	4/6/2024	
1166	East Providence Housing Authority	MERS	1,173.10	-	-	-	-	4/13/2024	
1242	Hope Valley/Wyoming Fire District	MERS	218.71	-	-	-	-	2/17/2024	
1255	Hopkins Hill Fire Department	MERS	7,569.39	-	-	-	-	4/6/2024	
1262	Town of Hopkinton	MERS	3,325.28	-	-	-	-	4/5/2024	
1264	Hopkinton Police Department	MERS	19,169.43	-	-	-	-	4/5/2024	
1283	Johnston School Department Non-Certified Employees	MERS	30,892.07	-	-	-	-	4/5/2024	
1353	Newport School Department Non-Certified Employees	MERS	67,994.34	-	-	-	-	4/5/2024	
1382	Town of North Providence	MERS	19,758.96	-	-	-	-	4/5/2024	
1383	North Providence School Department Non-Certified Employees	MERS	11,197.91	-	-	-	-	4/5/2024	
1385	North Providence Fire Department	MERS	104,270.18	-	-	-	-	4/5/2024	
1473	Smithfield School Department Non-Certified Employees	MERS	18,289.55	-	-	-	-	4/6/2024	
1476	Smithfield Housing Authority	MERS	463.25	-	-	-	-	4/6/2024	
1492	Town of South Kingstown	MERS	51,399.11	-	-	-	-	4/6/2024	
1493	South Kingstown School Department Non-Certified Employees	MERS	29,694.93	-	-	-	-	4/5/2024	
1494	South Kingstown Police Department	MERS	59,392.88	-	-	-	-	4/6/2024	
1505	South Kingstown EMT	MERS	5,074.36	-	-	-	-	4/6/2024	
1562	Town of Warren	MERS	36,635.43	-	-	-	-	3/31/2024	
1610	West Warwick School Dept (NC) - legacy	MERS	55,330.26	-	-	-	-	4/6/2024	
1613	West Warwick School Department (NC) new	MERS	102.86	-	-	-	-	4/6/2024	
1802	Pascoag Fire District - Administration	MERS	120.10	-	-	-	-	4/13/2024	
1805	Pascoag Fire District	MERS	1,672.45	-	-	-	-	4/13/2024	
Grand total			633,679.20	0.00	0.00	0.00	0.00		
			100.00%	0.00%	0.00%	0.00%	0.00%		



9.3. State Investment Commission (SIC)

For Reference

MONTHLY PERFORMANCE REPORT - (NET)

State of Rhode Island Pension Plan

February 29, 2024

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, March 27th, 2024, at 9:15 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: (886 5137 3310); link: (<https://bit.ly/4ajPPhp>)].**

AGENDA

- Chairperson Call to Order
- Membership Roll Call
- Approval of Draft Meeting Minutes ¹
 - State Investment Commission Meeting held February 28th, 2024
- Private Asset Pacing Model Discussion
 - Matt Maleri, NEPC
 - Tom Lynch, Cliffwater
 - Colin Hill, Meketa
- Private Equity Investment Recommendation, Industry Ventures Partnership Holdings VII ¹
 - Kevin Li, Investment Staff
 - Tom Lynch, Cliffwater
- Private Equity Investment Recommendation, Tenex Capital Partners Fund IV ¹
 - Justin Maistrow, Investment Staff
 - Tom Lynch, Cliffwater
- Legal Counsel Report
- Chief Investment Officer Report
- Treasurer's General Comments

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

POSTED ON MARCH 22, 2024

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



**State Investment Commission
Monthly Meeting Minutes
Wednesday, February 28th, 2024
9:00 a.m.**

Executive Conference Room, Department of Administration

[dial-in: +1 312 626 6799; Webinar ID: (815 1959 9041); link: (<https://bit.ly/3T5au2V>)

A Monthly Meeting of the State Investment Commission (“SIC”) was called to order at 9:00 AM, Wednesday, February 28th, 2024, in the Executive Conference Room, Department of Administration.

I. Roll Call of Members

The following members were present: Mr. Frank Karpinski, Mr. Paul Dion¹, Ms. Karen Hammond, Mr. Michael Costello, Ms. Karen Hazard, Ms. Susan Chung, Mr. Thomas Fay, and Treasurer James A. Diossa.

Also in attendance: Mr. Matt Maleri & Mr. Kevin Leonard, NEPC; Mr. Thomas Lynch & Mr. George Bumeder, Cliffwater; Mr. Colin Hill, Ms. Abigail Fischer, & Ms. Sarah Christo, Meketa; Mr. Shlomo Khoudari, Ms. Kaylee McCall Correa, Mr. Sam Ash, Mr. Peter Wang, & Mr. Greg Skaler, Elion; Mr. Gilles Marchesin & Mr. Nicholas Jareszek, Chorus; 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 9:00 AM.

II. Approval of Minutes

On a motion by Ms. Karen Hammond and seconded by Mr. Thomas Fay, it was unanimously **VOTED: to approve the draft meeting minutes of the January 24th, 2024 meeting of the State Investment Commission.**

III. Non-Core Real Estate Investment Recommendation, Elion Industrial Fund II, LP (“Elion Industrial II”)

Mr. Kevin Li, Senior Investment Analyst, 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 Elion Industrial Fund II, LP (“Elion Industrial II”). Mr. Li explained that ERSRI’s Non-Core Real Estate portfolio contains a mix of sector-focused and diversified funds. Mr. Li highlighted that Elion is a sector specialist focusing on industrials and explained that Rhode Island has maintained exposure in this space by investing in industrial-focused managers every 4 to 6 years. Mr. Li added that Elion originally focused on retail and then transitioned to a more diversified focus before narrowing in on the industrial space.

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

Ms. Kaylee McCall Correa, Elion, introduced the firm. Ms. Correa described the firm's focus on vertical integration, which entails in-house capabilities that integrate property management and property-level accounting, providing a forward-looking view on cash flows. Ms. Correa added that Elion also has a development and construction team that oversees the firm's value-add capex work in their portfolio alongside the typical asset and investment management services of the firm. Ms. Correa explained that Elion has raised six value-add funds, three of which have been fully cycled. Additionally, Ms. Correa highlighted that Elion is minority-owned, specifically that the firm is 100% employee owned and more than 75% of their team is diverse. Ms. Correa described the firm's focus on the integration of data and technology, stating that Elion has 13 team members who are data and technology professionals, and who have built different statistical machine learning models used to identify risks across their investments.

Mr. Sam Ash, Elion, described the firm's shift into the industrial space, having had 60% exposure to industrials in their real estate fund IV before launching their industrial-specific fund series. Mr. Peter Wang, Elion, then discussed the firm's industrial track record, reviewing their returns. Mr. Wang highlighted that the firm focuses on last-mile distribution in coastal US markets, close to seaports and airports.

Finally, Mr. Greg Skaler, Elion, explained that acquiring assets off-market is central to the firm's strategy. Additionally, Mr. Skaler described Elion's "Boots on the Ground" advantage, detailing that Elion has team members physically located in their target regions to find deals efficiently. Mr. Skaler concluded with a case study of one of their seed assets to better describe the firm's deal process.

Mr. Colin Hill, Meketa, explained why Elion stands out among other industrial funds. Mr. Hill highlighted that the firm has 60 people across seven markets, which helps explain how Elion is able to get good deals when purchasing assets. Mr. Hill elaborated that having that depth in a small number of markets is unique in the industrial investment world. Additionally, Mr. Hill pointed out that the typical GP commitment is around 1% to 2% of the total fund size in this industry, whereas Elion is investing 5%, which creates good alignment with their investors.

The Board asked questions.

On a motion by Mr. Michael Costello and seconded by Mr. Thomas Fay, the Board unanimously **VOTED: that (A) the Rhode Island Employees Retirement Systems Pooled Trust make a commitment of up to \$20 million to Elion Industrial Fund II, LP; and (B) that the Rhode Island OPEB System Trust make a commitment of up to \$600,000 to Elion Industrial Fund II, LP; in each of the foregoing cases (A) and (B), subject to legal and investment staff review.**

IV. Private Credit Investment Recommendation, Chorus Capital Credit Fund V USD SCSp ("Chorus V")

Mr. Justin Maistrow, Deputy CIO, 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 Chorus Capital Credit Fund V USD SCSp ("Chorus V"). Mr. Maistrow described the fit of Chorus V, explaining that Rhode Island's Private Credit portfolio primarily consists of direct-lending funds, complemented by niche strategies, which is where

Chorus fits. Mr. Maistrow explained that Chorus focuses on the space of regulatory capital relief. Mr. Maistrow described the strategy at a high level, explaining what regulatory capital is and how banks can engage in risk sharing transactions with organizations like Chorus Capital.

Mr. Gilles Marchesin, Chorus, introduced himself and the firm, explaining that he and his colleague from Goldman Sachs started the firm in 2011, having previously worked together in the bank regulatory capital relief space. Mr. Marchesin stated that the firm is based in London, which is the hub for this strategy. Mr. Marchesin explained that the firm is fully employee-owned, with 30 employees and about \$4 billion in AUM. Mr. Marchesin elaborated on the strategy, detailing that its purpose is to provide capital relief to banks. Mr. Marchesin highlighted that Chorus is one of the only pure players in this space. Mr. Marchesin described that Chorus focuses almost exclusively on large corporate loans, which offers the best value, the most spread for the risk taken, as well as the greatest amount of downside protection. Mr. Marchesin stated that these loans are primarily revolving credit facilities.

Mr. Marchesin explained that Chorus has worked with 21 different banks thus far and that there are about 65 banks in the world issuing these transactions. A majority of these banks are in Europe but there are a growing number in the United States as regulation is getting stricter for US banks. Additionally, Mr. Marchesin explained that Chorus favors bottom-up underwriting and that Chorus has the ability to exclude certain borrowers from the portfolios. Mr. Marchesin stated that Chorus will invest in about 20 portfolios, each of which contains roughly 200 borrowers. Mr. Marchesin elaborated that these portfolios will usually have some overlap, but generally, Chorus will have exposure in about 3,000 different companies, providing significant diversification.

Mr. Marchesin described the motivation for banks to engage in these transactions, explaining that the larger banks extend these loans to larger companies for relationship purposes. However, these loans are loss leaders for the bank as they are low ROE transactions and result in about 30% to 35% of European bank regulatory capital being tied up in this activity. Additionally, Mr. Marchesin explained that capital requirements are going up, which will result in higher demand for these transactions.

Mr. Marchesin explained that Chorus's credit analyst team has a good track record at selecting portfolios where the realized losses have been a fraction of the expected loss. Mr. Marchesin highlighted that Chorus has its own internal credit scoring system to maintain a lower loss rate than expected, which is how Chorus generates alpha.

Mr. Thomas Lynch, Cliffwater, explained that Chorus is invested in the credit of much larger companies, an exposure that is not present in the private credit portfolio. Mr. Lynch elaborated that this fund has an attractive risk-adjusted return.

The Board asked questions.

On a motion by Mr. Michael Costello and seconded by Mr. Thomas Fay, and excluding Ms. Susan Chung, who abstained, the Board unanimously **VOTED that (A) the Rhode Island Employees Retirement Systems Pooled Trust make a commitment of up to \$20 million to Chorus Capital Credit Fund V USD SCSp; and (B) that the Rhode Island OPEB System Trust make a commitment of up to \$2 million to Chorus Capital Credit Fund V USD SCSp; in each of the foregoing cases (A) and (B), subject to legal and investment staff review.**

V. Participant Directed Plans Investment Consultant Recommendation

Mr. Eric Baggesen, CIO, recapped that an RFP was issued at the end of last year for the participant-directed plans investment consultant. Mr. Baggesen explained that Capital Cities has been the consultant for several years on the participant-directed activity, apart from the FICA alternative retirement plan which they will be covering now under the new contract. Mr. Baggesen stated the recommendation that Capital Cities be retained. Mr. Baggesen highlighted that Capital Cities has brought in an organization named Great Disclosure, which is run by Mary Anne Busse and which operates as a sub-contractor to Capital Cities. Mr. Baggesen elaborated that Ms. Busse assists with the 529 plan around regulatory disclosure, marketing, and several other items that Capital Cities does not cover itself. Mr. Baggesen explained that this relationship will be a part of this new contract.

The Board asked questions.

On a motion by Ms. Karen Hammond and seconded by Ms. Susan Chung, the Board unanimously **VOTED: to select Capital Cities to provide investment consulting services for the 401(a), 457(b), FARP and 529 plans.**

VI. Private Asset Pacing Model Discussion

On a motion by Mr. Michael Costello and seconded by Mr. Thomas Fay, the Board unanimously **VOTED: to postpone the Private Asset Pacing Model Discussion to the March 2024 meeting of the State Investment Commission.**

VII. Legal Counsel Report

There was no legal counsel report.

VIII. Chief Investment Officer Report

Mr. Eric Baggesen, CIO, explained that Jeff Thurston has resigned from state service and no longer works on the Cash Team. Mr. Baggesen highlighted that Evan LaBarge, the Deputy Cash Manager, will be in an acting position to fill this role. Mr. Baggesen added that the Cash Team will be transitioning, at least part-time, to work at One Capitol Hill in order to get more exposure across the Investments Team. Mr. Baggesen explained that there has been a large effort to rationalize and make more efficient some of the cash activity. Mr. Baggesen elaborated that this move will also bring the Cash Team closer to the people who are working on the ERP information system process.

The Board asked questions.

IX. Treasurer's General Comments

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

February 28, 2024

and Staff.

The meeting was adjourned at 11:29 AM.

Respectfully submitted,

**James A. Diossa,
General Treasurer**

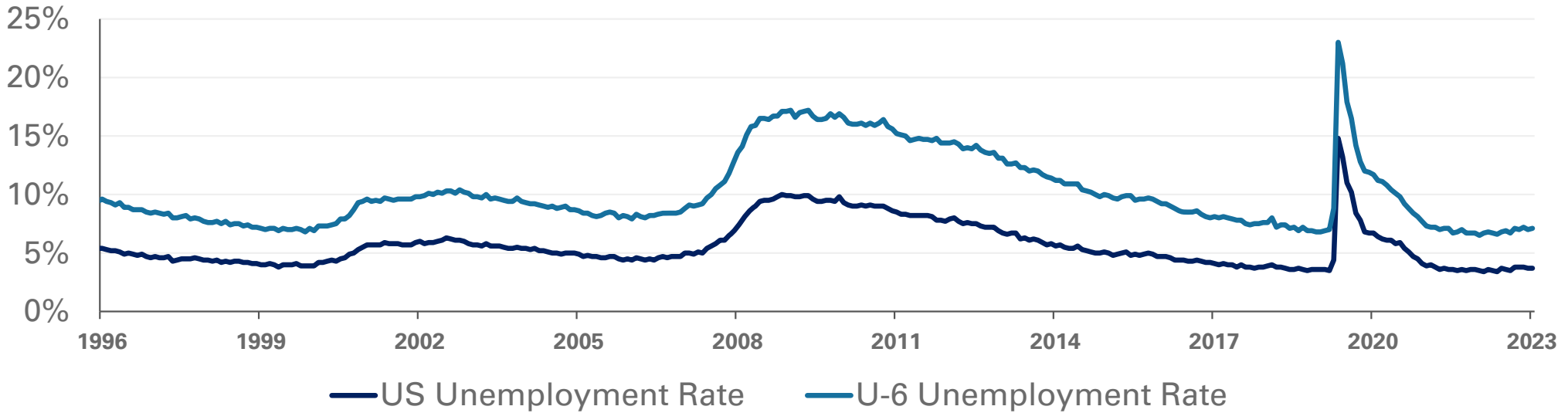
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February 28, 2024



MARKET OVERVIEW

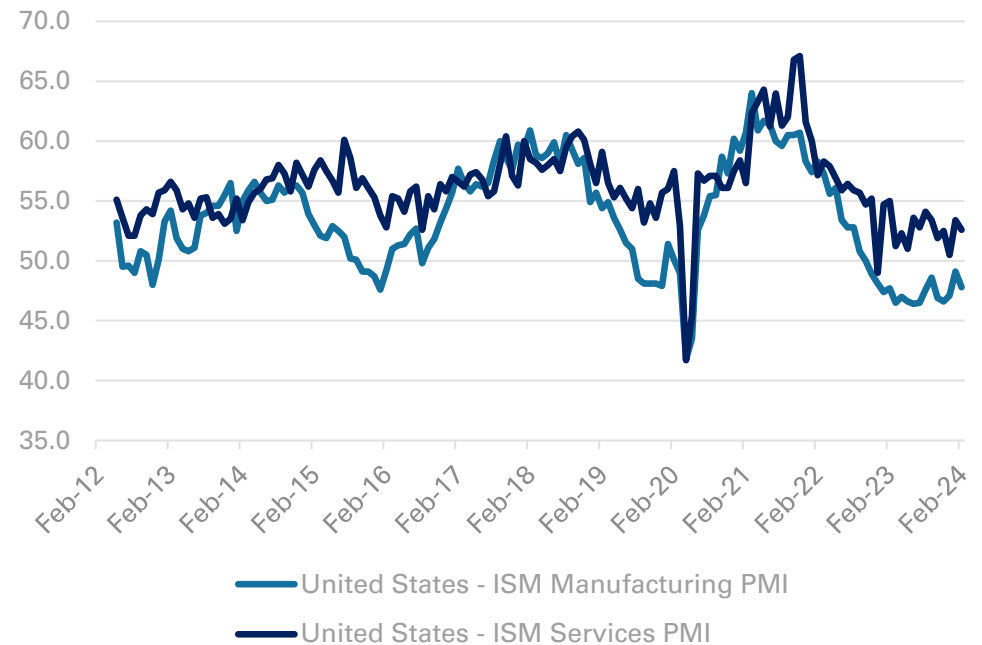
US UNEMPLOYMENT RATE



CONSUMER SENTIMENT

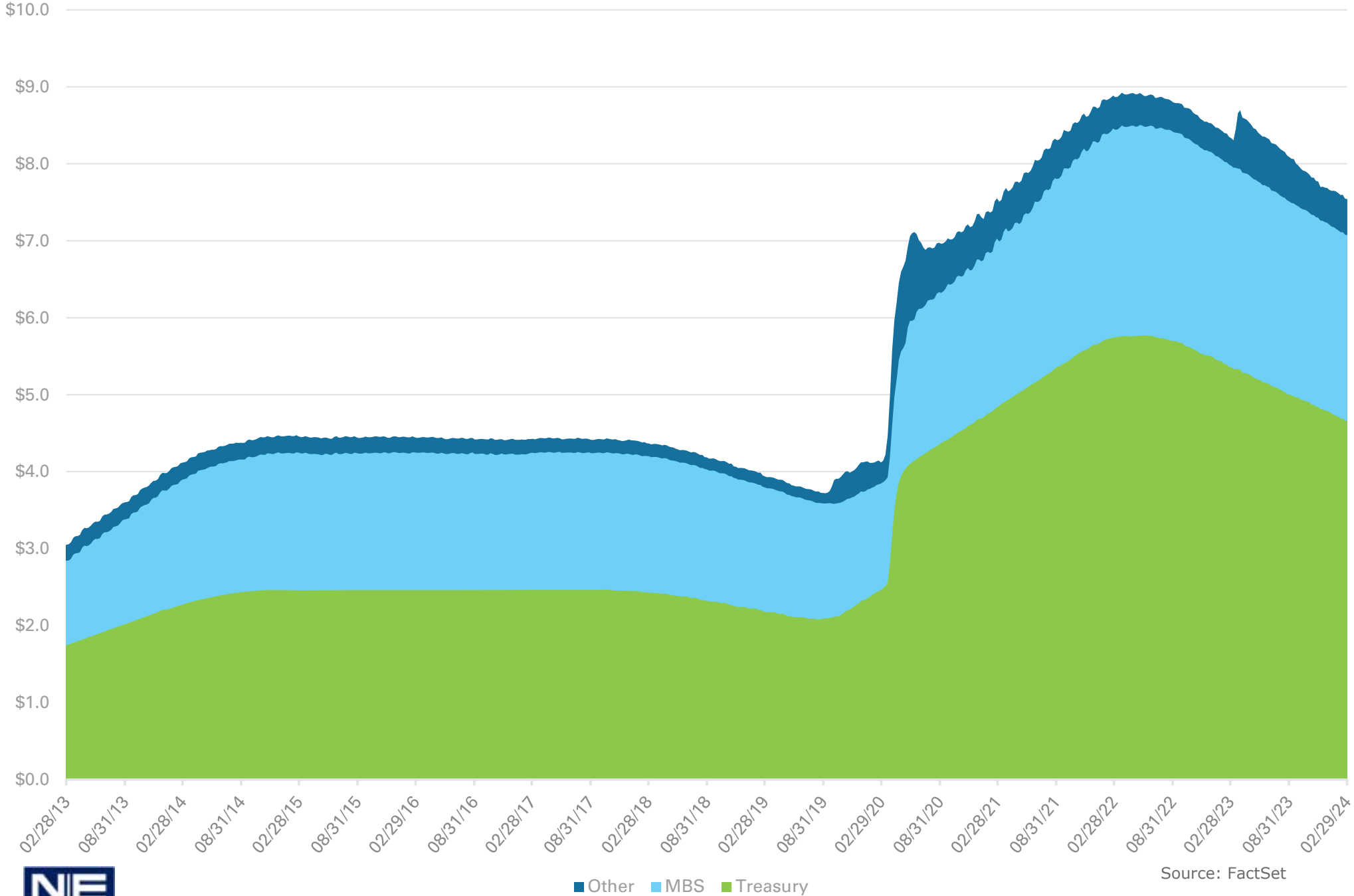


ISM REPORT OF BUSINESS



Source: FactSet

FEDERAL RESERVE: BALANCE SHEET



Source: FactSet



BENCHMARK TRAILING PERFORMANCE





Equity						
	Feb	YTD	1 YR	3 YR	5 YR	10 YR
Russell 3000	5.4%	6.6%	28.6%	9.9%	13.9%	12.0%
MSCI US Min. Vol.	2.0%	4.3%	16.3%	8.5%	8.6%	10.0%
MSCI ACWI	4.3%	4.9%	23.1%	6.8%	10.5%	8.4%
MSCI ACWI ex US	2.5%	1.5%	12.5%	1.3%	5.4%	4.0%
MSCI ACWI ex US Min. Vol.	1.5%	1.3%	12.3%	3.0%	3.4%	4.7%
MSCI World	4.2%	5.5%	25.0%	8.6%	11.7%	9.1%
MSCI EM	4.8%	-0.1%	8.7%	-6.3%	1.9%	3.0%
Credit						
	Feb	YTD	1 YR	3 YR	5 YR	10 YR
BC US Agg	-1.4%	-1.7%	3.3%	-3.2%	0.6%	1.4%
BC US HY	0.3%	0.3%	11.0%	1.8%	4.2%	4.3%
BC Long Treasuries	-2.3%	-4.4%	-2.8%	-10.0%	-2.0%	1.2%
JPM EMBI Glob Div (EMD Hard Currency)	1.0%	-0.1%	10.1%	-2.4%	0.6%	3.0%
JPM GBI-EM Glob Div (EMD Local Currency)	-0.6%	-2.1%	9.3%	-2.6%	-0.1%	0.0%
Real Assets						
	Feb	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	-1.5%	-1.1%	-3.9%	7.2%	5.7%	-1.8%
Alerian Midstream Index	3.2%	3.0%	16.9%	21.0%	9.9%	4.4%
NAREIT Composite Index	1.8%	-3.1%	4.3%	3.3%	4.1%	6.5%

TOTAL FUND OVERVIEW

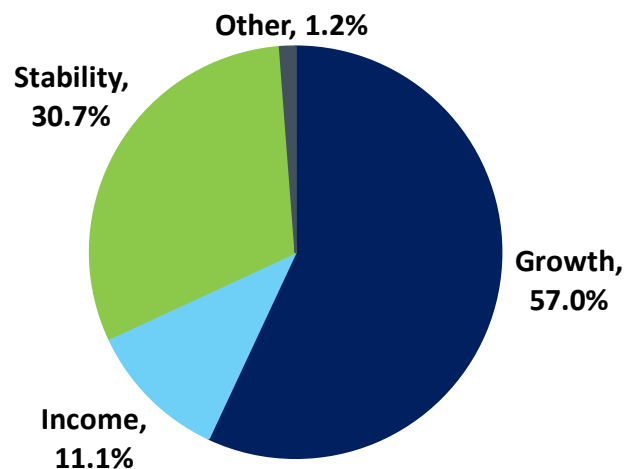
NEPC, LLC

ASSET ALLOCATION (OVERLAY) VS TARGET

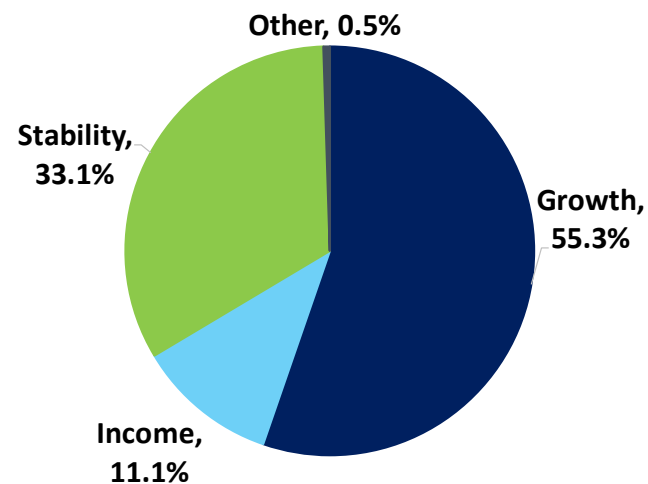
Asset Allocation vs. Target

	Current Balance	Current Allocation	Current Allocation (w/ Overlay)	Strategic Benchmark Allocation	Difference	Difference (w/ Overlay)
 Growth	\$6,280,433,680	57.0%	55.3%	55.0%	2.0%	0.3%
 Income	\$1,228,744,914	11.1%	11.1%	12.0%	-0.9%	-0.9%
 Stability	\$3,382,043,034	30.7%	33.1%	33.0%	-2.3%	0.1%
 Other	\$134,137,752	1.2%	0.5%	0.0%	1.2%	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%	23.94%	23.15%	0.79%	0.29%	-0.31%	-0.01%	-0.03%
Private Growth	15.00%	5.24%	3.73%	1.52%	0.24%	-0.37%	0.06%	-0.06%
Income	12.00%	11.65%	14.19%	-2.53%	-0.20%	0.11%	-0.09%	-0.18%
Crisis Protection	10.00%	-2.86%	-6.99%	4.12%	0.37%	-0.19%	0.04%	0.23%
Inflation Protection	8.00%	-2.00%	-2.56%	0.56%	0.05%	0.02%	0.00%	0.07%
Volatility Protection	15.00%	7.25%	5.80%	1.45%	0.33%	0.35%	-0.11%	0.57%
Other*		-0.29%						
State of Rhode Island Total Plan	100.00%	11.41%	11.12%	0.58%	1.08%	-0.38%	-0.12%	0.58%

*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.



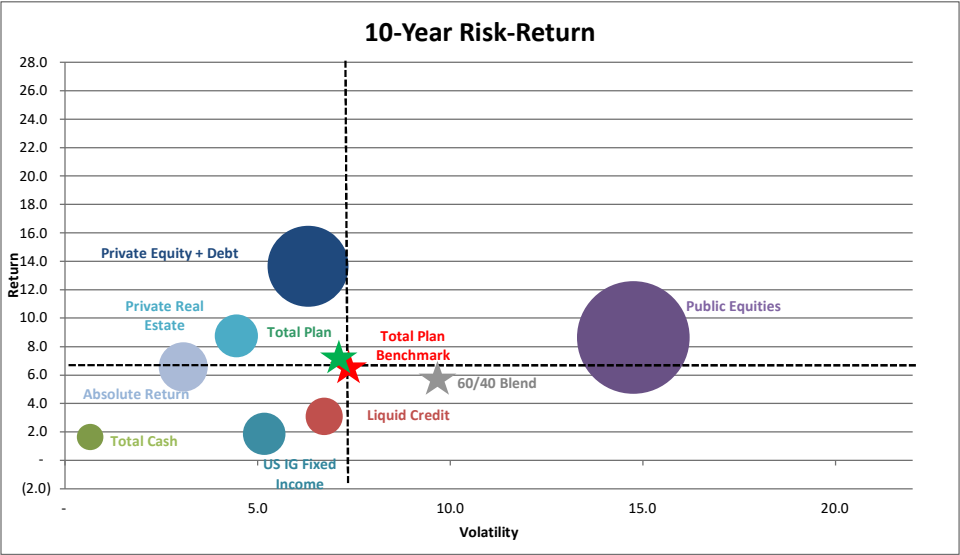
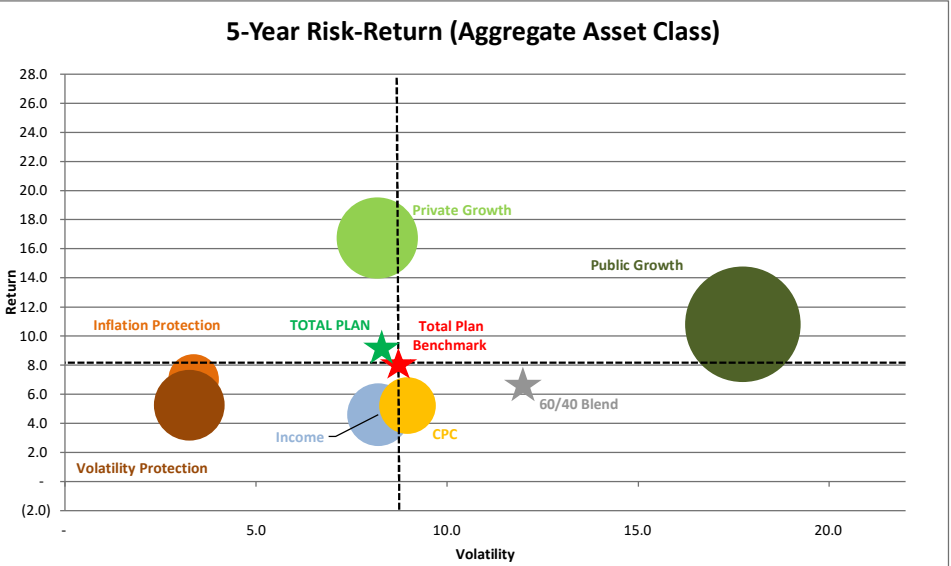
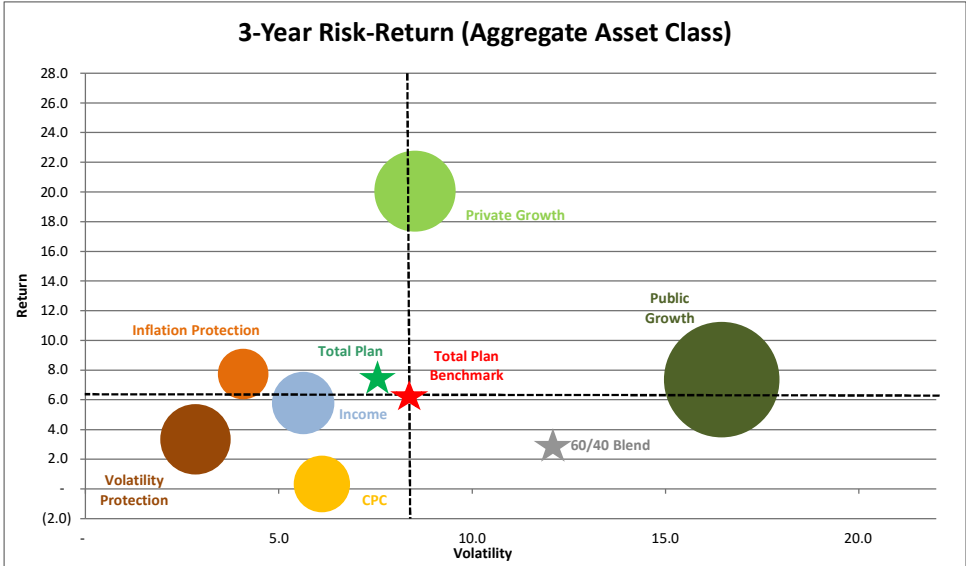
TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
State of Rhode Island Total Plan	11,025,359,380	100.00	100.00	1.59	1.87	6.46	11.41	7.42	9.25	7.30	9.61	5.87	Jul-00
Strategic Benchmark Allocation				1.90	1.97	6.07	11.18	6.26	8.25	6.77	9.44	-	
60% MSCI ACWI (Net) / 40% Bloomberg Aggregate				2.01	2.26	8.12	14.96	2.89	6.73	5.78	8.44	5.20	
Global Equity	4,203,472,318	38.13	40.00	4.34	5.20	13.40	23.94	7.37	10.81	8.64	12.47	5.96	Jul-00
MSCI AC World Index (Net)				4.29	4.90	12.51	23.15	6.79	10.51	8.37	11.99	5.56	
Private Growth	2,076,961,362	18.84	15.00	0.27	-0.07	3.62	5.24	20.07	16.73	-	-	16.90	Jul-17
Private Growth Allocation Index				0.27	-0.07	2.22	4.38	13.93	12.09	-	-	12.30	
Private Growth Custom Benchmark				0.22	-0.17	1.80	3.73	13.12	11.50	-	-	11.96	
Income	1,228,744,914	11.14	12.00	0.36	0.54	6.54	11.65	5.78	4.61	-	-	4.27	Jul-17
Income Allocation Index				0.96	1.65	7.73	14.22	6.06	4.81	-	-	4.25	
Income Custom Benchmark				0.88	1.63	7.83	14.19	5.91	5.21	-	-	4.91	
Crisis Protection	1,003,113,459	9.10	10.00	-0.11	-0.89	-4.62	-2.86	0.34	5.23	-	-	3.01	Jun-17
CPC Custom Benchmark				0.63	-1.87	-6.46	-6.99	-3.74	1.38	-	-	-	
Inflation Protection	805,984,221	7.31	8.00	-0.54	-0.41	-1.56	-2.00	7.74	7.03	-	-	6.85	Jul-17
Inflation Protection Allocation Index				0.20	0.54	0.17	-0.19	8.50	6.78	-	-	6.37	
Inflation Protection Custom Benchmark				-0.61	-0.50	-1.67	-2.56	7.91	6.48	-	-	6.07	
Volatility Protection	1,572,945,353	14.27	15.00	-0.02	0.62	5.22	7.25	3.33	5.26	-	-	4.70	Jul-17
Volatility Protection Custom Benchmark				0.22	0.47	4.36	5.80	-0.08	2.52	-	-	2.32	

January's investment gain/loss for the ERSRI was \$147,520,368

Last 12 months' investment gain/loss for the ERSRI was \$871,208,336.92

Fiscal Year ends June 30th.



MANAGER PERFORMANCE

NEPC, LLC

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
State of Rhode Island Total Plan	11,025,359,380	100.00	100.00	1.59	1.87	6.46	11.41	7.42	9.25	7.30	9.61	5.87	Jul-00
Strategic Benchmark Allocation				1.90	1.97	6.07	11.18	6.26	8.25	6.77	9.44	-	
60% MSCI ACWI (Net) / 40% Bloomberg Aggregate				2.01	2.26	8.12	14.96	2.89	6.73	5.78	8.44	5.20	
Growth	6,280,433,680	56.96	55.00	2.97	3.41	9.96	17.33	10.27	12.27	-	-	11.37	Jul-17
Growth Allocation index				2.97	3.16	8.92	16.23	7.79	10.71	-	-	9.99	
Growth Composite Benchmark				3.18	3.51	9.66	17.74	8.85	11.23	-	-	10.62	
Global Equity	4,203,472,318	38.13	40.00	4.34	5.20	13.40	23.94	7.37	10.81	8.64	12.47	5.96	Jul-00
MSCI AC World Index (Net)				4.29	4.90	12.51	23.15	6.79	10.51	8.37	11.99	5.56	
SSGA Russell 3000 Index	1,587,051,256	14.39		5.36	6.54	15.54	28.45	9.99	14.03	12.11	-	13.81	Nov-12
Russell 3000 Index				5.41	6.58	15.56	28.60	9.90	13.94	12.03	-	13.74	
SSGA MSCI EAFE Index	549,478,997	4.98		1.85	2.41	8.29	14.57	4.76	7.13	4.71	-	6.97	Sep-12
MSCI EAFE (Net)				1.83	2.42	8.44	14.41	4.45	6.77	4.39	-	6.65	
SSGA MSCI Canada Index	63,954,359	0.58		0.71	-0.02	7.24	11.59	7.55	8.82	5.35	-	5.63	Sep-12
MSCI Canada (Net)				0.66	-0.13	6.60	10.60	6.62	7.91	4.58	-	4.86	
SSGA Emerging Market Index	428,174,209	3.88		4.75	-0.14	4.30	8.25	-6.46	1.73	2.82	-	2.88	Sep-12
MSCI Emerging Markets (Net)				4.76	-0.11	4.60	8.73	-6.30	1.89	3.01	-	3.07	
SSGA QVM	1,574,803,858	14.28		4.26	6.45	16.01	28.52	10.65	12.28	-	-	11.71	Oct-15
MSCI World Index (Net)				4.24	5.49	13.46	24.96	8.64	11.66	-	-	11.19	
Private Growth	2,076,961,362	18.84	15.00	0.27	-0.07	3.62	5.24	20.07	16.73	-	-	16.90	Jul-17
Private Growth Allocation Index				0.27	-0.07	2.22	4.38	13.93	12.09	-	-	12.30	
Private Growth Custom Benchmark				0.22	-0.17	1.80	3.73	13.12	11.50	-	-	11.96	
Private Equity	1,829,506,194	16.59	12.50	0.39	0.19	4.42	6.28	21.39	18.73	15.29	13.71	10.90	Feb-89
Private Equity Custom Benchmark				0.39	0.19	3.28	6.03	15.66	15.51	15.07	13.07	15.25	
Non-Core Real Estate	247,455,168	2.24	2.50	-0.60	-1.96	-2.22	-2.17	15.40	9.51	-	-	12.19	Jul-17
Non-Core Real Estate Custom Benchmark				-0.60	-1.96	-5.36	-7.18	6.41	5.98	-	-	7.35	

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Income	1,228,744,914	11.14	12.00	0.36	0.54	6.54	11.65	5.78	4.61	-	-	4.27	Jul-17
Income Allocation Index				0.96	1.65	7.73	14.22	6.06	4.81	-	-	4.25	
Income Custom Benchmark				0.88	1.63	7.83	14.19	5.91	5.21	-	-	4.91	
Equity Options	187,270,504	1.70	2.00	0.00	1.15	5.15	14.27	6.84	-	-	-	7.28	Feb-20
CBOE S&P 500 PutWrite Index				1.65	3.10	4.74	13.71	9.25	-	-	-	7.99	
Neuberger Berman US Equity Index Putwrite Fund LLC	187,270,504	1.70		0.00	1.15	5.15	14.27	6.84	-	-	-	7.28	Feb-20
Liquid Credit	459,481,722	4.17	3.00	-0.07	-0.63	5.11	8.82	1.40	2.71	3.10	-	3.17	May-13
ICE BofAML US High Yield TR*				0.30	0.32	8.01	11.05	1.67	3.32	3.68	-	3.77	
PIMCO	185,700,749	1.68		-0.51	-0.27	7.59	10.53	2.26	3.21	3.51	-	3.50	May-13
Loomis Sayles	183,959,604	1.67		0.00	0.33	7.25	10.07	1.54	2.93	-	-	3.01	Nov-18
Advent US Balanced	89,820,914	0.81		0.72	-1.62	1.05	6.21	-	-	-	-	7.81	Jul-22
CLO Mezz/Equity	235,979,697	2.14	2.00	-0.04	1.53	12.09	15.06	-	-	-	-	8.65	Aug-21
JPM CLO BB Index (CLOIE)				0.77	3.77	19.15	24.00	-	-	-	-	9.88	
Neuberger CLO Equity Mezzanine	108,261,943	0.98		-0.08	3.32	20.51	20.98	-	-	-	-	9.16	Jul-21
Sycamore Tree CLO Fund	127,717,754	1.16		0.00	0.06	5.70	9.92	-	-	-	-	6.98	Aug-21
Private Credit	346,009,247	3.14	3.00	1.41	1.41	5.99	10.71	11.17	6.08	-	-	5.68	Jul-17
Private Credit Custom Benchmark				1.41	1.41	3.56	12.92	6.92	6.06	-	-	7.98	

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Stability	3,382,043,034	30.68	33.00	-0.17	-0.06	0.62	1.92	3.45	5.52	-	-	4.73	Jul-17
Stability Custom Benchmark				0.14	-0.47	-0.42	-0.18	1.73	3.90	-	-	3.30	
Stability Allocation Index				0.45	-0.03	0.07	0.33	0.75	3.42	-	-	2.92	
Crisis Protection	1,003,113,459	9.10	10.00	-0.11	-0.89	-4.62	-2.86	0.34	5.23	-	-	3.01	Jun-17
CPC Custom Benchmark				0.63	-1.87	-6.46	-6.99	-3.74	1.38	-	-	-	
Treasury Duration	498,269,927	4.52	5.00	-2.36	-4.75	-5.17	-2.99	-10.05	-2.29	-	-	-1.85	Jun-17
Bloomberg US Treasury Long TR				-2.28	-4.43	-5.04	-2.83	-9.96	-2.02	-	-	-1.37	
Systematic Trend	504,843,533	4.58	5.00	2.16	3.07	-4.72	-3.42	10.18	11.99	-	-	6.86	Jun-17
Credit Suisse Liquid Alt Beta				3.55	0.67	-9.01	-12.44	0.91	3.22	-	-	0.35	
Aspect Capital	167,443,829	1.52		-0.07	3.60	-3.01	1.23	14.60	12.43	-	-	6.31	Nov-17
Credit Suisse	162,996,124	1.48		-0.04	-2.73	-11.07	-13.62	7.52	8.82	-	-	5.31	Jun-17
Crabel Capital	174,403,580	1.58		6.66	8.71	0.34	2.75	8.45	14.64	-	-	8.45	Jun-17
Inflation Protection	805,984,221	7.31	8.00	-0.54	-0.41	-1.56	-2.00	7.74	7.03	-	-	6.85	Jul-17
Inflation Protection Allocation				0.20	0.54	0.17	-0.19	8.50	6.78	-	-	6.37	
Inflation Protection Custom Benchmark				-0.61	-0.50	-1.67	-2.56	7.91	6.48	-	-	6.07	
Core Real Estate	367,632,082	3.33	4.00	-1.42	-1.65	-6.24	-10.86	7.32	5.27	-	-	5.74	Jul-17
NFI-ODCE BM 2				-1.42	-1.65	-6.49	-14.32	5.60	4.38	-	-	4.91	
Private Real Assets (ex-Real Estate)	438,352,139	3.98	4.00	0.20	0.64	2.74	6.94	11.59	11.99	-	-	10.64	Mar-15
Private Real Assets (ex-Real Estate) Custom BM				0.20	0.65	3.31	10.37	11.92	10.43	-	-	10.99	

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Volatility Protection	1,572,945,353	14.27	15.00	-0.02	0.62	5.22	7.25	3.33	5.26	-	-	4.70	Jul-17
Volatility Protection Custom Benchmark				0.22	0.47	4.36	5.80	0.04	2.78	-	-	2.52	
Investment Grade Fixed Income (ex-Treasuries)	592,325,020	5.37	6.50	-1.38	-1.39	3.21	4.97	-2.62	-	-	-	-1.23	Jun-20
IG Fixed Income (ex-Treas) BM				-1.53	-1.80	2.29	4.20	-3.08	-	-	-	-2.54	
Fidelity Corporate Bonds	302,002,912	2.74		-1.35	-1.38	4.26	6.15	-2.70	-	-	-	-0.93	Jun-20
Loomis Securitized Bond	290,322,108	2.63		-1.40	-1.39	2.17	3.81	-2.55	-	-	-	-1.56	Jun-20
Absolute Return	797,068,292	7.23	6.50	0.94	2.10	7.02	9.33	9.16	9.52	-	-	8.68	Jul-17
HFRI Fund of Funds Composite Index				1.94	2.68	6.57	7.45	2.38	4.91	-	-	4.25	
Cash	183,530,044	1.66	2.00	0.31	0.86	3.84	5.59	2.33	2.19	-	-	2.06	Feb-17
ICE BofA 0-1 Yr. U.S. Treasury Notes & Bonds				0.31	0.72	3.58	5.18	2.13	1.94	-	-	1.80	
Other	134,137,752	1.22	0.00	0.81	1.05	6.73	10.84	2.05	2.39	1.62	-	1.47	Nov-12
Shott Capital	51,560,288	0.47	0.00	2.20	2.48	17.05	21.04	13.02	13.13	10.60	12.72	0.88	Jul-00
Short-Term Cash	47,222,354	0.43	0.00	0.39	0.78	3.04	4.53	2.19	2.38	-	-	2.20	Jul-17
90 Day U.S. Treasury Bill				0.41	0.84	3.56	5.22	2.43	1.97	-	-	1.90	
Russell Overlay Fund	35,355,110	0.32	0.00	-0.09	-0.11	-0.18	-0.28	-0.19	-0.12	-0.04	0.07	-0.07	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 \$5,248.13 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 February 29th, 2024.

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

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

**Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
February 29, 2024**

Asset Class	
Grand Total	11,022,715,343
CASH EQUIVALENT*	395,028,011
GLOBAL PUBLIC EQUITY	4,178,713,681
EQUITY OPTIONS	0
EMERGING MARKET DEBT	0
CREDIT	346,341,036
CLOs	233,460,692
PRIVATE EQUITY**	2,174,943,421
REAL ESTATE**	615,087,250
HEDGE FUNDS**	797,067,077
INFRASTRUCTURE**	438,352,139
US TRADITIONAL FIXED	574,583,141
CPC PROGRAM	992,976,846

Plan Allocations	%	Base Market Value
Grand Total	100.00%	11,022,715,343
STATE EMP RET PLAN	72.19%	7,957,787,446
MUNI EMP RET PLAN	20.50%	2,259,927,525
TEACHER'S SURVIVOR BENEFIT	4.00%	440,757,349
STATE POLICE RET PL	1.97%	217,323,189
JUDICIAL RET PLAN	1.00%	110,326,674
NON-CONT ST POL RET	0.32%	35,666,437
NON-CONTRIB JUD RET	0.01%	926,723

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 02/29/24	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	25.5%	24.2%	-1.3%
			International Developed Equity	10.5%	10.0%	-0.5%
			EM Equity	4.0%	3.9%	-0.1%
	Private Growth	15.0%	Private Equity	12.5%	16.6%	4.1%
			Non-Core Real Estate	2.5%	2.2%	-0.3%
INCOME	Income	12.0%	Equity Options	2.0%	1.7%	-0.3%
			Liquid Credit	5.0%	4.2%	-0.8%
			Private Credit	3.0%	3.1%	0.1%
			CLOs	2.0%	2.1%	0.1%
STABILITY	CPC	10.0%	Treasury Duration	5.0%	4.5%	-0.5%
			Systematic Trend	5.0%	4.6%	-0.4%
	Inflation Protection	8.0%	Core Real Estate	4.0%	3.3%	-0.7%
			Private Real Assets (ex-Real Estate)	4.0%	4.0%	0.0%
			TIPs	0.0%	0.0%	0.0%
	Volatility Protection	15.0%	Investment Grade Fixed Income (ex-Treasuries)	6.5%	5.4%	-1.1%
			Absolute Return	6.5%	7.2%	0.7%
			Strategic Cash	2.0%	1.7%	-0.3%
OTHER	Short-term Tactical	-	Short-Term Cash	-	0.4%	0.4%
			Russell Overlay	-	0.3%	0.3%
			Distribution Management	-	0.5%	0.5%
TOTAL	Total	100.0%		100.0%	100.0%	0.0%

PRIVATE EQUITY & PRIVATE CREDIT

NEPC, LLC

Portfolio Summary

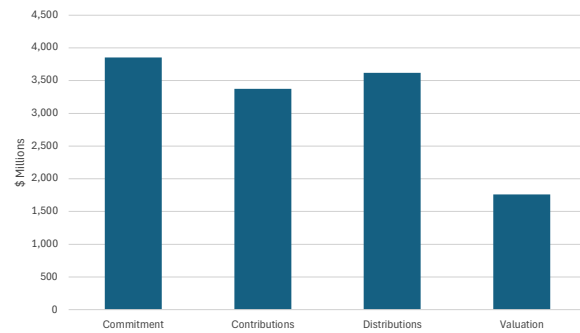
9/30/2023

All Investments

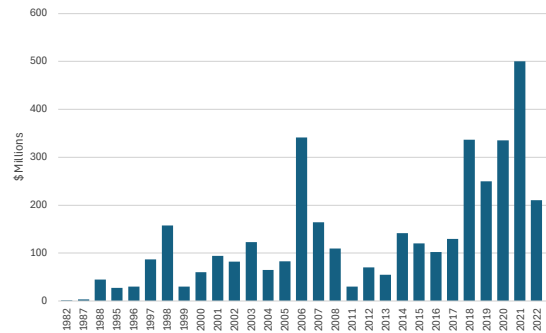
Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR	TWR
Private Equity Funds									
Total: Private Equity Funds		190	3,853,489,509	3,375,103,186	3,617,213,264	1,760,433,183	1.59	13.99%	12.36%

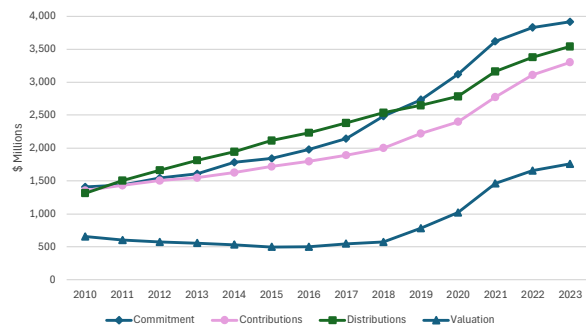
Cash Flow and Valuation Summary



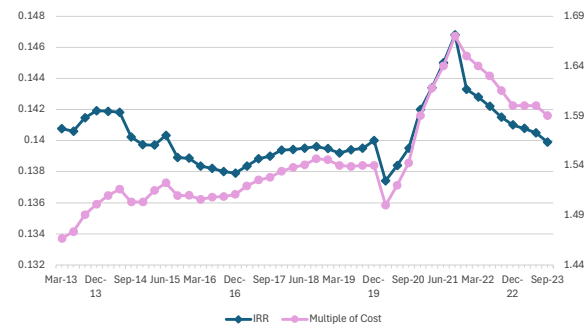
Commitment by Vintage Year



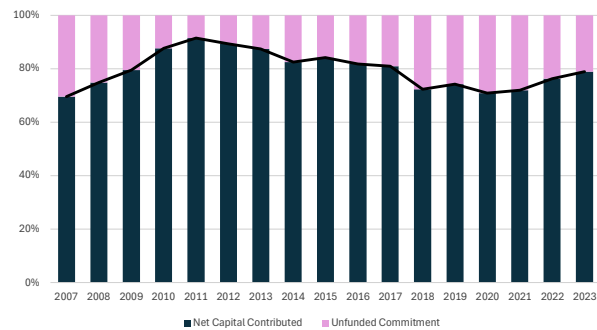
Historical Cash Flows and Valuation



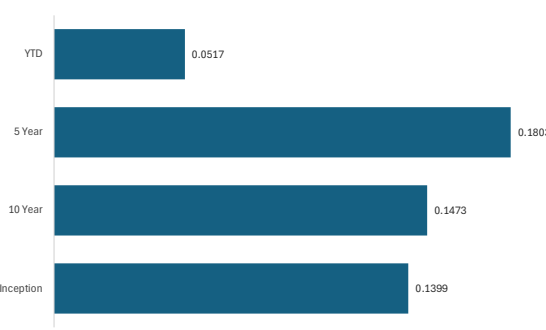
Historical Performance



Historical Percent Funded



Period IRRs



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

9/30/2023

Sorted by Vintage Year

Current Partnerships	Cumulative Cash Flows (\$)						Cumulative Performance *		
	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Nautic Partners V, L.P.	2000	Buyout	20,000,000	20,336,124	40,732,256	631,354	1,516,720	17.02%	2.08
CVC European Equity Partners III	2001	Buyout	20,000,000	23,760,732	59,551,716	297,277	1,464,449	41.02%	2.57
Parthenon Investors II, L.P.	2001	Buyout	23,960,000	23,409,381	37,994,886	1,821,022	335,754	12.32%	1.64
Nordic Capital Fund V	2003	Buyout	15,452,504	21,398,689	58,883,260	-	50,676	20.20%	2.65
TPG Partners IV, L.P.	2003	Buyout	15,000,000	16,672,684	31,829,124	64,421	25,794	15.35%	1.91
Birch Hill Equity Partners III	2005	Buyout	13,255,274	18,973,636	36,236,586	162,848	184,014	13.34%	2.11
CVC European Equity Partners IV	2005	Buyout	17,444,866	21,302,146	41,386,006	2,022,219	27,746	16.63%	1.95
Leapfrog Ventures II, L.P.	2005	Venture Capital	10,000,000	9,815,000	7,749,019	185,000	1,130,408	-1.64%	0.90
Providence Equity Partners V	2005	Buyout	25,000,000	31,142,231	36,427,740	2,200,572	137,288	3.06%	1.17
Alta Partners VIII	2006	Venture Capital	15,000,000	15,000,000	34,976,585	-	2,132,324	16.28%	2.47
Centerbridge Capital Partners	2006	Distressed Debt	15,000,000	23,764,738	41,758,584	992,471	573,078	19.19%	1.78
Collier International Partners V, L.P.	2006	Secondary	15,000,000	12,620,912	17,448,353	150,000	4,229	7.45%	1.38
First Reserve Fund XI, L.P.	2006	Buyout	20,000,000	22,125,580	15,632,464	(1)	6,004	-8.64%	0.71
MHR Institutional Partners III LP	2006	Distressed Debt	20,000,000	21,217,143	25,728,707	3,478,749	3,791,932	5.61%	1.39
Nordic Capital Fund VI	2006	Buyout	15,858,969	22,447,436	34,287,801	-	43,505	8.61%	1.73
Point 406 Ventures I, L.P.	2006	Venture Capital	10,000,000	11,567,207	15,720,501	(0)	2,198,632	6.43%	1.55
TPG Fund V	2006	Buyout	20,000,000	20,988,095	28,536,479	130,305	20,071	4.81%	1.36
Green Equity Investors V	2007	Buyout	20,000,000	20,422,420	47,788,493	1,731,093	231,252	18.15%	2.35
Nautic Partners VI, L.P.	2007	Buyout	20,000,000	24,247,711	55,671,550	518,351	1,519,266	17.26%	2.36
Providence Equity Partners VI	2007	Buyout	25,000,000	29,906,685	41,609,032	972,264	257,733	5.98%	1.40
Trilantic Capital Partners IV L.P.	2007	Buyout	11,098,351	11,551,041	17,865,952	1,679,627	643,751	13.53%	1.60
WLR Recovery Fund IV	2007	Distressed Debt	8,000,000	7,277,318	9,764,939	275,492	4,935	7.29%	1.34
Bain Capital Fund X, L.P.	2008	Buyout	25,000,000	24,501,142	36,375,496	498,858	3,191,850	8.98%	1.61
CVC European Equity Partners V	2008	Buyout	21,145,292	29,451,077	57,179,637	307,517	559,356	20.19%	2.27
Paladin III, L.P.	2008	Venture Capital	10,000,000	13,932,123	28,122,870	154,998	3,123,916	12.87%	2.24
TPG Fund VI	2008	Buyout	10,000,000	14,027,947	18,736,894	182,750	144,170	7.87%	1.35
Oaktree European Principal Fund III	2011	Distressed Debt	20,000,000	17,686,000	19,768,019	5,247,415	6,289,843	6.62%	1.47
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	19,200,000	31,879,034	800,000	2,834,584	13.33%	1.81
Centerbridge Special Credit Partners II, L.P.	2012	Distressed Debt	25,000,000	22,500,000	23,086,545	2,500,000	691,749	1.32%	1.06
Providence Equity Partners VII	2012	Buyout	25,000,000	38,584,623	57,195,817	1,652,825	19,665,107	21.74%	1.99
EnCap Energy Capital Fund IX, L.P.	2013	Buyout	18,000,000	20,725,817	24,691,018	700,210	6,562,899	11.04%	1.51
Nordic Capital Fund VIII	2013	Buyout	15,858,969	21,845,330	29,930,858	1,413,500	4,776,366	13.65%	1.60
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	20,566,267	26,183,650	2,096,006	6,669,121	12.04%	1.60
Carlyle Asia Partners IV, LP	2014	Buyout	30,000,000	36,574,026	46,461,510	1,376,222	14,656,125	12.86%	1.67
CVC Capital Partners Fund VI	2014	Buyout	15,858,969	20,288,655	25,519,098	1,424,542	13,727,481	17.08%	2.01
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	23,339,744	42,196,532	1,722,958	34,991,237	22.97%	3.31
Nautic Partners VII, L.P.	2014	Buyout	20,000,000	20,453,988	43,936,065	1,546,012	5,461,687	43.47%	2.42
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	21,874,016	103,678,925	2,411,698	23,230,135	36.13%	5.80

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

9/30/2023

Sorted by 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
Sorenson Capital Partners III, L.P.	2014	Buyout	30,000,000	38,607,848	36,224,909	1,699,952	26,343,898	11.93%	1.62
Baring Asia Private Equity Fund VI, LP	2015	Buyout	15,000,000	17,446,364	21,146,237	1,201,421	9,021,552	13.73%	1.73
Centerbridge Capital Partners III, L.P.	2015	Buyout	25,000,000	32,953,660	31,268,039	2,046,811	24,340,614	17.57%	1.69
EnCap Energy Capital Fund X, L.P.	2015	Buyout	25,000,000	25,914,392	34,427,796	1,109,014	15,311,072	15.75%	1.92
Industry Ventures Partnership Holdings III-C	2015	Venture Capital	15,000,000	13,952,381	12,264,594	1,047,619	21,739,533	20.88%	2.44
Industry Ventures Partnership Holdings IV	2015	Venture Capital	10,000,000	9,100,000	3,367,669	900,000	17,657,883	20.47%	2.31
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout	30,000,000	28,341,996	14,535,141	5,577,394	24,490,595	7.48%	1.38
Advent International GPE VIII	2016	Buyout	20,000,000	20,000,000	19,436,347	-	22,157,496	18.10%	2.08
Nautic Partners VIII	2016	Buyout	20,000,000	21,348,614	23,589,322	2,218,288	13,357,019	40.99%	1.73
Southvest Fund VII, L.P.	2016	Buyout	37,500,000	32,455,302	10,637,909	5,625,020	46,445,015	19.76%	1.76
Tenex Capital Partners II	2016	Buyout	25,000,000	27,989,831	37,089,354	2,876,795	23,876,095	24.39%	2.18
CVC Capital Partners Fund VII, L.P.	2017	Buyout	37,004,262	37,990,359	13,229,533	3,146,995	54,780,674	22.96%	1.87
EnCap Energy Capital Fund XI, L.P.	2017	Buyout	50,000,000	45,561,410	22,198,287	7,786,099	53,489,605	21.05%	1.66
RLH IV	2017	Buyout	40,000,000	38,004,739	16,914,997	11,956,052	36,184,124	13.99%	1.40
Altaris Constellation Partners IV	2018	Buyout	6,000,000	6,094,927	4,264,044	336,219	7,828,166	26.07%	1.98
Altaris Health Partners IV	2018	Buyout	24,000,000	23,510,290	24,006,953	2,160,929	22,506,584	28.32%	1.98
Baring Asia Private Equity Fund VII, LP	2018	Buyout	50,000,000	48,492,986	33,840,368	18,997,030	45,062,354	25.29%	1.63
Carlyle Asia Partners V	2018	Buyout	50,000,000	43,872,102	11,056,077	17,176,978	38,826,067	7.69%	1.14
Davidson Kempner Long-Term Distressed Opportunities	2018	Distressed Debt	50,000,000	47,425,008	62,045,695	3,428,402	25,950,298	17.58%	1.86
German Equity Partners V (ECM GEP V)	2018	Buyout	22,731,189	19,105,671	12,659,670	8,365,625	16,217,411	23.71%	1.60
Level Equity Growth Partners IV, L.P.	2018	Venture Capital	17,500,000	18,011,648	15,473,978	331,872	26,814,656	41.57%	2.35
Level Equity Opportunities Fund 2018	2018	Buyout	15,000,000	13,421,186	10,559,988	2,779,553	19,535,369	46.20%	2.24
Paine Schwartz Food Chain Fund V	2018	Buyout	50,000,000	42,875,617	17,709,633	11,914,027	43,782,546	21.31%	1.43
Siris Partners IV, L.P.	2018	Buyout	50,000,000	46,306,636	6,222,815	7,619,753	60,184,479	13.83%	1.43
Advent International GPE IX	2019	Buyout	30,000,000	28,051,918	2,998,802	1,948,082	35,838,650	15.98%	1.38
Clearlake Opportunities Partners II, L.P.	2019	Distressed Debt	30,000,000	20,119,032	5,979,633	11,648,772	18,115,946	10.34%	1.20
Eureka III	2019	Direct Secondary	25,000,000	19,762,704	33,397,560	7,657,415	6,563,573	35.50%	2.02
Eureka IV	2019	Buyout	20,000,000	14,362,401	919,577	5,635,737	16,099,710	12.36%	1.18
Hastings Equity IV, L.P.	2019	Buyout	25,000,000	22,683,622	11,951,744	2,316,378	23,815,502	20.60%	1.58
Industry Ventures Partnership Holdings IV- Secondary	2019	Venture Capital	10,032,361	8,091,357	2,874,924	1,941,004	18,349,632	38.21%	2.62
Industry Ventures Partnership Holdings V	2019	Venture Capital	30,000,000	27,150,000	752,319	2,850,000	53,657,386	27.05%	2.00
Nautic Partners IX, L.P.	2019	Buyout	25,000,000	22,394,925	6,245,199	5,115,036	28,870,051	25.04%	1.57
Riverside Micro-Cap Fund V, L.P.	2019	Buyout	25,000,000	21,986,970	2,539,532	4,372,076	30,415,865	16.78%	1.50
Vinci Capital Partners III	2019	Buyout	30,000,000	24,608,639	240,838	5,700,895	34,818,609	15.96%	1.42
Davidson Kempner Long-Term Distressed Opportunities	2020	Distressed Debt	35,000,000	32,281,155	1,445,395	4,160,350	36,822,195	8.02%	1.19
DCVC Bio II, L.P.	2020	Venture Capital	20,000,000	10,750,000	3,044,804	9,250,000	9,552,632	13.28%	1.17
Endeavour Capital Fund VIII, L.P.	2020	Buyout	50,000,000	21,703,453	796,415	28,296,547	25,102,509	12.12%	1.19
Hastings Equity Co-Invest RI, L.P.	2020	Buyout	7,500,000	3,767,346	-	3,732,654	3,529,611	-2.69%	0.94

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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
Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	40,869,092	18,933	9,149,841	48,378,624	9.13%	1.18
Parthenon Investors VI, L.P.	2020	Buyout	45,000,000	25,614,305	-	19,384,260	31,749,793	15.16%	1.24
Pollen Street Capital IV, L.P.	2020	Buyout	42,290,585	33,729,766	3,352,532	9,003,902	35,655,118	13.68%	1.17
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout	20,000,000	19,048,773	-	951,227	37,395,116	26.84%	1.96
Thoma Bravo Discover Fund III, L.P.	2020	Buyout	30,000,000	29,519,381	-	480,619	33,386,556	6.75%	1.13
Wynnchurch Capital Partners V	2020	Buyout	40,000,000	28,125,412	537,544	12,183,336	34,049,326	13.78%	1.23
Charlesbank Equity Fund X, L.P.	2021	Buyout	25,000,000	13,554,404	118,487	11,461,429	15,291,714	N/M	N/M
Charlesbank Fund X Overage	2021	Buyout	10,000,000	8,102,891	77,351	1,910,542	10,126,762	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	8,423,045	N/M	N/M
CVC Capital Partners VIII	2021	Buyout	42,290,585	24,744,617	85,626	18,040,608	26,722,284	N/M	N/M
GGV Capital VIII L.P.	2021	Venture Capital	18,000,000	11,430,000	-	6,570,000	12,534,990	N/M	N/M
GGV Capital VIII Plus L.P.	2021	Venture Capital	4,500,000	2,070,000	-	2,430,000	2,148,082	N/M	N/M
GGV Discovery III, L.P.	2021	Venture Capital	7,500,000	3,900,000	-	3,600,000	5,572,405	N/M	N/M
Industry Ventures Partnership Holdings VI	2021	Venture Capital	30,000,000	12,926,494	61,241	17,089,050	14,934,543	N/M	N/M
Level Equity Growth Partners V	2021	Growth Equity	30,000,000	13,431,532	-	16,568,468	14,397,238	N/M	N/M
Level Equity Opportunities Fund 2021	2021	Growth Equity	20,000,000	7,372,545	-	12,627,445	8,143,498	N/M	N/M
Nautic Partners X, L.P.	2021	Buyout	50,000,000	17,369,802	519,069	33,149,266	20,120,720	N/M	N/M
PSP RI Co-Investment Fund, L.P.	2021	Agriculture	15,000,000	147,019	-	14,852,981	25,948	N/M	N/M
Riverside Micro-Cap Fund VI, L.P.	2021	Buyout	50,000,000	15,140,310	-	34,859,690	15,518,426	N/M	N/M
Shamrock Capital Growth Fund V, L.P.	2021	Buyout	30,000,000	14,558,031	30,019	15,441,969	13,406,748	N/M	N/M
TCG Crossover Fund I, L.P.	2021	Venture Capital	25,000,000	20,875,000	4,766,502	4,125,000	26,500,255	N/M	N/M
Tenex Capital Partners III	2021	Buyout	30,000,000	19,945,126	10,767,937	12,579,114	25,113,983	N/M	N/M
Thoma Bravo Fund XIV, L.P.	2021	Buyout	20,000,000	19,701,244	-	298,756	21,936,511	N/M	N/M
Baring Asia Private Equity Fund VIII, LP	2021	Buyout	50,000,000	7,058,801	-	42,941,199	8,126,492	N/M	N/M
GCM Grosvenor Advance Fund	2022	Fund of Funds	10,000,000	6,133,340	331,149	4,193,460	6,667,196	N/M	N/M
Havencrest Healthcare Partners II	2022	Buyout	40,000,000	12,381,549	-	27,618,451	10,967,029	N/M	N/M
Thoma Bravo XV	2022	Buyout	25,000,000	16,975,296	5,417	8,024,704	17,841,165	N/M	N/M
Advent International GPE X	2022	Buyout	45,000,000	13,500,000	-	31,500,000	12,533,370	N/M	N/M
The Column Group Opportunity III, L.P.	2022	Venture Capital	12,500,000	2,581,302	-	9,918,698	2,111,528	N/M	N/M
The Column Group V, LP	2022	Venture Capital	12,500,000	1,758,133	-	10,741,867	1,376,212	N/M	N/M
Clearlake Opportunities Partners III, L.P.	2021	Distressed Debt	30,000,000	6,898,244	113,607	23,101,893	6,635,025	N/M	N/M
Paine Schwartz Food Chain Fund VI	2022	Agriculture	30,000,000	11,480,355	4,611,861	23,094,613	6,588,562	N/M	N/M
Thoma Bravo Discover Fund IV	2022	Buyout	35,000,000	14,644,774	-	20,355,226	15,733,167	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
Parthenon Investors VII	2023	Buyout	35,000,000	-	-	35,000,000	-	N/M	N/M
TCG Crossover Fund II, L.P.	2023	Venture Capital	15,000,000	1,050,000	-	13,950,000	1,087,572	N/M	N/M

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				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
DCVC Bio III	2023	Venture Capital	20,000,000	-	-	20,000,000	-	N/M	N/M
Other Funds in Aggregate**			10,000,000	12,291,159	5,007,411	2,719,966	8,904,016	N/M	N/M
Total			2,802,782,178	2,270,714,005	1,952,872,706	803,550,774	1,760,433,183		

*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.

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				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Advent International GPE IX	2019	Buyout	30,000,000	28,051,918	2,998,802	1,948,082	35,838,650	15.98%	1.38
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	19,200,000	31,879,034	800,000	2,834,584	13.33%	1.81
Advent International GPE VIII	2016	Buyout	20,000,000	20,000,000	19,436,347	-	22,157,496	18.10%	2.08
Advent International GPE X	2022	Buyout	45,000,000	13,500,000	-	31,500,000	12,533,370	N/M	N/M
Alta Partners VIII	2006	Venture Capital	15,000,000	15,000,000	34,976,585	-	2,132,324	16.28%	2.47
Altaris Constellation Partners IV	2018	Buyout	6,000,000	6,094,927	4,264,044	336,219	7,828,166	26.07%	1.98
Altaris Health Partners IV	2018	Buyout	24,000,000	23,510,290	24,006,953	2,160,929	22,506,584	28.32%	1.98
Bain Capital Fund X, L.P.	2008	Buyout	25,000,000	24,501,142	36,375,496	498,858	3,191,850	8.98%	1.61
Baring Asia Private Equity Fund VI, LP	2015	Buyout	15,000,000	17,446,364	21,146,237	1,201,421	9,021,552	13.73%	1.73
Baring Asia Private Equity Fund VII, LP	2018	Buyout	50,000,000	48,492,986	33,840,368	18,997,030	45,062,354	25.29%	1.63
Baring Asia Private Equity Fund VIII, LP	2021	Buyout	50,000,000	7,058,801	-	42,941,199	8,126,492	N/M	N/M
Birch Hill Equity Partners III	2005	Buyout	13,255,274	18,973,636	36,236,586	162,848	184,014	13.34%	2.11
Carlyle Asia Partners IV, LP	2014	Buyout	30,000,000	36,574,026	46,461,510	1,376,222	14,656,125	12.86%	1.67
Carlyle Asia Partners V	2018	Buyout	50,000,000	43,872,102	11,056,077	17,176,978	38,826,067	7.69%	1.14
Centerbridge Capital Partners	2006	Distressed Debt	15,000,000	23,764,738	41,758,584	992,471	573,078	19.19%	1.78
Centerbridge Capital Partners III, L.P.	2015	Buyout	25,000,000	32,953,660	31,268,039	2,046,811	24,340,614	17.57%	1.69
Centerbridge Special Credit Partners II, L.P.	2012	Distressed Debt	25,000,000	22,500,000	23,086,545	2,500,000	691,749	1.32%	1.06
Charlesbank Equity Fund X, L.P.	2021	Buyout	25,000,000	13,554,404	118,487	11,461,429	15,291,714	N/M	N/M
Charlesbank Fund X Overage	2021	Buyout	10,000,000	8,102,891	77,351	1,910,542	10,126,762	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	8,423,045	N/M	N/M
Clearlake Opportunities Partners II, L.P.	2019	Distressed Debt	30,000,000	20,119,032	5,979,633	11,648,772	18,115,946	10.34%	1.20
Clearlake Opportunities Partners III, L.P.	2021	Distressed Debt	30,000,000	6,898,244	113,607	23,101,893	6,635,025	N/M	N/M
Coller International Partners V, L.P.	2006	Secondary	15,000,000	12,620,912	17,448,353	150,000	4,229	7.45%	1.38
CVC Capital Partners Fund VI	2014	Buyout	15,858,969	20,288,655	25,519,098	1,424,542	13,727,481	17.08%	2.01
CVC Capital Partners Fund VII, L.P.	2017	Buyout	37,004,262	37,990,359	13,229,533	3,146,995	54,780,674	22.96%	1.87
CVC Capital Partners VIII	2021	Buyout	42,290,585	24,744,617	85,626	18,040,608	26,722,284	N/M	N/M
CVC European Equity Partners III	2001	Buyout	20,000,000	23,760,732	59,551,716	297,277	1,464,449	41.02%	2.57
CVC European Equity Partners IV	2005	Buyout	17,444,866	21,302,146	41,386,006	2,022,219	27,746	16.63%	1.95
CVC European Equity Partners V	2008	Buyout	21,145,292	29,451,077	57,179,637	307,517	559,356	20.19%	2.27
Davidson Kempner Long-Term Distressed Opportunities	2018	Distressed Debt	50,000,000	47,425,008	62,045,695	3,428,402	25,950,298	17.58%	1.86
Davidson Kempner Long-Term Distressed Opportunities	2020	Distressed Debt	35,000,000	32,281,155	4,145,395	4,160,350	36,822,195	8.02%	1.19
DCVC Bio II, L.P.	2020	Venture Capital	20,000,000	10,750,000	3,044,804	9,250,000	9,552,632	13.28%	1.17
DCVC Bio III	2023	Venture Capital	20,000,000	-	-	20,000,000	-	N/M	N/M
EnCap Energy Capital Fund IX, L.P.	2013	Buyout	18,000,000	20,725,817	24,691,018	700,210	6,562,899	11.04%	1.51
EnCap Energy Capital Fund X, L.P.	2015	Buyout	25,000,000	25,914,392	34,427,796	1,109,014	15,311,072	15.75%	1.92
EnCap Energy Capital Fund XI, L.P.	2017	Buyout	50,000,000	45,561,410	22,198,287	7,786,099	53,489,605	21.05%	1.66
Endeavour Capital Fund VIII, L.P.	2020	Buyout	50,000,000	21,703,453	796,415	28,296,547	25,102,509	12.12%	1.19
Eureka III	2019	Direct Secondary	25,000,000	19,762,704	33,397,560	7,657,415	6,563,573	35.50%	2.02

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				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Eureka IV	2019	Buyout	20,000,000	14,362,401	919,577	5,635,737	16,099,710	12.36%	1.18
First Reserve Fund XI, L.P.	2006	Buyout	20,000,000	22,125,580	15,632,464	(1)	6,004	-8.64%	0.71
GCM Grosvenor Advance Fund	2022	Fund of Funds	10,000,000	6,133,340	331,149	4,193,460	6,667,196	N/M	N/M
German Equity Partners V (ECM GEP V)	2018	Buyout	22,731,189	19,105,671	12,659,670	8,365,625	16,217,411	23.71%	1.60
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	11,430,000	-	6,570,000	12,534,990	N/M	N/M
GGV Capital VIII Plus L.P.	2021	Venture Capital	4,500,000	2,070,000	-	2,430,000	2,148,082	N/M	N/M
GGV Discovery III, L.P.	2021	Venture Capital	7,500,000	3,900,000	-	3,600,000	5,572,405	N/M	N/M
GGV Discovery IV (U.S.)	2023	Venture Capital	7,000,000	-	-	7,000,000	-	N/M	N/M
Green Equity Investors V	2007	Buyout	20,000,000	20,422,420	47,788,493	1,731,093	231,252	18.15%	2.35
Hastings Equity Co-Invest RI, L.P.	2020	Buyout	7,500,000	3,767,346	-	3,732,654	3,529,611	-2.69%	0.94
Hastings Equity IV, L.P.	2019	Buyout	25,000,000	22,683,622	11,951,744	2,316,378	23,815,502	20.60%	1.58
Havencrest Healthcare Partners II	2022	Buyout	40,000,000	12,381,549	-	27,618,451	10,967,029	N/M	N/M
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	23,339,744	42,196,532	1,722,958	34,991,237	22.97%	3.31
Industry Ventures Partnership Holdings III-C	2015	Venture Capital	15,000,000	13,952,381	12,264,594	1,047,619	21,739,533	20.88%	2.44
Industry Ventures Partnership Holdings IV	2015	Venture Capital	10,000,000	9,100,000	3,367,669	900,000	17,657,883	20.47%	2.31
Industry Ventures Partnership Holdings IV- Secondary	2019	Venture Capital	10,032,361	8,091,357	2,874,924	1,941,004	18,349,632	38.21%	2.62
Industry Ventures Partnership Holdings V	2019	Venture Capital	30,000,000	27,150,000	752,319	2,850,000	53,657,386	27.05%	2.00
Industry Ventures Partnership Holdings VI	2021	Venture Capital	30,000,000	12,926,494	61,241	17,089,050	14,934,543	N/M	N/M
Leapfrog Ventures II, L.P.	2005	Venture Capital	10,000,000	9,815,000	7,749,019	185,000	1,130,408	-1.64%	0.90
Level Equity Growth Partners IV, L.P.	2018	Venture Capital	17,500,000	18,011,648	15,473,978	331,872	26,814,656	41.57%	2.35
Level Equity Growth Partners V	2021	Growth Equity	30,000,000	13,431,532	-	16,568,468	14,397,238	N/M	N/M
Level Equity Opportunities Fund 2018	2018	Buyout	15,000,000	13,421,186	10,559,988	2,779,553	19,535,369	46.20%	2.24
Level Equity Opportunities Fund 2021	2021	Growth Equity	20,000,000	7,372,545	-	12,627,445	8,143,498	N/M	N/M
MHR Institutional Partners III LP	2006	Distressed Debt	20,000,000	21,217,143	25,728,707	3,478,749	3,791,932	5.61%	1.39
Nautic Partners IX, L.P.	2019	Buyout	25,000,000	22,394,925	6,245,199	5,115,036	28,870,051	25.04%	1.57
Nautic Partners V, L.P.	2000	Buyout	20,000,000	20,336,124	40,732,256	631,354	1,516,720	17.02%	2.08
Nautic Partners VI, L.P.	2007	Buyout	20,000,000	24,247,711	55,671,550	518,351	1,519,266	17.26%	2.36
Nautic Partners VII, L.P.	2014	Buyout	20,000,000	20,453,988	43,936,065	1,546,012	5,461,687	43.47%	2.42
Nautic Partners VIII	2016	Buyout	20,000,000	21,348,614	23,589,322	2,218,288	13,357,019	40.99%	1.73
Nautic Partners X, L.P.	2021	Buyout	50,000,000	17,369,802	519,069	33,149,266	20,120,720	N/M	N/M
Nordic Capital Fund V	2003	Buyout	15,452,504	21,398,689	58,883,260	-	50,676	20.20%	2.65
Nordic Capital Fund VI	2006	Buyout	15,858,969	22,447,436	34,287,801	-	43,505	8.61%	1.73
Nordic Capital Fund VIII	2013	Buyout	15,858,969	21,845,330	29,930,858	1,413,500	4,776,366	13.65%	1.60
Oaktree European Principal Fund III	2011	Distressed Debt	20,000,000	17,686,000	19,768,019	5,247,415	6,289,843	6.62%	1.47
Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	40,869,092	18,933	9,149,841	48,378,624	9.13%	1.18
Other Funds in Aggregate**			10,000,000	12,291,159	5,007,411	2,719,966	8,904,016	N/M	N/M

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

9/30/2023

Sorted by 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
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout	30,000,000	28,341,996	14,535,141	5,577,394	24,490,595	7.48%	1.38
Paine Schwartz Food Chain Fund V	2018	Buyout	50,000,000	42,875,617	17,709,633	11,914,027	43,782,546	21.31%	1.43
Paine Schwartz Food Chain Fund VI	2022	Agriculture	30,000,000	11,480,355	4,611,861	23,094,613	6,588,562	N/M	N/M
Paladin III, L.P.	2008	Venture Capital	10,000,000	13,932,123	28,122,870	154,998	3,123,916	12.87%	2.24
Parthenon Investors II, L.P.	2001	Buyout	23,960,000	23,409,381	37,994,886	1,821,022	335,754	12.32%	1.64
Parthenon Investors VI, L.P.	2020	Buyout	45,000,000	25,614,305	-	19,384,260	31,749,793	15.16%	1.24
Parthenon Investors VII	2023	Buyout	35,000,000	-	-	35,000,000	-	N/M	N/M
Point 406 Ventures I, L.P.	2006	Venture Capital	10,000,000	11,567,207	15,720,501	(0)	2,198,632	6.43%	1.55
Pollen Street Capital IV, L.P.	2020	Buyout	42,290,585	33,729,766	3,352,532	9,003,902	35,655,118	13.68%	1.17
Providence Equity Partners V	2005	Buyout	25,000,000	31,142,231	36,427,740	2,200,572	137,288	3.06%	1.17
Providence Equity Partners VI	2007	Buyout	25,000,000	29,906,685	41,609,032	972,264	257,733	5.98%	1.40
Providence Equity Partners VII	2012	Buyout	25,000,000	38,584,623	57,195,817	1,652,825	19,665,107	21.74%	1.99
PSP RI Co-Investment Fund, L.P.	2021	Agriculture	15,000,000	147,019	-	14,852,981	25,948	N/M	N/M
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	20,566,267	26,183,650	2,096,006	6,669,121	12.04%	1.60
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout	20,000,000	19,048,773	-	951,227	37,395,116	26.84%	1.96
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	21,874,016	103,678,925	2,411,698	23,230,135	36.13%	5.80
Riverside Micro-Cap Fund V, L.P.	2019	Buyout	25,000,000	21,986,970	2,539,532	4,372,076	30,415,865	16.78%	1.50
Riverside Micro-Cap Fund VI, L.P.	2021	Buyout	50,000,000	15,140,310	-	34,859,690	15,518,426	N/M	N/M
RLH IV	2017	Buyout	40,000,000	38,004,739	16,914,997	11,956,052	36,184,124	13.99%	1.40
Shamrock Capital Growth Fund V, L.P.	2021	Buyout	30,000,000	14,558,031	30,019	15,441,969	13,406,748	N/M	N/M
Siris Partners IV, L.P.	2018	Buyout	50,000,000	46,306,636	6,222,815	7,619,753	60,184,479	13.83%	1.43
Sorenson Capital Partners III, L.P.	2014	Buyout	30,000,000	38,607,848	36,224,909	1,699,952	26,343,898	11.93%	1.62
Southvest Fund VII, L.P.	2016	Buyout	37,500,000	32,455,302	10,637,909	5,625,020	46,445,015	19.76%	1.76
TCG Crossover Fund I, L.P.	2021	Venture Capital	25,000,000	20,875,000	4,766,502	4,125,000	26,500,255	N/M	N/M
TCG Crossover Fund II, L.P.	2023	Venture Capital	15,000,000	1,050,000	-	13,950,000	1,087,572	N/M	N/M
Tenex Capital Partners II	2016	Buyout	25,000,000	27,989,831	37,089,354	2,876,795	23,876,095	24.39%	2.18
Tenex Capital Partners III	2021	Buyout	30,000,000	19,945,126	10,767,937	12,579,114	25,113,983	N/M	N/M
The Column Group Opportunity III, L.P.	2022	Venture Capital	12,500,000	2,581,302	-	9,918,698	2,111,528	N/M	N/M
The Column Group V, LP	2022	Venture Capital	12,500,000	1,758,133	-	10,741,867	1,376,212	N/M	N/M
Thoma Bravo Discover Fund III, L.P.	2020	Buyout	30,000,000	29,519,381	-	480,619	33,386,556	6.75%	1.13
Thoma Bravo Discover Fund IV	2022	Buyout	35,000,000	14,644,774	-	20,355,226	15,733,167	N/M	N/M
Thoma Bravo Fund XIV, L.P.	2021	Buyout	20,000,000	19,701,244	-	298,756	21,936,511	N/M	N/M
Thoma Bravo XV	2022	Buyout	25,000,000	16,975,296	5,417	8,024,704	17,841,165	N/M	N/M
TPG Fund V	2006	Buyout	20,000,000	20,988,095	28,536,479	130,305	20,071	4.81%	1.36
TPG Fund VI	2008	Buyout	10,000,000	14,027,947	18,736,894	182,750	144,170	7.87%	1.35
TPG Partners IV, L.P.	2003	Buyout	15,000,000	16,672,684	31,829,124	64,421	25,794	15.35%	1.91
Trilantic Capital Partners IV L.P.	2007	Buyout	11,098,351	11,551,041	17,865,952	1,679,627	643,751	13.53%	1.60
Vinci Capital Partners III	2019	Buyout	30,000,000	24,608,639	240,838	5,700,895	34,818,609	15.96%	1.42

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

9/30/2023

Sorted by 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
WLR Recovery Fund IV	2007	Distressed Debt	8,000,000	7,277,318	9,764,939	275,492	4,935	7.29%	1.34
Wynnchurch Capital Partners V	2020	Buyout	40,000,000	28,125,412	537,544	12,183,336	34,049,326	13.78%	1.23
Total			2,802,782,178	2,270,714,005	1,952,872,706	803,550,774	1,760,433,183		

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

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

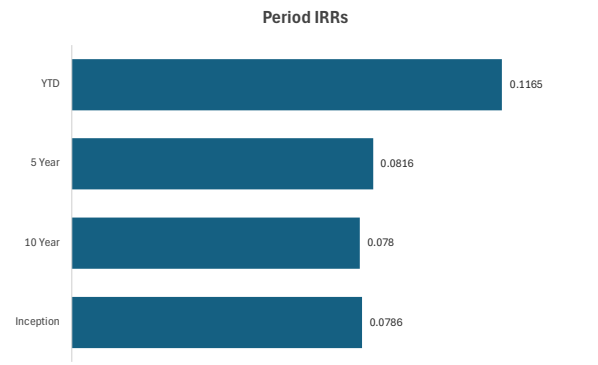
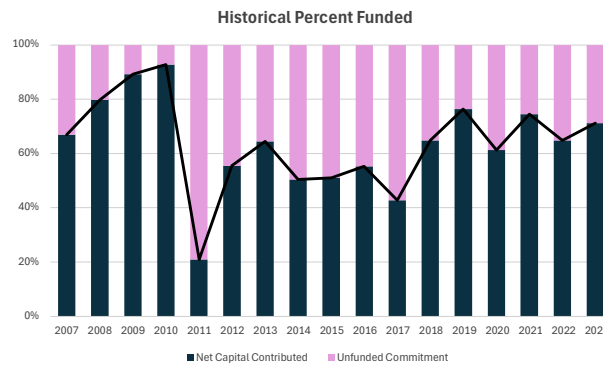
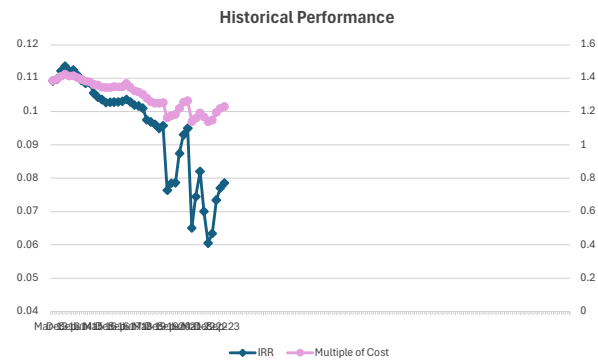
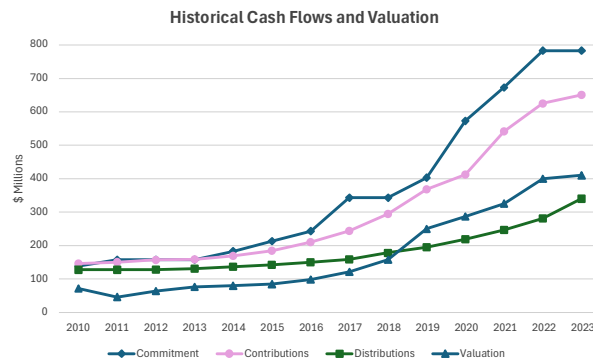
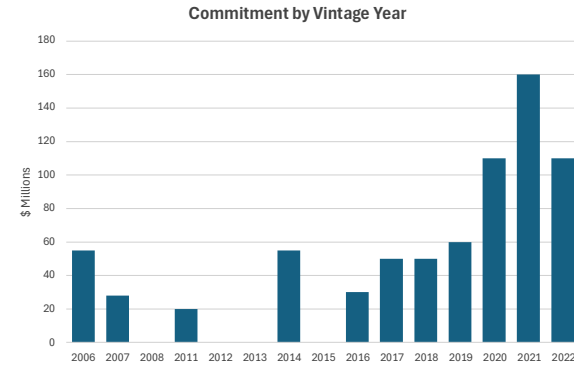
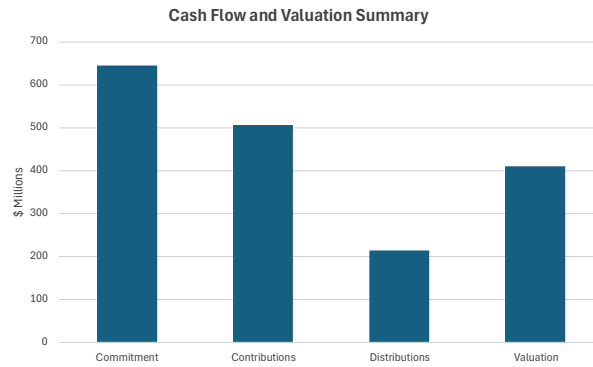
Portfolio Summary

9/30/2023

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	506,777,703	214,253,638	410,347,506	1.23	7.86%	6.97%



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

9/30/2023

Sorted by 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
Garrison Opportunity Fund IV	2014	Private Credit	30,000,000	28,373,532	22,518,016	-	5,391,002	-0.30%	0.98
CapitalSpring Investment Partners V	2016	Private Credit	30,000,000	33,037,208	31,746,837	3,949,723	23,519,479	5.57%	1.07
Virgo Societas Partnership IV	2017	Private Credit	50,000,000	60,159,574	27,437,410	12,443	44,235,533	6.64%	1.06
Owl Rock Capital Corporation	2018	Private Credit	50,000,000	50,000,000	21,694,159	-	45,037,596	7.34%	1.33
Benefit Street Senior Secured Opportunities Fund II	2019	Private Credit	40,000,000	30,348,426	6,593,757	10,979,342	30,548,468	12.19%	1.22
Zephyrus Aviation Partners I, L.P.	2019	Private Credit	20,000,000	21,506,755	2,016,583	292,616	25,341,883	8.05%	1.12
CapitalSpring Investment Partners VI, LP	2020	Private Credit	40,000,000	21,247,515	-	18,566,185	22,785,393	NaN	0.01
Blue Owl Capital Corporation III	2020	Private Credit	50,000,000	50,000,000	10,157,406	-	51,979,258	14.95%	1.40
Shamrock Capital Content Fund II, L.P.	2020	Private Credit	20,000,000	16,173,276	4,337,123	8,163,593	13,762,795	4.61%	1.19
Atalaya Asset Income Fund V LP	2021	Private Credit	30,000,000	28,624,226	10,722,356	3,598,330	23,298,756	N/M	N/M
HPS Specialty Loan Fund V	2021	Private Credit	50,000,000	34,621,413	5,162,428	16,979,360	35,838,750	N/M	N/M
Shamrock CCF II Co-Invest I-A, L.P.	2021	Private Credit	10,000,000	4,345,070	1,740,754	5,670,526	4,354,410	N/M	N/M
Virgo Specialty Finance I (Offshore), L.P.	2021	Private Credit	20,000,000	18,106,085	-	1,823,165	27,153,245	N/M	N/M
Blue Owl Capital Diversified Holdings LLC	2021	Private Credit	50,000,000	989,636	106,050	49,010,364	914,269	N/M	N/M
Atalaya Asset Income Fund Evergreen LP	2022	Private Credit	50,000,000	35,122,677	8,665,203	20,828,010	30,501,811	N/M	N/M
Shamrock Capital Content Fund III, L.P.	2022	Private Credit	30,000,000	638,799	-	29,361,201	3,676	N/M	N/M
Deerpath Capital Advantage (US) VI, LP	2022	Private Credit	30,000,000	17,629,013	546,369	12,370,987	18,117,977	N/M	N/M
Other Funds in Aggregate**			45,000,000	55,854,498	60,809,186	4,179,537	7,563,205		
Total			\$ 645,000,000	506,777,703	214,253,638	185,785,381	410,347,506		

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

9/30/2023

Sorted by Partnership Name

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
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Benefit Street Senior Secured Opportunities Fund II	2019	Private Credit	40,000,000	30,348,426	6,593,757	10,979,342	30,548,468	12.19%	1.22
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CapitalSpring Investment Partners VI, LP	2020	Private Credit	40,000,000	21,247,515	-	18,566,185	22,785,393	NaN	0.01
Deerpath Capital Advantage (US) VI, LP	2022	Private Credit	30,000,000	17,629,013	546,369	12,370,987	18,117,977	N/M	N/M
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Shamrock CCF II Co-Invest I-A, L.P.	2021	Private Credit	10,000,000	4,345,070	1,740,754	5,670,526	4,354,410	N/M	N/M
Virgo Societas Partnership IV	2017	Private Credit	50,000,000	60,159,574	27,437,410	12,443	44,235,533	6.64%	1.06
Virgo Specialty Finance I (Offshore), L.P.	2021	Private Credit	20,000,000	18,106,085	-	1,823,165	27,153,245	N/M	N/M
Zephyrus Aviation Partners I, L.P.	2019	Private Credit	20,000,000	21,506,755	2,016,583	292,616	25,341,883	8.05%	1.12
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CRISIS PROTECTION CLASS

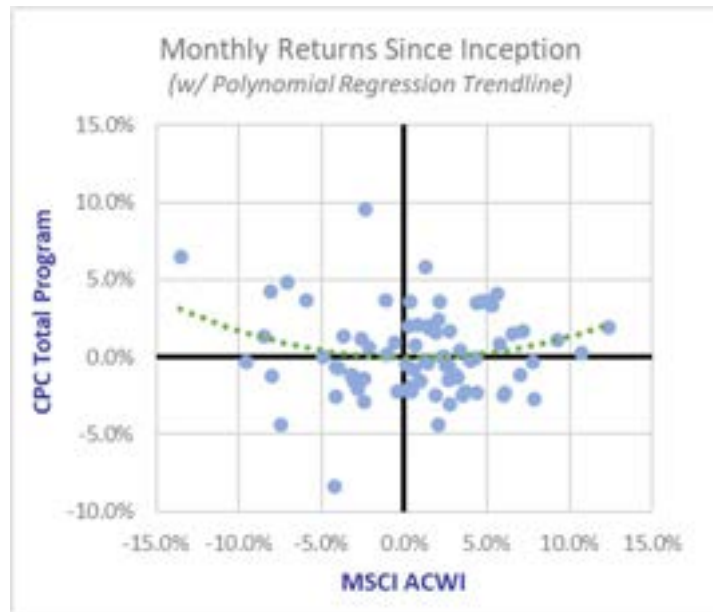
NEPC, LLC

Employees' Retirement System of Rhode Island - Crisis Protection Class Performance (2/29/2024)

CPC Returns				
CPC Program, February 29, 2024, %				
Account Name	MTD Return	Annualized Return (Since Inception)	Annualized Std. Dev (February '24)	Annualized Std. Dev (Since Inception)
Total CPC Program	-0.11	3.00	8.81	9.76
CPC Trend	2.16	6.86	9.36	14.85
CPC Long Duration	-2.36	-1.86	17.09	14.55

Return Correlation (Since Inception)					
	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Total CPC Program	1.00	0.69	0.57	0.08	0.03
CPC Trend		1.00	-0.20	-0.09	-0.23
CPC Long Duration			1.00	0.21	0.31
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	48.1481%	70.3704%	37.0370%	7.4074%	3.7037%
Downside Capture	-5.6063%	-33.0206%	22.5917%	47.9903%	71.4219%



ABSOLUTE RETURN

NEPC, LLC

Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio
Portfolio Performance Summary
Estimated as of February 29, 2024



Fund	Market Value	Actual %	Returns								LTD Beta	Sharpe Ratio	Incep Date	
			Feb	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep				Std Dev
Absolute Return Portfolio														
Aristeia Partners, L.P.	80,480,811	11.2%	-0.21%	1.08%	1.08%	4.57%	6.55%	3.43%	-	5.56%	4.04%	-0.04	0.66	Jan-21
Capula Global Relative Value Fund Ltd.	92,723,079	12.9%			0.38%	5.29%	7.66%	7.45%	7.02%	6.28%	1.80%	-0.04	2.64	Dec-11
Davidson Kempner Institutional Partners, L.P.	106,303,631	14.8%	0.95%	1.94%	1.94%	5.79%	6.11%	3.75%	5.50%	5.52%	3.67%	0.16	1.08	Nov-11
DE Shaw Composite Fund LLC	176,871,831	24.6%			3.78%	9.40%	12.12%	17.99%	17.11%	14.54%	4.04%	0.02	2.99	Nov-11
Elliott Associates, L.P.	173,153,623	24.1%	0.10%	0.50%	0.50%	5.23%	7.70%	8.91%	9.71%	8.97%	3.34%	0.04	2.11	Nov-11
Viking Global Equities, LP	88,333,955	12.3%	1.98%	4.09%	4.09%	9.38%	17.35%	4.20%	9.11%	9.68%	7.96%	0.28	1.03	Dec-11
Absolute Return Portfolio - Total	717,866,930	100.0%	0.71%	1.94%	1.94%	6.86%	9.01%	9.05%	9.51%	7.38%	3.03%	0.11	1.88	Nov-11
HFR1 Fund of Funds Composite Index			1.67%	2.40%	2.40%	6.34%	7.22%	2.30%	4.86%	3.80%	4.73%		0.51	Nov-11
MSCI AC World Index Free - Net			4.29%	4.90%	4.90%	12.51%	23.15%	6.79%	10.51%	9.62%	14.19%		0.62	Nov-11
ML 3-month T-Bills			0.41%	0.84%	0.84%	3.56%	5.22%	2.43%	1.97%	1.10%	0.45%		-	Nov-11
25% MSCI ACWI, 75% Barclays Aggregate			0.01%	-0.05%	-0.05%	4.32%	8.08%	-0.62%	3.20%	3.71%	5.67%		0.42	Nov-11
Liquidating Portfolio														
Luxor Capital Partners, LP - Liquidating SPV	342,997	0.0%	-0.02%	0.33%	0.33%	-7.26%	-24.00%	-11.50%	-18.75%	-9.52%	18.02%	-0.04	-0.57	Jul-16
Liquidating/Redeeming - Total	342,997	0.0%	-0.02%	0.33%	0.33%	-7.26%	-24.00%	-20.36%	-21.94%	-9.20%	12.95%	-0.01	-0.78	Nov-11
Total Absolute Return Portfolio	718,209,927	100.0%	0.71%	1.94%	1.94%	6.85%	8.99%	9.03%	9.47%	6.98%	2.95%	0.10	1.81	Nov-11
HFR1 Fund of Funds Composite Index			1.67%	2.40%	2.40%	6.34%	7.22%	2.30%	4.86%	3.80%	4.73%		-	Nov-11
Market Indices														
SOFR 90 Day			0.41%	0.86%	0.86%	3.50%	5.12%	2.36%	1.89%	-	-		-	Nov-11
Bloomberg US Aggregate Bond Index			-1.41%	-1.68%	-1.68%	1.63%	3.33%	-3.16%	0.56%	1.58%	4.46%		0.06	Nov-11
Bloomberg US High Yield Bond Index			0.29%	0.29%	0.29%	7.97%	11.03%	1.84%	4.15%	5.63%	7.17%		0.60	Nov-11
S&P 500 TR			5.34%	7.11%	7.11%	15.72%	30.45%	11.91%	14.76%	14.24%	14.27%		0.91	Nov-11
MSCI EAFE - Net			1.83%	2.42%	2.42%	8.44%	14.41%	4.45%	6.77%	6.26%	15.00%		0.39	Nov-11
MSCI EMF (Emerging Markets Free) - Net			4.76%	-0.11%	-0.11%	4.60%	8.73%	-6.30%	1.89%	2.64%	17.00%		0.15	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 February 29, 2024



Fund						Trailing Returns			Calendar Year Returns					5 Yr	ITD Beta to MSCI ACWI ¹	Sharpe Ratio			Start Date
	QTD	YTD	Feb	Jan	Dec	1 Year	3 Year	5 Year	2023	2022	2021	2020	2019	Std Dev		3 yr	5 yr	Incep.	
Absolute Return																			
Aristeia Partners, L.P.	1.08%	1.08%	-0.21%	1.29%	0.72%	6.53%	3.43%	8.81%	8.17%	21.96%	6.15%	6.82%	5.06%	5.03%	0.09	0.15	1.22	1.13	Aug-97
Capula Global Relative Value Fund Ltd.			-0.08%		0.79%	8.75%	8.15%	7.45%	1.70%	6.07%	7.98%	4.63%	3.79%	1.85%	-0.04	2.53	2.84	1.90	Oct-05
Davidson Kempner Institutional Partners, L.P.	1.94%	1.94%	0.95%	0.98%	1.41%	6.11%	3.59%	5.22%	6.49%	7.18%	6.70%	1.81%	6.11%	5.27%	0.15	0.24	0.56	1.25	Mar-96
DE Shaw Composite Fund LLC			1.40%		0.07%	12.16%	17.99%	17.17%	19.80%	19.97%	10.99%	11.38%	10.41%	3.58%	0.02	3.41	3.61	1.88	Mar-01
Elliott Associates, L.P.	0.50%	0.50%	0.10%	0.40%	1.02%	7.77%	8.95%	9.62%	15.14%	12.63%	6.53%	2.91%	8.80%	2.99%	0.04	1.76	2.16	1.90	Jan-90
Viking Global Equities, LP	4.11%	4.11%	2.00%	2.07%	-0.11%	17.37%	4.21%	9.12%	-4.30%	27.61%	18.40%	1.06%	12.45%	8.87%	0.28	0.21	0.78	1.26	Oct-99
Liquidating Portfolio																			
Luxor Capital Partners, LP	0.33%	0.33%	-0.02%	0.35%	7.13%	-24.00%	-11.50%	-18.75%	4.35%	-33.84%	-22.83%	1.19%	54.38%	18.48%	0.03	-0.79	-1.14	0.27	Apr-02
Benchmark																			
HFRI Fund of Funds Composite Index	2.40%	2.40%	1.67%	0.72%	2.23%	7.22%	2.30%	4.86%	6.17%	10.88%	8.39%	-4.02%	7.77%	6.03%					Aug-90
HFRI Fund Weighted Composite Index	2.73%	2.73%	2.52%	0.20%	3.15%	8.89%	3.78%	6.68%	10.16%	11.83%	10.45%	-4.75%	8.59%	7.64%					Aug-90
Market Indices																			
SOFR 90 Day	0.86%	0.86%	0.41%	0.44%	0.44%	5.12%	2.36%	1.89%	0.04%	0.49%	2.26%	-	-	0.56%					Aug-87
Bloomberg Aggregate Bond Index	-1.68%	-1.68%	-1.41%	-0.27%	3.83%	3.33%	-3.16%	0.56%	-1.54%	7.51%	8.73%	0.02%	3.55%	6.18%					Aug-76
Bloomberg US High Yield Bond Index	0.29%	0.29%	0.29%	0.00%	3.73%	11.03%	1.84%	4.15%	5.28%	7.11%	14.30%	-2.08%	7.50%	9.33%					Feb-84
S&P 500 (TR)	7.11%	7.11%	5.34%	1.68%	4.54%	30.45%	11.91%	14.76%	28.71%	18.40%	31.49%	-4.38%	21.83%	18.35%					Jan-89
MSCI EAFE - Net - USD	2.42%	2.42%	1.83%	0.58%	5.31%	14.41%	4.45%	6.77%	11.26%	7.82%	22.01%	-13.79%	25.03%	17.88%					Jul-70
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	-0.11%	-0.11%	4.76%	-4.64%	3.91%	8.73%	-6.30%	1.89%	-2.54%	18.31%	18.44%	-14.58%	37.28%	19.02%					Jul-88

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

Note: The above is manager composite history.

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

REAL ESTATE

NEPC, LLC

PORTFOLIO SUMMARY

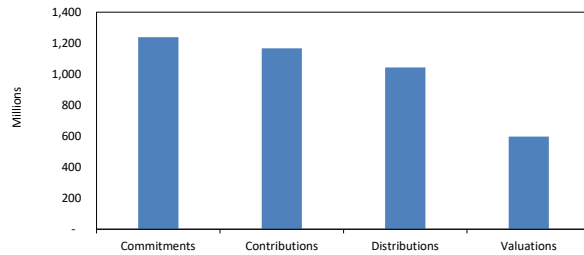
9/30/2023

All Portfolio Investments - Real Estate ⁽¹⁾

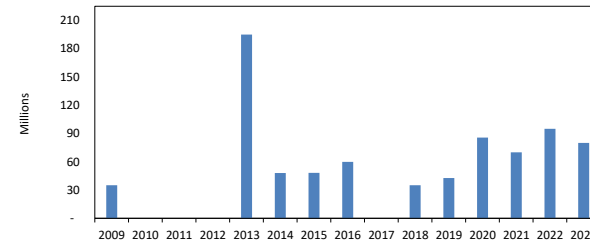
Performance Summary

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	568,126,945	572,728,369	364,885,169	1.7x	5.5%	5.7%
	Non-Core	33	722,918,464	598,612,349	471,240,318	233,001,302	1.2x	3.5%	4.8%
Total: Real Estate Funds		43	1,238,492,124	1,166,739,294	1,043,968,686	597,886,471	1.4x	5.0%	5.3%
Total:		43	1,238,492,124	1,166,739,294	1,043,968,686	597,886,471	1.4x	5.0%	5.3%

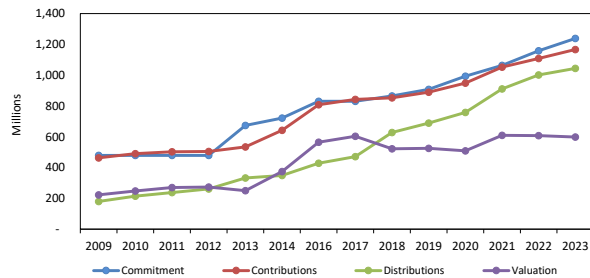
Cash Flow and Valuation Summary



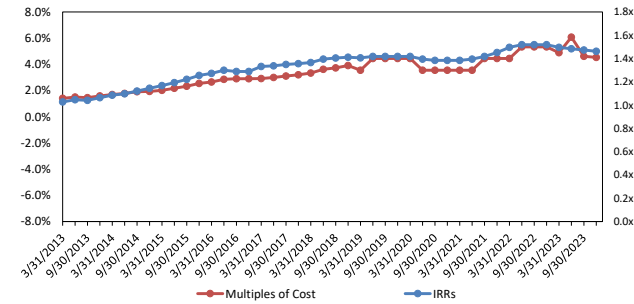
Commitment by Vintage Year



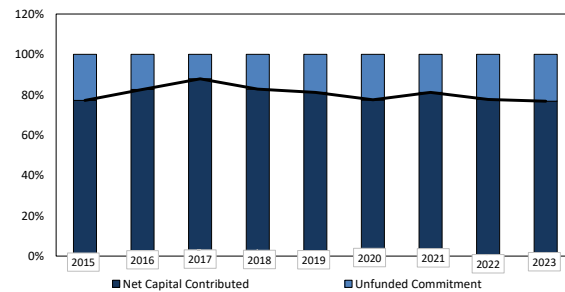
Historical Cash Flows and Valuation



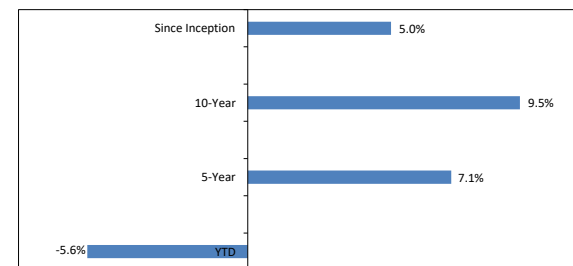
Historical Performance



Historical Percent Funded



Period IRRs ⁽⁵⁾



⁽¹⁾ Investment information listed as of March 31, 1989 through September 30, 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 September 30, 2023 there are five core funds and twenty non-core funds. As of September 30, 2023, Crow Holdings Realty Partners X, Berkeley VI, and IPI Partners III have not called capital.

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

Employees' Retirement System of Rhode Island Real Estate Performance
9/30/2023

Sorted by Type and Partnership Name

Cumulative Cash Flows (\$)

Cumulative Performance*

Current Partnerships	Vintage Year/Initial Investment	Type	Amount Committed (In \$ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
AEW Core Property Trust	2010	Core	69,873,660	103,330,313	74,734,167	-	115,587,175	8.91	1.84
Heitman America Real Estate Trust	2014	Core	85,000,000	97,027,053	30,815,253	-	118,847,658	7.20	1.54
Morgan Stanley Prime Property Fund	2005	Core	60,700,000	67,030,175	41,301,821	-	101,358,746	7.19	2.13
AEW Essential Housing	2023	Core+	25,000,000	23,111,894	169,205	2,057,311	24,179,140	NM	1.05
Ventas Life Science & Healthcare Real Estate	2023	Core+	25,000,000	5,000,000	-	20,000,000	4,912,450	NM	0.98
Crow Holdings Realty Partners IX	2021	Non-Core	40,000,000	37,320,098	11,054,028	4,742,105	32,697,717	NM	1.17
Crow Holdings Retail Fund	2015	Non-Core	24,000,000	23,594,567	35,836,504	2,113,228	1,162,736	8.83	1.57
Exeter Industrial Value Fund III	2014	Non-Core	30,000,000	30,266,965	64,514,028	900,546	640,452	30.27	2.15
Exeter Industrial Value Fund V	2020	Non-Core	25,000,000	24,615,882	-	384,118	36,764,149	22.85	1.49
GEM Realty Fund V	2013	Non-Core	50,000,000	44,191,137	36,491,215	8,875,678	13,353,004	2.72	1.13
GEM Realty Fund VI	2017	Non-Core	20,000,000	17,800,000	11,300,000	4,981,204	10,362,873	10.96	1.22
GEM Realty Fund VII	2022	Non-Core	25,000,000	2,687,500	-	22,312,500	1,161,726	NM	0.43
Greystar Equity Partners XI, L.P.	2023	Non-Core	20,000,000	5,467,543	-	14,532,457	5,436,597	NM	0.99
IC Berkeley Partners IV	2016	Non-Core	30,000,000	31,646,058	49,823,227	-	18,766	17.35	1.57
IC Berkeley Partners V	2020	Non-Core	35,000,000	26,863,637	5,537,893	11,160,729	27,633,296	13.75	1.23
IPI Partners II	2021	Non-Core	30,000,000	26,322,791	220,011	3,930,899	28,839,957	8.84	1.10
Linchris Capital Opportunity Fund II	2018	Non-Core	17,657,647	16,255,152	6,807,903	2,012,287	20,748,444	20.03	1.70
Lone Star Real Estate Fund IV	2015	Non-Core	24,260,817	19,445,849	19,779,410	4,814,968	5,438,540	9.56	1.30
Raith Real Estate Fund III	2022	Non-Core	25,000,000	6,725,683	913,742	19,188,059	4,888,581	NM	0.86
Raith Real Estate II	2018	Non-Core	35,000,000	41,501,033	29,019,170	8,725,417	29,171,918	33.24	1.40
TriCon Capital Fund VII	2005	Non-Core	15,000,000	17,490,511	5,027,671	428,467	307,514	-14.35	0.31
Waterton Fund XII	2014	Non-Core	35,000,000	37,245,982	46,201,731	-	14,375,033	11.60	1.63
Total			\$ 746,492,124	704,939,823	469,546,978	131,159,973	597,886,471		

Employees' Retirement System of Rhode Island Real Estate Performance
9/30/2023

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	41,301,821	-	101,358,746	7.19	2.13
AEW Core Property Trust	2010	Core	69,873,660	103,330,313	74,734,167	-	115,587,175	8.91	1.84
Heitman America Real Estate Trust	2014	Core	85,000,000	97,027,053	30,815,253	-	118,847,658	7.20	1.54
AEW Essential Housing	2023	Core+	25,000,000	23,111,894	169,205	2,057,311	24,179,140	NM	1.05
Ventas Life Science & Healthcare Real Estate	2023	Core+	25,000,000	5,000,000	-	20,000,000	4,912,450	NM	0.98
TriCon Capital Fund VII	2005	Non-Core	15,000,000	17,490,511	5,027,671	428,467	307,514	-14.35	0.31
GEM Realty Fund V	2013	Non-Core	50,000,000	44,191,137	36,491,215	8,875,678	13,353,004	2.72	1.13
Exeter Industrial Value Fund III	2014	Non-Core	30,000,000	30,266,965	64,514,028	900,546	640,452	30.27	2.15
Waterton Fund XII	2014	Non-Core	35,000,000	37,245,982	46,201,731	-	14,375,033	11.60	1.63
Crow Holdings Retail Fund	2015	Non-Core	24,000,000	23,594,567	35,836,504	2,113,228	1,162,736	8.83	1.57
Lone Star Real Estate Fund IV	2015	Non-Core	24,260,817	19,445,849	19,779,410	4,814,968	5,438,540	9.56	1.30
IC Berkeley Partners IV	2016	Non-Core	30,000,000	31,646,058	49,823,227	-	18,766	17.35	1.57
GEM Realty Fund VI	2017	Non-Core	20,000,000	17,800,000	11,300,000	4,981,204	10,362,873	10.96	1.22
Raith Real Estate II	2018	Non-Core	35,000,000	41,501,033	29,019,170	8,725,417	29,171,918	33.24	1.40
Linchris Capital Opportunity Fund II	2018	Non-Core	17,657,647	16,255,152	6,807,903	2,012,287	20,748,444	20.03	1.70
Exeter Industrial Value Fund V	2020	Non-Core	25,000,000	24,615,882	-	384,118	36,764,149	22.85	1.49
IC Berkeley Partners V	2020	Non-Core	35,000,000	26,863,637	5,537,893	11,160,729	27,633,296	13.75	1.23
IPI Partners II	2021	Non-Core	30,000,000	26,322,791	220,011	3,930,899	28,839,957	8.84	1.10
Crow Holdings Realty Partners IX	2021	Non-Core	40,000,000	37,320,098	11,054,028	4,742,105	32,697,717	NM	1.17
GEM Realty Fund VII	2022	Non-Core	25,000,000	2,687,500	-	22,312,500	1,161,726	NM	0.43
Raith Real Estate Fund III	2022	Non-Core	25,000,000	6,725,683	913,742	19,188,059	4,888,581	NM	0.86
Greystar Equity Partners XI, L.P.	2023	Non-Core	20,000,000	5,467,543	-	14,532,457	5,436,597	NM	0.99
Total			\$ 746,492,124	704,939,823	469,546,978	131,159,973	597,886,471		

PRIVATE REAL ASSETS (EX-REAL ESTATE)

NEPC, LLC

Portfolio Summary

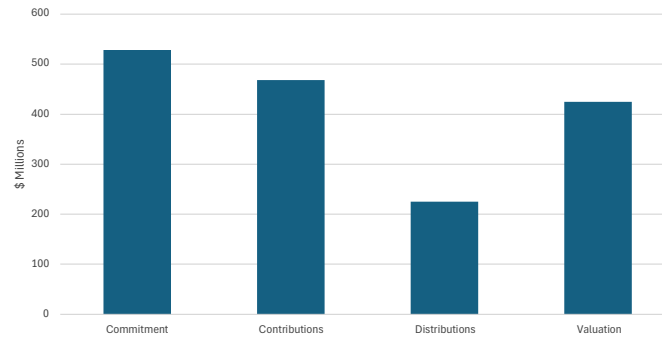
9/30/2023

All Investments

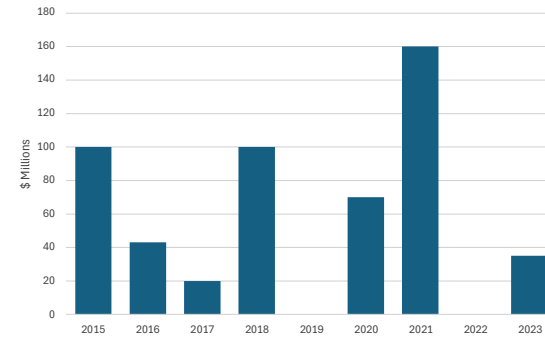
Performance Summary

Asset Class	Investment Type	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Infrastructure Funds							
Total: Infrastructure Funds		528,032,902	468,103,470	224,756,449	424,383,856	1.39	11.99%

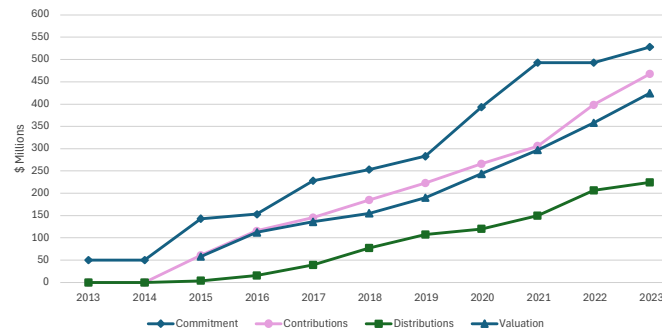
Cash Flow and Valuation Summary



Commitment by Vintage Year



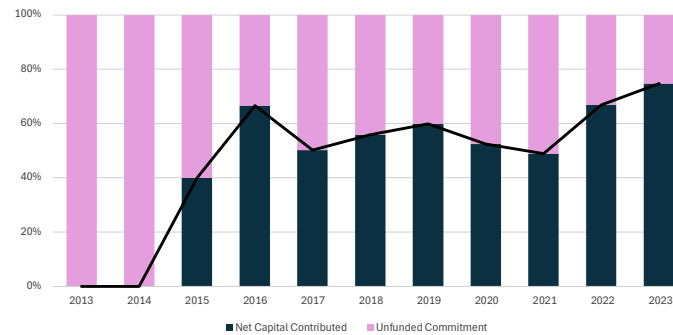
Historical Cash Flows and Valuation



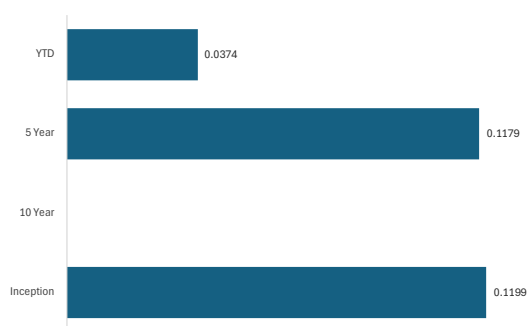
Historical Performance



Historical Percent Funded



Period IRRs



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

9/30/2023

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
IFM Global Infrastructure Fund	2015	Core	50,032,902	50,032,902	27,510,669	-	74,210,734	10.94%	2.03
KKR Diversified Core Infrastructure Fund L.P.	2021	Core	100,000,000	100,014,222	2,818,353	-	104,074,973	N/M	N/M
ISQ Global Infrastructure Fund I	2015	Value-Add	50,000,000	82,714,850	78,831,892	3,985,524	42,977,026	13.85%	1.47
Stonepeak Infrastructure Partners Fund II	2016	Value-Add	43,000,000	54,600,603	68,153,734	6,179,285	12,439,913	13.40%	1.48
Stonepeak Infrastructure Partners Fund II - Master Co-Investment Partners LP	2017	Value-Add	30,000,000	22,772,997	12,997,566	7,727,946	25,191,837	16.34%	1.68
Homestead Capital USA Farmland Fund III, L.P.	2018	Value-Add	25,000,000	23,823,841	699,932	1,415,801	25,966,235	6.61%	1.12
ISQ Global Infrastructure Fund II	2018	Value-Add	40,000,000	45,400,847	19,142,108	5,153,989	43,470,608	12.73%	1.38
ISQ Global Infrastructure Fund III	2021	Value-Add	50,000,000	14,123,856	-	35,870,098	15,216,074	8.07%	1.08
Stonepeak Infrastructure Partners Fund III	2018	Value-Add	35,000,000	37,254,889	12,277,935	4,095,127	43,418,488	14.47%	1.50
Star America Infrastructure Fund II, LP	2020	Value-Add	20,000,000	8,853,774	2,115,585	12,529,870	6,506,562	-1.09%	0.97
Stonepeak Infrastructure Fund IV LP	2020	Value-Add	50,000,000	23,008,778	208,676	27,010,469	25,654,823	8.16%	1.12
ISQ Global Infrastructure Fund III - Co-Invest	2021	Value-Add	10,000,000	1,796,733	-	8,205,792	1,923,557	6.92%	1.07
Stonepeak Opportunities Fund	2023	Value-Add	25,000,000	3,705,178	-	21,339,044	3,333,026	N/M	N/M
Total			528,032,902	468,103,470	224,756,449	133,512,945	424,383,856		

*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

9/30/2023

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	27,510,669	-	74,210,734	10.94%	2.03
KKR Diversified Core Infrastructure Fund L.P.	2021	Core	100,000,000	100,014,222	2,818,353	-	104,074,973	N/M	N/M
Homestead Capital USA Farmland Fund III, L.P.	2018	Value-Add	25,000,000	23,823,841	699,932	1,415,801	25,966,235	6.61%	1.12
ISQ Global Infrastructure Fund I	2015	Value-Add	50,000,000	82,714,850	78,831,892	3,985,524	42,977,026	13.85%	1.47
ISQ Global Infrastructure Fund II	2018	Value-Add	40,000,000	45,400,847	19,142,108	5,153,989	43,470,608	12.73%	1.38
ISQ Global Infrastructure Fund III	2021	Value-Add	50,000,000	14,123,856	-	35,870,098	15,216,074	8.07%	1.08
ISQ Global Infrastructure Fund III - Co-Invest	2021	Value-Add	10,000,000	1,796,733	-	8,205,792	1,923,557	6.92%	1.07
Star America Infrastructure Fund II, LP	2020	Value-Add	20,000,000	8,853,774	2,115,585	12,529,870	6,506,562	-1.09%	0.97
Stonepeak Infrastructure Fund IV LP	2020	Value-Add	50,000,000	23,008,778	208,676	27,010,469	25,654,823	8.16%	1.12
Stonepeak Infrastructure Partners Fund II	2016	Value-Add	43,000,000	54,600,603	68,153,734	6,179,285	12,439,913	13.40%	1.48
Stonepeak Infrastructure Partners Fund II - Master Co-Investment Partners LP	2017	Value-Add	30,000,000	22,772,997	12,997,566	7,727,946	25,191,837	16.34%	1.68
Stonepeak Infrastructure Partners Fund III	2018	Value-Add	35,000,000	37,254,889	12,277,935	4,095,127	43,418,488	14.47%	1.50
Stonepeak Opportunities Fund	2023	Value-Add	25,000,000	3,705,178	-	21,339,044	3,333,026	N/M	N/M
Total			528,032,902	468,103,470	224,756,449	133,512,945	424,383,856		

*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	574,288,624	71,409,930	71,700,148.92	71,848,346.94	71,874,449.69	71,891,946.01	71,876,073.42	71,822,863.47	71,864,865.42				
ADMINISTRATIVE EXP**	1,378,293	56,240.96	106,350.83	849,409.40	89,022.59	89,335.66	93,097.30	94,836.43	***				
INVESTMENT EXP	74,911,334	2,810,827	3,228,585.61	7,912,038.43	31,831,971.92	17,236,887.15	2,371,304.80	1,313,268.97	8,206,450.25				
GROSS OUTFLOW	650,578,251	74,276,998	75,035,085.36	80,609,794.77	103,795,444.20	89,218,168.82	74,340,475.52	73,230,968.87	80,071,315.67	-	-	-	-
CONTRIBUTIONS	422,687,349	60,373,843	34,234,487.00	52,481,097.00	52,934,281.00	57,537,072.00	56,335,740.00	54,556,751.00	54,234,078.00				
OTHER INCOME*	151,342,394	9,043,387	23,564,416.74	36,385,278.98	13,560,809.63	21,336,891.86	9,632,634.95	9,567,258.96	28,251,715.41				
TOTAL INCOME	574,029,743	69,417,230	57,798,903.74	88,866,375.98	66,495,090.63	78,873,963.86	65,968,374.95	64,124,009.96	82,485,793.41	-	-	-	-
NET OUTFLOW (INFLOW)	76,548,508	4,859,768	17,236,181.62	(8,256,581.21)	37,300,353.57	10,344,204.96	8,372,100.57	9,106,958.91	(2,414,477.74)	-	-	-	-

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	93,328,269	11,421,654	11,562,896.84	11,626,756.96	11,678,747.53	11,715,223.59	11,736,186.60	11,763,769.21	11,823,033.99				
ADMINISTRATIVE EXP**	365,472	15,032.67	28,504.06	223,497.91	23,901.19	24,005.39	25,012.95	25,517.43	***				
INVESTMENT EXP	20,066,550	749,892	861,241.73	2,116,532.28	8,526,062.14	4,621,852.30	635,925.57	352,035.40	2,203,008.84				
GROSS OUTFLOW	113,760,291	12,186,579	12,452,642.63	13,966,787.15	20,228,710.86	16,361,081.28	12,397,125.12	12,141,322.04	14,026,042.83	-	-	-	-
CONTRIBUTIONS	68,246,576	8,252,771	7,010,122.00	8,774,032.00	8,720,082.00	9,217,595.00	7,689,050.00	10,824,392.00	7,758,532.00				
OTHER INCOME*	40,517,322	2,412,657	6,285,928.12	9,733,346.86	3,632,206.67	5,721,216.32	2,583,235.63	2,564,602.13	7,584,129.01				
TOTAL INCOME	108,763,898	10,665,428	13,296,050.12	18,507,378.86	12,352,288.67	14,938,811.32	10,272,285.63	13,388,994.13	15,342,661.01	-	-	-	-
NET OUTFLOW (INFLOW)	4,996,393	1,521,151	(843,407.49)	(4,540,591.71)	7,876,422.19	1,422,269.96	2,124,839.49	(1,247,672.09)	(1,316,618.18)	-	-	-	-

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	6,404,372	799,506	800,070.74	800,275.32	800,801.88	800,929.49	800,929.49	800,929.49	800,929.49				
ADMINISTRATIVE EXP**	39,361	1,611.98	3,060.98	23,555.70	2,729.98	2,716.91	2,820.79	2,865.11	***				
INVESTMENT EXP	2,261,136	80,725	92,363.15	231,254.61	972,635.30	525,202.90	71,944.39	39,691.66	247,318.60				
GROSS OUTFLOW	8,704,869	881,843	895,494.87	1,055,085.63	1,776,167.16	1,328,849.30	875,694.67	843,486.26	1,048,248.09	-	-	-	-
CONTRIBUTIONS	5,840,702	672,701	790,256.74	690,107.32	791,802.88	748,658.49	564,395.49	887,399.49	695,380.49				
OTHER INCOME*	4,494,640	259,720	674,129.53	1,063,475.84	414,354.44	650,128.80	292,249.99	289,155.93	851,424.77				
TOTAL INCOME	10,335,342	932,421	1,464,386.27	1,753,583.16	1,206,157.32	1,398,787.29	856,645.48	1,176,555.42	1,546,805.26	-	-	-	-
NET OUTFLOW (INFLOW)	(1,630,473)	(50,578)	(568,891.40)	(698,497.53)	570,009.84	(69,937.99)	19,049.19	(333,069.16)	(498,557.17)	-	-	-	-

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

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

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

CASH FLOW ANALYSIS - INCOME & EXPENSES

Judicial

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	3,669,609	458,426	458,425.71	458,425.71	458,425.71	458,425.71	459,160.19	459,160.19	459,160.19				
ADMINISTRATIVE EXP**	17,878	735.71	1,396.92	10,905.34	1,174.79	1,180.23	1,230.44	1,254.62	***				
INVESTMENT EXP	985,103	36,712	42,154.60	103,742.00	418,382.69	227,191.36	31,269.52	17,317.94	108,332.44				
GROSS OUTFLOW	4,672,590	495,874	501,977.23	573,073.05	877,983.19	686,797.30	491,660.15	477,732.75	567,492.63	-	-	-	-
CONTRIBUTIONS	3,483,439	524,011	421,694.71	424,317.71	592,593.71	389,038.71	212,503.19	389,894.19	529,386.19				
OTHER INCOME*	1,958,471	118,116	307,673.16	447,080.13	178,236.02	281,231.81	127,022.67	126,163.12	372,947.67				
TOTAL INCOME	5,441,910	642,127	729,367.87	871,397.84	770,829.73	670,270.52	339,525.86	516,057.31	902,333.86	-	-	-	-
NET OUTFLOW (INFLOW)	(769,320)	(146,253)	(227,390.64)	(298,324.79)	107,153.46	16,526.78	152,134.29	(38,324.56)	(334,841.23)	-	-	-	-

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	677,690,874	84,089,516	84,521,542.21	84,733,804.93	84,812,424.81	84,866,524.80	84,872,349.70	84,846,722.36	84,947,989.09	-	-	-	-
ADMINISTRATIVE EXP**	1,801,004	73,621	139,312.79	1,107,368.35	116,828.55	117,238.19	122,161.48	124,473.59	-	-	-	-	-
INVESTMENT EXP	98,224,122	3,678,156	4,224,345.09	10,363,567.32	41,749,052.05	22,611,133.71	3,110,444.28	1,722,313.97	10,765,110.13	-	-	-	-
GROSS OUTFLOW	777,716,001	87,841,294	88,885,200.09	96,204,740.60	126,678,305.41	107,594,896.70	88,104,955.46	86,693,509.92	95,713,099.22	-	-	-	-
CONTRIBUTIONS	500,258,066	69,823,326	42,456,560.45	62,369,554.03	63,038,759.59	67,892,364.20	64,801,688.68	66,658,436.68	63,217,376.68	-	-	-	-
OTHER INCOME*	198,312,826	11,833,881	30,832,147.55	47,629,181.81	17,785,606.76	27,989,468.79	12,635,143.24	12,547,180.14	37,060,216.86	-	-	-	-
TOTAL INCOME	698,570,892	81,657,207	73,288,708.00	109,998,735.84	80,824,366.35	95,881,832.99	77,436,831.92	79,205,616.82	100,277,593.54	-	-	-	-
NET OUTFLOW (INFLOW)	79,145,109	6,184,087	15,596,492.09	(13,793,995.24)	45,853,939.06	11,713,063.71	10,668,123.54	7,487,893.10	(4,564,494.32)	-	-	-	-

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

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

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

FISCAL YEAR 2024 ERSRI Pooled Trust		UNAUDITED INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES ESTIMATED ACCRUAL BASIS*												
		Jul-2023	Aug-2023	Sep-2023	Oct-2023	Nov-2023	Dec-2023	Jan-2024	Feb-2024	Mar-2024	Apr-2024	May-2024	Jun-2024	FYTD TOTAL
PUBLIC GROWTH														
SSGA Russell 3000		15,700	15,591	14,811	13,967	14,341	15,249	15,603	16,111	-	-	-	-	121,373
SSGA QVM Tilt		75,927	75,200	73,149	70,737	73,062	78,293	78,594	77,852	-	-	-	-	602,815
SSGA MSCI World Ex USA		10,863	10,444	9,728	9,196	9,159	9,748	10,029	10,137	-	-	-	-	79,304
SSGA MSCI EM		25,277	24,959	23,847	22,933	23,218	24,553	24,425	24,410	-	-	-	-	193,622
		127,767	126,194	121,534	116,833	119,780	127,843	128,652	128,510					997,115
PRIVATE GROWTH														
Private Equity**		12,878,527	22,142,958	9,824,512	3,393,518	12,329,467	6,203,137	2,691,258	7,675,180	-	-	-	-	77,138,558
Private Equity**		12,154,629	21,345,754	10,360,025	3,393,031	11,217,443	5,891,110	923,979	7,439,059	-	-	-	-	72,725,031
Opportunistic Private Credit**		723,898	797,204	(535,513)	487	1,112,024	312,027	1,767,279	236,121	-	-	-	-	4,413,527
Non-Core Real Estate**		3,249,471	2,112,158	392,343	(2,998)	781,461	(1,161,283)	(1,053,306)	257,718	-	-	-	-	4,575,564
		16,127,998	24,255,116	10,216,855	3,390,520	13,110,928	5,041,854	1,637,952	7,932,898					81,714,122
INCOME														
Loomis Sayles - Liquid Credit		18,342	18,496	18,408	18,192	18,485	19,188	19,539	28,951	-	-	-	-	159,600
PIMCO		36,192	36,533	36,333	35,890	36,571	38,108	38,807	56,766	-	-	-	-	315,201
Neuberger Berman - Equity Options		58,185	55,654	52,019	51,310	52,081	53,480	54,310	54,621	-	-	-	-	431,660
Wellington Management		37,270	36,231	35,232	34,502	35,341	37,164	37,763	18,775	-	-	-	-	272,278
Neuberger Berman - CLOs		40,300	41,513	42,353	41,999	42,092	43,079	44,400	45,128	-	-	-	-	340,865
Sycamore Tree CLO Fund**		-	-	-	-	1,768,188	634,366	-	-	-	-	-	-	2,402,554
Advent US Convertibles		37,357	37,058	35,770	34,269	34,441	36,766	37,554	37,270	-	-	-	-	290,484
Private Credit**		921,919	2,903,483	529,721	621,487	3,016,553	714,586	186,145	1,059,746	-	-	-	-	9,953,640
		1,149,564	3,128,968	749,836	837,649	5,003,753	1,576,737	418,518	1,301,256					14,166,281
CRISIS PROTECTION														
Systematic Trend Followers		315,982	549,017	269,319	481,567	231,387	217,170	187,402	586,324	-	-	-	-	2,838,169
WAMCO		17,256	17,593	17,443	16,770	17,091	17,919	18,403	18,718	-	-	-	-	141,193
		333,239	566,610	286,763	498,338	248,478	235,089	205,805	605,042					2,979,363
INFLATION PROTECTION														
Core Real Estate**		1,235,703	193,516	623,247	361,960	756,659	278,638	803,453	275,165	-	-	-	-	4,528,340
Private Infrastructure**		1,343,191	1,874,313	1,738,457	449,861	2,218,207	488,608	864,524	210,141	-	-	-	-	9,187,302
		2,578,894	2,067,829	2,361,704	811,821	2,974,866	767,246	1,667,976	485,306					13,715,643
STABILITY														
Fidelity		42,783	43,526	42,773	41,767	42,598	44,869	45,920	45,611	-	-	-	-	349,846
Loomis - IG Securitized		51,036	51,833	51,130	50,037	50,704	52,889	53,964	53,604	-	-	-	-	415,198
Absolute Return		2,104,614	2,113,112	3,516,256	3,029,901	2,461,562	2,388,246	2,241,150	2,133,009	-	-	-	-	19,987,850
Payden & Rygel		11,077	11,506	11,934	11,988	12,051	12,118	12,936	13,743	-	-	-	-	97,354
		2,209,511	2,219,977	3,622,093	3,133,692	2,566,915	2,498,122	2,353,971	2,245,967					20,850,248
OTHER														
Hamilton Lane		20,642	21,182	21,404	21,181	21,794	23,126	22,229	21,252	-	-	-	-	172,811
Russell Overlay		23,590	23,590	23,590	27,158	27,158	27,158	28,320	28,320	-	-	-	-	208,886
		44,232	44,772	44,994	48,339	48,953	50,284	50,549	49,573					381,696
SUB TOTAL-INV MGMT FEES		22,571,204	32,409,468	17,403,778	8,837,193	24,073,672	10,297,176	6,463,424	12,748,553	-	-	-	-	134,804,468
PROFESSIONAL FEES														
Legal		3,644	8,689	4,789	3,210	2,906	750	3,690	8,220	-	-	-	-	35,898
BNY Mellon - Custodial		42,213	42,213	42,213	42,213	42,213	42,213	42,213	42,213	-	-	-	-	337,700
Cliffwater		37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	-	-	-	-	300,000
Meketa General		6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	-	-	-	-	50,000
Meketa Real Estate		10,781	10,781	10,781	10,781	10,781	10,781	10,781	10,781	-	-	-	-	86,250
NEPC		32,917	32,917	32,917	32,917	32,917	32,917	32,917	32,917	-	-	-	-	263,333
		133,304	138,349	134,450	132,870	132,566	130,410	133,350	137,880	-	-	-	-	1,073,181
TOTAL:		22,704,508	32,547,817	17,538,228	8,970,063	24,206,238	10,427,586	6,596,775	12,886,433	-	-	-	-	135,877,649

* 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.

* 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.

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SHORT-TERM INVESTMENTS

NEPC, LLC

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

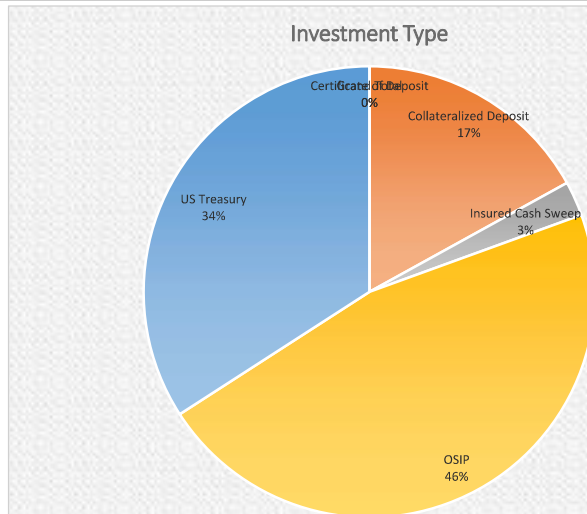
Short-Term Investment Maturity Schedule RI SIC Guideline Compliance Report
Investments as of: **Thursday, February 29th 2024**

Post Date
12/31/2023 2/29/2024

Account Type Fund Group	Certificate of Deposit		Collateralized Deposit		Insured Cash Sweep		OSIP		US Treasury		Total	
	Balance	% Total	Balance	% Total	Balance	% Total	Balance	% Total	Balance	% Total	Balance	% Total
<input checked="" type="checkbox"/> Operating	\$0.00	0.00%	\$444,213,658.48	14.83%	\$73,197,886.18	2.44%	\$1,143,107,908.85	38.15%	\$1,000,000,000.00	33.37%	\$2,660,519,453.51	88.79%
<input checked="" type="checkbox"/> WT Comm BankLocal					\$2,426,747.68	0.08%					\$2,426,747.68	0.08%
<input checked="" type="checkbox"/> Westerly Community Credit Union			\$1,436,051.46	0.05%							\$1,436,051.46	0.05%
<input checked="" type="checkbox"/> Websters - FNIR			\$1,681.93	0.00%							\$1,681.93	0.00%
<input checked="" type="checkbox"/> Websters			\$4,089,787.53	0.14%							\$4,089,787.53	0.14%
<input checked="" type="checkbox"/> Washington Trust - FNIR			\$35,412,418.00	1.18%							\$35,412,418.00	1.18%
<input checked="" type="checkbox"/> Washington Trust					\$33,275,458.33	1.11%					\$33,275,458.33	1.11%
<input checked="" type="checkbox"/> TD Bank 11/6/23	\$0.00	0.00%									\$0.00	0.00%
<input checked="" type="checkbox"/> TD Bank 1/8/24	\$0.00	0.00%									\$0.00	0.00%
<input checked="" type="checkbox"/> TD Bank			\$28,286,154.84	0.94%							\$28,286,154.84	0.94%
<input checked="" type="checkbox"/> Santander - FNIR			\$117,135,456.97	3.91%							\$117,135,456.97	3.91%
<input checked="" type="checkbox"/> Santander			\$28,303,943.40	0.94%							\$28,303,943.40	0.94%
<input checked="" type="checkbox"/> People BankLocal			\$2,733,376.13	0.09%							\$2,733,376.13	0.09%
<input checked="" type="checkbox"/> OSIP							\$1,143,107,908.85	38.15%			\$1,143,107,908.85	38.15%
<input checked="" type="checkbox"/> Navigant BankLocal			\$8,697,510.51	0.29%							\$8,697,510.51	0.29%
<input checked="" type="checkbox"/> Freedom BankLocal					\$0.00	0.00%					\$0.00	0.00%
<input checked="" type="checkbox"/> Customers			\$104,357,683.66	3.48%							\$104,357,683.66	3.48%
<input checked="" type="checkbox"/> Citizens			\$91,200,450.67	3.04%	\$0.00	0.00%					\$91,200,450.67	3.04%
<input checked="" type="checkbox"/> Centreville BankLocal					\$3,778,996.12	0.13%					\$3,778,996.12	0.13%
<input checked="" type="checkbox"/> Centreville					\$33,716,684.05	1.13%					\$33,716,684.05	1.13%
<input checked="" type="checkbox"/> BNY Mellon									\$1,000,000,000.00	33.37%	\$1,000,000,000.00	33.37%
<input checked="" type="checkbox"/> BCSB BankLocal			\$2,569,219.63	0.09%							\$2,569,219.63	0.09%
<input checked="" type="checkbox"/> BankNewport BankLocal			\$9,284,282.48	0.31%							\$9,284,282.48	0.31%
<input checked="" type="checkbox"/> Bank RI			\$10,705,641.27	0.36%							\$10,705,641.27	0.36%
<input checked="" type="checkbox"/> Bond Proceeds							\$335,833,297.85	11.21%			\$335,833,297.85	11.21%
Total	\$0.00	0.00%	\$444,213,658.48	14.83%	\$73,197,886.18	2.44%	\$1,478,941,206.70	49.36%	\$1,000,000,000.00	33.37%	\$2,996,352,751.36	100.00%



Issuer Credit Rating
February 29, 2024

[illegible]

Moody's Short-Term Debt Ratings:

Moody's Issuer Rating Symbols:

Moody's Long-Term Debt Ratings:

S&P Short -Term Credit Ratings:

Modifiers: + or - show relative standing within the category.

S&P Outlook Definitions:

S&P Long-Term Debt Ratings:

AAA	- Highest rating, extremely strong
AA	- Differs slightly from highest rating, very strong
A	- More susceptible to adverse effects of change in economic condition, strong
BBB	- Exhibits adequate protection parameters
BBB, 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 February 29, 2024



401(a) Quarterly Performance Summary Defined Contribution Retirement Plan

401(a) Defined Contribution Retirement Plan Performance Summary

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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Stable Value & Money Market																					
		Cumulative Total Return (%)										Annualized Total Return (%) [as of 12/31/2023]									
Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date
Stable Value / Guaranteed																					
TIAA Stable Value ¹ (DC Retirement Plan)						0.24	0.49	2.85	-	-	2.44	-	-	2.39	-	-	2.17	-	-	2.12	3/31/2012
Crediting Rate as of 2/1/2024 = 3.05%																					
* TIAA Traditional Annuity Retirement Choice Plus ⁵						0.33	0.68	4.05	-	-	3.42	-	-	3.35	-	-	3.42	-	-	3.61	6/1/2006
Crediting Rate as of 2/1/2024 = 5.50%																					
Money Market																					
* Vanguard Cash Reserves Federal Money Market Admira	VMRXX	6.08	113,310	0.10	0.10	0.42	0.87	5.10	-	-	2.21	-	-	1.90	-	-	1.33	-	-	2.96	10/3/1989
FTSE Treasury Bill 3 Mon USD		-	-	-	-	0.43	0.90	5.26	-	-	2.25	-	-	1.91	-	-	1.26	-	-	-	-
iMoneynet Money Fund Averages TM - All Government		-	-	-	-	0.42	0.42	4.76	-	-	2.02	-	-	1.62	-	-	1.01	-	-	-	-
Vanguard Cash Reserves Federal Money Market Fund Admiral 7-Day Current / 7-Day Effective Yield: 5.29% / 5.29% (as of 2/29/2024)																					

You could lose money by investing in the 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 support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

Yield quotations more closely reflect current earnings of the money market fund than total return quotations. Yields are subject to change. Recent and any future declines in interest rate levels could cause these funds' earnings to fall below the funds' expense ratios, resulting in a negative yield.

* RetirePlus Select Model underlying investment.

Annualized Total Returns as of 12/31/2023. All other data as of 2/29/2024.

401(a) Defined Contribution Retirement Plan Performance Summary

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Fixed Income																					
		Cumulative Total Return (%)										Annualized Total Return (%) [as of 12/31/2023]									
Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date
Intermediate Core Bond																					
* State Street US Bond Index SL CI XIV ³		29.25	44,207	0.02	0.02	(1.41)	(1.59)	5.61	-	50	(3.36)	-	44	1.11	-	45	1.81	-	31	2.01	6/30/2011
Bloomberg US Agg Bond TR USD		-	-	-	-	(1.41)	(1.68)	5.53	-	-	(3.31)	-	-	1.10	-	-	1.81	-	-	-	-
Intermediate Core Bond Median		-	-	0.63	0.52	(1.38)	(1.47)	5.58	-	-	(3.42)	-	-	1.08	-	-	1.70	-	-	-	-
Intermediate Core Bond Number of Funds		-	-	-	-	-	-	447	-	-	428	-	-	413	-	-	365	-	-	-	-
Morningstar Category: Intermediate Core Bond																					
Inflation-Protected Bond																					
* State Street US Inflation Protected Bond Index SL CI II ³		17.17	909	0.04	0.04	(1.09)	(0.75)	3.87	-	50	(1.08)	-	51	3.23	-	25	2.44	-	8	3.61	1/8/2007
Bloomberg US Treasury US TIPS TR USD		-	-	-	-	(1.07)	(0.90)	3.90	-	-	(1.00)	-	-	3.15	-	-	2.42	-	-	-	-
Inflation-Protected Bond Median		-	-	0.65	0.57	(0.98)	(0.65)	3.77	-	-	(1.12)	-	-	2.95	-	-	1.97	-	-	-	-
Inflation-Protected Bond Number of Funds		-	-	-	-	-	-	197	-	-	194	-	-	192	-	-	182	-	-	-	-
Morningstar Category: Inflation Protected Bond																					

* RetirePlus Select Model underlying investment.

Annualized Total Returns as of 12/31/2023. All other data as of 2/29/2024.

401(a) Defined Contribution Retirement Plan Performance Summary

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Domestic Equity																					
		Cumulative Total Return (%)										Annualized Total Return (%) [as of 12/31/2023]									
Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date
Large Cap Blend																					
* State Street S&P 500 Index SL CI II ³		26.92	208,443	0.01	0.01	5.34	7.11	26.28	-	26	9.99	-	26	15.67	-	20	12.01	-	9	9.35	5/31/1996
S&P 500 TR USD		-	-	-	-	5.34	7.11	26.29	-	-	10.00	-	-	15.69	-	-	12.03	-	-	-	-
Vanguard FTSE Social Index Institutional	VFTNX	8.08	16,536	0.12	0.12	5.45	7.46	31.78	52	4	8.47	796	63	15.97	155	15	12.53	15	3	9.85	1/14/2003
FTSE4Good US Select TR USD		-	-	-	-	5.47	7.49	31.92	-	-	8.58	-	-	16.08	-	-	12.65	-	-	-	-
Russell 3000 TR USD		-	-	-	-	5.41	6.58	25.96	-	-	8.54	-	-	15.16	-	-	11.48	-	-	-	-
Large Blend Median		-	-	0.88	0.77	5.21	6.75	24.30	-	-	8.92	-	-	14.48	-	-	10.69	-	-	-	-
Large Blend Number of Funds		-	-	-	-	-	-	1,235	-	-	1,182	-	-	1,141	-	-	1,035	-	-	-	-
Morningstar Category: Large Blend																					
Mid-Cap Blend																					
* State Street Russell Small/Mid Cp Index SL CI II ³		26.58	41,512	0.02	0.02	6.23	3.78	25.07	-	10	1.67	-	94	12.29	-	48	8.83	-	39	9.17	3/8/2019
Russell Small Cap Complete TR USD		-	-	-	-	6.22	3.75	24.81	-	-	1.56	-	-	12.25	-	-	8.75	-	-	-	-
Mid-Cap Blend Median		-	-	1.06	0.97	5.61	4.15	15.95	-	-	6.83	-	-	11.98	-	-	8.23	-	-	-	-
Mid-Cap Blend Number of Funds		-	-	-	-	-	-	354	-	-	343	-	-	335	-	-	274	-	-	-	-
Morningstar Category: Mid-Cap Blend																					

* RetirePlus Select Model underlying investment.

Annualized Total Returns as of 12/31/2023. All other data as of 2/29/2024.

401(a) Defined Contribution Retirement Plan Performance Summary

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International Equity / REIT																							
						Cumulative		Annualized Total Return (%)														[as of 12/31/2023]	
						Total Return (%)																	
Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date		
Foreign Large Blend																							
* State Street Global All Cap Equity Ex-U.S. Index SL CI II ^{2, 3}		13.92	34,904	0.06	0.05	2.71	1.21	15.93	-	61	1.81	-	65	7.48	-	57	4.24	-	41	6.52	5/13/2014		
MSCI ACWI Ex USA IMI NR USD		-	-	-	-	2.32	1.20	15.62	-	-	1.53	-	-	7.19	-	-	3.97	-	-	-	-		
Foreign Large Blend Median		-	-	1.08	0.93	2.83	1.91	16.11	-	-	2.27	-	-	7.82	-	-	3.99	-	-	-	-		
Foreign Large Blend Number of Funds		-	-	-	-	-	-	676	-	-	649	-	-	624	-	-	508	-	-	-	-		
Morningstar Category: Foreign Large Blend																							
Real Estate																							
* State Street REIT Index SL CI II ^{2, 3}		22.92	1,546	0.05	0.05	1.87	(2.25)	13.82	-	16	7.09	-	11	6.05	-	75	6.92	-	61	4.94	6/29/2007		
DJ US Select REIT TR USD		-	-	-	-	1.86	(2.25)	13.96	-	-	7.18	-	-	6.12	-	-	7.00	-	-	-	-		
Real Estate Median		-	-	1.22	1.08	1.61	(3.01)	11.98	-	-	5.43	-	-	7.40	-	-	7.35	-	-	-	-		
Real Estate Number of Funds		-	-	-	-	-	-	216	-	-	209	-	-	208	-	-	186	-	-	-	-		
Morningstar Category: Real Estate																							

* RetirePlus Select Model underlying investment.

Annualized Total Returns as of 12/31/2023. All other data as of 2/29/2024.

401(a) Defined Contribution Retirement Plan Performance Summary

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RetirePlus Select Models																						
						Cumulative Total Return (%)		Annualized Total Return (%) [as of 12/31/2023]														
Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date	
Moderate Models																						
RetirePlus Select Moderate Model (9+ Years in Retirement) ⁴		-	-	0.03	0.03	1.30	-	-	-	-	-	-	-	-	-	-	-	-	-	6.61	10/31/2023	
Mesirow 9+ Yrs in Retirement Moderate Index		-	-	-	-	0.82	-	-	-	-	-	-	-	-	-	-	-	-	-	7.65	-	
S&P Target Date Retirement Income TR USD		-	-	-	-	0.64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Target-Date Retirement Median		-	-	0.81	0.58	0.81	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Target-Date Retirement Number of Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Morningstar Category: Target-Date Retirement																						
RetirePlus Select Moderate Model (6-8 Years in Retirement) ⁴		-	-	0.03	0.03	1.81	-	-	-	-	-	-	-	-	-	-	-	-	-	7.69	10/31/2023	
Mesirow 6-8 Yrs in Retirement Moderate Index		-	-	-	-	1.23	-	-	-	-	-	-	-	-	-	-	-	-	-	8.65	-	
S&P Target Date 2015 TR USD		-	-	-	-	0.90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Target-Date 2015 Median		-	-	0.64	0.50	1.06	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Target-Date 2015 Number of Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Morningstar Category: Target-Date 2015																						

Annualized Total Returns as of 12/31/2023. All other data as of 2/29/2024.

401(a) Defined Contribution Retirement Plan Performance Summary

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RetirePlus Select Models																						
						Cumulative		Annualized Total Return (%) [as of 12/31/2023]														
Total Return (%)																						
Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date	
Moderate Models																						
RetirePlus Select Moderate Model (3-5 Years in Retirement) ⁴		-	-	0.02	0.02	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	8.94	10/31/2023	
Mesirow 3-5 Yrs in Retirement Moderate Index		-	-	-	-	1.54	-	-	-	-	-	-	-	-	-	-	-	-	-	9.83	-	
S&P Target Date 2020 TR USD		-	-	-	-	1.22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Target-Date 2020 Median		-	-	0.66	0.53	1.36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Target-Date 2020 Number of Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Morningstar Category: Target-Date 2020																						
RetirePlus Select Moderate Model (0-2 Years in Retirement) ⁴		-	-	0.03	0.03	2.41	-	-	-	-	-	-	-	-	-	-	-	-	-	10.05	10/31/2023	
Mesirow 0-2 Yrs in Retirement Moderate Index		-	-	-	-	1.82	-	-	-	-	-	-	-	-	-	-	-	-	-	10.79	-	
S&P Target Date 2020 TR USD		-	-	-	-	1.22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Target-Date 2020 Median		-	-	0.66	0.53	1.36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Target-Date 2020 Number of Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Morningstar Category: Target-Date 2020																						

Annualized Total Returns as of 12/31/2023. All other data as of 2/29/2024.

401(a) Defined Contribution Retirement Plan Performance Summary

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RetirePlus Select Models																							
						Cumulative		Annualized Total Return (%)														[as of 12/31/2023]	
Investment Name		Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date	
Moderate Models																							
RetirePlus Select Moderate Model (1-3 Years to Retirement) ⁴			-	-	0.03	0.03	2.70	-	-	-	-	-	-	-	-	-	-	-	-	10.98	10/31/2023		
Mesirow 1-3 Yrs to Retirement Moderate Index			-	-	-	-	2.09	-	-	-	-	-	-	-	-	-	-	-	-	11.65			
S&P Target Date 2025 TR USD			-	-	-	-	1.39	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Target-Date 2025 Median			-	-	0.72	0.59	1.68	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Target-Date 2025 Number of Funds			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Morningstar Category: Target-Date 2025																							
RetirePlus Select Moderate Model (4-6 Years to Retirement) ⁴			-	-	0.03	0.03	3.03	-	-	-	-	-	-	-	-	-	-	-	-	12.08	10/31/2023		
Mesirow 4-6 Yrs to Retirement Moderate Index			-	-	-	-	2.42	-	-	-	-	-	-	-	-	-	-	-	-	12.63	-		
S&P Target Date 2025 TR USD			-	-	-	-	1.39	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Target-Date 2025 Median			-	-	0.72	0.59	1.68	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Target-Date 2025 Number of Funds			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Morningstar Category: Target-Date 2025																							
RetirePlus Select Moderate Model (7-9 Years to Retirement) ⁴			-	-	0.03	0.03	3.23	-	-	-	-	-	-	-	-	-	-	-	-	12.74	10/31/2023		
Mesirow 7-9 Yrs to Retirement Moderate Index			-	-	-	-	2.63	-	-	-	-	-	-	-	-	-	-	-	-	13.20	-		
S&P Target Date 2030 TR USD			-	-	-	-	1.96	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Target-Date 2030 Median			-	-	0.74	0.59	2.20	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Target-Date 2030 Number of Funds			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Morningstar Category: Target-Date 2030																							

Annualized Total Returns as of 12/31/2023. All other data as of 2/29/2024.

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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RetirePlus Select Models																					
						Cumulative		Annualized Total Return (%) [as of 12/31/2023]													
Total Return (%)																					
Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date
Moderate Models																					
RetirePlus Select Moderate Model (10-12 Years to Retirement) ⁴		-	-	0.03	0.03	3.37	-	-	-	-	-	-	-	-	-	-	-	-	-	13.20	10/31/2023
Mesirow 10-12 Yrs to Retirement Moderate Index		-	-	-	-	2.78	-	-	-	-	-	-	-	-	-	-	-	-	-	13.64	
S&P Target Date 2035 TR USD		-	-	-	-	2.57	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Target-Date 2035 Median		-	-	0.77	0.60	2.85	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Target-Date 2035 Number of Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Morningstar Category: Target-Date 2035																					
RetirePlus Select Moderate Model (13-15 Years to Retirement) ⁴		-	-	0.03	0.03	3.49	-	-	-	-	-	-	-	-	-	-	-	-	-	13.64	10/31/2023
Mesirow 13-15 Yrs to Retirement Moderate Index		-	-	-	-	2.90	-	-	-	-	-	-	-	-	-	-	-	-	-	14.04	-
S&P Target Date 2035 TR USD		-	-	-	-	2.57	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Target-Date 2035 Median		-	-	0.77	0.60	2.85	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Target-Date 2035 Number of Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Morningstar Category: Target-Date 2035																					
RetirePlus Select Moderate Model (16+ Years to Retirement) ⁴		-	-	0.03	0.03	3.80	-	-	-	-	-	-	-	-	-	-	-	-	-	14.63	10/31/2023
Mesirow 16+ Yrs to Retirement Moderate Index		-	-	-	-	3.23	-	-	-	-	-	-	-	-	-	-	-	-	-	14.92	-
S&P Target Date 2040 TR USD		-	-	-	-	3.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Target-Date 2040 Median		-	-	0.83	0.60	3.51	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Target-Date 2040 Number of Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Morningstar Category: Target-Date 2040																					

Annualized Total Returns as of 12/31/2023. All other data as of 2/29/2024.

401(a) Defined Contribution Retirement Plan Performance Summary

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RetirePlus Select Models																								
						Cumulative		Annualized Total Return (%)															[as of 12/31/2023]	
Total Return (%)																								
Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date			
Aggressive Models																								
RetirePlus Select Aggressive Model (9+ Years in Retirement) ⁴		-	-	0.03	0.03	1.50	-	-	-	-	-	-	-	-	-	-	-	-	-	7.25	10/31/2023			
Mesirow 9+ Yrs in Retirement Aggressive Index		-	-	-	-	1.01	-	-	-	-	-	-	-	-	-	-	-	-	-	8.25	-			
S&P Target Date Retirement Income TR USD		-	-	-	-	0.64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Target-Date Retirement Median		-	-	0.81	0.58	0.81	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Target-Date Retirement Number of Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Morningstar Category: Target-Date Retirement		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
RetirePlus Select Aggressive Model (6-8 Years in Retirement) ⁴		-	-	0.03	0.03	2.06	-	-	-	-	-	-	-	-	-	-	-	-	-	8.32	10/31/2023			
Mesirow 6-8 Yrs in Retirement Aggressive Index		-	-	-	-	1.47	-	-	-	-	-	-	-	-	-	-	-	-	-	9.23	-			
S&P Target Date 2015 TR USD		-	-	-	-	0.90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Target-Date 2015 Median		-	-	0.64	0.50	1.06	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Target-Date 2015 Number of Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Morningstar Category: Target-Date 2015		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			

Annualized Total Returns as of 12/31/2023. All other data as of 2/29/2024.

401(a) Defined Contribution Retirement Plan Performance Summary

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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RetirePlus Select Models																						
						Cumulative		Annualized Total Return (%) [as of 12/31/2023]														
Total Return (%)																						
Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date	
Aggressive Models																						
RetirePlus Select Aggressive Model (3-5 Years in Retirement) ⁴		-	-	0.03	0.03	2.38	-	-	-	-	-	-	-	-	-	-	-	-	-	9.68	10/31/2023	
Mesirow 3-5 Yrs in Retirement Aggressive Index		-	-	-	-	1.77	-	-	-	-	-	-	-	-	-	-	-	-	-	10.50	-	
S&P Target Date 2020 TR USD		-	-	-	-	1.22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Target-Date 2020 Median		-	-	0.66	0.53	1.36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Target-Date 2020 Number of Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Morningstar Category: Target-Date 2020																						
RetirePlus Select Aggressive Model (0-2 Years in Retirement) ⁴		-	-	0.03	0.03	2.75	-	-	-	-	-	-	-	-	-	-	-	-	-	10.97	10/31/2023	
Mesirow 0-2 Yrs in Retirement Aggressive Index		-	-	-	-	2.15	-	-	-	-	-	-	-	-	-	-	-	-	-	11.61	-	
S&P Target Date 2020 TR USD		-	-	-	-	1.22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Target-Date 2020 Median		-	-	0.66	0.53	1.36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Target-Date 2020 Number of Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Morningstar Category: Target-Date 2020																						

Annualized Total Returns as of 12/31/2023. All other data as of 2/29/2024.

401(a) Defined Contribution Retirement Plan Performance Summary

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RetirePlus Select Models																								
						Cumulative		Annualized Total Return (%)															[as of 12/31/2023]	
Total Return (%)																								
Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date			
Aggressive Models																								
RetirePlus Select Aggressive Model (1-3 Years to Retirement) ⁴		-	-	0.03	0.03	3.04	-	-	-	-	-	-	-	-	-	-	-	-	-	12.03	10/31/2023			
Mesirow 1-3 Yrs to Retirement Aggressive Index		-	-	-	-	2.42	-	-	-	-	-	-	-	-	-	-	-	-	-	12.60				
S&P Target Date 2025 TR USD		-	-	-	-	1.39	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Target-Date 2025 Median		-	-	0.72	0.59	1.68	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Target-Date 2025 Number of Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Morningstar Category: Target-Date 2025																								
RetirePlus Select Aggressive Model (4-6 Years to Retirement) ⁴		-	-	0.03	0.03	3.35	-	-	-	-	-	-	-	-	-	-	-	-	-	13.07	10/31/2023			
Mesirow 4-6 Yrs to Retirement Aggressive Index		-	-	-	-	2.75	-	-	-	-	-	-	-	-	-	-	-	-	-	13.51	-			
S&P Target Date 2025 TR USD		-	-	-	-	1.39	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Target-Date 2025 Median		-	-	0.72	0.59	1.68	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Target-Date 2025 Number of Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Morningstar Category: Target-Date 2025																								
RetirePlus Select Aggressive Model (7-9 Years to Retirement) ⁴		-	-	0.03	0.03	3.58	-	-	-	-	-	-	-	-	-	-	-	-	-	13.86	10/31/2023			
Mesirow 7-9 Yrs to Retirement Moderate Index		-	-	-	-	2.63	-	-	-	-	-	-	-	-	-	-	-	-	-	13.20	-			
S&P Target Date 2030 TR USD		-	-	-	-	1.96	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Target-Date 2030 Median		-	-	0.74	0.59	2.20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Target-Date 2030 Number of Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Morningstar Category: Target-Date 2030																								

Annualized Total Returns as of 12/31/2023. All other data as of 2/29/2024.

401(a) Defined Contribution Retirement Plan Performance Summary

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RetirePlus Select Models																								
						Cumulative		Annualized Total Return (%)															[as of 12/31/2023]	
Investment Name		Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date		
Aggressive Models																								
RetirePlus Select Aggressive Model (10-12 Years to Retirement) ⁴			-	-	0.03	0.03	3.75	-	-	-	-	-	-	-	-	-	-	-	-	-	14.39	10/31/2023		
Mesirow 10-12 Yrs to Retirement Aggressive Index			-	-	-	-	3.18	-	-	-	-	-	-	-	-	-	-	-	-	-	14.70			
S&P Target Date 2035 TR USD			-	-	-	-	2.57	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Target-Date 2035 Median			-	-	0.77	0.60	2.85	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Target-Date 2035 Number of Funds			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Morningstar Category: Target-Date 2035																								
RetirePlus Select Aggressive Model (13-15 Years to Retirement) ⁴			-	-	0.03	0.03	3.91	-	-	-	-	-	-	-	-	-	-	-	-	-	14.92	10/31/2023		
Mesirow 13-15 Yrs to Retirement Aggressive Index			-	-	-	-	3.33	-	-	-	-	-	-	-	-	-	-	-	-	-	15.20	-		
S&P Target Date 2035 TR USD			-	-	-	-	2.57	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Target-Date 2035 Median			-	-	0.77	0.60	2.85	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Target-Date 2035 Number of Funds			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Morningstar Category: Target-Date 2035																								
RetirePlus Select Aggressive Model (16+ Years to Retirement) ⁴			-	-	0.03	0.03	4.14	-	-	-	-	-	-	-	-	-	-	-	-	-	16.04	10/31/2023		
Mesirow 16+ Yrs to Retirement Aggressive Index			-	-	-	-	3.61	-	-	-	-	-	-	-	-	-	-	-	-	-	16.17	-		
S&P Target Date 2040 TR USD			-	-	-	-	3.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Target-Date 2040 Median			-	-	0.83	0.60	3.51	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Target-Date 2040 Number of Funds			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Morningstar Category: Target-Date 2040																								

Annualized Total Returns as of 12/31/2023. All other data as of 2/29/2024.

401(a) Defined Contribution Retirement Plan Performance Summary

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RetirePlus Select Models																						
						Cumulative Total Return (%)		Annualized Total Return (%) [as of 12/31/2023]														
Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date	
Conservative Models																						
RetirePlus Select Conservative Model (9+ Years in Retirement) ⁴		-	-	0.03	0.03	1.17	-	-	-	-	-	-	-	-	-	-	-	-	-	5.74	10/31/2023	
Mesirow 9+ Yrs in Retirement Conservative Index		-	-	-	-	0.67	-	-	-	-	-	-	-	-	-	-	-	-	-	6.86	-	
S&P Target Date Retirement Income TR USD		-	-	-	-	0.64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Target-Date Retirement Median		-	-	0.81	0.58	0.81	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Target-Date Retirement Number of Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Morningstar Category: Target-Date Retirement																						
RetirePlus Select Conservative Model (6-8 Years in Retirement) ⁴		-	-	0.03	0.03	1.54	-	-	-	-	-	-	-	-	-	-	-	-	-	6.89	10/31/2023	
Mesirow 6-8 Yrs in Retirement Conservative Index		-	-	-	-	0.96	-	-	-	-	-	-	-	-	-	-	-	-	-	7.96	-	
S&P Target Date 2015 TR USD		-	-	-	-	0.90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Target-Date 2015 Median		-	-	0.64	0.50	1.06	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Target-Date 2015 Number of Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Morningstar Category: Target-Date 2015																						

Annualized Total Returns as of 12/31/2023. All other data as of 2/29/2024.

401(a) Defined Contribution Retirement Plan Performance Summary

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RetirePlus Select Models						Cumulative Total Return (%)																	Annualized Total Return (%) [as of 12/31/2023]						
Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date								
Conservative Models																													
RetirePlus Select Conservative Model (3-5 Years in Retirement) ⁴			-	-	0.02	0.02	1.91	-	-	-	-	-	-	-	-	-	-	-	-	8.07	10/31/2023								
Mesirow 3-5 Yrs in Retirement Conservative Index			-	-	-	-	1.27	-	-	-	-	-	-	-	-	-	-	-	-	9.03	-								
S&P Target Date 2020 TR USD			-	-	-	-	1.22	-	-	-	-	-	-	-	-	-	-	-	-	-	-								
Target-Date 2020 Median			-	-	0.66	0.53	1.36	-	-	-	-	-	-	-	-	-	-	-	-	-	-								
Target-Date 2020 Number of Funds			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-								
Morningstar Category: Target-Date 2020																													
RetirePlus Select Conservative Model (0-2 Years in Retirement) ⁴			-	-	0.03	0.03	2.18	-	-	-	-	-	-	-	-	-	-	-	-	9.31	10/31/2023								
Mesirow 0-2 Yrs in Retirement Conservative Index			-	-	-	-	1.58	-	-	-	-	-	-	-	-	-	-	-	-	10.12	-								
S&P Target Date 2020 TR USD			-	-	-	-	1.22	-	-	-	-	-	-	-	-	-	-	-	-	-	-								
Target-Date 2020 Median			-	-	0.66	0.53	1.36	-	-	-	-	-	-	-	-	-	-	-	-	-	-								
Target-Date 2020 Number of Funds			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-								
Morningstar Category: Target-Date 2020																													

Annualized Total Returns as of 12/31/2023. All other data as of 2/29/2024.

401(a) Defined Contribution Retirement Plan Performance Summary

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 1-877-518-9161.

RetirePlus Select Models																						
						Cumulative		Annualized Total Return (%) [as of 12/31/2023]														
Total Return (%)																						
Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date	
Conservative Models																						
RetirePlus Select Conservative Model (1-3 Years to Retirement) ⁴		-	-	0.02	0.02	2.48	-	-	-	-	-	-	-	-	-	-	-	-	-	10.10	10/31/2023	
Mesirow 1-3 Yrs to Retirement Conservative Index		-	-	-	-	1.86	-	-	-	-	-	-	-	-	-	-	-	-	-	10.85	-	
S&P Target Date 2025 TR USD		-	-	-	-	1.39	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Target-Date 2025 Median		-	-	0.72	0.59	1.68	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Target-Date 2025 Number of Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Morningstar Category: Target-Date 2025																						
RetirePlus Select Conservative Model (4-6 Years to Retirement) ⁴		-	-	0.02	0.02	2.73	-	-	-	-	-	-	-	-	-	-	-	-	-	10.84	10/31/2023	
Mesirow 4-6 Yrs to Retirement Conservative Index		-	-	-	-	2.10	-	-	-	-	-	-	-	-	-	-	-	-	-	11.53	-	
S&P Target Date 2025 TR USD		-	-	-	-	1.39	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Target-Date 2025 Median		-	-	0.72	0.59	1.68	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Target-Date 2025 Number of Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Morningstar Category: Target-Date 2025																						
RetirePlus Select Conservative Model (7-9 Years to Retirement) ⁴		-	-	0.03	0.03	2.95	-	-	-	-	-	-	-	-	-	-	-	-	-	11.42	10/31/2023	
Mesirow 7-9 Yrs to Retirement Conservative Index		-	-	-	-	2.32	-	-	-	-	-	-	-	-	-	-	-	-	-	12.04	-	
S&P Target Date 2030 TR USD		-	-	-	-	1.96	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Target-Date 2030 Median		-	-	0.74	0.59	2.20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Target-Date 2030 Number of Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Morningstar Category: Target-Date 2030																						

Annualized Total Returns as of 12/31/2023. All other data as of 2/29/2024.

401(a) Defined Contribution Retirement Plan Performance Summary

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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RetirePlus Select Models																					
						Cumulative		Annualized Total Return (%) [as of 12/31/2023]													
Total Return (%)																					
Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date
Conservative Models																					
RetirePlus Select Conservative Model (10-12 Years to Retirement) ⁴		-	-	0.03	0.03	3.00	-	-	-	-	-	-	-	-	-	-	-	-	-	11.99	10/31/2023
Mesirow 10-12 Yrs to Retirement Conservative Index		-	-	-	-	2.40	-	-	-	-	-	-	-	-	-	-	-	-	-	12.54	
S&P Target Date 2035 TR USD		-	-	-	-	2.57	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Target-Date 2035 Median		-	-	0.77	0.60	2.85	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Target-Date 2035 Number of Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Morningstar Category: Target-Date 2035																					
RetirePlus Select Conservative Model (13-15 Years to Retirement) ⁴		-	-	0.03	0.03	3.07	-	-	-	-	-	-	-	-	-	-	-	-	-	12.16	10/31/2023
Mesirow 13-15 Yrs to Retirement Conservative Index		-	-	-	-	2.46	-	-	-	-	-	-	-	-	-	-	-	-	-	12.69	-
S&P Target Date 2035 TR USD		-	-	-	-	2.57	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Target-Date 2035 Median		-	-	0.77	0.60	2.85	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Target-Date 2035 Number of Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Morningstar Category: Target-Date 2035																					
RetirePlus Select Conservative Model (16+ Years to Retirement) ⁴		-	-	0.03	0.03	3.29	-	-	-	-	-	-	-	-	-	-	-	-	-	12.88	10/31/2023
Mesirow 16+ Yrs to Retirement Conservative Index		-	-	-	-	2.67	-	-	-	-	-	-	-	-	-	-	-	-	-	13.33	-
S&P Target Date 2040 TR USD		-	-	-	-	3.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Target-Date 2040 Median		-	-	0.83	0.60	3.51	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Target-Date 2040 Number of Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Morningstar Category: Target-Date 2040																					

Annualized Total Returns as of 12/31/2023. All other data as of 2/29/2024.

401(a) Defined Contribution Retirement Plan Performance Summary

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

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

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

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

% Rank => Percentile Ranking in Morningstar Category.

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

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

You cannot invest directly in an index.

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

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

401(a) Defined Contribution Retirement Plan Performance Summary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Prospectus Gross Expense Ratio

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

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

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

Prospectus Net Expense Ratio

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

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

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

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

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

State of Rhode Island - Plan Balance Summary

401(a)

State of Rhode Island Defined Contribution Retirement Plan

Assets as of 2/29/2024

Investment Name	Asset Class	Asset Balance	% of Assets
* State Street S&P 500 Index SL CI II	Equities	\$ 593,279,395	30.04%
* State Street Global All Cap Equity Ex-U.S. Index SL CI II	Equities	\$ 487,508,882	24.68%
* State Street Small/Mid Cap Index SL CI II	Equities	\$ 305,524,267	15.47%
* TIAA Traditional Retirement Choice Plus	Guaranteed	\$ 265,392,853	13.44%
* State Street REIT Index SL CI II	Equities	\$ 106,506,121	5.39%
* State Street US Inflation Protected Bond Index SL CI II	Fixed Income	\$ 89,350,786	4.52%
* State Street US Bond Index SL CI XIV	Fixed Income	\$ 79,313,800	4.02%
TIAA Stable Value	Guaranteed	\$ 31,706,011	1.61%
Vanguard FTSE Social Index Institutional	Equities	\$ 9,689,606	0.49%
* Vanguard Cash Reserves Federal Money Market Admiral	Money Market	\$ 6,707,319	0.34%
Defined Contribution Retirement Plan Total		\$ 1,974,992,422	

* RetirePlus Select Model underlying investment

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

TIAA RetirePlus Select Models	\$ 1,816,993,385	92.00%
Retire Plus Select Moderate Model	\$ 1,806,990,573	91.49%
RetirePlus Select Moderate Model (9+ Years in Retirement)	\$ 14,078,743	0.71%
RetirePlus Select Moderate Model (6-8 Years in Retirement)	\$ 24,154,512	1.22%
RetirePlus Select Moderate Model (3-5 Years in Retirement)	\$ 53,828,862	2.73%
RetirePlus Select Moderate Model (0-2 Years in Retirement)	\$ 88,333,425	4.47%
RetirePlus Select Moderate Model (1-3 Years to Retirement)	\$ 121,906,006	6.17%
RetirePlus Select Moderate Model (4-6 Years to Retirement)	\$ 148,239,082	7.51%
RetirePlus Select Moderate Model (7-9 Years to Retirement)	\$ 171,285,229	8.67%
RetirePlus Select Moderate Model (10-12 Years to Retirement)	\$ 207,603,059	10.51%
RetirePlus Select Moderate Model (13-15 Years to Retirement)	\$ 199,767,240	10.11%
RetirePlus Select Moderate Model (16+ Years to Retirement)	\$ 777,794,415	39.38%
Retire Plus Select Aggressive Model	\$ 8,516,434	0.51%
RetirePlus Select Aggressive Model (3-5 Years in Retirement)	\$ 113,700	0.01%
RetirePlus Select Aggressive Model (0-2 Years in Retirement)	\$ 492,643	0.02%
RetirePlus Select Aggressive Model (1-3 Years to Retirement)	\$ 363,722	0.02%
RetirePlus Select Aggressive Model (4-6 Years to Retirement)	\$ 716,873	0.04%
RetirePlus Select Aggressive Model (7-9 Years to Retirement)	\$ 1,002,882	0.05%
RetirePlus Select Aggressive Model (10-12 Years to Retirement)	\$ 1,474,334	0.07%
RetirePlus Select Aggressive Model (13-15 Years to Retirement)	\$ 1,144,700	0.06%
RetirePlus Select Aggressive Model (16+ Years to Retirement)	\$ 3,207,580	0.16%
Retire Plus Select Conservative Model	\$ 1,486,378	0.08%
RetirePlus Select Conservative Model (3-5 Years in Retirement)	\$ 107,109	0.01%
RetirePlus Select Conservative Model (0-2 Years in Retirement)	\$ 148,583	0.01%
RetirePlus Select Conservative Model (1-3 Years to Retirement)	\$ 453,197	0.02%
RetirePlus Select Conservative Model (7-9 Years to Retirement)	\$ 120,307	0.01%
RetirePlus Select Conservative Model (10-12 Years to Retirement)	\$ 91,062	0.00%
RetirePlus Select Conservative Model (13-15 Years to Retirement)	\$ 300,285	0.02%
RetirePlus Select Conservative Model (16+ Years to Retirement)	\$ 265,835	0.01%

Disclosures

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

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

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

Investment products may be subject to market and other risk factors. See the applicable product literature or visit tiaa.org 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-3455904C0-M0224P

457 PLANS

NEPC, LLC



State of Rhode Island

As of February 29, 2024



457(b) Quarterly Performance Summary
Deferred Compensation Plan

457(b) Deferred Compensation Plan Performance Summary

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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Stable Value & Money Market																								
						Cumulative Total Return (%)		Annualized Total Return (%) [as of 12/31/2023]																
Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date			
Stable Value / Guaranteed																								
★ TIAA Traditional Annuity Retirement Choice Plus ¹						Crediting Rate as of 2/1/2024 = 5.50%		0.33	0.68		4.05	-	-	3.42	-	-	3.35	-	-	3.42	-	-	3.61	6/1/2006
Money Market																								
★ Vanguard Cash Reserves Federal Money Market Admira		VMRXX	6.08	113,310	0.10	0.10	0.42	0.87	5.10	-	-	2.21	-	-	1.90	-	-	1.33	-	-	2.96	10/3/1989		
FTSE Treasury Bill 3 Mon USD			-	-	-	-	0.43	0.90	5.26	-	-	2.25	-	-	1.91	-	-	1.26	-	-	-	-		
iMoney.net Money Fund Averages TM - All Government			-	-	-	-	0.42	0.42	4.76	-	-	2.02	-	-	1.62	-	-	1.01	-	-	-	-		
Vanguard Cash Reserves Federal Money Market Fund Admiral 7-Day Current / 7-Day Effective Yield: 5.29% / 5.29% (as of 2/29/2024)																								

You could lose money by investing in the 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 support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

Yield quotations more closely reflect current earnings of the money market fund than total return quotations. Yields are subject to change. Recent and any future declines in interest rate levels could cause these funds' earnings to fall below the funds' expense ratios, resulting in a negative yield.

* RetirePlus Select Model underlying investment.

Annualized Total Returns as of 12/31/2023. All other data as of 2/29/2024.

457(b) Deferred Compensation Plan Performance Summary

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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Fixed Income																					
		Cumulative Total Return (%)										Annualized Total Return (%) [as of 12/31/2023]									
Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date
Intermediate Core Bond																					
* State Street US Bond Index SL CI XIV ³		29.25	44,207	0.02	0.02	(1.41)	(1.59)	5.61	-	50	(3.36)	-	44	1.11	-	45	1.81	-	31	2.01	6/30/2011
Bloomberg US Agg Bond TR USD		-	-	-	-	(1.41)	(1.68)	5.53	-	-	(3.31)	-	-	1.10	-	-	1.81	-	-	-	-
Intermediate Core Bond Median		-	-	0.63	0.52	(1.38)	(1.47)	5.58	-	-	(3.42)	-	-	1.08	-	-	1.70	-	-	-	-
Intermediate Core Bond Number of Funds		-	-	-	-			447	-	-	428	-	-	413	-	-	365	-	-	-	-
Morningstar Category: Intermediate Core Bond																					
Intermediate Core-Plus Bond																					
PIMCO Total Return Instl	PTTRX	9.33	54,774	0.49	0.49	(1.28)	(1.08)	6.30	283	49	(3.25)	278	60	1.31	304	59	1.93	173	51	6.27	5/11/1987
Bloomberg US Agg Bond TR USD		-	-	-	-	(1.41)	(1.68)	5.53	-	-	(3.31)	-	-	1.10	-	-	1.81	-	-	-	-
Intermediate Core-Plus Bond Median		-	-	0.78	0.66	(1.24)	(1.25)	6.17	-	-	(3.30)	-	-	1.44	-	-	1.92	-	-	-	-
Intermediate Core-Plus Bond Number of Funds		-	-	-	-			611	-	-	565	-	-	554	-	-	484	-	-	-	-
Morningstar Category: Intermediate Core-Plus Bond																					
Inflation-Protected Bond																					
* State Street US Inflation Protected Bond Index SL CI II ³		17.17	909	0.04	0.04	(1.09)	(0.75)	3.87	-	50	(1.08)	-	51	3.23	-	25	2.44	-	8	3.61	1/8/2007
Bloomberg US Treasury US TIPS TR USD		-	-	-	-	(1.07)	(0.90)	3.90	-	-	(1.00)	-	-	3.15	-	-	2.42	-	-	-	-
Inflation-Protected Bond Median		-	-	0.65	0.57	(0.98)	(0.65)	3.77	-	-	(1.12)	-	-	2.95	-	-	1.97	-	-	-	-
Inflation-Protected Bond Number of Funds		-	-	-	-			197	-	-	194	-	-	192	-	-	182	-	-	-	-
Morningstar Category: Inflation Protected Bond																					

* RetirePlus Select Model underlying investment.

Annualized Total Returns as of 12/31/2023. All other data as of 2/29/2024.

457(b) Deferred Compensation Plan Performance Summary

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Domestic Equity																					
		Cumulative Total Return (%)										Annualized Total Return (%) [as of 12/31/2023]									
Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date
Large Cap Blend																					
* State Street S&P 500 Index SL CI II ³		26.92	208,443	0.01	0.01	5.34	7.11	26.28	-	26	9.99	-	26	15.67	-	20	12.01	-	9	9.35	5/31/1996
S&P 500 TR USD		-	-	-	-	5.34	7.11	26.29	-	-	10.00	-	-	15.69	-	-	12.03	-	-	-	-
Vanguard FTSE Social Index Institutional	VFTNX	8.08	16,536	0.12	0.12	5.45	7.46	31.78	52	4	8.47	796	63	15.97	155	15	12.53	15	3	9.85	1/14/2003
FTSE4Good US Select TR USD		-	-	-	-	5.47	7.49	31.92	-	-	8.58	-	-	16.08	-	-	12.65	-	-	-	-
Russell 3000 TR USD		-	-	-	-	5.41	6.58	25.96	-	-	8.54	-	-	15.16	-	-	11.48	-	-	-	-
Large Blend Median		-	-	0.88	0.77	5.21	6.75	24.30	-	-	8.92	-	-	14.48	-	-	10.69	-	-	-	-
Large Blend Number of Funds		-	-	-	-	-	-	1,235	-	-	1,182	-	-	1,141	-	-	1,035	-	-	-	-
Morningstar Category: Large Blend																					
Mid-Cap Blend																					
* State Street Russell Small/Mid Cp Index SL CI II ³		26.58	41,512	0.02	0.02	6.23	3.78	25.07	-	10	1.67	-	94	12.29	-	48	8.83	-	39	9.17	3/8/2019
Russell Small Cap Complete TR USD		-	-	-	-	6.22	3.75	24.81	-	-	1.56	-	-	12.25	-	-	8.75	-	-	-	-
Mid-Cap Blend Median		-	-	1.06	0.97	5.61	4.15	15.95	-	-	6.83	-	-	11.98	-	-	8.23	-	-	-	-
Mid-Cap Blend Number of Funds		-	-	-	-	-	-	354	-	-	343	-	-	335	-	-	274	-	-	-	-
Morningstar Category: Mid-Cap Blend																					

* RetirePlus Select Model underlying investment.

Annualized Total Returns as of 12/31/2023. All other data as of 2/29/2024.

457(b) Deferred Compensation Plan Performance Summary

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International Equity / REIT																					
		Cumulative Total Return (%)										Annualized Total Return (%) [as of 12/31/2023]									
Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date
Foreign Large Blend																					
* State Street Global All Cap Equity Ex-U.S. Index SL CI II ^{2,3}		13.92	34,904	0.06	0.05	2.71	1.21	15.93	-	61	1.81	-	65	7.48	-	57	4.24	-	41	6.52	5/13/2014
MSCI ACWI Ex USA IMI NR USD		-	-	-	-	2.32	1.20	15.62	-	-	1.53	-	-	7.19	-	-	3.97	-	-	-	-
Foreign Large Blend Median		-	-	1.08	0.93	2.83	1.91	16.11	-	-	2.27	-	-	7.82	-	-	3.99	-	-	-	-
Foreign Large Blend Number of Funds		-	-	-	-	-	-	676	-	-	649	-	-	624	-	-	508	-	-	-	-
Morningstar Category: Foreign Large Blend																					
Foreign Large Growth																					
American Funds Europacific Growth R6	RERGX	22.58	136,293	0.47	0.47	3.77	3.67	16.05	204	53	(2.66)	199	57	8.04	177	60	4.90	97	48	7.83	5/1/2009
MSCI ACWI Ex USA NR USD		-	-	-	-	2.53	1.51	15.62	-	-	1.55	-	-	7.08	-	-	3.83	-	-	-	-
Foreign Large Growth Median		-	-	1.09	0.96	4.17	3.89	15.97	-	-	(2.64)	-	-	8.32	-	-	4.70	-	-	-	-
Foreign Large Growth Number of Funds		-	-	-	-	-	-	404	-	-	390	-	-	367	-	-	311	-	-	-	-
Morningstar Category: Foreign Large Growth																					
Real Estate																					
* State Street REIT Index SL CI II ^{2,3}		22.92	1,546	0.05	0.05	1.87	(2.25)	13.82	-	16	7.09	-	11	6.05	-	75	6.92	-	61	4.94	6/29/2007
DJ US Select REIT TR USD		-	-	-	-	1.86	(2.25)	13.96	-	-	7.18	-	-	6.12	-	-	7.00	-	-	-	-
Real Estate Median		-	-	1.22	1.08	1.61	(3.01)	11.98	-	-	5.43	-	-	7.40	-	-	7.35	-	-	-	-
Real Estate Number of Funds		-	-	-	-	-	-	216	-	-	209	-	-	208	-	-	186	-	-	-	-
Morningstar Category: Real Estate																					

* RetirePlus Select Model underlying investment.

Annualized Total Returns as of 12/31/2023. All other data as of 2/29/2024.

457(b) Deferred Compensation Plan Performance Summary

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RetirePlus Select Models																						
						Cumulative Total Return (%)		Annualized Total Return (%) [as of 12/31/2023]														
Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date	
Moderate Models																						
RetirePlus Select Moderate Model (9+ Years in Retirement) ⁴		-	-	0.03	0.03	1.30	-	-	-	-	-	-	-	-	-	-	-	-	-	6.61	10/31/2023	
Mesirow 9+ Yrs in Retirement Moderate Index		-	-	-	-	0.82	-	-	-	-	-	-	-	-	-	-	-	-	-	7.65	-	
S&P Target Date Retirement Income TR USD		-	-	-	-	0.64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Target-Date Retirement Median		-	-	0.81	0.58	0.81	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Target-Date Retirement Number of Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Morningstar Category: Target-Date Retirement																						
RetirePlus Select Moderate Model (6-8 Years in Retirement) ⁴		-	-	0.03	0.03	1.81	-	-	-	-	-	-	-	-	-	-	-	-	-	7.69	10/31/2023	
Mesirow 6-8 Yrs in Retirement Moderate Index		-	-	-	-	1.23	-	-	-	-	-	-	-	-	-	-	-	-	-	8.65	-	
S&P Target Date 2015 TR USD		-	-	-	-	0.90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Target-Date 2015 Median		-	-	0.64	0.50	1.06	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Target-Date 2015 Number of Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Morningstar Category: Target-Date 2015																						

Annualized Total Returns as of 12/31/2023. All other data as of 2/29/2024.

457(b) Deferred Compensation Plan Performance Summary

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RetirePlus Select Models																						
						Cumulative Total Return (%)		Annualized Total Return (%) [as of 12/31/2023]														
Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date	
Moderate Models																						
RetirePlus Select Moderate Model (3-5 Years in Retirement) ⁴		-	-	0.02	0.02	2.14	-	-	-	-	-	-	-	-	-	-	-	-	-	8.94	10/31/2023	
Mesirow 3-5 Yrs in Retirement Moderate Index		-	-	-	-	1.54	-	-	-	-	-	-	-	-	-	-	-	-	-	9.83	-	
S&P Target Date 2020 TR USD		-	-	-	-	1.22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Target-Date 2020 Median		-	-	0.66	0.53	1.36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Target-Date 2020 Number of Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Morningstar Category: Target-Date 2020																						
RetirePlus Select Moderate Model (0-2 Years in Retirement) ⁴		-	-	0.03	0.03	2.41	-	-	-	-	-	-	-	-	-	-	-	-	-	10.05	10/31/2023	
Mesirow 0-2 Yrs in Retirement Moderate Index		-	-	-	-	1.82	-	-	-	-	-	-	-	-	-	-	-	-	-	10.79	-	
S&P Target Date 2020 TR USD		-	-	-	-	1.22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Target-Date 2020 Median		-	-	0.66	0.53	1.36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Target-Date 2020 Number of Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Morningstar Category: Target-Date 2020																						

Annualized Total Returns as of 12/31/2023. All other data as of 2/29/2024.

457(b) Deferred Compensation Plan Performance Summary

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RetirePlus Select Models						Cumulative Total Return (%)																Annualized Total Return (%) [as of 12/31/2023]									
Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date										
Moderate Models																															
RetirePlus Select Moderate Model (1-3 Years to Retirement) ⁴		-	-	0.03	0.03	2.70	-	-	-	-	-	-	-	-	-	-	-	-	-	10.98	10/31/2023										
Mesirow 1-3 Yrs to Retirement Moderate Index		-	-	-	-	2.09	-	-	-	-	-	-	-	-	-	-	-	-	-	11.65	-										
S&P Target Date 2025 TR USD		-	-	-	-	1.39	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-										
Target-Date 2025 Median		-	-	0.72	0.59	1.68	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-										
Target-Date 2025 Number of Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-										
Morningstar Category: Target-Date 2025																															
RetirePlus Select Moderate Model (4-6 Years to Retirement) ⁴		-	-	0.03	0.03	3.03	-	-	-	-	-	-	-	-	-	-	-	-	-	12.08	10/31/2023										
Mesirow 4-6 Yrs to Retirement Moderate Index		-	-	-	-	2.42	-	-	-	-	-	-	-	-	-	-	-	-	-	12.63	-										
S&P Target Date 2025 TR USD		-	-	-	-	1.39	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-										
Target-Date 2025 Median		-	-	0.72	0.59	1.68	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-										
Target-Date 2025 Number of Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-										
Morningstar Category: Target-Date 2025																															
RetirePlus Select Moderate Model (7-9 Years to Retirement) ⁴		-	-	0.03	0.03	3.23	-	-	-	-	-	-	-	-	-	-	-	-	-	12.74	10/31/2023										
Mesirow 7-9 Yrs to Retirement Moderate Index		-	-	-	-	2.63	-	-	-	-	-	-	-	-	-	-	-	-	-	13.20	-										
S&P Target Date 2030 TR USD		-	-	-	-	1.96	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-										
Target-Date 2030 Median		-	-	0.74	0.59	2.20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-										
Target-Date 2030 Number of Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-										
Morningstar Category: Target-Date 2030																															

Annualized Total Returns as of 12/31/2023. All other data as of 2/29/2024.

457(b) Deferred Compensation Plan Performance Summary

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RetirePlus Select Models																					
						Cumulative		Annualized Total Return (%) [as of 12/31/2023]													
Total Return (%)																					
Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date
Moderate Models																					
RetirePlus Select Moderate Model (10-12 Years to Retirement) ⁴		-	-	0.03	0.03	3.37	-	-	-	-	-	-	-	-	-	-	-	-	-	13.20	10/31/2023
Mesirow 10-12 Yrs to Retirement Moderate Index		-	-	-	-	2.78	-	-	-	-	-	-	-	-	-	-	-	-	-	13.64	
S&P Target Date 2035 TR USD		-	-	-	-	2.57	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Target-Date 2035 Median		-	-	0.77	0.60	2.85	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Target-Date 2035 Number of Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Morningstar Category: Target-Date 2035																					
RetirePlus Select Moderate Model (13-15 Years to Retirement) ⁴		-	-	0.03	0.03	3.49	-	-	-	-	-	-	-	-	-	-	-	-	-	13.64	10/31/2023
Mesirow 13-15 Yrs to Retirement Moderate Index		-	-	-	-	2.90	-	-	-	-	-	-	-	-	-	-	-	-	-	14.04	-
S&P Target Date 2035 TR USD		-	-	-	-	2.57	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Target-Date 2035 Median		-	-	0.77	0.60	2.85	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Target-Date 2035 Number of Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Morningstar Category: Target-Date 2035																					
RetirePlus Select Moderate Model (16+ Years to Retirement) ⁴		-	-	0.03	0.03	3.80	-	-	-	-	-	-	-	-	-	-	-	-	-	14.63	10/31/2023
Mesirow 16+ Yrs to Retirement Moderate Index		-	-	-	-	3.23	-	-	-	-	-	-	-	-	-	-	-	-	-	14.92	-
S&P Target Date 2040 TR USD		-	-	-	-	3.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Target-Date 2040 Median		-	-	0.83	0.60	3.51	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Target-Date 2040 Number of Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Morningstar Category: Target-Date 2040																					

Annualized Total Returns as of 12/31/2023. All other data as of 2/29/2024.

457(b) Deferred Compensation Plan Performance Summary

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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RetirePlus Select Models						Cumulative Total Return (%)																Annualized Total Return (%) [as of 12/31/2023]									
Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date										
Aggressive Models																															
RetirePlus Select Aggressive Model (9+ Years in Retirement) ⁴		-	-	0.03	0.03	1.50	-	-	-	-	-	-	-	-	-	-	-	-	-	7.25	10/31/2023										
Mesirow 9+ Yrs in Retirement Aggressive Index		-	-	-	-	1.01	-	-	-	-	-	-	-	-	-	-	-	-	-	8.25	-										
S&P Target Date Retirement Income TR USD		-	-	-	-	0.64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-										
Target-Date Retirement Median		-	-	0.81	0.58	0.81	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-										
Target-Date Retirement Number of Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-										
Morningstar Category: Target-Date Retirement		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-										
RetirePlus Select Aggressive Model (6-8 Years in Retirement) ⁴		-	-	0.03	0.03	2.06	-	-	-	-	-	-	-	-	-	-	-	-	-	8.32	10/31/2023										
Mesirow 6-8 Yrs in Retirement Aggressive Index		-	-	-	-	1.47	-	-	-	-	-	-	-	-	-	-	-	-	-	9.23	-										
S&P Target Date 2015 TR USD		-	-	-	-	0.90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-										
Target-Date 2015 Median		-	-	0.64	0.50	1.06	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-										
Target-Date 2015 Number of Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-										
Morningstar Category: Target-Date 2015		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-										

Annualized Total Returns as of 12/31/2023. All other data as of 2/29/2024.

457(b) Deferred Compensation Plan Performance Summary

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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RetirePlus Select Models																						
						Cumulative Total Return (%)		Annualized Total Return (%) [as of 12/31/2023]														
Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date	
Aggressive Models																						
RetirePlus Select Aggressive Model (3-5 Years in Retirement) ⁴		-	-	0.03	0.03	2.38	-	-	-	-	-	-	-	-	-	-	-	-	-	9.68	10/31/2023	
Mesirow 3-5 Yrs in Retirement Aggressive Index		-	-	-	-	1.77	-	-	-	-	-	-	-	-	-	-	-	-	-	10.50	-	
S&P Target Date 2020 TR USD		-	-	-	-	1.22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Target-Date 2020 Median		-	-	0.66	0.53	1.36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Target-Date 2020 Number of Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Morningstar Category: Target-Date 2020																						
RetirePlus Select Aggressive Model (0-2 Years in Retirement) ⁴		-	-	0.03	0.03	2.75	-	-	-	-	-	-	-	-	-	-	-	-	-	10.97	10/31/2023	
Mesirow 0-2 Yrs in Retirement Aggressive Index		-	-	-	-	2.15	-	-	-	-	-	-	-	-	-	-	-	-	-	11.61	-	
S&P Target Date 2020 TR USD		-	-	-	-	1.22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Target-Date 2020 Median		-	-	0.66	0.53	1.36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Target-Date 2020 Number of Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Morningstar Category: Target-Date 2020																						

Annualized Total Returns as of 12/31/2023. All other data as of 2/29/2024.

457(b) Deferred Compensation Plan Performance Summary

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RetirePlus Select Models																								
						Cumulative		Annualized Total Return (%)															[as of 12/31/2023]	
Investment Name		Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date		
Aggressive Models																								
RetirePlus Select Aggressive Model (1-3 Years to Retirement) ⁴			-	-	0.03	0.03	3.04	-	-	-	-	-	-	-	-	-	-	-	-	-	12.03	10/31/2023		
Mesirow 1-3 Yrs to Retirement Aggressive Index			-	-	-	-	2.42	-	-	-	-	-	-	-	-	-	-	-	-	-	12.60			
S&P Target Date 2025 TR USD			-	-	-	-	1.39	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Target-Date 2025 Median			-	-	0.72	0.59	1.68	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Target-Date 2025 Number of Funds			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Morningstar Category: Target-Date 2025																								
RetirePlus Select Aggressive Model (4-6 Years to Retirement) ⁴			-	-	0.03	0.03	3.35	-	-	-	-	-	-	-	-	-	-	-	-	-	13.07	10/31/2023		
Mesirow 4-6 Yrs to Retirement Aggressive Index			-	-	-	-	2.75	-	-	-	-	-	-	-	-	-	-	-	-	-	13.51	-		
S&P Target Date 2025 TR USD			-	-	-	-	1.39	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Target-Date 2025 Median			-	-	0.72	0.59	1.68	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Target-Date 2025 Number of Funds			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Morningstar Category: Target-Date 2025																								
RetirePlus Select Aggressive Model (7-9 Years to Retirement) ⁴			-	-	0.03	0.03	3.58	-	-	-	-	-	-	-	-	-	-	-	-	-	13.86	10/31/2023		
Mesirow 7-9 Yrs to Retirement Moderate Index			-	-	-	-	2.63	-	-	-	-	-	-	-	-	-	-	-	-	-	13.20	-		
S&P Target Date 2030 TR USD			-	-	-	-	1.96	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Target-Date 2030 Median			-	-	0.74	0.59	2.20	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Target-Date 2030 Number of Funds			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-			
Morningstar Category: Target-Date 2030																								

Annualized Total Returns as of 12/31/2023. All other data as of 2/29/2024.

457(b) Deferred Compensation Plan Performance Summary

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RetirePlus Select Models																								
						Cumulative		Annualized Total Return (%)															[as of 12/31/2023]	
Investment Name		Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date		
Aggressive Models																								
RetirePlus Select Aggressive Model (10-12 Years to Retirement) ⁴			-	-	0.03	0.03	3.75	-	-	-	-	-	-	-	-	-	-	-	-	-	14.39	10/31/2023		
Mesirow 10-12 Yrs to Retirement Aggressive Index			-	-	-	-	3.18	-	-	-	-	-	-	-	-	-	-	-	-	-	14.70			
S&P Target Date 2035 TR USD			-	-	-	-	2.57	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Target-Date 2035 Median			-	-	0.77	0.60	2.85	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Target-Date 2035 Number of Funds			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Morningstar Category: Target-Date 2035																								
RetirePlus Select Aggressive Model (13-15 Years to Retirement) ⁴			-	-	0.03	0.03	3.91	-	-	-	-	-	-	-	-	-	-	-	-	-	14.92	10/31/2023		
Mesirow 13-15 Yrs to Retirement Aggressive Index			-	-	-	-	3.33	-	-	-	-	-	-	-	-	-	-	-	-	-	15.20	-		
S&P Target Date 2035 TR USD			-	-	-	-	2.57	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Target-Date 2035 Median			-	-	0.77	0.60	2.85	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Target-Date 2035 Number of Funds			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Morningstar Category: Target-Date 2035																								
RetirePlus Select Aggressive Model (16+ Years to Retirement) ⁴			-	-	0.03	0.03	4.14	-	-	-	-	-	-	-	-	-	-	-	-	-	16.04	10/31/2023		
Mesirow 16+ Yrs to Retirement Aggressive Index			-	-	-	-	3.61	-	-	-	-	-	-	-	-	-	-	-	-	-	16.17	-		
S&P Target Date 2040 TR USD			-	-	-	-	3.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Target-Date 2040 Median			-	-	0.83	0.60	3.51	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Target-Date 2040 Number of Funds			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Morningstar Category: Target-Date 2040																								

Annualized Total Returns as of 12/31/2023. All other data as of 2/29/2024.

457(b) Deferred Compensation Plan Performance Summary

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RetirePlus Select Models																						
						Cumulative Total Return (%)		Annualized Total Return (%) [as of 12/31/2023]														
Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date	
Conservative Models																						
RetirePlus Select Conservative Model (9+ Years in Retirement) ⁴		-	-	0.03	0.03	1.17	-	-	-	-	-	-	-	-	-	-	-	-	-	5.74	10/31/2023	
Mesirow 9+ Yrs in Retirement Conservative Index		-	-	-	-	0.67	-	-	-	-	-	-	-	-	-	-	-	-	-	6.86	-	
S&P Target Date Retirement Income TR USD		-	-	-	-	0.64	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Target-Date Retirement Median		-	-	0.81	0.58	0.81	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Target-Date Retirement Number of Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Morningstar Category: Target-Date Retirement																						
RetirePlus Select Conservative Model (6-8 Years in Retirement) ⁴		-	-	0.03	0.03	1.54	-	-	-	-	-	-	-	-	-	-	-	-	-	6.89	10/31/2023	
Mesirow 6-8 Yrs in Retirement Conservative Index		-	-	-	-	0.96	-	-	-	-	-	-	-	-	-	-	-	-	-	7.96	-	
S&P Target Date 2015 TR USD		-	-	-	-	0.90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Target-Date 2015 Median		-	-	0.64	0.50	1.06	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Target-Date 2015 Number of Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Morningstar Category: Target-Date 2015																						

Annualized Total Returns as of 12/31/2023. All other data as of 2/29/2024.

457(b) Deferred Compensation Plan Performance Summary

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RetirePlus Select Models																									
						Cumulative Total Return (%)		Annualized Total Return (%) [as of 12/31/2023]																	
Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date				
Conservative Models																									
RetirePlus Select Conservative Model (3-5 Years in Retirement) ⁴			-	-	0.02	0.02	1.91	-	-	-	-	-	-	-	-	-	-	-	-	8.07	10/31/2023				
Mesirow 3-5 Yrs in Retirement Conservative Index			-	-	-	-	1.27	-	-	-	-	-	-	-	-	-	-	-	-	9.03	-				
S&P Target Date 2020 TR USD			-	-	-	-	1.22	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Target-Date 2020 Median			-	-	0.66	0.53	1.36	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Target-Date 2020 Number of Funds			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Morningstar Category: Target-Date 2020																									
RetirePlus Select Conservative Model (0-2 Years in Retirement) ⁴			-	-	0.03	0.03	2.18	-	-	-	-	-	-	-	-	-	-	-	-	9.31	10/31/2023				
Mesirow 0-2 Yrs in Retirement Conservative Index			-	-	-	-	1.58	-	-	-	-	-	-	-	-	-	-	-	-	10.12	-				
S&P Target Date 2020 TR USD			-	-	-	-	1.22	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Target-Date 2020 Median			-	-	0.66	0.53	1.36	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Target-Date 2020 Number of Funds			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-				
Morningstar Category: Target-Date 2020																									

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RetirePlus Select Models																						
						Cumulative		Annualized Total Return (%) [as of 12/31/2023]														
Total Return (%)																						
Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date	
Conservative Models																						
RetirePlus Select Conservative Model (1-3 Years to Retirement) ⁴		-	-	0.02	0.02	2.48	-	-	-	-	-	-	-	-	-	-	-	-	-	10.10	10/31/2023	
Mesirow 1-3 Yrs to Retirement Conservative Index		-	-	-	-	1.86	-	-	-	-	-	-	-	-	-	-	-	-	-	10.85	-	
S&P Target Date 2025 TR USD		-	-	-	-	1.39	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Target-Date 2025 Median		-	-	0.72	0.59	1.68	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Target-Date 2025 Number of Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Morningstar Category: Target-Date 2025																						
RetirePlus Select Conservative Model (4-6 Years to Retirement) ⁴		-	-	0.02	0.02	2.73	-	-	-	-	-	-	-	-	-	-	-	-	-	10.84	10/31/2023	
Mesirow 4-6 Yrs to Retirement Conservative Index		-	-	-	-	2.10	-	-	-	-	-	-	-	-	-	-	-	-	-	11.53	-	
S&P Target Date 2025 TR USD		-	-	-	-	1.39	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Target-Date 2025 Median		-	-	0.72	0.59	1.68	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Target-Date 2025 Number of Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Morningstar Category: Target-Date 2025																						
RetirePlus Select Conservative Model (7-9 Years to Retirement) ⁴		-	-	0.03	0.03	2.95	-	-	-	-	-	-	-	-	-	-	-	-	-	11.42	10/31/2023	
Mesirow 7-9 Yrs to Retirement Conservative Index		-	-	-	-	2.32	-	-	-	-	-	-	-	-	-	-	-	-	-	12.04	-	
S&P Target Date 2030 TR USD		-	-	-	-	1.96	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Target-Date 2030 Median		-	-	0.74	0.59	2.20	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Target-Date 2030 Number of Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Morningstar Category: Target-Date 2030																						

Annualized Total Returns as of 12/31/2023. All other data as of 2/29/2024.

457(b) Deferred Compensation Plan Performance Summary

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 1-877-518-9161.

RetirePlus Select Models																					
						Cumulative		Annualized Total Return (%) [as of 12/31/2023]													
Total Return (%)																					
Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date
Conservative Models																					
RetirePlus Select Conservative Model (10-12 Years to Retirement) ⁴		-	-	0.03	0.03	3.00	-	-	-	-	-	-	-	-	-	-	-	-	-	11.99	10/31/2023
Mesirow 10-12 Yrs to Retirement Conservative Index		-	-	-	-	2.40	-	-	-	-	-	-	-	-	-	-	-	-	-	12.54	
S&P Target Date 2035 TR USD		-	-	-	-	2.57	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2035 Median		-	-	0.77	0.60	2.85	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2035 Number of Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Morningstar Category: Target-Date 2035																					
RetirePlus Select Conservative Model (13-15 Years to Retirement) ⁴		-	-	0.03	0.03	3.07	-	-	-	-	-	-	-	-	-	-	-	-	-	12.16	10/31/2023
Mesirow 13-15 Yrs to Retirement Conservative Index		-	-	-	-	2.46	-	-	-	-	-	-	-	-	-	-	-	-	-	12.69	-
S&P Target Date 2035 TR USD		-	-	-	-	2.57	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2035 Median		-	-	0.77	0.60	2.85	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2035 Number of Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Morningstar Category: Target-Date 2035																					
RetirePlus Select Conservative Model (16+ Years to Retirement) ⁴		-	-	0.03	0.03	3.29	-	-	-	-	-	-	-	-	-	-	-	-	-	12.88	10/31/2023
Mesirow 16+ Yrs to Retirement Conservative Index		-	-	-	-	2.67	-	-	-	-	-	-	-	-	-	-	-	-	-	13.33	-
S&P Target Date 2040 TR USD		-	-	-	-	3.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2040 Median		-	-	0.83	0.60	3.51	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2040 Number of Funds		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Morningstar Category: Target-Date 2040																					

Annualized Total Returns as of 12/31/2023. All other data as of 2/29/2024.

457(b) Deferred Compensation Plan Performance Summary

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

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

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

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

% Rank => Percentile Ranking in Morningstar Category.

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

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

You cannot invest directly in an index.

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

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

457(b) Deferred Compensation Plan Performance Summary

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

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

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

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

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

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

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

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

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

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

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

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

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

Prospectus Gross Expense Ratio

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

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

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

Prospectus Net Expense Ratio

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

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

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

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

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

State of Rhode Island - Plan Balance Summary

457(b)

State of Rhode Island 457(b) Deferred Compensation Plan

Assets as of 2/29/2024

Investment Name	Asset Class	Asset Balance	% of Assets
* State Street S&P 500 Index SL CI II	Equities	\$ 20,311,087	31.49%
* TIAA Traditional Retirement Choice Plus	Guaranteed	\$ 16,882,412	26.17%
* State Street Small/Mid Cap Index SL CI II	Equities	\$ 12,711,062	19.71%
* State Street Global All Cap Equity Ex-U.S. Index SL CI II	Equities	\$ 5,159,692	8.00%
American EuroPacific Growth R6	Equities	\$ 2,410,328	3.74%
* State Street US Bond Index SL CI XIV	Fixed Income	\$ 1,881,370	2.92%
* State Street US Inflation Protected Bond Index SL CI II	Fixed Income	\$ 1,669,045	2.59%
Vanguard FTSE Social Index Institutional	Equities	\$ 1,570,910	2.44%
* State Street REIT Index SL CI II	Equities	\$ 930,725	1.44%
PIMCO Total Return Institutional	Fixed Income	\$ 703,740	1.09%
* Vanguard Cash Reserves Federal Money Market Admiral	Money Market	\$ 212,027	0.33%
Self-Directed Brokerage	Brokerage	\$ 62,968	0.10%
457(b) Deferred Compensation Plan Total		\$ 64,505,367	

* RetirePlus Select Model underlying investment

TIAA RetirePlus Select Models	\$	18,054,389	27.99%
<u>Retire Plus Select Moderate Model</u>	\$	17,774,668	27.56%
RetirePlus Select Moderate Model (9+ Years in Retirement)	\$	860,616	1.33%
RetirePlus Select Moderate Model (6-8 Years in Retirement)	\$	836,105	1.30%
RetirePlus Select Moderate Model (3-5 Years in Retirement)	\$	283,293	0.44%
RetirePlus Select Moderate Model (0-2 Years in Retirement)	\$	777,725	1.21%
RetirePlus Select Moderate Model (1-3 Years to Retirement)	\$	3,417,722	5.30%
RetirePlus Select Moderate Model (4-6 Years to Retirement)	\$	1,835,210	2.85%
RetirePlus Select Moderate Model (7-9 Years to Retirement)	\$	2,601,625	4.03%
RetirePlus Select Moderate Model (10-12 Years to Retirement)	\$	1,884,751	2.92%
RetirePlus Select Moderate Model (13-15 Years to Retirement)	\$	731,714	1.13%
RetirePlus Select Moderate Model (16+ Years to Retirement)	\$	4,545,909	7.05%
<u>Retire Plus Select Aggressive Model</u>	\$	252,106	0.39%
RetirePlus Select Aggressive Model (10-12 Years to Retirement)	\$	25,828	0.04%
RetirePlus Select Aggressive Model (7-9 Years to Retirement)	\$	4,245	0.01%
RetirePlus Select Aggressive Model (16+ Years to Retirement)	\$	222,033	0.34%
<u>Retire Plus Select Conservative Model</u>	\$	27,615	0.04%
RetirePlus Select Conservative Model (16+ Years to Retirement)	\$	27,615	0.04%

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-3455955CO-M0224P

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	02/29/2024	2.50	8.96	3.84	12/31/2023	16.18	9.38	12.47	11.08
BLOOMBERG US AGGREGATE BOND INDEX	02/29/2024	-1.41	2.08	-1.68	12/31/2023	5.53	-3.31	1.10	1.81
NASDAQ COMPOSITE INDEX	02/29/2024	6.22	13.32	7.33	12/31/2023	44.64	6.04	18.75	14.80
RUSSELL 2000 INDEX	02/29/2024	5.65	13.95	1.54	12/31/2023	16.93	2.22	9.97	7.16
S&P 500 INDEX	02/29/2024	5.34	11.98	7.11	12/31/2023	26.29	10.00	15.69	12.03

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	Inception Date

Stock Investments

Large Cap

FID CONTRAFUND K6	02/29/2024	9.01	18.68	14.22	12/31/2023	37.67	7.59	16.38	--	14.00	--	0.45% on 03/01/2024	05/25/2017
FID LARGE CAP STOCK	02/29/2024	4.98	11.58	6.52	12/31/2023	23.52	12.68	15.45	10.61	9.25	--	0.84% on 03/01/2024	06/22/1995
INVS DIVRS DIVD R5	02/29/2024	4.09	9.49	3.98	12/31/2023	9.07	8.66	10.09	7.87	7.90	--	0.54% on 02/28/2024	12/31/2001
SS S&P 500 INDEX II	02/29/2024	5.34	11.97	7.11	12/31/2023	26.28	9.99	15.67	12.01	9.46	--	0.01% on 12/31/2022	02/28/1996
VAN FTSE SOC IDX ADM	02/29/2024	5.47	12.74	7.47	12/31/2023	31.79	8.45	15.95	12.51	6.60	--	0.14% on 12/22/2023	01/14/2003

Mid-Cap

FID LOW PRICED STK K	02/29/2024	4.38	10.65	3.41	12/31/2023	14.44	10.37	13.10	8.83	13.00	--	0.83% on 03/01/2024	12/27/1989
SS RSL SMMDCP IDX II	02/29/2024	6.23	14.47	3.78	12/31/2023	25.07	1.67	12.29	8.84	8.56	--	0.02% on 12/31/2023	08/31/1997

International

AF EUROPAC GROWTH R6	02/29/2024	3.77	8.86	3.67	12/31/2023	16.05	-2.66	8.04	4.90	9.98	--	0.47% on 06/01/2023	04/16/1984
SS GACEQ EXUS IDX II	02/29/2024	2.71	6.44	1.21	12/31/2023	15.93	1.81	7.48	4.24	4.90	--	0.06% on 12/31/2022	04/05/2010

Blended Investments*

Others

FID FREEDOM 2005	02/29/2024	0.18	3.48	0.00	12/31/2023	8.45	-0.22	4.12	3.81	4.45	--	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	02/29/2024	0.51	4.28	0.44	12/31/2023	9.82	0.22	5.03	4.43	5.94	--	0.48% on 05/30/2023	10/17/1996
FID FREEDOM 2015	02/29/2024	1.07	5.24	0.98	12/31/2023	11.39	0.66	5.93	5.03	5.52	--	0.53% on 05/30/2023	11/06/2003
FID FREEDOM 2020	02/29/2024	1.50	6.13	1.50	12/31/2023	12.85	1.05	6.73	5.52	6.44	--	0.57% on 05/30/2023	10/17/1996
FID FREEDOM 2025	02/29/2024	1.91	6.90	1.91	12/31/2023	14.10	1.53	7.46	5.97	6.25	--	0.61% on 05/30/2023	11/06/2003
FID FREEDOM 2030	02/29/2024	2.41	7.50	2.41	12/31/2023	15.37	2.22	8.50	6.69	6.84	--	0.66% on 05/30/2023	10/17/1996
FID FREEDOM 2035	02/29/2024	3.23	8.73	3.30	12/31/2023	17.67	3.48	10.06	7.54	7.10	--	0.70% on 05/30/2023	11/06/2003
FID FREEDOM 2040	02/29/2024	4.19	10.03	4.29	12/31/2023	20.07	4.55	11.10	8.00	5.10	--	0.74% on 05/30/2023	09/06/2000
FID FREEDOM 2045	02/29/2024	4.46	10.49	4.64	12/31/2023	20.56	4.69	11.20	8.06	6.77	--	0.75% on 05/30/2023	06/01/2006
FID FREEDOM 2050	02/29/2024	4.41	10.38	4.66	12/31/2023	20.46	4.68	11.18	8.05	6.65	--	0.75% on 05/30/2023	06/01/2006
FID FREEDOM 2055	02/29/2024	4.52	10.48	4.66	12/31/2023	20.55	4.68	11.19	8.05	8.39	--	0.75% on 05/30/2023	06/01/2011
FID FREEDOM 2060	02/29/2024	4.45	10.49	4.62	12/31/2023	20.50	4.69	11.20	--	8.26	--	0.75% on 05/30/2023	08/05/2014
FID FREEDOM 2065	02/29/2024	4.45	10.46	4.63	12/31/2023	20.54	4.70	--	--	9.05	--	0.75% on 05/30/2023	06/28/2019
FID FREEDOM INCOME	02/29/2024	0.17	3.48	0.08	12/31/2023	8.18	-0.36	3.59	3.26	4.40	--	0.47% on 05/30/2023	10/17/1996

Bond Investments

Stable Value

TRP STABLE VALUE A	02/29/2024	0.21	0.63	0.41	12/31/2023	2.42	1.96	2.03	1.98	4.40	--	0.45% on 06/30/2023	09/12/1988
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Income

PIM TOTAL RETURN A	02/29/2024	-1.30	2.83	-1.14	12/31/2023	5.94	-3.58	0.97	1.57	5.85	--	0.83% on 01/05/2024	05/11/1987
SS US BOND INDX XIV	02/29/2024	-1.41	2.09	-1.59	12/31/2023	5.61	-3.36	1.11	1.81	4.15	--	0.02% on 12/31/2022	10/01/1997

Other Investments

Others

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

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

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

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

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

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

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

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

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

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

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STATE OF RHODE ISLAND

Balance by Fund

Data As Of: 02/29/24

DC Plan Number	DC Plan Short Name	Fund Code	Fund Name	Fund Ticker Symbol	Fund Type	Fund Distinct Count By Participant	Market Value	Asset Percentage
35835	STATE OF RI	338	FID LARGE CAP STOCK	FLCSX	DOMESTIC EQUITY	468	\$13,298,421	6.0%
35835	STATE OF RI	369	FID FREEDOM INCOME	FFFAX	LIFECYCLE	39	\$946,353	0.4%
35835	STATE OF RI	371	FID FREEDOM 2010	FFFCX	LIFECYCLE	57	\$2,036,168	0.9%
35835	STATE OF RI	372	FID FREEDOM 2020	FFFDX	LIFECYCLE	158	\$12,459,960	5.7%
35835	STATE OF RI	373	FID FREEDOM 2030	FFFEX	LIFECYCLE	264	\$18,575,071	8.4%
35835	STATE OF RI	718	FID FREEDOM 2040	FFFFX	LIFECYCLE	101	\$3,504,376	1.6%
35835	STATE OF RI	1312	FID FREEDOM 2005	FFVFX	LIFECYCLE	8	\$392,161	0.2%
35835	STATE OF RI	1313	FID FREEDOM 2015	FFVFX	LIFECYCLE	37	\$1,456,620	0.7%
35835	STATE OF RI	1314	FID FREEDOM 2025	FFTWX	LIFECYCLE	109	\$6,621,394	3.0%
35835	STATE OF RI	1315	FID FREEDOM 2035	FFTHX	LIFECYCLE	137	\$5,931,234	2.7%
35835	STATE OF RI	1617	FID FREEDOM 2045	FFFGX	LIFECYCLE	93	\$2,982,547	1.4%
35835	STATE OF RI	1618	FID FREEDOM 2050	FFHHX	LIFECYCLE	110	\$1,299,253	0.6%
35835	STATE OF RI	2095	FID LOW PRICED STK K	FLPKX	DOMESTIC EQUITY	344	\$10,682,011	4.9%
35835	STATE OF RI	2331	FID FREEDOM 2055	FDEEX	LIFECYCLE	106	\$2,390,932	1.1%
35835	STATE OF RI	2708	FID FREEDOM 2060	FDKVX	LIFECYCLE	75	\$664,049	0.3%
35835	STATE OF RI	2946	FID CONTRAFUND K6	FLCNX	DOMESTIC EQUITY	779	\$55,085,997	25.0%
35835	STATE OF RI	3415	FID FREEDOM 2065	FFSFX	LIFECYCLE	27	\$112,879	0.1%
35835	STATE OF RI	BLNK	BROKERAGELINK		OTHER	128	\$23,533,246	10.7%
35835	STATE OF RI	OE9Q	VAN FTSE SOC IDX ADM	VFTAX	DOMESTIC EQUITY	90	\$1,948,315	0.9%
35835	STATE OF RI	OGMU	TRP STABLE VALUE A		STABLE VALUE	444	\$9,140,215	4.2%
35835	STATE OF RI	OKTK	INVS DIVRS DIVD R5	DDFIX	DOMESTIC EQUITY	102	\$2,658,956	1.2%
35835	STATE OF RI	OLLN	PIM TOTAL RETURN A	PTTAX	BOND	383	\$5,496,137	2.5%
35835	STATE OF RI	OMF4	SS GACEQ EXUS IDX II		INTERNATIONAL EQUITY	317	\$3,242,494	1.5%
35835	STATE OF RI	OMF5	SS RSL SMMDCP IDX II		DOMESTIC EQUITY	376	\$4,927,595	2.2%
35835	STATE OF RI	OMF6	SS S&P 500 INDEX II		DOMESTIC EQUITY	569	\$21,965,028	10.0%
35835	STATE OF RI	OMF7	SS US BOND INDX XIV		BOND	308	\$4,239,585	1.9%
35835	STATE OF RI	OUBE	AF EUROPAC GROWTH R6	RERGX	INTERNATIONAL EQUITY	426	\$4,573,581	2.1%
						6,055	\$220,164,577.11	100.0%

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

State of RI 457b

Average Annual Total Returns as of: 02/29/2024 (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	BM	3-Mo Fund	BM	YTD Fund	BM	1-Yr Fund	BM	3-Yr Fund	BM	5-Yr Fund	BM	10-Yr Fund	BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II A - 4573 (16)(17)	MFR	0.12	0.40	0.38	1.27	0.25	0.83	1.47	4.99	1.17	2.32	1.23	1.75	1.48	1.45				
Bonds																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z - 2482	BCUSH1IC	0.36	0.33	4.24	4.08	0.34	0.34	10.57	11.05	1.45	1.87	4.12	4.05	4.49	4.28		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		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
PIMCO Real Return Fund - Institutional Class - 2695	LBUSTIPS	-0.92	-1.07	2.07	1.77	-0.45	-0.90	2.92	2.51	-0.90	-0.87	2.85	2.69	2.05	2.08		01/29/1997	0.67	0.67
Intermediate Core Bond																			
State Street U.S. Bond Index SL Series Fund - Class XIV CIT - C925	LEHM	-1.41	-1.41	2.09	2.08	-1.59	-1.68	3.33	3.33	-3.16	-3.16	0.58	0.56	1.45	1.43		06/30/2011	0.02	0.02
Intermediate Core-Plus Bond																			
Voya Intermediate Bond Fund - Class I - 238 (1)	LEHM	-1.03	-1.41	2.97	2.08	-0.98	-1.68	4.90	3.33	-2.86	-3.16	1.04	0.56	2.02	1.43		12/15/1998	0.36	0.36
Asset Allocation																			
Lifecycle																			
Voya Solution 2025 Portfolio - Initial Class - 790 (2)(3)	SPT2025	1.80	1.39	6.44	5.71	1.91	1.48	13.02	11.64	1.82	2.97	6.08	6.25	5.69	5.88		04/29/2005	0.79	0.72
Voya Solution 2030 Portfolio - Initial Class - 6753 (2)(4)	SPT2030	2.32	1.96	7.20	6.63	2.46	2.04	14.96	13.60	2.79	3.82	7.07	7.15	6.57	6.53		10/03/2011	0.88	0.72
Voya Solution 2035 Portfolio - Initial Class - 761 (2)(5)	SP2035	2.97	2.57	8.17	7.59	3.07	2.70	17.36	15.66	3.60	4.72	7.79	8.12	6.89	7.20		04/29/2005	0.87	0.73
Voya Solution 2040 Portfolio - Initial Class - 6756 (2)(6)	SPT2040	3.58	3.10	8.91	8.38	3.72	3.24	19.14	17.40	4.41	5.48	8.85	8.88	7.68	7.71		10/03/2011	0.97	0.73
Voya Solution 2045 Portfolio - Initial Class - 764 (2)(7)	SP2045	4.06	3.45	9.41	8.91	4.17	3.60	20.34	18.47	4.93	5.99	9.32	9.35	7.69	8.02		04/29/2005	0.91	0.75
Voya Solution 2050 Portfolio - Initial Class - 6759 (2)(8)	SPT2050	4.25	3.63	9.72	9.18	4.39	3.77	20.98	18.99	5.07	6.22	9.41	9.58	7.94	8.22		10/03/2011	1.05	0.76
Voya Solution 2055 Portfolio - Initial Class - 1166 (2)(9)	SPT2055	4.31	3.65	9.72	9.20	4.41	3.79	21.08	19.00	5.02	6.29	9.43	9.64	7.79	8.29		03/08/2010	0.97	0.78
Voya Solution 2060 Portfolio - Initial Class - 3290 (2)(10)	SPT2060	4.30	3.66	9.72	9.22	4.40	3.78	20.96	19.11	4.99	6.27	9.35	9.68			7.97	02/09/2015	1.14	0.78
Voya Solution 2065 Portfolio - Initial Class - E479 (11)	SPT2065	4.34	3.75	9.86	9.36	4.54	3.92	21.19	19.41	5.10	6.40					10.00	07/29/2020	1.39	0.79
Voya Solution Income Portfolio - Initial Class - 767 (2)(12)	SPTREIN	0.69	0.64	4.80	4.51	0.79	0.75	9.50	9.14	0.43	1.34	4.36	4.18	4.16	3.92		04/29/2005	0.74	0.68
Balanced																			
Moderate Allocation																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	SPXRE	2.79	5.34	7.54	11.98	3.18	7.11	19.10	30.45	8.53	11.91	11.49	14.77	10.66	12.70		01/24/1989	0.64	0.64
Large Cap Value/Blend																			
Large Blend																			
Vanguard® FTSE Social Index Fund - Admiral™ Shares - D591	FTSE4GUSS	5.47	5.47	12.74	12.78	7.47	7.49	34.37	34.52	10.68	10.83	15.07	15.20	13.10	13.23		05/31/2000	0.14	0.14
Voya Growth and Income Portfolio - Class I - 001 (13)	SPXRE	6.05	5.34	14.33	11.98	9.00	7.11	31.75	30.45	13.41	11.91	16.14	14.77	12.10	12.70		12/31/1979	0.68	0.67
Voya U.S. Stock Index Portfolio - Institutional Class - 829	SPXRE	5.31	5.34	11.84	11.98	7.02	7.11	29.99	30.45	11.58	11.91	14.44	14.77	12.39	12.70		05/03/2004	0.27	0.27
Large Value																			
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (14)	RS1000V	2.48	3.69	7.99	9.55	3.23	3.80	13.23	14.01	8.71	8.41	10.20	9.38	9.47	8.74		11/29/1988	0.70	0.69
Large Cap Growth																			
Large Growth																			
Voya Large Cap Growth Portfolio - Institutional Class - 742 (15)	RS1000G	8.05	6.82	16.98	14.34	13.29	9.49	49.81	45.93	9.15	12.49	14.94	18.77	13.52	15.66		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		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
Boston Trust Walden SMID Cap CIT - CIT - F905	RS2500	4.24	5.44	11.30	13.69	3.01	2.68	12.83	12.25	8.56	2.15					9.88	12/16/2020	0.60	0.60
State Street Russell Small Mid Cap Index SL Fund - Class II - QF52	RSMCC	6.23	6.22	14.47	14.45	3.78	3.75	19.15	18.89	0.51	0.39	9.63	9.57	8.81	8.80		08/29/1997	0.02	0.02
Mid-Cap Growth																			
Principal MidCap Fund - Class R-6 - C906	RSMID	5.73	5.59	12.79	12.13	6.91	4.08	28.00	15.46	8.67	5.51	13.74	10.35	12.24	9.45		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	MSCIAWEI	2.71	2.32	6.44	6.47	1.21	1.20	12.44	12.15	1.43	1.15	5.76	5.47	4.30	4.03		04/30/2010	0.06	0.05
Foreign Large Growth																			
American Funds EuroPacific Growth Fund® - Class R-4 - 573	MSCIXUS	3.75	2.53	8.76	6.61	3.62	1.51	14.22	12.51	-2.04	1.32	6.22	5.44	4.76	3.96		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

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

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

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

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

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

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

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	BM	3-Mo Fund	BM	YTD Fund	BM	1-Yr Fund	BM	3-Yr Fund	BM	5-Yr Fund	BM	10-Yr Fund	BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II A - 4573 (16)(17)	MFR	0.13	0.43	0.39	1.29	1.43	4.81	1.43	4.81	1.14	2.04	1.22	1.66	1.49	1.05				
Bonds																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z - 2482	BCUSH1IC	3.89	3.73	6.89	7.14	12.20	13.46	12.20	13.46	1.77	1.98	5.26	5.25	4.73	4.53		03/01/1996	0.51	0.51
<i>Inflation-Protected Bond</i>																			
PIMCO Real Return Fund - Institutional Class - 2695	LBUSTIPS	2.54	2.69	4.56	4.71	3.74	3.90	3.74	3.90	-1.14	-1.00	3.29	3.15	2.38	2.42		01/29/1997	0.67	0.67
<i>Intermediate Core Bond</i>																			

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
State Street U.S. Bond Index SL Series Fund - Class XIV CIT - C925	LEHM	3.74	3.83	6.71	6.82	5.61	5.53	5.61	5.53	-3.36	-3.31	1.11	1.10	1.81	1.81		06/30/2011	0.02	0.02
Intermediate Core-Plus Bond																			
Voya Intermediate Bond Fund - Class I - 238 (1)	LEHM	3.99	3.83	7.12	6.82	7.02	5.53	7.02	5.53	-3.15	-3.31	1.56	1.10	2.38	1.81		12/15/1998	0.36	0.36
Asset Allocation																			
Lifecycle																			
Voya Solution 2025 Portfolio - Initial Class - 790 (2)(3)	SPT2025	4.44	4.17	8.91	8.28	13.98	12.99	13.98	12.99	1.53	2.80	7.11	7.42	5.66	5.85		04/29/2005	0.79	0.72
Voya Solution 2030 Portfolio - Initial Class - 6753 (2)(4)	SPT2030	4.62	4.50	9.44	9.02	15.89	14.80	15.89	14.80	2.47	3.61	8.27	8.42	6.46	6.44		10/03/2011	0.88	0.72
Voya Solution 2035 Portfolio - Initial Class - 761 (2)(5)	SP2035	4.95	4.76	10.16	9.68	17.98	16.63	17.98	16.63	3.26	4.45	9.06	9.45	6.69	7.04		04/29/2005	0.87	0.73
Voya Solution 2040 Portfolio - Initial Class - 6756 (2)(6)	SPT2040	5.00	4.99	10.60	10.19	19.59	18.16	19.59	18.16	4.01	5.16	10.11	10.22	7.42	7.49		10/03/2011	0.97	0.73
Voya Solution 2045 Portfolio - Initial Class - 764 (2)(7)	SP2045	5.03	5.13	10.85	10.53	20.32	19.14	20.32	19.14	4.51	5.62	10.58	10.68	7.38	7.76		04/29/2005	0.91	0.75
Voya Solution 2050 Portfolio - Initial Class - 6759 (2)(8)	SPT2050	5.10	5.21	11.09	10.70	20.88	19.58	20.88	19.58	4.56	5.84	10.66	10.92	7.60	7.92		10/03/2011	1.05	0.76
Voya Solution 2055 Portfolio - Initial Class - 1166 (2)(9)	SPT2055	5.09	5.21	11.06	10.71	20.89	19.62	20.89	19.62	4.57	5.91	10.67	10.98	7.45	7.99		03/08/2010	0.97	0.78
Voya Solution 2060 Portfolio - Initial Class - 3290 (2)(10)	SPT2060	5.10	5.24	11.09	10.72	20.98	19.74	20.98	19.74	4.52	5.89	10.60	11.04			7.60	02/09/2015	1.14	0.78
Voya Solution 2065 Portfolio - Initial Class - E479 (11)	SPT2065	5.09	5.23	11.03	10.80	20.99	19.84	20.99	19.84	4.59	5.98					9.08	07/29/2020	1.39	0.79
Voya Solution Income Portfolio - Initial Class - 767 (2)(12)	SPTREIN	3.98	3.73	7.72	7.39	10.91	10.35	10.91	10.35	0.27	1.00	5.09	4.90	4.28	3.98		04/29/2005	0.74	0.68
Balanced																			
Moderate Allocation																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	SPXRE	4.23	4.54	8.42	11.69	18.92	26.29	18.92	26.29	7.50	10.00	12.88	15.69	10.59	12.03		01/24/1989	0.64	0.64
Large Cap Value/Blend																			
Large Blend																			
Vanguard® FTSE Social Index Fund - Admiral™ Shares - D591	FTSE4GUSS	4.91	4.92	13.20	13.20	31.79	31.92	31.79	31.92	8.45	8.58	15.95	16.08	12.52	12.65		05/31/2000	0.14	0.14
Voya Growth and Income Portfolio - Class I - 001 (13)	SPXRE	4.89	4.54	12.40	11.69	27.39	26.29	27.39	26.29	11.91	10.00	16.20	15.69	11.30	12.03		12/31/1979	0.68	0.67
Voya U.S. Stock Index Portfolio - Institutional Class - 829	SPXRE	4.50	4.54	11.61	11.69	25.93	26.29	25.93	26.29	9.70	10.00	15.37	15.69	11.73	12.03		05/03/2004	0.27	0.27
Large Value																			
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (14)	RS1000V	4.61	5.54	9.91	9.50	12.69	11.46	12.69	11.46	9.20	8.86	11.53	10.91	9.03	8.40		11/29/1988	0.70	0.69
Large Cap Growth																			
Large Growth																			
Voya Large Cap Growth Portfolio - Institutional Class - 742 (15)	RS1000G	3.26	4.43	14.07	14.16	37.85	42.68	37.85	42.68	4.63	8.86	14.76	19.50	12.32	14.86		05/03/2004	0.71	0.67
Small/Mid/Specialty																			
Mid-Cap Blend																			
Boston Trust Walden SMID Cap CIT - CIT - F905	RS2500	8.05	10.72	11.94	13.35	13.33	17.42	13.33	17.42	9.17	4.25					9.37	12/16/2020	0.60	0.60
State Street Russell Small Mid Cap Index SL Fund - Class II - QF52	RSMCC	10.30	10.31	14.83	14.66	25.07	24.81	25.07	24.81	1.67	1.56	12.29	12.25	8.75	8.75		08/29/1997	0.02	0.02

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo 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 %*
Mid-Cap Growth																			
Principal MidCap Fund - Class R-6 - C906	RSMID	5.50	7.73	14.83	12.82	25.97	17.23	25.97	17.23	6.69	5.92	15.52	12.68	11.69	9.42		12/06/2000	0.59	0.59
Global / International																			
Foreign Large Blend																			
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT - D937	MSCIAWEI	5.17	5.21	9.79	9.81	15.93	15.62	15.93	15.62	1.81	1.53	7.48	7.19	4.24	3.97		04/30/2010	0.06	0.05
Foreign Large Growth																			
American Funds EuroPacific Growth Fund® - Class R-4 - 573	MSCIXUS	4.96	5.02	10.27	9.75	15.64	15.62	15.64	15.62	-3.00	1.55	7.66	7.08	4.53	3.83		04/16/1984	0.82	0.82

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

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

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

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

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

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

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

State of RI 457b

Separate Account D

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

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

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

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

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

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

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Stability of Principal									
<i>Stability of Principal</i>									
Voya Fixed Account - 457/401 II A - 4573 (16)(17) <i>This fund is not part of the product's separate account.</i>	0.13	0.39	1.43	1.43	1.14	1.22	1.49		
Bonds									
<i>High Yield Bond</i>									
PGIM High Yield Fund - Class Z - 2482	3.87	6.82	11.95	11.95	1.57	5.06	4.53		03/01/1996
<i>Inflation-Protected Bond</i>									
PIMCO Real Return Fund - Institutional Class - 2695	2.50	4.45	3.28	3.28	-1.58	2.83	1.93		01/29/1997
<i>Intermediate Core Bond</i>									

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
State Street U.S. Bond Index SL Series Fund - Class XIV CIT - C925	3.71	6.60	5.15	5.15	-3.78	0.67	1.37		06/30/2011
Intermediate Core-Plus Bond									
Voya Intermediate Bond Fund - Class I - 238 (1)	3.96	7.04	6.72	6.72	-3.41	1.29	2.10		12/15/1998
Asset Allocation									
Lifecycle									
Voya Solution 2025 Portfolio - Initial Class - 790 (2)(3)	4.43	8.88	13.84	13.84	1.41	6.99	5.53		04/29/2005
Voya Solution 2030 Portfolio - Initial Class - 6753 (2)(4)	4.61	9.40	15.75	15.75	2.35	8.14	6.34		10/03/2011
Voya Solution 2035 Portfolio - Initial Class - 761 (2)(5)	4.94	10.13	17.84	17.84	3.13	8.93	6.56		04/29/2005
Voya Solution 2040 Portfolio - Initial Class - 6756 (2)(6)	4.99	10.57	19.44	19.44	3.89	9.98	7.29		10/03/2011
Voya Solution 2045 Portfolio - Initial Class - 764 (2)(7)	5.02	10.82	20.18	20.18	4.38	10.45	7.25		04/29/2005
Voya Solution 2050 Portfolio - Initial Class - 6759 (2)(8)	5.09	11.05	20.74	20.74	4.44	10.53	7.47		10/03/2011
Voya Solution 2055 Portfolio - Initial Class - 1166 (2)(9)	5.08	11.02	20.75	20.75	4.44	10.54	7.32		03/08/2010
Voya Solution 2060 Portfolio - Initial Class - 3290 (2)(10)	5.09	11.06	20.84	20.84	4.39	10.47		7.48	02/09/2015
Voya Solution 2065 Portfolio - Initial Class - E479 (11)	5.08	11.01	20.88	20.88	4.50			8.98	07/29/2020
Voya Solution Income Portfolio - Initial Class - 767 (2)(12)	3.97	7.69	10.78	10.78	0.15	4.97	4.16		04/29/2005
Balanced									
Moderate Allocation									
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	4.21	8.38	18.73	18.73	7.33	12.70	10.42		01/24/1989
Large Cap Value/Blend									
Large Blend									
Vanguard® FTSE Social Index Fund - Admiral™ Shares - D591	4.87	13.07	31.22	31.22	7.97	15.44	12.03		05/31/2000
Voya Growth and Income Portfolio - Class I - 001 (13)	4.88	12.36	27.21	27.21	11.76	16.04	11.15		12/31/1979
Voya U.S. Stock Index Portfolio - Institutional Class - 829	4.49	11.57	25.73	25.73	9.52	15.19	11.55		05/03/2004
Large Value									
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (14)	4.59	9.86	12.47	12.47	9.00	11.32	8.83		11/29/1988
Large Cap Growth									
Large Growth									
Voya Large Cap Growth Portfolio - Institutional Class - 742 (15)	3.25	14.03	37.66	37.66	4.48	14.60	12.17		05/03/2004
Small/Mid/Specialty									
Mid-Cap Blend									
Boston Trust Walden SMID Cap CIT - CIT - F905	8.05	11.91	13.23	13.23	9.07			9.27	12/16/2020
State Street Russell Small Mid Cap Index SL Fund - Class II - QF52	10.26	14.71	24.52	24.52	1.23	11.80	8.27		08/29/1997
Mid-Cap Growth									
Principal MidCap Fund - Class R-6 - C906	5.46	14.70	25.42	25.42	6.22	15.02	11.20		12/06/2000
Global / International									
Foreign Large Blend									

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT - D937	5.13	9.67	15.42	15.42	1.36	7.01	3.78		04/30/2010
Foreign Large Growth									
American Funds EuroPacific Growth Fund® - Class R-4 - 573	4.96	10.25	15.54	15.54	-3.09	7.56	4.44		04/16/1984

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

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

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

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

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

Additional Notes

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

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

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

The Voya Solution / Target Date 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.

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

Additional Notes

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

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

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

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

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

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

Additional Notes

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

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

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

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

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

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

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

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

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

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

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

Voya Intermediate Bond Fund I: 0.27%

Additional Notes

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

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

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

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

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

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.
MSCIAWEI	MSCI ACWI (All Country World Index) ex USA IMI (Investable Market Index) captures large, mid and small cap representation across 22 of 23 Developed Markets countries (excluding the United States) and 3 Emerging Markets countries. With 6,010 constituents, the index covers approximately 99% of the global equity opportunity set outside the US.
MSCIXUS	MSCI ACWI (All Country World Index) ex USA Index measures the performance of the large and mid-cap segment of the particular regions, excluding USA equity securities,including developed and emerging market. It is free float-adjusted market-capitalization weighted.
RS1000G	Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.
RS1000V	Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted.
RS2500	Russell 2500 Index measures the performance of the small to mid-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 index includes approximately 2500 of the smallest securities based on the combination of their market cap and current index membership.
RSMCC	Russell Small Cap Completeness index measures the performance of the Russell 3000 Index companies excluding S&P 500 constituents. The Russell Small Cap Completeness Index is constructed to provide a comprehensive and unbiased barometer of the extended broad market beyond the S&P 500 exposure. The Index and is completely reconstituted annually to ensure new and growing

Benchmark Id	Benchmark Description
	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.
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 - 2/29/2024					
Fund Name	Fund Number	Asset Class	Balance	YTD Contributions	Percent
Voya Fixed Account - 457/401	0043	Stability of Principal	\$51,742,416.80	\$0.00	21.26%
Voya Growth and Income Port I	0001	Large Cap Value/Blend	\$41,259,908.06	\$122,304.63	16.95%
Voya U.S. Stock Index Port Inst	0829	Large Cap Value/Blend	\$22,608,283.92	\$116,276.05	9.29%
Voya Large Cap Growth Port Inst	0742	Large Cap Growth	\$20,570,484.37	\$118,341.66	8.45%
Voya Fixed Account - 457/401 II A	4573	Stability of Principal	\$19,288,047.93	\$350,635.17	7.93%
VY TRowePrice Captl Apprec Pt Inst	1257	Balanced	\$17,147,117.79	\$82,487.34	7.05%
Principal MidCap Fd R6	C906	Small/Mid/Specialty	\$15,361,368.40	\$68,754.75	6.31%
Boston Trst Walden SMID Cp CIT	F905	Small/Mid/Specialty	\$9,028,600.35	\$52,232.74	3.71%
Voya Intermediate Bond Fund I	0238	Bonds	\$8,391,028.43	\$100,576.50	3.45%
American Funds EuroPacific Grw R4	0573	Global / International	\$7,629,838.20	\$69,381.34	3.14%
BlackRock Equity Dividend Fund Inst	8518	Large Cap Value/Blend	\$5,620,852.23	\$43,642.09	2.31%
S St Gl Al Cp Eq xUS I SL S II	D937	Global / International	\$5,394,984.96	\$42,404.90	2.22%
SStr Russ SM Cp Ind SL Fd II	QF52	Small/Mid/Specialty	\$4,832,948.16	\$55,850.38	1.99%
Voya Solution 2035 Portfolio I	0761	Asset Allocation	\$2,848,328.64	\$59,385.23	1.17%
Voya Solution 2045 Portfolio I	0764	Asset Allocation	\$2,640,698.05	\$44,635.80	1.09%
Voya Solution 2025 Portfolio I	0790	Asset Allocation	\$1,833,585.62	\$22,570.24	0.75%
Voya Solution 2055 Portfolio I	1166	Asset Allocation	\$1,450,189.18	\$30,422.48	0.60%
Vangrd FTSE Social Ind Fd Adm	D591	Large Cap Value/Blend	\$1,107,124.12	\$15,825.50	0.45%
SStr US Bond Index SL Fd XIV	C925	Bonds	\$882,138.84	\$9,914.80	0.36%
PIMCO Real Return Fund Ins	2695	Bonds	\$789,782.49	\$7,712.59	0.32%
PGIM High Yield Fund Z	2482	Bonds	\$676,986.91	\$3,917.86	0.28%
Voya Solution 2030 Port I	6753	Asset Allocation	\$658,594.41	\$21,249.00	0.27%
Voya Solution 2060 Port I	3290	Asset Allocation	\$466,449.20	\$22,074.20	0.19%
Voya Solution 2050 Port I	6759	Asset Allocation	\$449,205.97	\$19,745.02	0.18%
Voya Solution 2040 Port I	6756	Asset Allocation	\$309,896.65	\$15,847.04	0.13%
Voya Solution Income Prt I	0767	Asset Allocation	\$236,437.03	\$2,201.32	0.10%
Voya Solution 2065 Port I	E479	Asset Allocation	\$125,591.71	\$5,967.80	0.05%
Voya Long-Term GAA (4560)	4560	Stability of Principal	\$22,725.71	\$0.00	0.01%
		TOTAL	\$243,373,614.13	\$1,504,356.43	100%

OPEB TRUST

NEPC, LLC

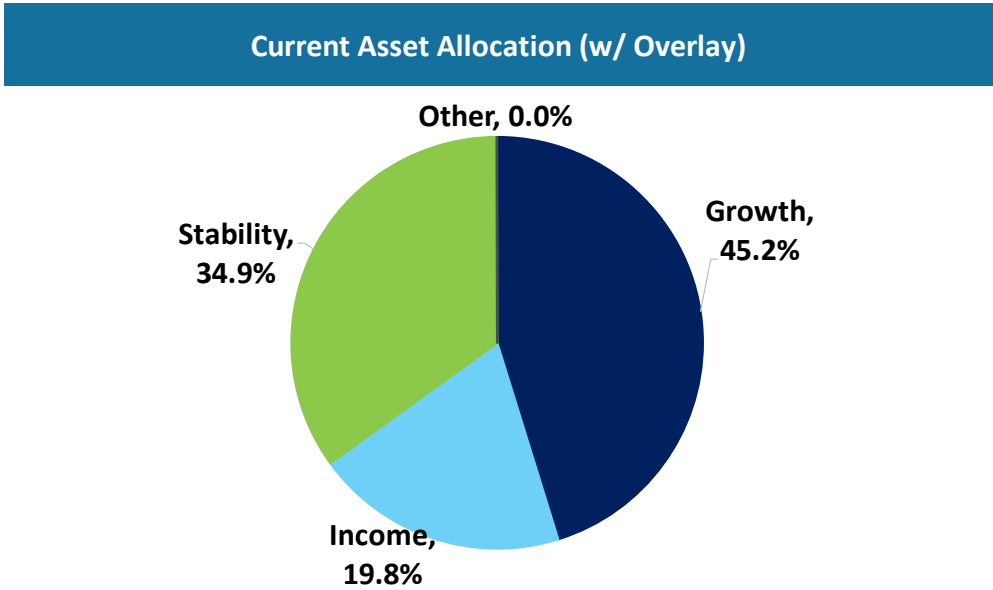
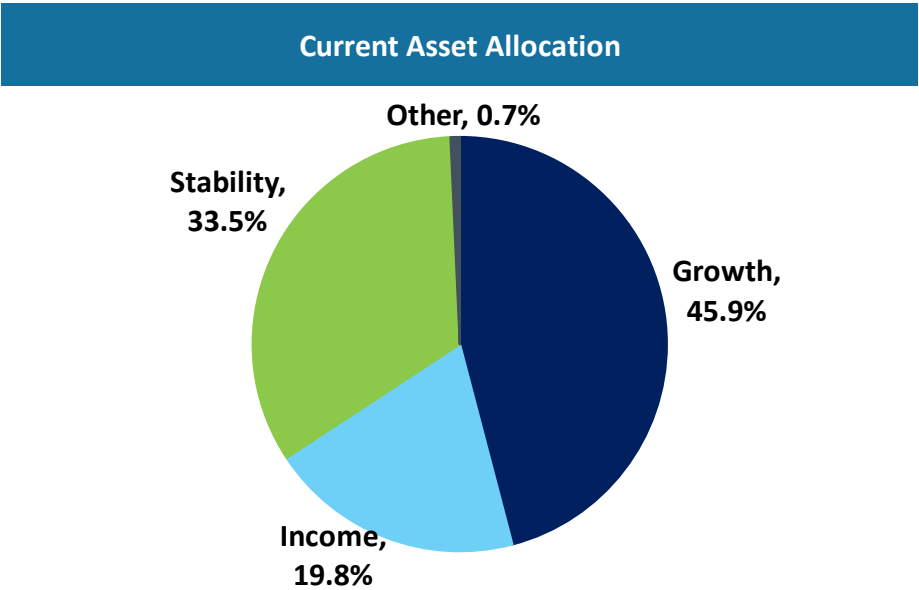


TOTAL FUND OVERVIEW

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	\$291,717,690	45.9%	45.2%	45.0%	0.9%	0.2%
Income	\$126,076,212	19.8%	19.8%	21.0%	-1.2%	-1.2%
Stability	\$213,033,849	33.5%	34.9%	34.0%	-0.5%	0.9%
Other	\$4,541,049	0.7%	0.0%	0.0%	0.7%	0.0%





MANAGER PERFORMANCE

PROPRIETARY & CONFIDENTIAL

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Compliance Target (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total OPEB	635,368,799	100.00	100.00	1.52	1.81	7.47	13.68	5.23	9.03	8.39	8.81	May-11
<i>OPEB Custom Blend</i>				1.57	1.88	7.07	12.03	3.99	8.28	8.06	8.15	
OPEB Public Growth	285,947,705	45.00	40.00	4.30	4.93	12.62	23.33	-	-	-	23.95	Jan-23
<i>MSCI AC World Index</i>				4.33	4.96	12.81	23.76	-	-	-	24.31	
OPEB Private Growth	5,769,984	0.91	5.00	2.14	2.01	5.63	2.25	-	-	-	1.92	Jan-23
<i>OPEB Private Growth BM</i>				1.65	1.54	3.73	-1.56	-	-	-	-1.34	
OPEB Total Income	126,076,212	19.84	21.00	0.23	0.78	7.81	13.29	-	-	-	12.32	Jan-23
<i>OPEB Total Income BM</i>				0.90	1.76	8.85	14.40	-	-	-	14.31	
OPEB Tot Inflation Protection	24,154,142	3.80	8.00	-0.89	-1.45	-6.18	-6.18	-	-	-	-5.32	Jan-23
<i>OPEB Inflation Protecton BM</i>				-0.68	-0.95	-4.93	-8.95	-	-	-	-7.72	
OPEB Total Volatility	188,879,707	29.73	26.00	-1.40	-1.58	1.65	3.35	-	-	-	3.39	Jan-23
<i>Blmbg. U.S. Aggregate Index</i>				-1.41	-1.68	1.63	3.33	-	-	-	3.21	

- Fiscal Year ends June 30th.

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Compliance Target (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total OPEB	635,368,799	100.00	100.00	1.52	1.81	7.47	13.68	5.23	9.03	8.39	8.81	May-11
<i>OPEB Custom Blend</i>				1.57	1.88	7.07	12.03	3.99	8.28	8.06	8.15	
OPEB Total Growth	291,717,690	45.91	45.00	4.26	4.86	12.46	22.96	-	-	-	23.61	Jan-23
<i>OPEB Total Growth BM</i>				4.00	4.53	11.58	20.24	-	-	-	20.78	
OPEB Public Growth	285,947,705	45.00	40.00	4.30	4.93	12.62	23.33	-	-	-	23.95	Jan-23
<i>MSCI AC World Index</i>				4.33	4.96	12.81	23.76	-	-	-	24.31	
<i>OPEB SSGA MSCI ACWI ex Russia</i>	285,947,705	45.00		4.39	5.02	12.88	23.61	-	-	-	24.09	Nov-22
<i>MSCI AC World Index</i>				4.33	4.96	12.81	23.76	-	-	-	24.23	
OPEB Private Growth	5,769,984	0.91	5.00	2.14	2.01	5.63	2.25	-	-	-	1.92	Jan-23
<i>OPEB Private Growth BM</i>				1.65	1.54	3.73	-1.56	-	-	-	-1.34	

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Compliance Target (%)	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
OPEB Total Income	126,076,212	19.84	21.00	0.23	0.78	7.81	13.29	-	-	-	12.32	Jan-23
<i>OPEB Total Income BM</i>				0.90	1.76	8.85	14.40	-	-	-	14.31	
OPEB Liquid Credit	75,167,079	11.83	8.00	0.31	0.28	7.97	11.23	-	-	-	11.41	Nov-22
<i>ICE BofA US High Yield Index Non-TC</i>				0.30	0.32	8.01	11.05	-	-	-	11.19	
OPEB Private Credit	2,775,979	0.44	5.00	1.38	1.38	7.43	11.07	-	-	-	7.69	Oct-22
<i>Cambridge Assoc Sen Debt 1Qlag</i>				1.38	1.38	7.02	12.47	-	-	-	6.77	
OPEB NB Index Fund	22,919,544	3.61	4.00	0.00	1.15	5.14	14.27	-	-	-	8.54	Dec-22
<i>CBOE PutWrite Index</i>				1.65	3.10	4.73	13.70	-	-	-	13.65	
OPEB CLO Aggregate	25,213,609	3.97	4.00	0.08	1.89	9.78	18.96	-	-	-	12.64	Dec-22
<i>JPM Collateralized Loan Obligation BB Index (CLOIE)</i>				0.77	3.77	19.15	24.00	-	-	-	24.08	
OPEB Sycamore Tree CLO Fund	12,771,777	2.01		0.00	0.00	5.58	16.56	-	-	-	7.41	Dec-22
OPEB Neuberger CLO Total	12,441,833	1.96		0.16	3.91	14.47	21.39	-	-	-	18.82	Dec-22
OPEB Tot Inflation Protection	24,154,142	3.80	8.00	-0.89	-1.45	-6.18	-6.18	-	-	-	-5.32	Jan-23
<i>OPEB Inflation Protecton BM</i>				-0.68	-0.95	-4.93	-8.95	-	-	-	-7.72	
OPEB Core Real Estate	15,604,790	2.46	4.00	-1.37	-2.60	-9.01	-9.01	-	-	-	-6.10	Sep-22
OPEB Private Real Assets ex RE	8,549,352	1.35	4.00	0.00	0.72	1.98	-	-	-	-	1.98	Apr-23
OPEB Total Volatility	188,879,707	29.73	26.00	-1.40	-1.58	1.65	3.35	-	-	-	3.39	Jan-23
<i>Blmbg. U.S. Aggregate Index</i>				-1.41	-1.68	1.63	3.33	-	-	-	3.21	
OPEB Total Stability	213,033,849	33.53	34.00	-1.36	-1.58	0.72	2.34	-	-	-	2.49	Jan-23
<i>OPEB Total Stability BM</i>				-1.24	-1.51	0.10	0.38	-	-	-	0.60	
RI OPEB SSGA Bloomberg Barclay	188,879,707	29.73	26.00	-1.40	-1.58	1.65	3.35	-3.17	-	-	-3.16	Nov-20
<i>Blmbg. U.S. Aggregate Index</i>				-1.41	-1.68	1.63	3.33	-3.16	-	-	-3.16	
OPEB Operating Cash	3,361,643	0.53		0.37	0.37	4.62	4.70	-	-	-	4.79	Sep-22
OPEB Russell Overlay	1,179,406	0.19		-0.01	-0.02	-0.08	-0.16	-	-	-	-0.15	Jan-23

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

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Past performance is no guarantee of future results.

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

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

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



MONTHLY PERFORMANCE REPORT - (NET)

State of Rhode Island Pension Plan

March 31, 2024

Kevin Leonard, Partner

Douglas W. Moseley, Partner

Alexandra Sollers, Sr. Consulting Specialist



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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, April 24th, 2024, at 9:00 a.m. **in the Executive Conference Room, Department of Administration, 1 Capitol Hill, Providence; and streamed via Zoom Webinar [dial-in: +1 312 626 6799; Webinar ID: (868 2192 4933); link: (<https://bit.ly/3xN5d7M>)].**

AGENDA

- Chairperson Call to Order
- Membership Roll Call
- Approval of Draft Meeting Minutes ¹
 - State Investment Commission Meeting held March 27th, 2024
- Portfolio Liquidity Review
 - Matt Maleri, Kevin Leonard, Elton Thomaj, & Sarah Samuels, NEPC
- Private Equity Investment Recommendation, Shamrock Capital Growth Fund VI & Shamrock Clover Fund I ¹
 - Kevin Li, Investment Staff
 - George Bumeder, Cliffwater
- Risk and Analytics Systems RFP ¹
 - Justin Maistrow, Kevin Li, & Meghan Cole, Investment Staff
- Legal Counsel Report
- Chief Investment Officer Report
- Treasurer's General Comments

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

POSTED ON APRIL 19, 2024

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



**State Investment Commission
Monthly Meeting Minutes
Wednesday, March 27th, 2024
9:15 a.m.**

2nd Floor Conference Room, 50 Service Ave, Warwick, RI

[dial-in: +1 312 626 6799; Webinar ID: (886 5137 3310); link: (<https://bit.ly/4ajPPhp>)

A Monthly Meeting of the State Investment Commission (“SIC”) was called to order at 9:15 AM, Wednesday, March 27th, 2024, in the 2nd Floor Conference Room, 50 Service Ave, Warwick, RI.

I. Roll Call of Members

The following members were present: Mr. Frank Karpinski, Ms. Sylvia Maxfield, Mr. Paul Dion, Ms. Karen Hammond, Mr. Michael Costello, Ms. Susan Chung, Mr. Thomas Fay, Mr. Al Cumplido, and Treasurer James A. Diosa.

Also in attendance: Mr. Matt Maleri & Mr. Kevin Leonard, NEPC; Mr. Thomas Lynch, Cliffwater; Mr. Colin Hill & Ms. Sarah Christo, Meketa; Mr. Jay Gowell, Pannone Lopes Devereaux & O’Gara, legal counsel; Mr. Eric Baggesen, Chief Investment Officer; and other members of the Treasurer’s Staff.

Treasurer Diosa called the meeting to order at 9:15 AM.

II. Approval of Minutes

On a motion by Mr. Paul Dion and seconded by Ms. Karen Hammond, it was unanimously **VOTED: to approve the draft meeting minutes of the February 28th, 2024 meeting of the State Investment Commission.**

III. Private Asset Pacing Model Discussion

Mr. Matt Maleri, NEPC, set the stage, recapping that the topic of liquidity would be covered first to kick off the series of implementation discussions. Mr. Maleri elaborated that, following this discussion, there will be a more holistic discussion around liquidity with Sarah Samuels. Mr. Maleri explained that NEPC is hoping to introduce the onset of liquidity guardrails in the coming months. Mr. Maleri began by providing a few statistics such as annual benefit payments percentage and percentage of assets that provide regular liquidity to keep in mind as Cliffwater and Meketa present the private asset pacing plans. Mr. Maleri stated that these pacing plans will also include stress tests to consider what would happen if the projections made did not occur. Mr. Maleri explained that stress testing will show the reactions of each metric in different economic scenarios.

Mr. Thomas Lynch, Cliffwater, introduced the pacing model discussion, detailing the rationale behind developing a pacing model. Mr. Lynch elaborated that the goal of the pacing model is to gradually bring the plan to its target weight. Mr. Lynch pointed out that these models evolve constantly as assumptions change. Additionally, Mr. Lynch pointed out that, when it comes to

March 27, 2024

commitments, the pacing plan all flows down to the investment selection process. Mr. Lynch reviewed why ERSRI's weight to private equity exceeded the target weight, explaining the denominator effect as well as the effects higher interest rates had on capital calls and distributions.

Mr. Lynch described the recommended plan based on their pacing model, level of commitments for private equity, private real assets, and private credit. Mr. Lynch highlighted that the pacing plans for private equity and private real assets went up a little from the previous pacing plans, and explained that the private credit target stayed the same, specifically because there are more open-ended vehicles in this bucket. Mr. Lynch described a chart showing the current target weights compared to the current weight and the projected weights in 2028. Mr. Lynch showed the base case assumptions of contributions and distributions and net cash flow for the next 5 years. Mr. Lynch walked through the proposed pacing plan model for each asset class, showing the effects the pacing plan is modeled to have on fair value and bucket weights over the next couple of years.

Mr. Lynch highlighted the historical cash flows, showing that cash flow has been negative due to increased commitments, but turned positive in Q3 2023. Then, Mr. Lynch showed the projected annual net cash flows for the next 5 years, showing that they are forecasted to be positive as the portfolio matures. Mr. Lynch concluded by explaining 7 different scenarios that were forecasted to stress test the portfolio.

Mr. Colin Hill, Meketa, introduced the private real estate pacing plan. Mr. Hill began by highlighting the investment objectives, stating that the new commitment level should be consistent over time to avoid vintage year concentration and the portfolio should be diversified by manager, property type, vintage year, and geography. He showed a chart demonstrating the current weights of both core and non-core real estate vs the target weights and reviewed the set of assumptions used to develop the model.

Mr. Hill explained the recommendation for each bucket and discussed options of what to do when ERSRI is above or below target. Next, Mr. Hill described a chart depicting the pacing model for the next 10 years, showing how the current pacing plan is modeled to achieve the target weight over time. Finally, Mr. Hill reviewed the previous pacing plan projection compared to the actual experiences.

The Board asked questions.

IV. Private Equity Investment Recommendation, Industry Ventures Partnership Holdings VII ("IVPH VII")

Mr. Kevin Li, Investment Officer, introduced the proposed recommendations for the Rhode Island Employees Retirement Systems Pooled Trust ("ERSRI") and the Rhode Island OPEB System Trust ("OPEB") to make commitments to Industry Ventures Partnership Holdings VII ("IVPH VII"). Mr. Li pointed out ERSRI's long history investing with this manager. Mr. Li explained that Industry Ventures operates as a hybrid fund of funds. Mr. Li highlighted that, even though Industry Ventures represents over half of the venture capital portfolio, this exposure is extremely diversified. Additionally, Mr. Li stated that the fees are lower than a typical fund of funds structure as the firm also participates in co-invest and secondary transactions.

March 27, 2024

Mr. Li elaborated that Industry Ventures targets primarily small, early-stage companies in the technology sector. Mr. Li highlighted the firm's experienced team and track record, pointing out their strong ability to source investment opportunities in Venture.

Mr. Thomas Lynch, Cliffwater, added that an additional benefit of the relationship, aside from diversified exposure to venture capital and performance, is that Rhode Island can use them as a source of investment opportunities. Mr. Lynch elaborated that Rhode Island could take advantage of the firm's due diligence operations as well as their strong network to gain access to top quartile venture capital funds.

The Board asked questions.

On a motion by Ms. Karen Hammond and seconded by Ms. Sylvia Maxfield, the Board unanimously **VOTED that (A) the Rhode Island Employees Retirement Systems Pooled Trust make a commitment of up to \$30 million to Industry Ventures Partnership Holdings VII; and (B) that the Rhode Island OPEB System Trust make a commitment of up to \$1 million to Industry Ventures Partnership Holdings VII; in each of the foregoing cases (A) and (B), subject to legal and investment staff review.**

V. Private Equity Investment Recommendation, Tenex Capital Partners IV ("Tenex IV")

Mr. Justin Maistrow, Deputy CIO, 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 Tenex Capital Partners IV ("Tenex IV"). Mr. Maistrow explained that Tenex targets lower middle market businesses, primarily family-owned, in the sectors of diversified industrials, business and tech services, and healthcare. Mr. Maistrow stated that the firm looks for companies that are operationally deficient with the goal of bringing the company from below market to market average. Mr. Maistrow highlighted the firms' merits of strong operational expertise and sourcing. Mr. Maistrow elaborated that Tenex is able to source through boutique investment banks. Additionally, Mr. Maistrow pointed out that the firm emphasizes operational leverage and hasn't just relied on financial leverage.

Mr. Maistrow pointed out the large IRR for Tenex Fund III, which ERSRI is invested in. Mr. Maistrow explained that though the fund is still in the early stages, this strong performance out of the gate is promising.

Mr. Lynch highlighted that everyone in the firm receives carry, at every level which creates a strong alignment of interest. Additionally, Mr. Lynch explained that the firm has a team of operational partners who are in the offices of the companies that they invest in 4 days a week to make sure that the 1- or 2-year plan to improve that business is executed properly. Mr. Lynch concluded, stating that Tenex runs a post-acquisition value add strategy that has been proven.

The Board asked questions.

On a motion by Ms. Karen Hammond and seconded by Ms. Sylvia Maxfield, the Board

March 27, 2024

unanimously **VOTED** that (A) the Rhode Island Employees Retirement Systems Pooled Trust make a commitment of up to \$30 million to Tenex Capital Partners IV; and (B) that the Rhode Island OPEB System Trust make a commitment of up to \$1 million to Tenex Capital Partners IV; in each of the foregoing cases (A) and (B), subject to legal and investment staff review.

VI. Legal Counsel Report

There was no legal counsel report.

VII. Chief Investment Officer Report

Mr. Eric Baggesen, CIO, reviewed the performance of the fund on a fiscal year to date basis, stating that the total portfolio is up 6.5%, with public equity being the highest performing allocation. Additionally, Mr. Baggesen highlighted that the volatility protection bucket has been performing well, however, crisis protection has been down, demonstrating that the diversification of the fund has been operating as intended. Mr. Baggesen recapped the shift of the cash team to DOA to make the cash activity more efficient as well as bring the Cash Team closer to the people who are working on the ERP information system process.

The Board asked questions.

VIII. 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 11:16 AM.

Respectfully submitted,

**James A. Diosa,
General Treasurer**

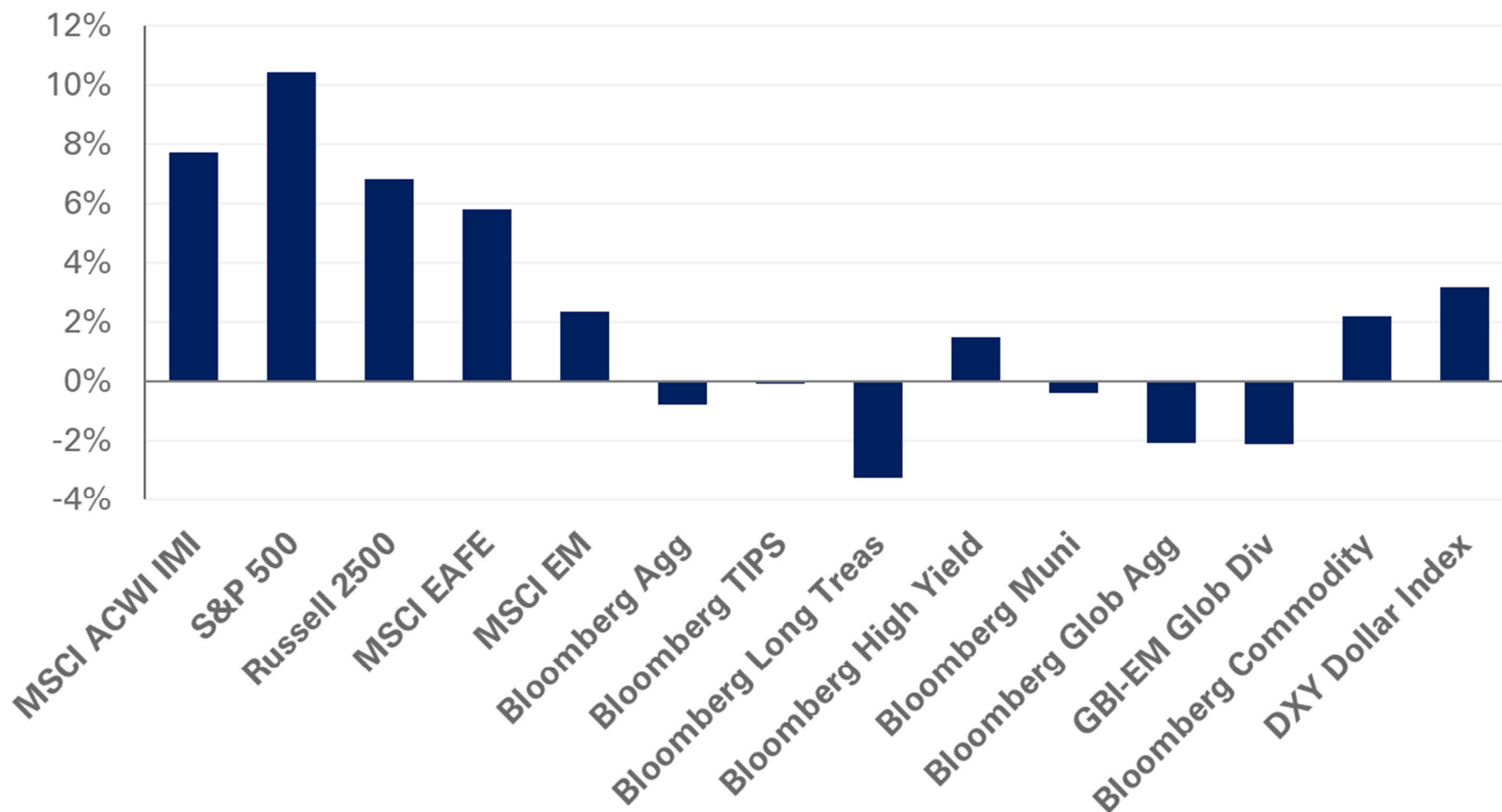
March 27, 2024



MARKET OVERVIEW

U.S. LARGE CAP EQUITIES OUTPERFORMED

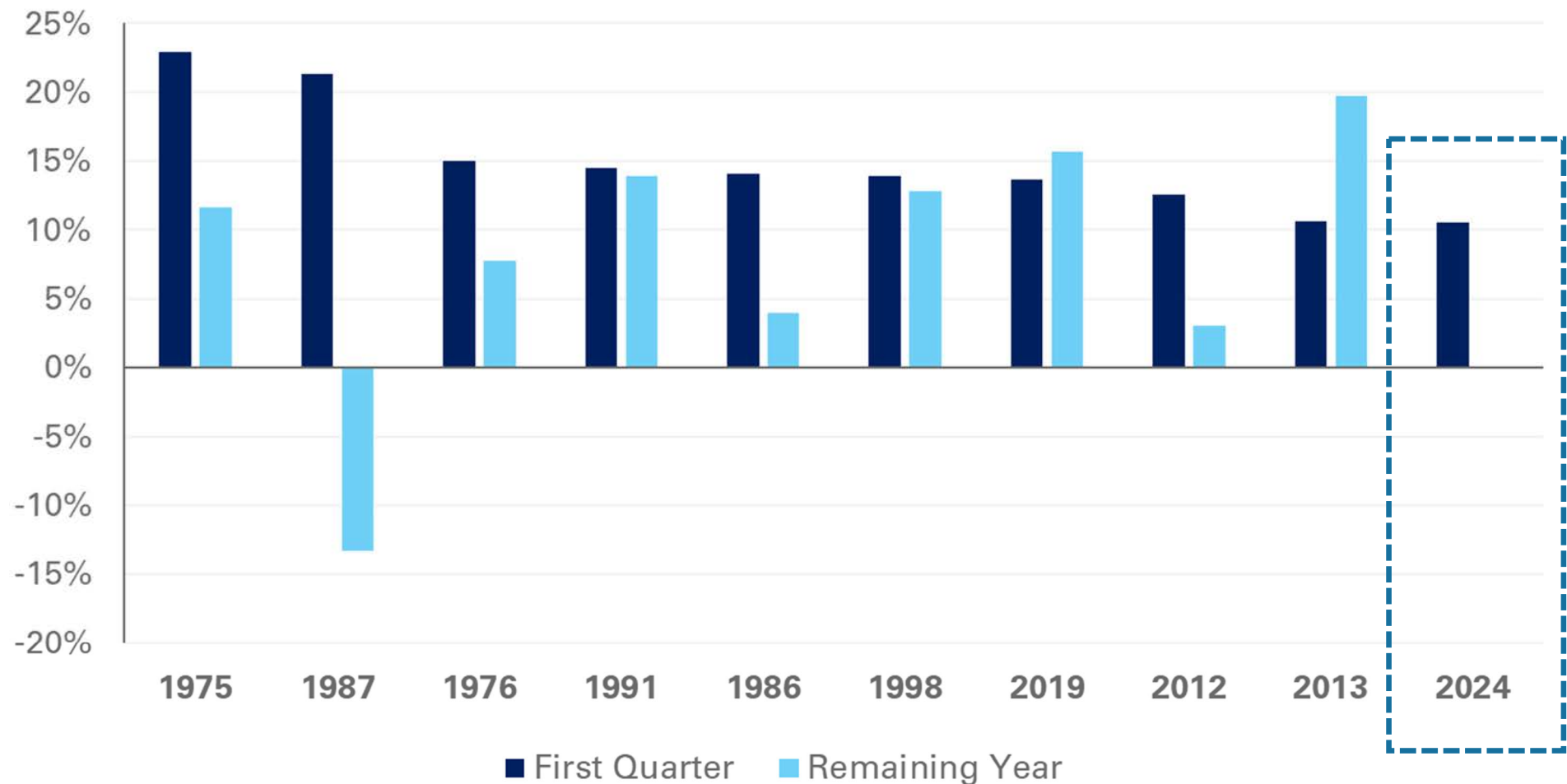
QUARTERLY TOTAL RETURNS



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

STRONG START TO THE YEAR FOR THE S&P 500

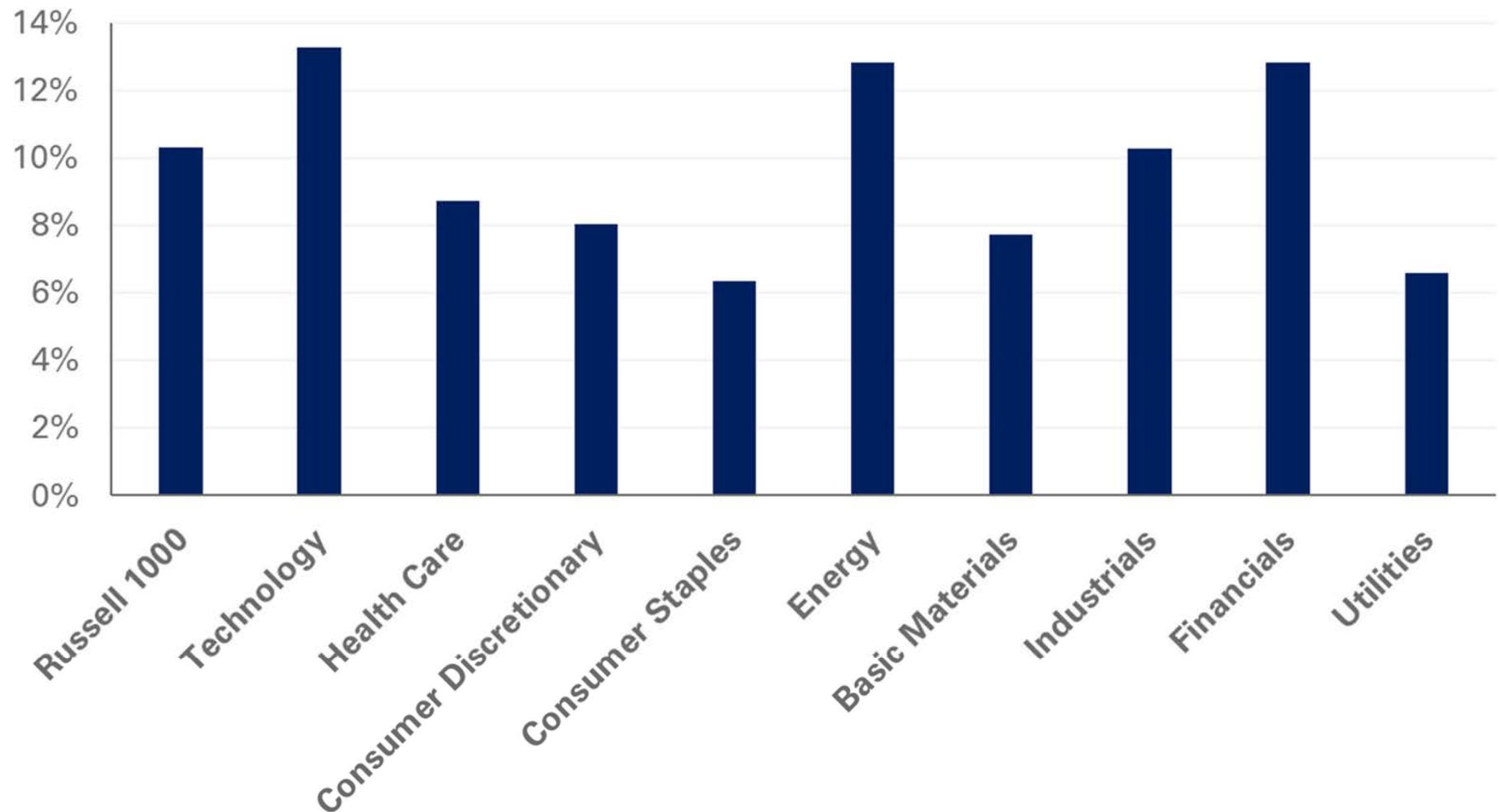
BEST FIRST QUARTER TOTAL RETURNS: S&P 500



Calculated from 1/1/1970 – 3/31/2024
Sources: S&P, FactSet

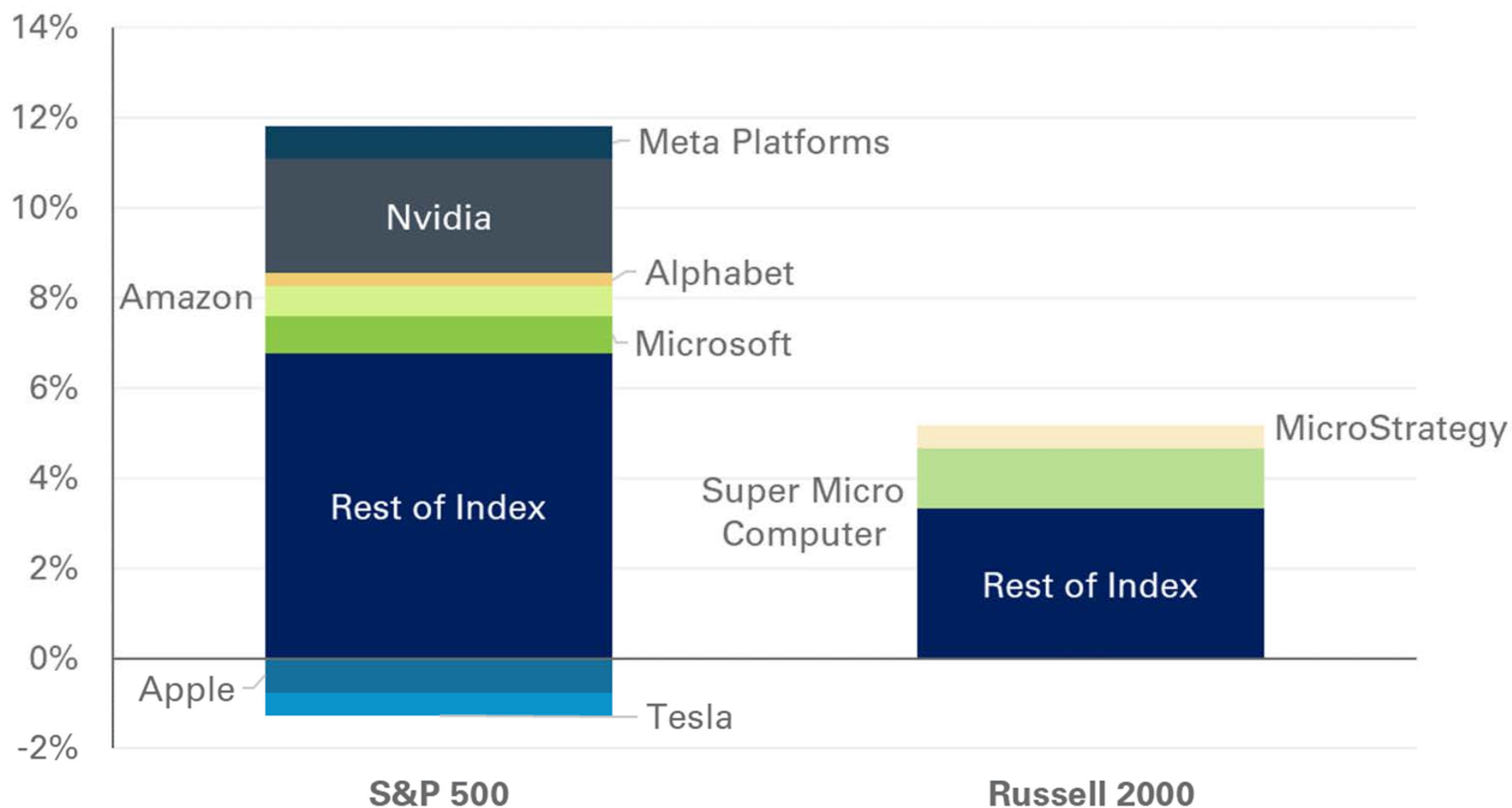
FINANCIALS AND TECHNOLOGY OUTPERFORMED

QUARTERLY TOTAL RETURN



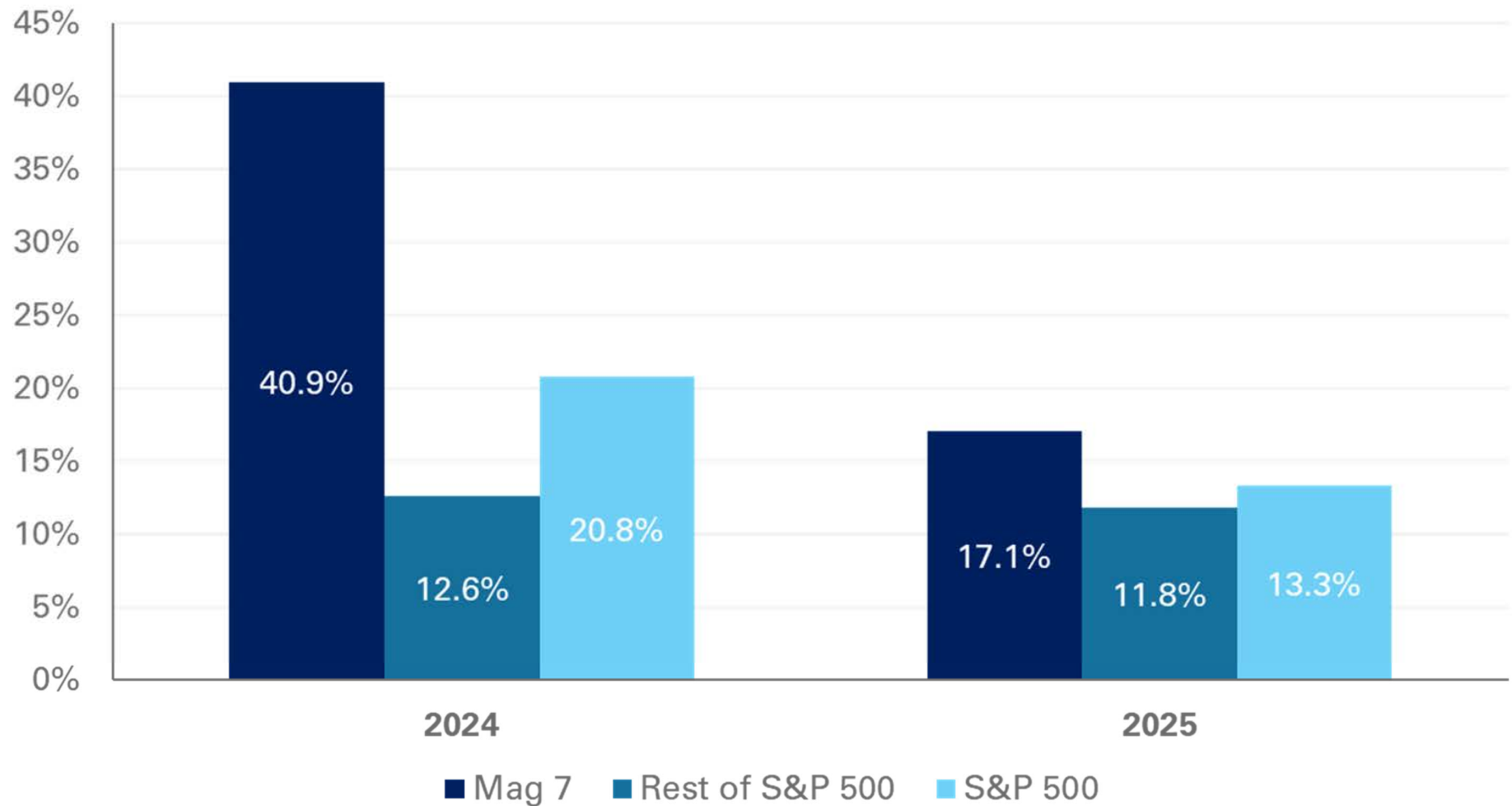
TOP NAMES STILL DRIVING INDEX RETURNS...

CONTRIBUTIONS TO QUARTERLY TOTAL RETURNS



...AND EXPECTED TO CONTINUE IN 2024

CALENDAR YEAR EARNINGS GROWTH FORECASTS



Earning forecasts are based on analyst earnings estimates as of 3/31/2024; Mag 7 index weights as of 3/31/2024 held constant
Sources: S&P, FactSet

THE EQUITY EARNINGS YIELD IS NOW NEGATIVE

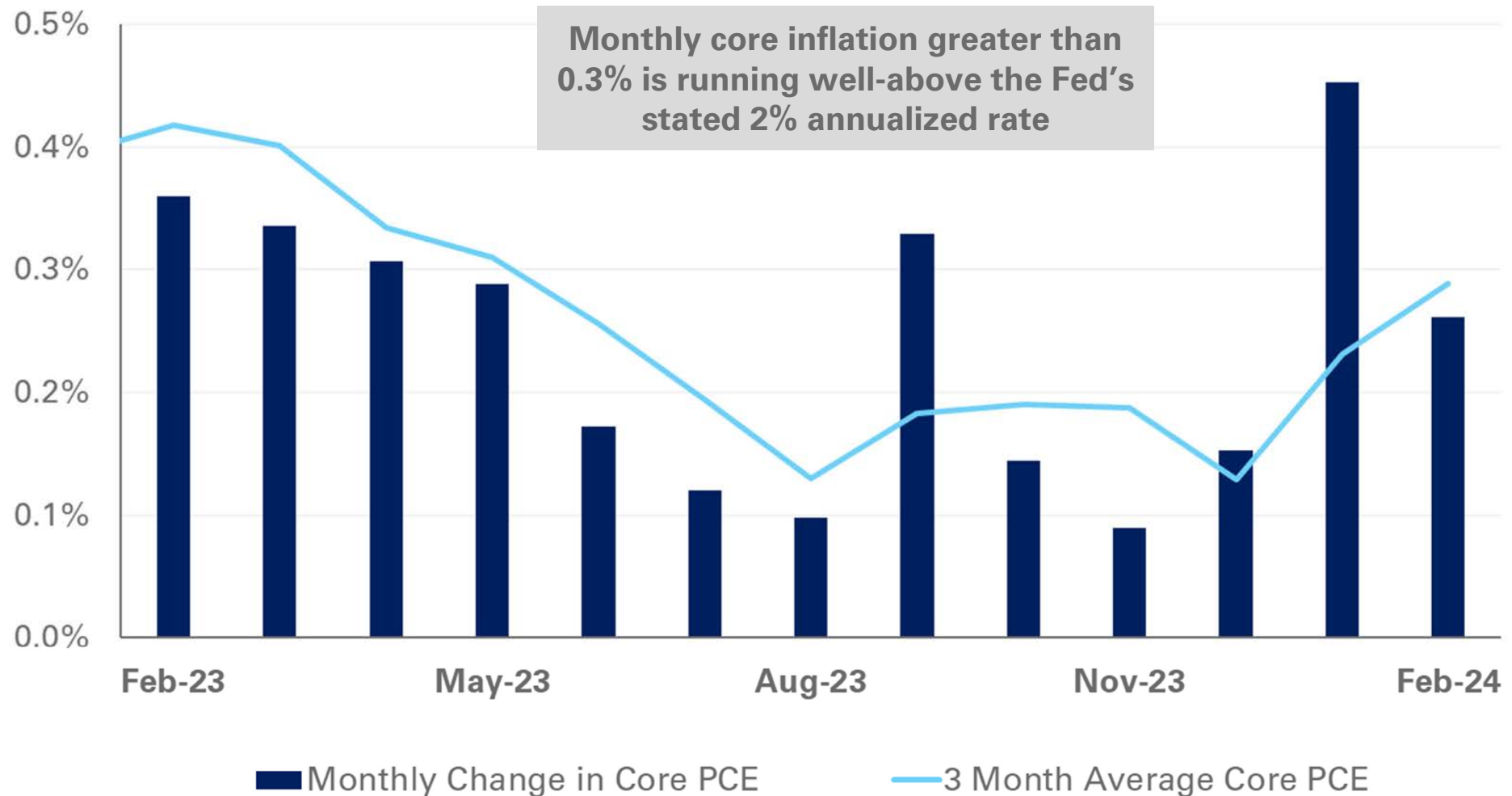
S&P 500 LTM E/P – 10 YEAR TREASURY YIELDS



Sources: S&P, FactSet

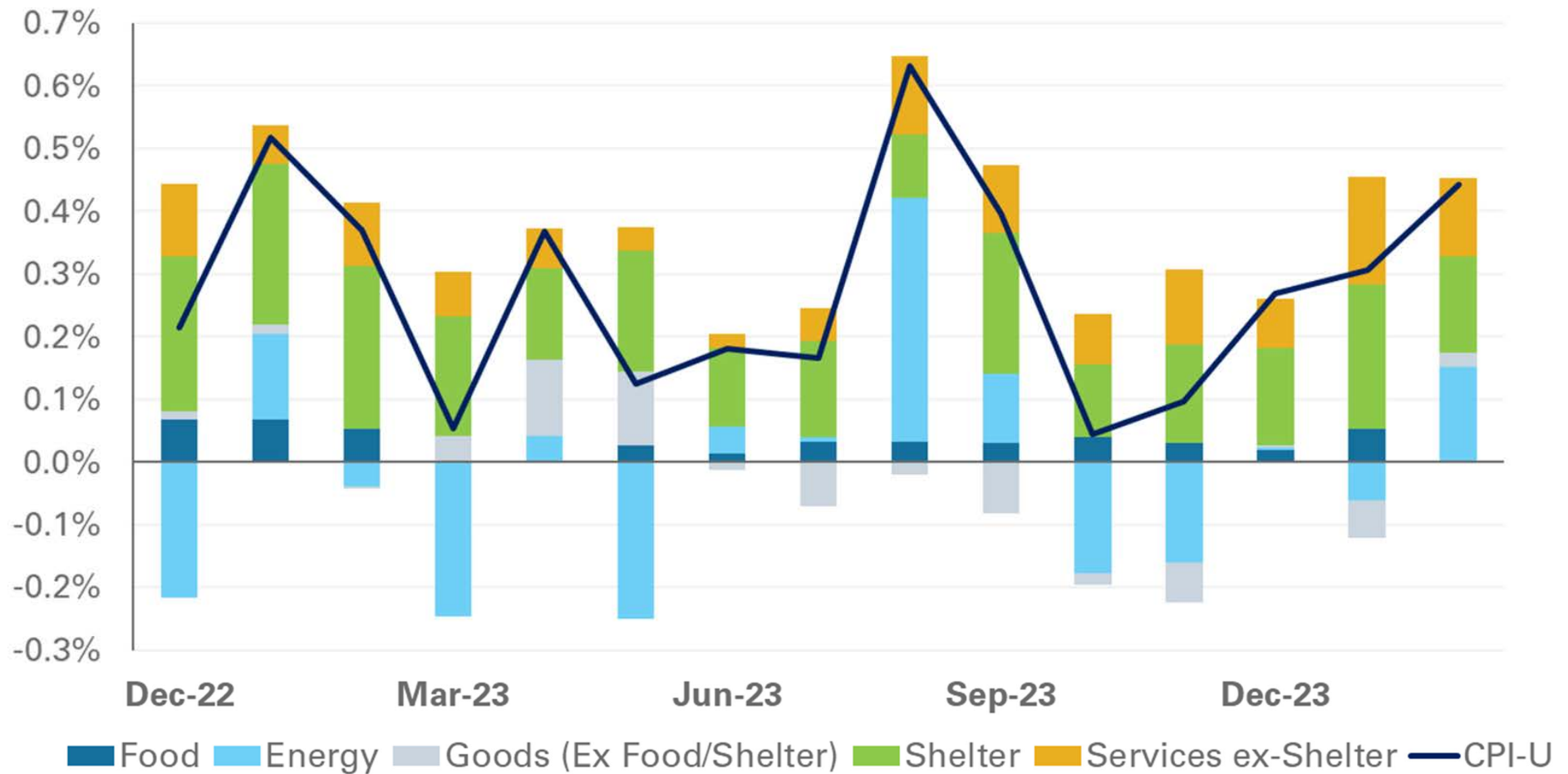
CORE INFLATION IS RUNNING ABOVE FED TARGET

MONTHLY CHANGE IN CORE PCE (EX-FOOD AND ENERGY)



U.S. INFLATION METRICS HAVE RE-ACCELERATED

MONTHLY CHANGES IN CPI-U BY CATEGORY



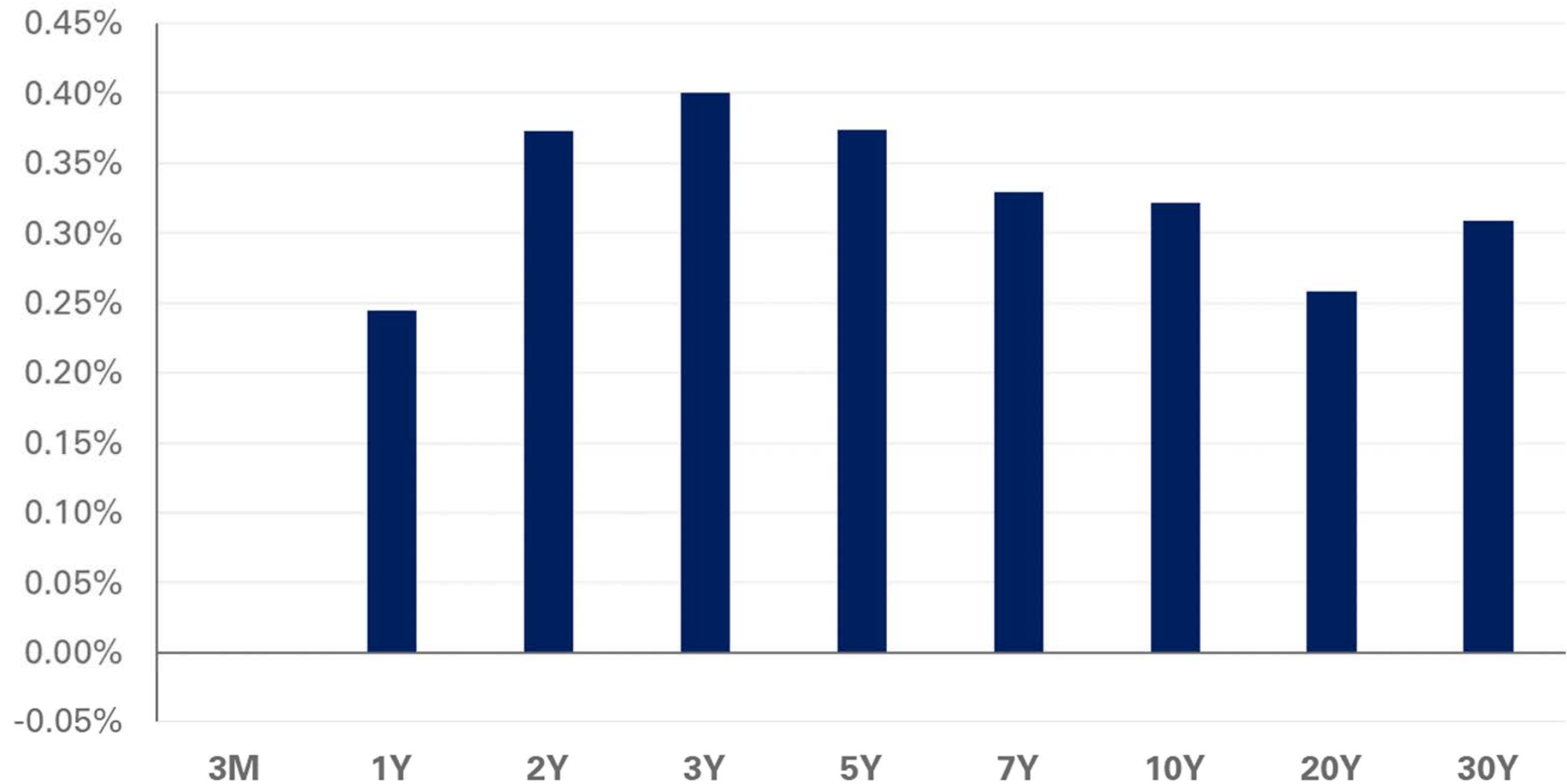
MARKET RATE EXPECTATIONS ROSE

FED FUND FUTURES IMPLIED RATES: 2024 AND 2025 YEAR-END



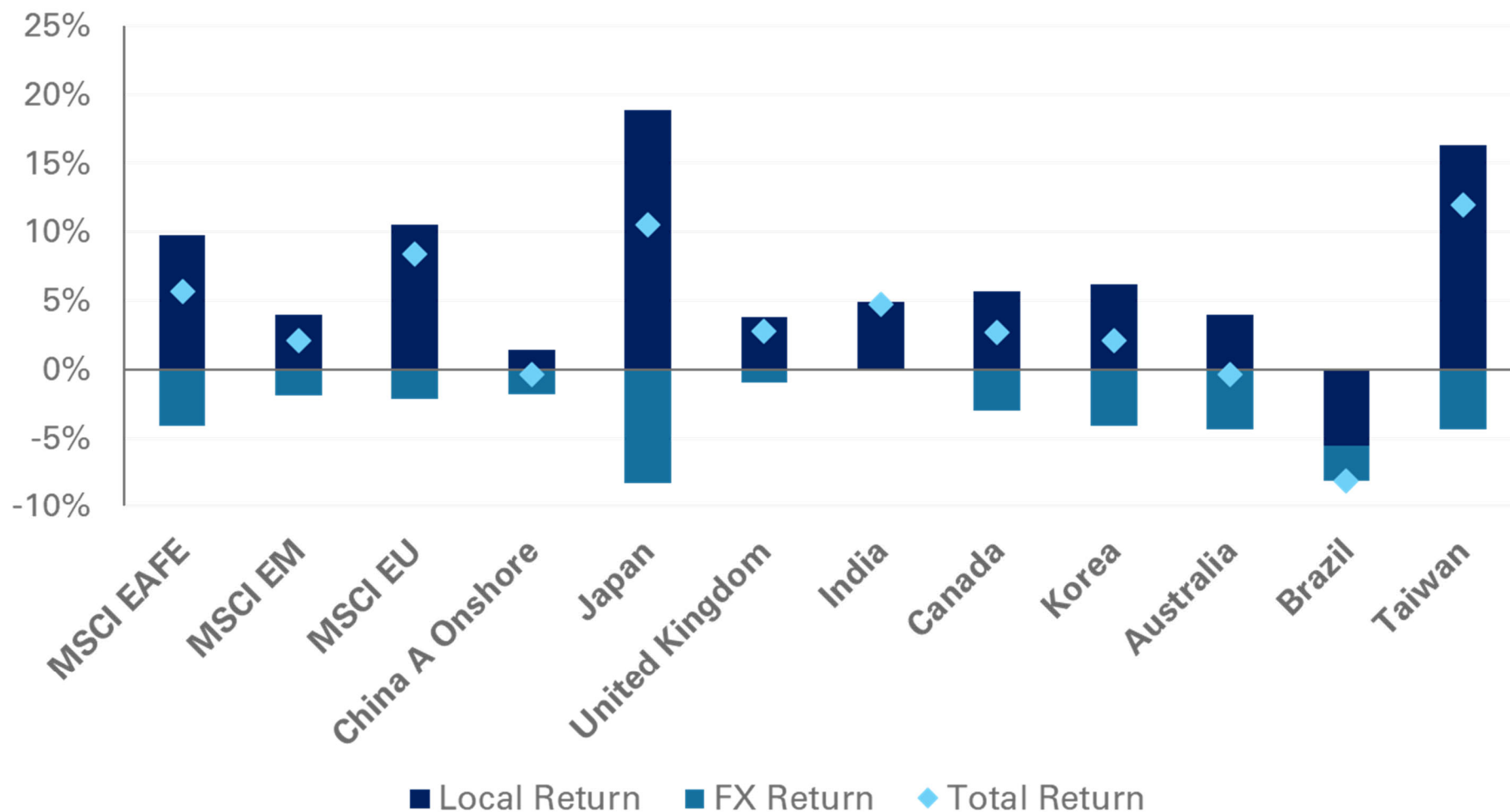
INFLATION PRESSURED RATES HIGHER

QUARTERLY CHANGE IN U.S. TREASURY YIELD CURVE

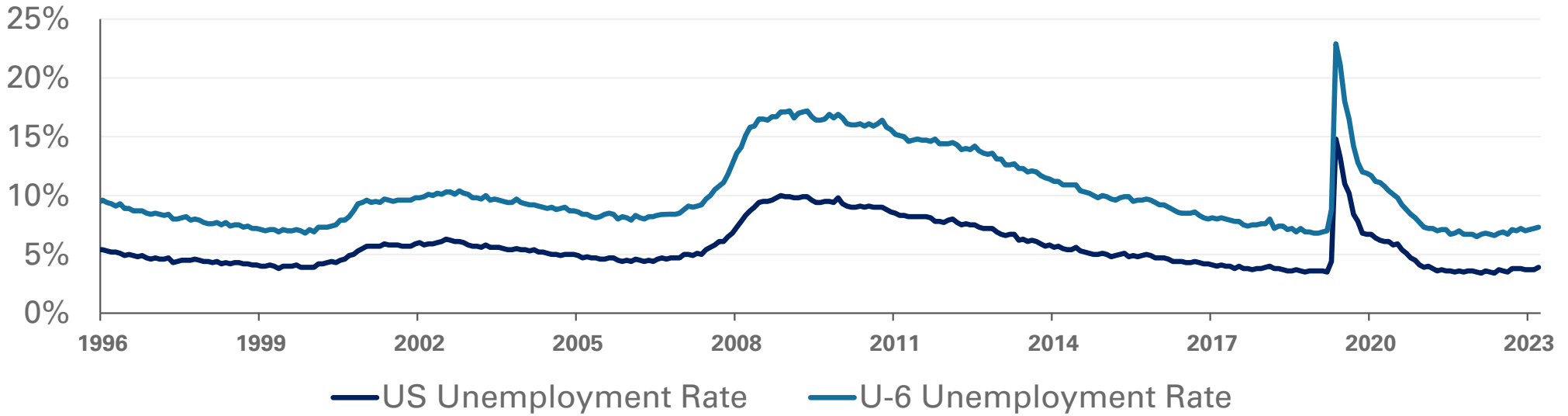


A STRONG DOLLAR WEIGHED ON NON-U.S. ASSETS

QUARTERLY TOTAL RETURNS



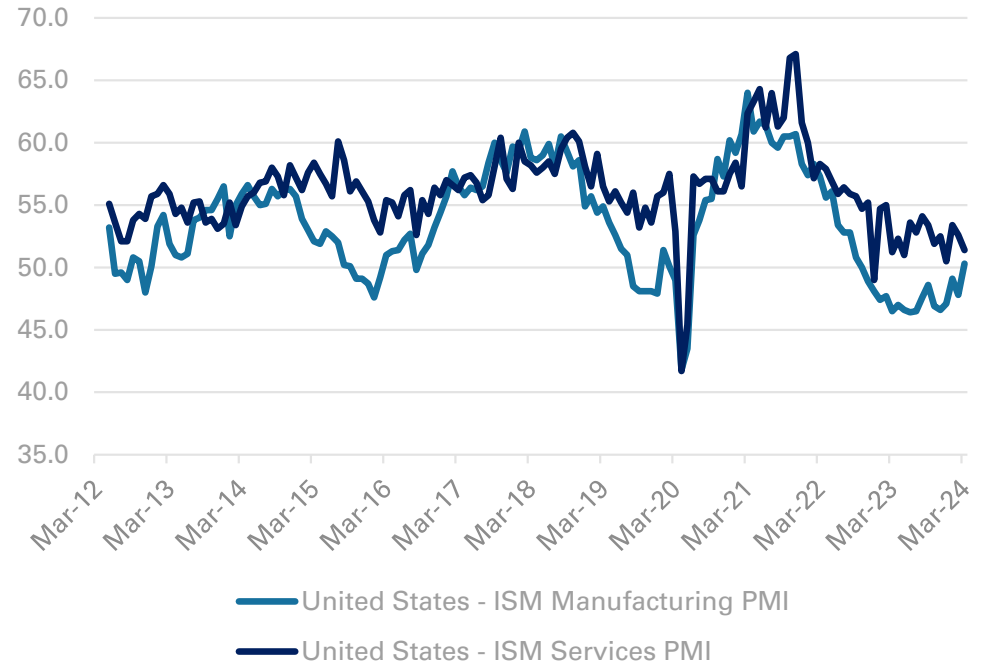
US UNEMPLOYMENT RATE



CONSUMER SENTIMENT

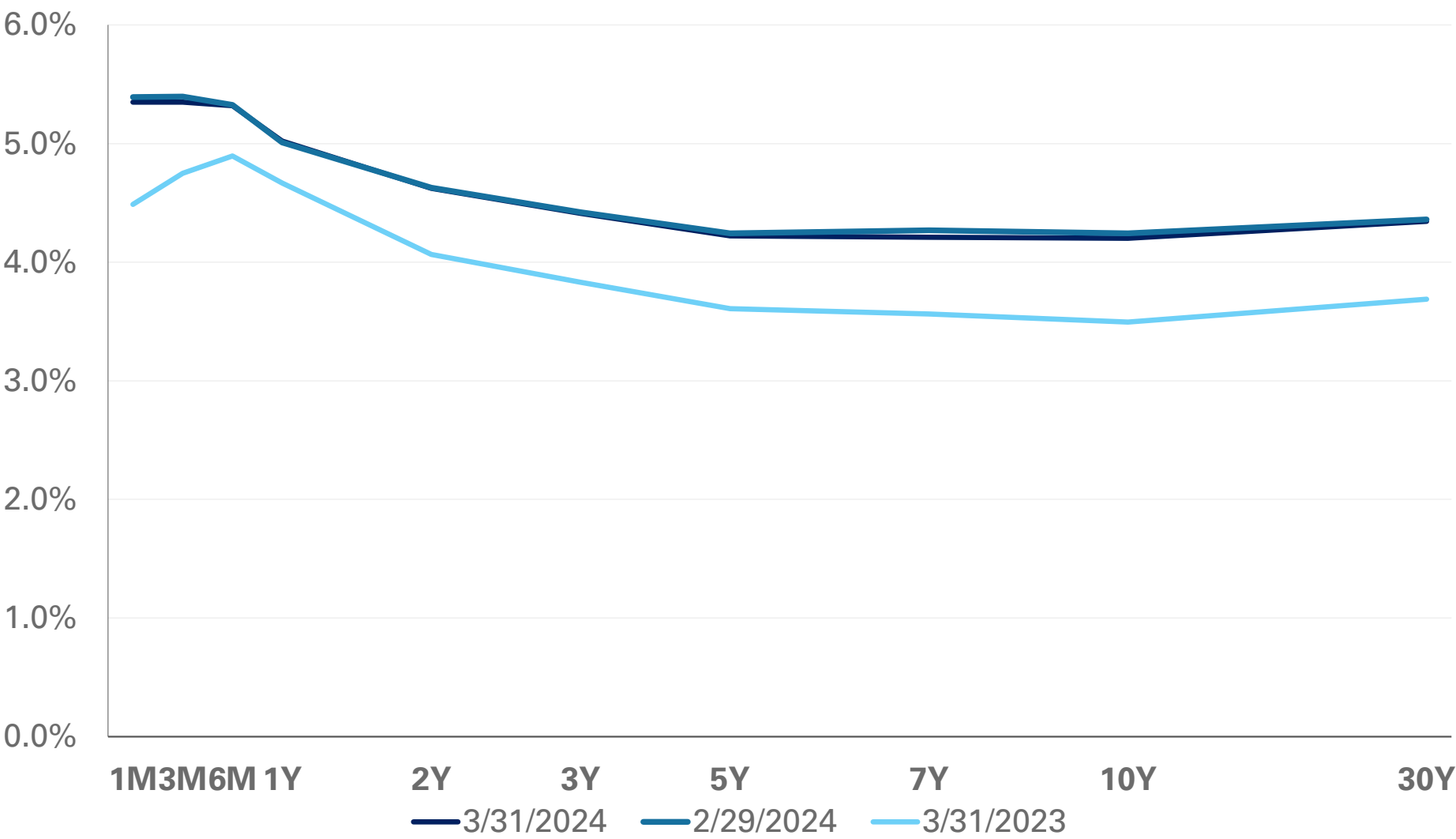


ISM REPORT OF BUSINESS



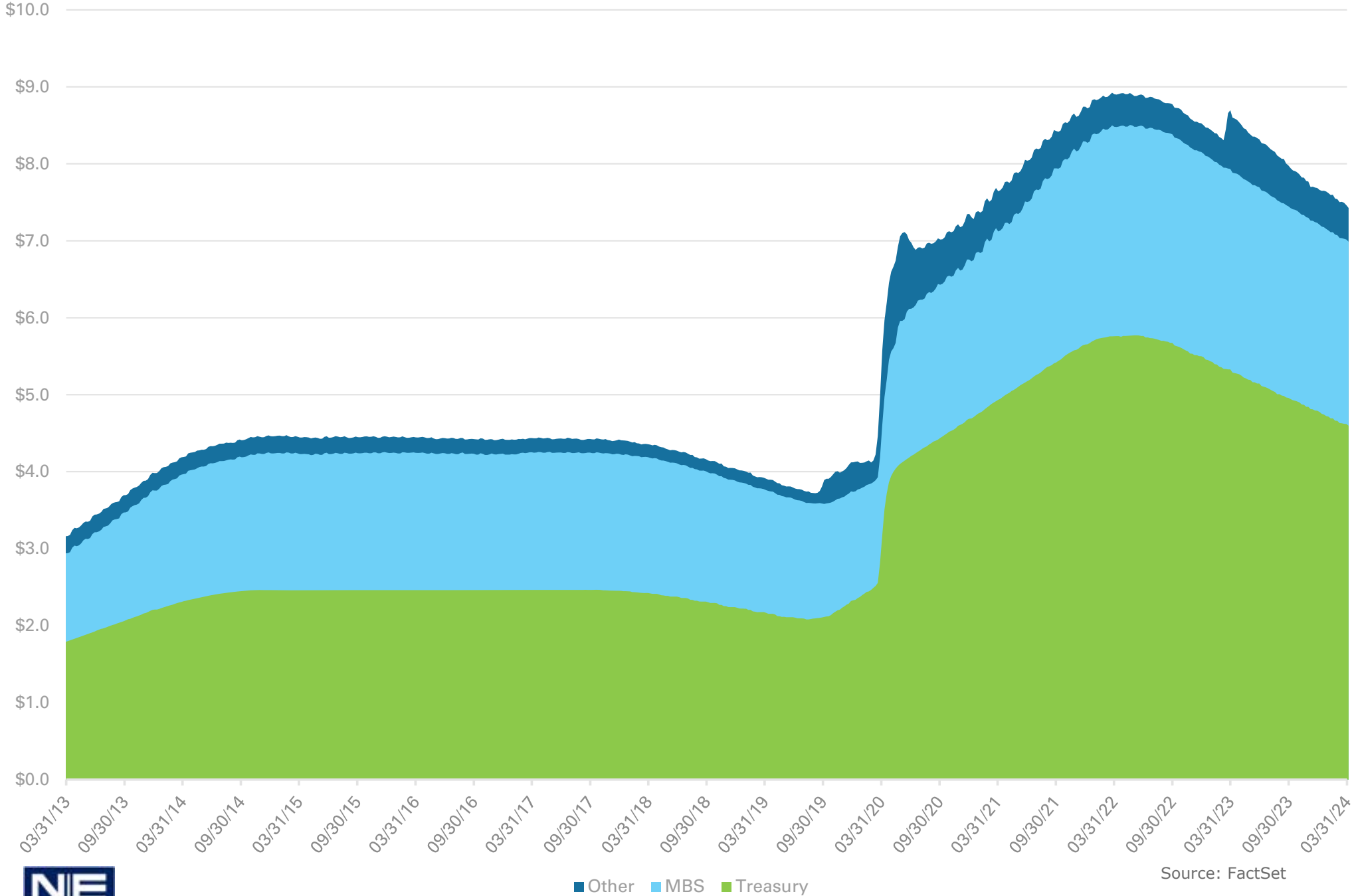
Source: FactSet

US TREASURY YIELD CURVE



Source: FactSet

FEDERAL RESERVE: BALANCE SHEET



Source: FactSet



BENCHMARK TRAILING PERFORMANCE





Equity						
	Mar	YTD	1 YR	3 YR	5 YR	10 YR
Russell 3000	3.2%	10.0%	29.3%	9.8%	14.3%	12.3%
MSCI US Min. Vol.	3.1%	7.5%	16.0%	7.7%	8.7%	10.3%
MSCI ACWI	3.1%	8.2%	23.2%	7.0%	10.9%	8.7%
MSCI ACWI ex US	3.1%	4.7%	13.3%	1.9%	6.0%	4.3%
MSCI ACWI ex US Min. Vol.	0.8%	2.1%	9.2%	2.5%	3.3%	4.7%
MSCI World	3.2%	8.9%	25.1%	8.6%	12.1%	9.4%
MSCI EM	2.5%	2.4%	8.2%	-5.1%	2.2%	2.9%
Credit						
	Mar	YTD	1 YR	3 YR	5 YR	10 YR
BC US Agg	0.9%	-0.8%	1.7%	-2.5%	0.4%	1.5%
BC US HY	1.2%	1.5%	11.2%	2.2%	4.2%	4.4%
BC Long Treasuries	1.2%	-3.3%	-6.1%	-8.0%	-2.8%	1.2%
JPM EMBI Glob Div (EMD Hard Currency)	2.1%	2.0%	11.3%	-1.4%	0.7%	3.0%
JPM GBI-EM Glob Div (EMD Local Currency)	0.0%	-2.1%	4.9%	-1.6%	0.1%	-0.3%
Real Assets						
	Mar	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	3.3%	2.2%	-0.6%	9.1%	6.4%	-1.6%
Alerian Midstream Index	6.5%	10.2%	24.6%	20.5%	10.5%	4.8%
NAREIT Composite Index	1.9%	-1.3%	8.4%	2.1%	3.6%	6.7%

TOTAL FUND OVERVIEW

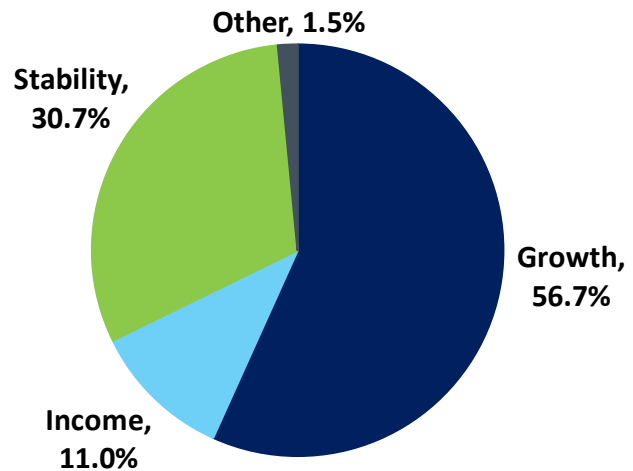
NEPC, LLC

ASSET ALLOCATION (OVERLAY) VS TARGET

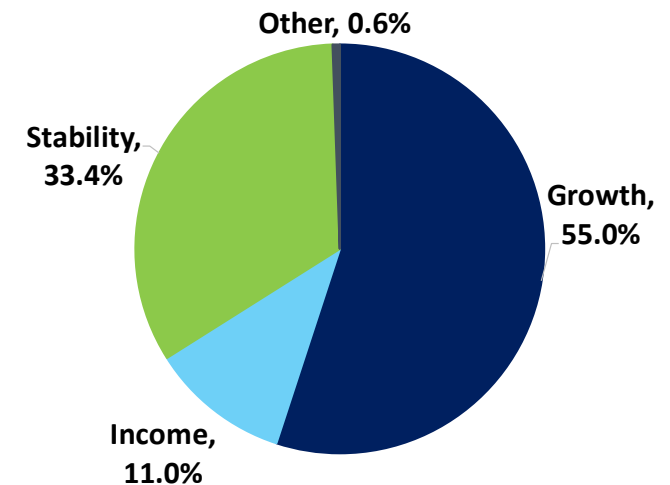
Asset Allocation vs. Target

	Current Balance	Current Allocation	Current Allocation (w/ Overlay)	Strategic Benchmark Allocation	Difference	Difference (w/ Overlay)
 Growth	\$6,389,090,304	56.7%	55.0%	55.0%	1.7%	0.0%
 Income	\$1,241,267,430	11.0%	11.0%	12.0%	-1.0%	-1.0%
 Stability	\$3,456,401,847	30.7%	33.4%	33.0%	-2.3%	0.4%
 Other	\$171,628,403	1.5%	0.6%	0.0%	1.5%	0.6%

Current Asset Allocation



Current Asset Allocation (w/ Overlay)



TOTAL FUND ATTRIBUTION ANALYSIS – 1 YEAR

	Policy Wtd. Actual	Wtd. Index	Excess	Selection	Allocation	Interaction	Total
	Weights	Return	Return	Return	Effect	Effect	Effects
Global Equity	40.00%	24.77%	23.22%	1.56%	0.57%	-0.30%	0.24%
Private Growth	15.00%	5.80%	2.71%	3.08%	0.48%	-0.42%	0.21%
Income	12.00%	11.98%	12.49%	-0.51%	-0.04%	0.05%	0.00%
Crisis Protection	10.00%	3.04%	-5.19%	8.23%	0.73%	-0.17%	0.66%
Inflation Protection	8.00%	-2.41%	-3.74%	1.33%	0.12%	0.04%	0.14%
Volatility Protection	15.00%	7.59%	6.18%	1.41%	0.32%	0.32%	0.53%
Other*		-0.34%					
State of Rhode Island Total Plan	100.00%	12.43%	11.00%	1.77%	2.18%	-0.49%	1.77%

*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.

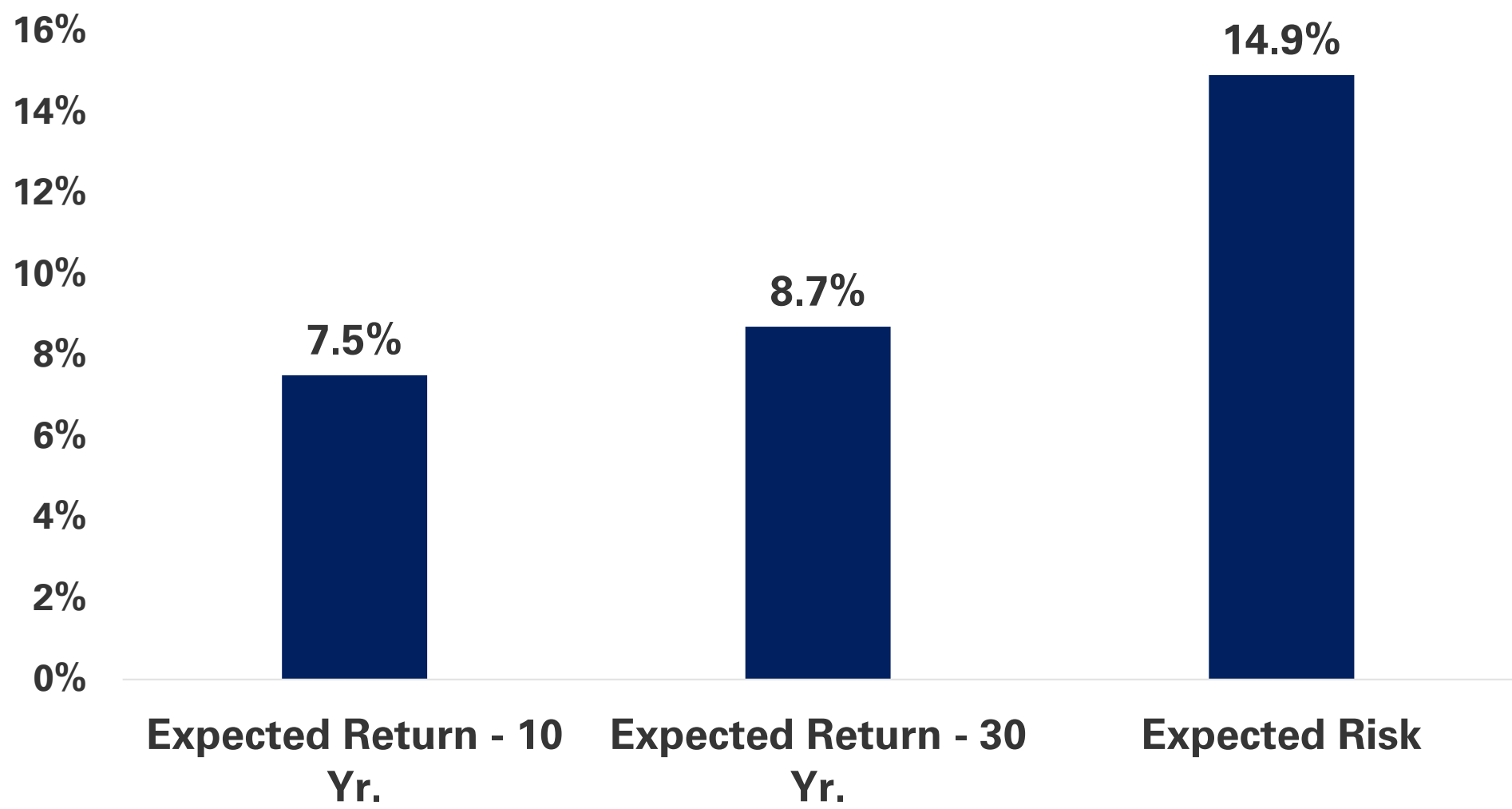
Interaction Effect - The interaction effect measures the combined impact of an investment manager's selection and allocation decisions within a sector. For example, if an investment manager had superior selection and over weighted that particular sector, the interaction effect is positive. If an investment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

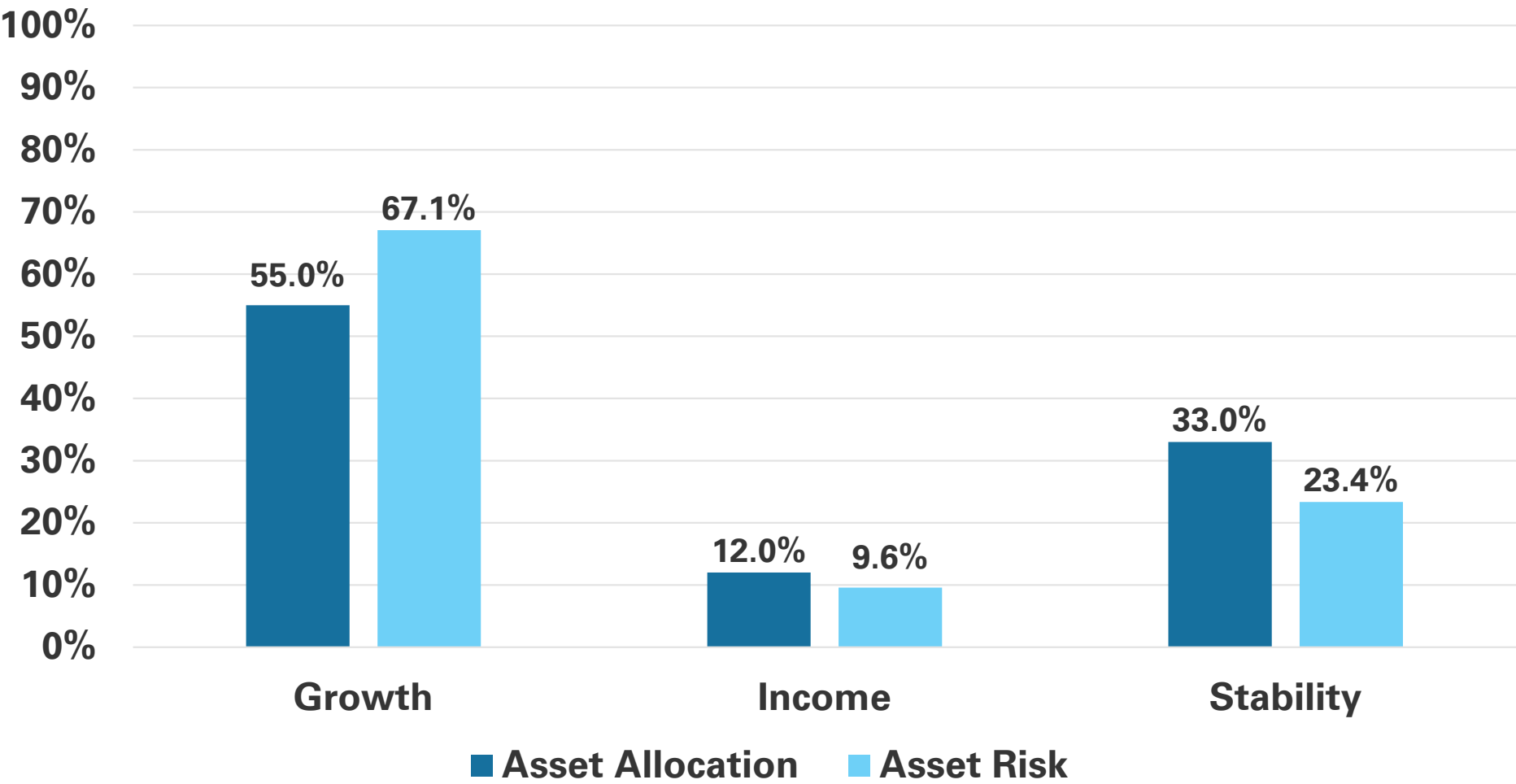
	Asset Class	23-Mar	24-Mar	Difference
Equity	Large Cap Equities	4.9%	4.1%	-0.8%
	Int'l Equities (Unhedged)	5.0%	4.3%	-0.7%
	Emerging Int'l Equities	9.3%	8.3%	-1.0%
	Private Equity	9.2%	8.8%	-0.4%
Fixed Income	Cash	3.8%	4.1%	0.3%
	Core Bonds	4.5%	4.8%	0.3%
	HY Bonds	6.9%	6.1%	-0.8%
	IG Corp Credit	5.6%	5.5%	-0.1%
	Private Debt	8.6%	8.3%	-0.3%
Other	Core Real Estate	4.8%	5.8%	1.0%

SIC EXPECTED RISK & RETURN



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

ASSET AND RISK ALLOCATIONS



TOTAL FUND PERFORMANCE DETAIL - (NET)

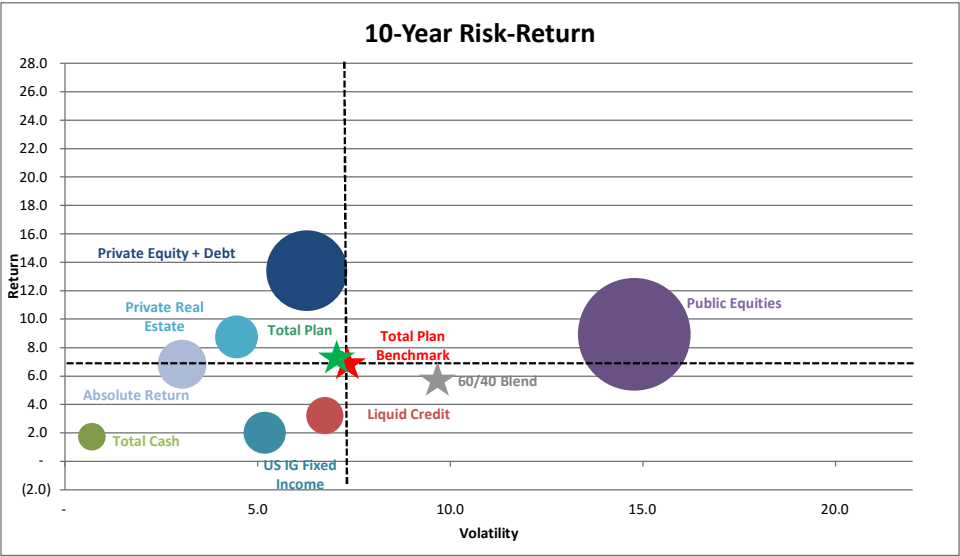
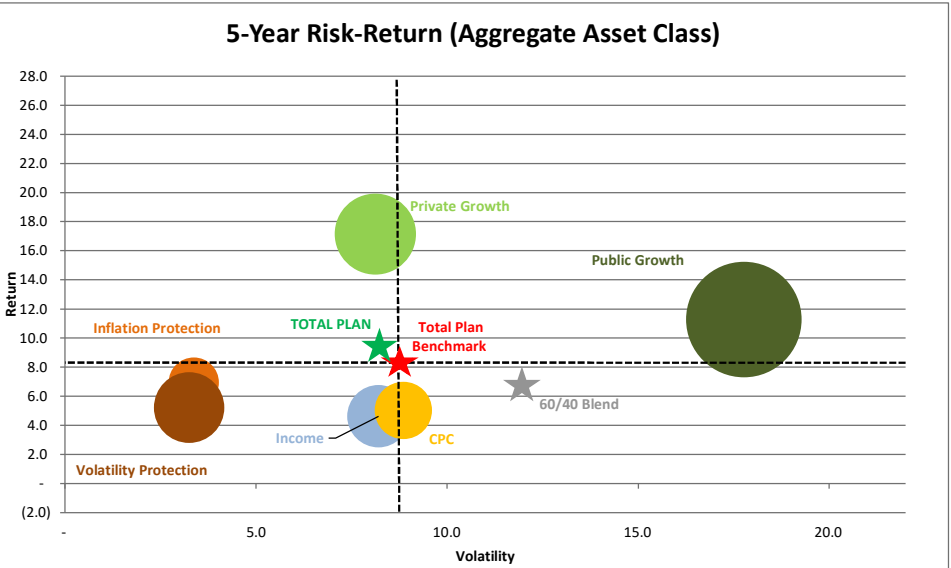
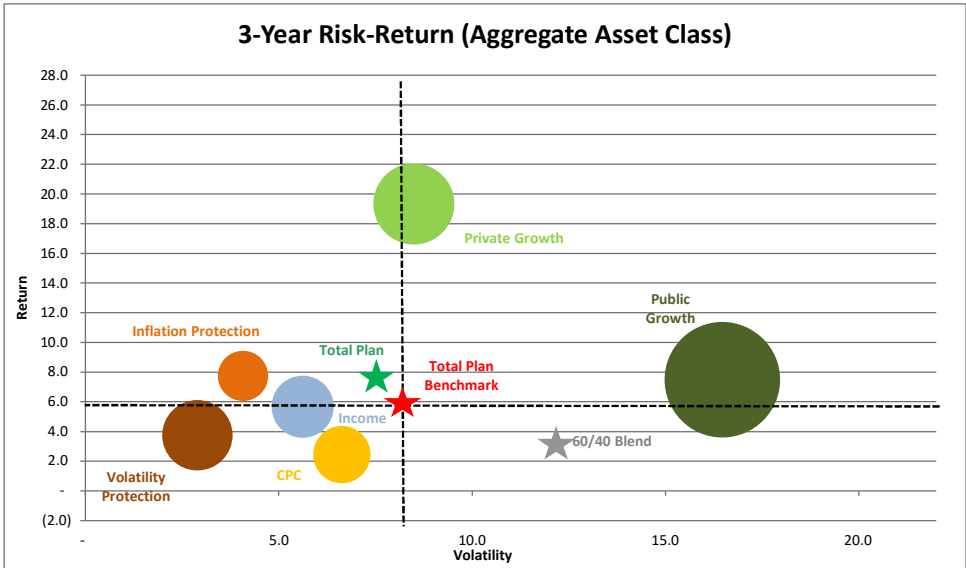
	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
State of Rhode Island Total Plan	11,258,387,984	100.00	100.00	2.20	4.12	8.80	12.43	7.63	9.44	7.50	9.53	5.95	Jul-00
Strategic Benchmark Allocation				1.62	3.68	7.58	11.02	5.71	8.31	6.84	9.12	-	
60% MSCI ACWI (Net) / 40% Bloomberg Aggregate				2.25	4.56	10.56	14.27	3.27	6.89	6.00	8.22	5.28	
Global Equity	4,282,497,138	38.04	40.00	3.32	8.69	17.16	24.77	7.51	11.28	8.94	12.19	6.08	Jul-00
MSCI AC World Index (Net)				3.14	8.20	16.05	23.22	6.96	10.92	8.66	11.63	5.68	
Private Growth	2,106,593,166	18.71	15.00	1.04	0.97	4.69	5.80	19.33	17.15	-	-	16.85	Jul-17
Private Growth Allocation Index				1.03	0.97	1.44	3.23	9.20	12.12	-	-	12.02	
Private Growth Custom Benchmark				0.98	0.81	1.06	2.71	8.46	11.58	-	-	11.68	
Income	1,241,267,430	11.03	12.00	1.07	1.62	7.68	11.98	5.67	4.63	-	-	4.38	Jul-17
Income Allocation Index				0.98	2.65	8.78	12.50	5.79	4.87	-	-	4.35	
Income Custom Benchmark				1.08	2.73	9.00	12.49	5.67	5.43	-	-	5.01	
Crisis Protection	1,051,853,468	9.34	10.00	4.86	3.93	0.02	3.04	2.46	5.04	-	-	3.69	Jun-17
CPC Custom Benchmark				0.93	-0.96	-5.59	-5.19	-2.95	0.62	-	-	-	
Inflation Protection	811,896,944	7.21	8.00	0.11	-0.30	-1.45	-2.41	7.75	6.95	-	-	6.78	Jul-17
Inflation Protection Allocation Index				-2.08	-1.55	-1.91	-2.04	7.47	6.05	-	-	5.96	
Inflation Protection Custom Benchmark				-2.40	-2.08	-3.23	-3.74	7.05	5.91	-	-	5.74	
Volatility Protection	1,592,651,435	14.15	15.00	1.25	1.88	6.54	7.59	3.74	5.23	-	-	4.83	Jul-17
Volatility Protection Custom Benchmark				1.27	1.67	5.56	6.18	0.54	2.47	-	-	2.47	

- January's investment gain/loss for the ERSRI was \$233,028,604
- Last 12 months' investment gain/loss for the ERSRI was \$991,353,086.35
- Fiscal Year ends June 30th.

ERSRI Portfolio

% - as of March 31, 2024

Bubble-Size Scaled based on Current Allocations



MANAGER PERFORMANCE

NEPC, LLC

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
State of Rhode Island Total Plan	11,258,387,984	100.00	100.00	2.20	4.12	8.80	12.43	7.63	9.44	7.50	9.53	5.95	Jul-00
Strategic Benchmark Allocation				1.62	3.68	7.58	11.02	5.71	8.31	6.84	9.12	-	
60% MSCI ACWI (Net) / 40% Bloomberg Aggregate				2.25	4.56	10.56	14.27	3.27	6.89	6.00	8.22	5.28	
Growth	6,389,090,304	56.75	55.00	2.56	6.06	12.78	18.07	10.14	12.65	-	-	11.64	Jul-17
Growth Allocation index				2.46	5.70	10.92	16.09	6.82	10.93	-	-	10.15	
Growth Composite Benchmark				2.55	6.15	11.96	17.49	7.70	11.56	-	-	10.82	
Global Equity	4,282,497,138	38.04	40.00	3.32	8.69	17.16	24.77	7.51	11.28	8.94	12.19	6.08	Jul-00
MSCI AC World Index (Net)				3.14	8.20	16.05	23.22	6.96	10.92	8.66	11.63	5.68	
SSGA Russell 3000 Index	1,637,616,592	14.55		3.19	9.94	19.22	29.16	9.82	14.40	12.40	-	14.01	Nov-12
Russell 3000 Index				3.23	10.02	19.29	29.29	9.78	14.34	12.33	-	13.95	
SSGA MSCI EAFE Index	568,080,338	5.05		3.39	5.88	11.97	15.51	5.10	7.69	5.12	-	7.22	Sep-12
MSCI EAFE (Net)				3.29	5.78	12.01	15.32	4.78	7.33	4.80	-	6.90	
SSGA MSCI Canada Index	66,632,097	0.59		4.19	4.17	11.73	16.09	7.26	9.84	5.62	-	5.96	Sep-12
MSCI Canada (Net)				4.11	3.97	10.98	15.07	6.33	8.93	4.85	-	5.19	
SSGA Emerging Market Index	438,571,384	3.90		2.43	2.28	6.83	7.63	-5.23	2.05	2.76	-	3.08	Sep-12
MSCI Emerging Markets (Net)				2.48	2.37	7.19	8.15	-5.05	2.22	2.95	-	3.27	
SSGA QVM	1,571,587,114	13.96		3.64	10.32	20.24	29.74	10.47	12.82	-	-	12.06	Oct-15
MSCI World Index (Net)				3.21	8.88	17.11	25.11	8.60	12.07	-	-	11.49	
Private Growth	2,106,593,166	18.71	15.00	1.04	0.97	4.69	5.80	19.33	17.15	-	-	16.85	Jul-17
Private Growth Allocation Index				1.03	0.97	1.44	3.23	9.20	12.12	-	-	12.02	
Private Growth Custom Benchmark				0.98	0.81	1.06	2.71	8.46	11.58	-	-	11.68	
Private Equity	1,856,465,850	16.49	12.50	1.17	1.36	5.65	6.83	20.39	19.26	15.07	14.48	10.91	Feb-89
Private Equity Custom Benchmark				1.17	1.37	2.38	4.51	9.47	15.46	14.06	14.49	15.18	
Non-Core Real Estate	250,127,317	2.22	2.50	0.00	-1.96	-2.22	-1.72	15.25	9.51	-	-	12.03	Jul-17
Non-Core Real Estate Custom Benchmark				0.00	-1.96	-5.36	-5.91	5.09	5.67	-	-	7.26	

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Income	1,241,267,430	11.03	12.00	1.07	1.62	7.68	11.98	5.67	4.63	-	-	4.38	Jul-17
Income Allocation Index				0.98	2.65	8.78	12.50	5.79	4.87	-	-	4.35	
Income Custom Benchmark				1.08	2.73	9.00	12.49	5.67	5.43	-	-	5.01	
Equity Options	193,921,095	1.72	2.00	3.55	4.74	8.88	18.33	6.72	-	-	-	8.03	Feb-20
CBOE S&P 500 PutWrite Index				1.85	5.01	6.67	12.45	8.40	-	-	-	8.30	
Neuberger Berman US Equity Index Putwrite Fund LLC	193,921,095	1.72		3.55	4.74	8.88	18.33	6.72	-	-	-	8.03	Feb-20
Liquid Credit	466,375,383	4.14	3.00	1.50	0.86	6.69	9.44	1.91	2.98	3.22	-	3.28	May-13
ICE BofAML US High Yield TR*				1.20	1.52	9.31	11.12	2.03	3.48	3.77	-	3.86	
PIMCO	188,247,276	1.67		1.37	1.10	9.06	10.78	2.73	3.47	3.63	-	3.60	May-13
Loomis Sayles	185,866,089	1.65		1.04	1.37	8.37	9.62	1.90	3.07	-	-	3.16	Nov-18
Advent US Balanced	92,261,548	0.82		2.72	1.06	3.80	8.91	-	-	-	-	9.09	Jul-22
CLO Mezz/Equity	237,748,229	2.11	2.00	0.75	2.29	12.93	16.95	-	-	-	-	8.67	Aug-21
JPM CLO BB Index (CLOIE)				2.56	6.43	22.21	27.95	-	-	-	-	10.61	
Neuberger CLO Equity Mezzanine	110,030,475	0.98		1.63	5.00	22.48	25.18	-	-	-	-	9.51	Jul-21
Sycamore Tree CLO Fund	127,717,754	1.13		0.00	0.06	5.70	9.92	-	-	-	-	6.76	Aug-21
Private Credit	343,218,981	3.05	3.00	-0.62	0.78	5.33	8.98	10.55	6.07	-	-	5.51	Jul-17
Private Credit Custom Benchmark				-0.62	0.78	2.92	5.89	4.78	5.85	-	-	7.78	

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Stability	3,456,401,847	30.70	33.00	2.05	1.99	2.69	3.77	4.27	5.52	-	-	4.99	Jul-17
Stability Custom Benchmark				0.28	-0.03	0.00	0.27	2.05	3.57	-	-	3.32	
Stability Allocation Index				0.35	0.27	0.36	0.67	1.02	3.07	-	-	2.92	
Crisis Protection	1,051,853,468	9.34	10.00	4.86	3.93	0.02	3.04	2.46	5.04	-	-	3.69	Jun-17
CPC Custom Benchmark				0.93	-0.96	-5.59	-5.19	-2.95	0.62	-	-	-	
Treasury Duration	504,901,551	4.48	5.00	1.33	-3.49	-3.91	-6.26	-8.41	-3.03	-	-	-1.64	Jun-17
Bloomberg US Treasury Long TR				1.23	-3.26	-3.87	-6.08	-8.04	-2.78	-	-	-1.18	
Systematic Trend	546,951,917	4.86	5.00	8.34	11.67	3.23	12.54	12.74	12.38	-	-	8.03	Jun-17
Credit Suisse Liquid Alt Beta				0.62	1.30	-8.44	-5.56	0.46	2.46	-	-	0.43	
Aspect Capital	190,451,877	1.69		13.74	17.83	10.32	25.98	19.09	13.76	-	-	8.37	Nov-17
Credit Suisse	171,116,535	1.52		4.98	2.12	-6.64	-3.27	8.59	8.88	-	-	5.99	Jun-17
Crabel Capital	185,383,505	1.65		6.30	15.56	6.66	16.38	10.64	14.38	-	-	9.32	Jun-17
Inflation Protection	811,896,944	7.21	8.00	0.11	-0.30	-1.45	-2.41	7.75	6.95	-	-	6.78	Jul-17
Inflation Protection Allocation				-2.08	-1.55	-1.91	-2.04	7.47	6.05	-	-	5.96	
Inflation Protection Custom Benchmark				-2.40	-2.08	-3.23	-3.74	7.05	5.91	-	-	5.74	
Core Real Estate	366,662,582	3.26	4.00	0.00	-1.65	-6.24	-10.86	7.32	5.27	-	-	5.67	Jul-17
NFI-ODCE BM 2				-5.00	-5.00	-9.68	-12.73	4.01	3.34	-	-	4.31	
Private Real Assets (ex-Real Estate)	445,234,362	3.95	4.00	0.20	0.84	2.95	6.05	11.67	11.90	-	-	10.56	Mar-15
Private Real Assets (ex-Real Estate) Custom BM				0.20	0.85	3.52	5.93	9.44	10.05	-	-	10.91	

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Volatility Protection	1,592,651,435	14.15	15.00	1.25	1.88	6.54	7.59	3.74	5.23	-	-	4.83	Jul-17
Volatility Protection Custom Benchmark				1.27	1.67	5.56	6.18	0.60	2.74	-	-	2.66	
Investment Grade Fixed Income (ex-Treasuries)	600,152,258	5.33	6.50	1.32	-0.09	4.57	4.40	-1.89	-	-	-	-0.87	Jun-20
IG Fixed Income (ex-Treas) BM				1.17	-0.65	3.49	3.01	-2.30	-	-	-	-2.19	
Fidelity Corporate Bonds	306,332,467	2.72		1.43	0.03	5.75	5.77	-1.73	-	-	-	-0.54	Jun-20
Loomis Securitized Bond	293,819,791	2.61		1.20	-0.21	3.40	3.02	-2.07	-	-	-	-1.22	Jun-20
Absolute Return	808,072,483	7.18	6.50	1.38	3.51	8.50	10.45	9.25	9.60	-	-	8.79	Jul-17
HFRI Fund of Funds Composite Index				1.62	4.17	8.03	9.68	2.88	5.00	-	-	4.41	
Cash	184,403,880	1.64	2.00	0.47	1.34	4.33	5.70	2.50	2.23	-	-	2.10	Feb-17
ICE BofA 0-1 Yr. U.S. Treasury Notes & Bonds				0.43	1.15	4.02	5.01	2.27	1.97	-	-	1.84	
Other	171,628,403	1.52	0.00	2.35	3.43	9.24	11.25	2.80	2.80	1.86	-	1.67	Nov-12
Shott Capital	53,745,055	0.48	0.00	4.24	6.82	22.01	32.82	14.41	17.20	11.68	13.03	1.05	Jul-00
Short-Term Cash	71,653,496	0.64	0.00	2.35	3.15	5.46	6.61	2.98	2.66	-	-	2.53	Jul-17
90 Day U.S. Treasury Bill				0.45	1.29	4.03	5.24	2.58	2.02	-	-	1.94	
Russell Overlay Fund	46,229,852	0.41	0.00	-0.05	-0.16	-0.23	-0.38	-0.17	-0.13	-0.05	0.03	-0.07	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 \$5,272.00 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.

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

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

ASSET ALLOCATION

NEPC, LLC



State of Rhode Island
Office of the General Treasurer

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 March 31st, 2024.

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

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

**Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
March 31, 2024**

Asset Class		
Grand Total		11,250,585,323
CASH EQUIVALENT*		433,772,003
GLOBAL PUBLIC EQUITY		4,256,365,569
EQUITY OPTIONS		0
EMERGING MARKET DEBT		0
CREDIT		346,281,368
CLOs		237,273,197
PRIVATE EQUITY**		2,199,684,831
REAL ESTATE**		616,789,899
HEDGE FUNDS**		808,071,268
INFRASTRUCTURE**		445,234,302
US TRADITIONAL FIXED		585,191,856
CPC PROGRAM		1,038,212,905
Plan Allocations		Base Market Value
	%	
Grand Total	100.00%	11,250,585,323
STATE EMP RET PLAN	72.22%	8,125,367,862
MUNI EMP RET PLAN	20.49%	2,305,374,024
TEACHER'S SURVIVOR BENEFIT	3.99%	449,319,631
STATE POLICE RET PL	1.97%	221,888,320
JUDICIAL RET PLAN	1.00%	112,545,469
NON-CONT ST POL RET	0.31%	35,142,972
NON-CONTRIB JUD RET	0.01%	947,045

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 03/31/24	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	25.5%	24.1%	-1.4%
			International Developed Equity	10.5%	10.0%	-0.5%
			EM Equity	4.0%	3.9%	-0.1%
	Private Growth	15.0%	Private Equity	12.5%	16.5%	4.0%
			Non-Core Real Estate	2.5%	2.2%	-0.3%
	INCOME	Income	12.0%	Equity Options	2.0%	1.7%
Liquid Credit				5.0%	4.1%	-0.9%
Private Credit				3.0%	3.0%	0.0%
CLOs				2.0%	2.1%	0.1%
STABILITY	CPC	10.0%	Treasury Duration	5.0%	4.5%	-0.5%
			Systematic Trend	5.0%	4.9%	-0.1%
	Inflation Protection	8.0%	Core Real Estate	4.0%	3.3%	-0.7%
			Private Real Assets (ex-Real Estate)	4.0%	4.0%	0.0%
			TIPs	0.0%	0.0%	0.0%
	Volatility Protection	15.0%	Investment Grade Fixed Income (ex-Treasuries)	6.5%	5.3%	-1.2%
			Absolute Return	6.5%	7.2%	0.7%
			Strategic Cash	2.0%	1.6%	-0.4%
OTHER	Short-term Tactical	-	Short-Term Cash	-	0.6%	0.6%
			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

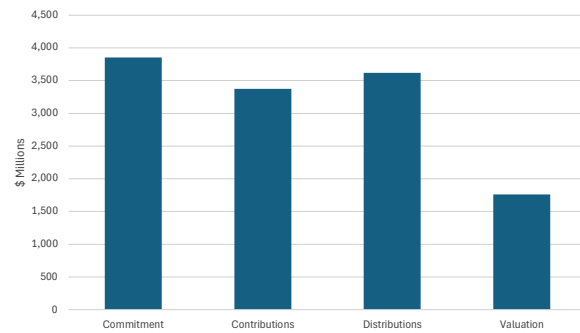
9/30/2023

All Investments

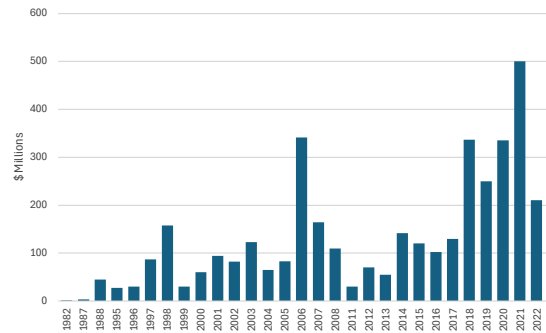
Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR	TWR
Private Equity Funds									
Total: Private Equity Funds		190	3,853,489,509	3,375,103,186	3,617,213,264	1,760,433,183	1.59	13.99%	12.36%

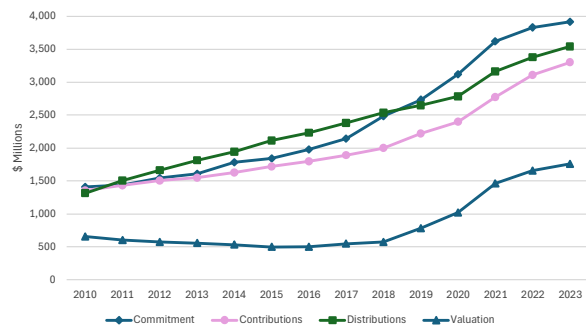
Cash Flow and Valuation Summary



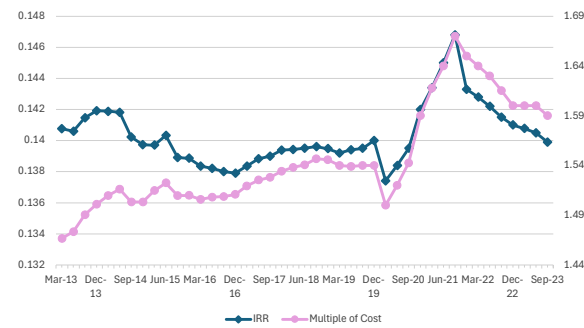
Commitment by Vintage Year



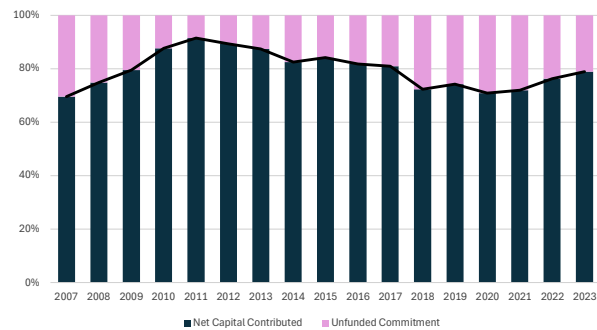
Historical Cash Flows and Valuation



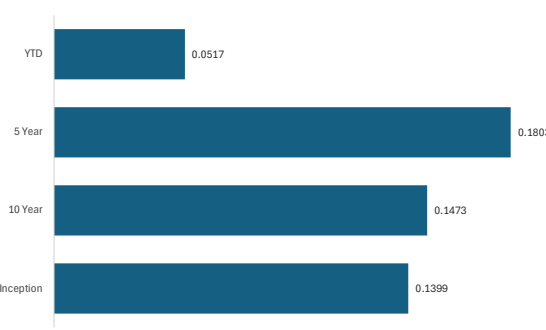
Historical Performance



Historical Percent Funded



Period IRRs



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

9/30/2023

Sorted by Vintage Year

Current Partnerships	Cumulative Cash Flows (\$)						Cumulative Performance *		
	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Nautic Partners V, L.P.	2000	Buyout	20,000,000	20,336,124	40,732,256	631,354	1,516,720	17.02%	2.08
CVC European Equity Partners III	2001	Buyout	20,000,000	23,760,732	59,551,716	297,277	1,464,449	41.02%	2.57
Parthenon Investors II, L.P.	2001	Buyout	23,960,000	23,409,381	37,994,886	1,821,022	335,754	12.32%	1.64
Nordic Capital Fund V	2003	Buyout	15,452,504	21,398,689	58,883,260	-	50,676	20.20%	2.65
TPG Partners IV, L.P.	2003	Buyout	15,000,000	16,672,684	31,829,124	64,421	25,794	15.35%	1.91
Birch Hill Equity Partners III	2005	Buyout	13,255,274	18,973,636	36,236,586	162,848	184,014	13.34%	2.11
CVC European Equity Partners IV	2005	Buyout	17,444,866	21,302,146	41,386,006	2,022,219	27,746	16.63%	1.95
Leapfrog Ventures II, L.P.	2005	Venture Capital	10,000,000	9,815,000	7,749,019	185,000	1,130,408	-1.64%	0.90
Providence Equity Partners V	2005	Buyout	25,000,000	31,142,231	36,427,740	2,200,572	137,288	3.06%	1.17
Alta Partners VIII	2006	Venture Capital	15,000,000	15,000,000	34,976,585	-	2,132,324	16.28%	2.47
Centerbridge Capital Partners	2006	Distressed Debt	15,000,000	23,764,738	41,758,584	992,471	573,078	19.19%	1.78
Collier International Partners V, L.P.	2006	Secondary	15,000,000	12,620,912	17,448,353	150,000	4,229	7.45%	1.38
First Reserve Fund XI, L.P.	2006	Buyout	20,000,000	22,125,580	15,632,464	(1)	6,004	-8.64%	0.71
MHR Institutional Partners III LP	2006	Distressed Debt	20,000,000	21,217,143	25,728,707	3,478,749	3,791,932	5.61%	1.39
Nordic Capital Fund VI	2006	Buyout	15,858,969	22,447,436	34,287,801	-	43,505	8.61%	1.73
Point 406 Ventures I, L.P.	2006	Venture Capital	10,000,000	11,567,207	15,720,501	(0)	2,198,632	6.43%	1.55
TPG Fund V	2006	Buyout	20,000,000	20,988,095	28,536,479	130,305	20,071	4.81%	1.36
Green Equity Investors V	2007	Buyout	20,000,000	20,422,420	47,788,493	1,731,093	231,252	18.15%	2.35
Nautic Partners VI, L.P.	2007	Buyout	20,000,000	24,247,711	55,671,550	518,351	1,519,266	17.26%	2.36
Providence Equity Partners VI	2007	Buyout	25,000,000	29,906,685	41,609,032	972,264	257,733	5.98%	1.40
Trilantic Capital Partners IV L.P.	2007	Buyout	11,098,351	11,551,041	17,865,952	1,679,627	643,751	13.53%	1.60
WLR Recovery Fund IV	2007	Distressed Debt	8,000,000	7,277,318	9,764,939	275,492	4,935	7.29%	1.34
Bain Capital Fund X, L.P.	2008	Buyout	25,000,000	24,501,142	36,375,496	498,858	3,191,850	8.98%	1.61
CVC European Equity Partners V	2008	Buyout	21,145,292	29,451,077	57,179,637	307,517	559,356	20.19%	2.27
Paladin III, L.P.	2008	Venture Capital	10,000,000	13,932,123	28,122,870	154,998	3,123,916	12.87%	2.24
TPG Fund VI	2008	Buyout	10,000,000	14,027,947	18,736,894	182,750	144,170	7.87%	1.35
Oaktree European Principal Fund III	2011	Distressed Debt	20,000,000	17,686,000	19,768,019	5,247,415	6,289,843	6.62%	1.47
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	19,200,000	31,879,034	800,000	2,834,584	13.33%	1.81
Centerbridge Special Credit Partners II, L.P.	2012	Distressed Debt	25,000,000	22,500,000	23,086,545	2,500,000	691,749	1.32%	1.06
Providence Equity Partners VII	2012	Buyout	25,000,000	38,584,623	57,195,817	1,652,825	19,665,107	21.74%	1.99
EnCap Energy Capital Fund IX, L.P.	2013	Buyout	18,000,000	20,725,817	24,691,018	700,210	6,562,899	11.04%	1.51
Nordic Capital Fund VIII	2013	Buyout	15,858,969	21,845,330	29,930,858	1,413,500	4,776,366	13.65%	1.60
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	20,566,267	26,183,650	2,096,006	6,669,121	12.04%	1.60
Carlyle Asia Partners IV, LP	2014	Buyout	30,000,000	36,574,026	46,461,510	1,376,222	14,656,125	12.86%	1.67
CVC Capital Partners Fund VI	2014	Buyout	15,858,969	20,288,655	25,519,098	1,424,542	13,727,481	17.08%	2.01
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	23,339,744	42,196,532	1,722,958	34,991,237	22.97%	3.31
Nautic Partners VII, L.P.	2014	Buyout	20,000,000	20,453,988	43,936,065	1,546,012	5,461,687	43.47%	2.42
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	21,874,016	103,678,925	2,411,698	23,230,135	36.13%	5.80

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

9/30/2023

Sorted by 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
Sorenson Capital Partners III, L.P.	2014	Buyout	30,000,000	38,607,848	36,224,909	1,699,952	26,343,898	11.93%	1.62
Baring Asia Private Equity Fund VI, LP	2015	Buyout	15,000,000	17,446,364	21,146,237	1,201,421	9,021,552	13.73%	1.73
Centerbridge Capital Partners III, L.P.	2015	Buyout	25,000,000	32,953,660	31,268,039	2,046,811	24,340,614	17.57%	1.69
EnCap Energy Capital Fund X, L.P.	2015	Buyout	25,000,000	25,914,392	34,427,796	1,109,014	15,311,072	15.75%	1.92
Industry Ventures Partnership Holdings III-C	2015	Venture Capital	15,000,000	13,952,381	12,264,594	1,047,619	21,739,533	20.88%	2.44
Industry Ventures Partnership Holdings IV	2015	Venture Capital	10,000,000	9,100,000	3,367,669	900,000	17,657,883	20.47%	2.31
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout	30,000,000	28,341,996	14,535,141	5,577,394	24,490,595	7.48%	1.38
Advent International GPE VIII	2016	Buyout	20,000,000	20,000,000	19,436,347	-	22,157,496	18.10%	2.08
Nautic Partners VIII	2016	Buyout	20,000,000	21,348,614	23,589,322	2,218,288	13,357,019	40.99%	1.73
Southvest Fund VII, L.P.	2016	Buyout	37,500,000	32,455,302	10,637,909	5,625,020	46,445,015	19.76%	1.76
Tenex Capital Partners II	2016	Buyout	25,000,000	27,989,831	37,089,354	2,876,795	23,876,095	24.39%	2.18
CVC Capital Partners Fund VII, L.P.	2017	Buyout	37,004,262	37,990,359	13,229,533	3,146,995	54,780,674	22.96%	1.87
EnCap Energy Capital Fund XI, L.P.	2017	Buyout	50,000,000	45,561,410	22,198,287	7,786,099	53,489,605	21.05%	1.66
RLH IV	2017	Buyout	40,000,000	38,004,739	16,914,997	11,956,052	36,184,124	13.99%	1.40
Altaris Constellation Partners IV	2018	Buyout	6,000,000	6,094,927	4,264,044	336,219	7,828,166	26.07%	1.98
Altaris Health Partners IV	2018	Buyout	24,000,000	23,510,290	24,006,953	2,160,929	22,506,584	28.32%	1.98
Baring Asia Private Equity Fund VII, LP	2018	Buyout	50,000,000	48,492,986	33,840,368	18,997,030	45,062,354	25.29%	1.63
Carlyle Asia Partners V	2018	Buyout	50,000,000	43,872,102	11,056,077	17,176,978	38,826,067	7.69%	1.14
Davidson Kempner Long-Term Distressed Opportunities	2018	Distressed Debt	50,000,000	47,425,008	62,045,695	3,428,402	25,950,298	17.58%	1.86
German Equity Partners V (ECM GEP V)	2018	Buyout	22,731,189	19,105,671	12,659,670	8,365,625	16,217,411	23.71%	1.60
Level Equity Growth Partners IV, L.P.	2018	Venture Capital	17,500,000	18,011,648	15,473,978	331,872	26,814,656	41.57%	2.35
Level Equity Opportunities Fund 2018	2018	Buyout	15,000,000	13,421,186	10,559,988	2,779,553	19,535,369	46.20%	2.24
Paine Schwartz Food Chain Fund V	2018	Buyout	50,000,000	42,875,617	17,709,633	11,914,027	43,782,546	21.31%	1.43
Siris Partners IV, L.P.	2018	Buyout	50,000,000	46,306,636	6,222,815	7,619,753	60,184,479	13.83%	1.43
Advent International GPE IX	2019	Buyout	30,000,000	28,051,918	2,998,802	1,948,082	35,838,650	15.98%	1.38
Clearlake Opportunities Partners II, L.P.	2019	Distressed Debt	30,000,000	20,119,032	5,979,633	11,648,772	18,115,946	10.34%	1.20
Eureka III	2019	Direct Secondary	25,000,000	19,762,704	33,397,560	7,657,415	6,563,573	35.50%	2.02
Eureka IV	2019	Buyout	20,000,000	14,362,401	919,577	5,635,737	16,099,710	12.36%	1.18
Hastings Equity IV, L.P.	2019	Buyout	25,000,000	22,683,622	11,951,744	2,316,378	23,815,502	20.60%	1.58
Industry Ventures Partnership Holdings IV- Secondary	2019	Venture Capital	10,032,361	8,091,357	2,874,924	1,941,004	18,349,632	38.21%	2.62
Industry Ventures Partnership Holdings V	2019	Venture Capital	30,000,000	27,150,000	752,319	2,850,000	53,657,386	27.05%	2.00
Nautic Partners IX, L.P.	2019	Buyout	25,000,000	22,394,925	6,245,199	5,115,036	28,870,051	25.04%	1.57
Riverside Micro-Cap Fund V, L.P.	2019	Buyout	25,000,000	21,986,970	2,539,532	4,372,076	30,415,865	16.78%	1.50
Vinci Capital Partners III	2019	Buyout	30,000,000	24,608,639	240,838	5,700,895	34,818,609	15.96%	1.42
Davidson Kempner Long-Term Distressed Opportunities	2020	Distressed Debt	35,000,000	32,281,155	1,445,395	4,160,350	36,822,195	8.02%	1.19
DCVC Bio II, L.P.	2020	Venture Capital	20,000,000	10,750,000	3,044,804	9,250,000	9,552,632	13.28%	1.17
Endeavour Capital Fund VIII, L.P.	2020	Buyout	50,000,000	21,703,453	796,415	28,296,547	25,102,509	12.12%	1.19
Hastings Equity Co-Invest RI, L.P.	2020	Buyout	7,500,000	3,767,346	-	3,732,654	3,529,611	-2.69%	0.94

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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
Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	40,869,092	18,933	9,149,841	48,378,624	9.13%	1.18
Parthenon Investors VI, L.P.	2020	Buyout	45,000,000	25,614,305	-	19,384,260	31,749,793	15.16%	1.24
Pollen Street Capital IV, L.P.	2020	Buyout	42,290,585	33,729,766	3,352,532	9,003,902	35,655,118	13.68%	1.17
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout	20,000,000	19,048,773	-	951,227	37,395,116	26.84%	1.96
Thoma Bravo Discover Fund III, L.P.	2020	Buyout	30,000,000	29,519,381	-	480,619	33,386,556	6.75%	1.13
Wynnchurch Capital Partners V	2020	Buyout	40,000,000	28,125,412	537,544	12,183,336	34,049,326	13.78%	1.23
Charlesbank Equity Fund X, L.P.	2021	Buyout	25,000,000	13,554,404	118,487	11,461,429	15,291,714	N/M	N/M
Charlesbank Fund X Overage	2021	Buyout	10,000,000	8,102,891	77,351	1,910,542	10,126,762	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	8,423,045	N/M	N/M
CVC Capital Partners VIII	2021	Buyout	42,290,585	24,744,617	85,626	18,040,608	26,722,284	N/M	N/M
GGV Capital VIII L.P.	2021	Venture Capital	18,000,000	11,430,000	-	6,570,000	12,534,990	N/M	N/M
GGV Capital VIII Plus L.P.	2021	Venture Capital	4,500,000	2,070,000	-	2,430,000	2,148,082	N/M	N/M
GGV Discovery III, L.P.	2021	Venture Capital	7,500,000	3,900,000	-	3,600,000	5,572,405	N/M	N/M
Industry Ventures Partnership Holdings VI	2021	Venture Capital	30,000,000	12,926,494	61,241	17,089,050	14,934,543	N/M	N/M
Level Equity Growth Partners V	2021	Growth Equity	30,000,000	13,431,532	-	16,568,468	14,397,238	N/M	N/M
Level Equity Opportunities Fund 2021	2021	Growth Equity	20,000,000	7,372,545	-	12,627,445	8,143,498	N/M	N/M
Nautic Partners X, L.P.	2021	Buyout	50,000,000	17,369,802	519,069	33,149,266	20,120,720	N/M	N/M
PSP RI Co-Investment Fund, L.P.	2021	Agriculture	15,000,000	147,019	-	14,852,981	25,948	N/M	N/M
Riverside Micro-Cap Fund VI, L.P.	2021	Buyout	50,000,000	15,140,310	-	34,859,690	15,518,426	N/M	N/M
Shamrock Capital Growth Fund V, L.P.	2021	Buyout	30,000,000	14,558,031	30,019	15,441,969	13,406,748	N/M	N/M
TCG Crossover Fund I, L.P.	2021	Venture Capital	25,000,000	20,875,000	4,766,502	4,125,000	26,500,255	N/M	N/M
Tenex Capital Partners III	2021	Buyout	30,000,000	19,945,126	10,767,937	12,579,114	25,113,983	N/M	N/M
Thoma Bravo Fund XIV, L.P.	2021	Buyout	20,000,000	19,701,244	-	298,756	21,936,511	N/M	N/M
Baring Asia Private Equity Fund VIII, LP	2021	Buyout	50,000,000	7,058,801	-	42,941,199	8,126,492	N/M	N/M
GCM Grosvenor Advance Fund	2022	Fund of Funds	10,000,000	6,133,340	331,149	4,193,460	6,667,196	N/M	N/M
Havencrest Healthcare Partners II	2022	Buyout	40,000,000	12,381,549	-	27,618,451	10,967,029	N/M	N/M
Thoma Bravo XV	2022	Buyout	25,000,000	16,975,296	5,417	8,024,704	17,841,165	N/M	N/M
Advent International GPE X	2022	Buyout	45,000,000	13,500,000	-	31,500,000	12,533,370	N/M	N/M
The Column Group Opportunity III, L.P.	2022	Venture Capital	12,500,000	2,581,302	-	9,918,698	2,111,528	N/M	N/M
The Column Group V, LP	2022	Venture Capital	12,500,000	1,758,133	-	10,741,867	1,376,212	N/M	N/M
Clearlake Opportunities Partners III, L.P.	2021	Distressed Debt	30,000,000	6,898,244	113,607	23,101,893	6,635,025	N/M	N/M
Paine Schwartz Food Chain Fund VI	2022	Agriculture	30,000,000	11,480,355	4,611,861	23,094,613	6,588,562	N/M	N/M
Thoma Bravo Discover Fund IV	2022	Buyout	35,000,000	14,644,774	-	20,355,226	15,733,167	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
Parthenon Investors VII	2023	Buyout	35,000,000	-	-	35,000,000	-	N/M	N/M
TCG Crossover Fund II, L.P.	2023	Venture Capital	15,000,000	1,050,000	-	13,950,000	1,087,572	N/M	N/M

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				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
DCVC Bio III	2023	Venture Capital	20,000,000	-	-	20,000,000	-	N/M	N/M
Other Funds in Aggregate**			10,000,000	12,291,159	5,007,411	2,719,966	8,904,016	N/M	N/M
Total			2,802,782,178	2,270,714,005	1,952,872,706	803,550,774	1,760,433,183		

*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.

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				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Advent International GPE IX	2019	Buyout	30,000,000	28,051,918	2,998,802	1,948,082	35,838,650	15.98%	1.38
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	19,200,000	31,879,034	800,000	2,834,584	13.33%	1.81
Advent International GPE VIII	2016	Buyout	20,000,000	20,000,000	19,436,347	-	22,157,496	18.10%	2.08
Advent International GPE X	2022	Buyout	45,000,000	13,500,000	-	31,500,000	12,533,370	N/M	N/M
Alta Partners VIII	2006	Venture Capital	15,000,000	15,000,000	34,976,585	-	2,132,324	16.28%	2.47
Altaris Constellation Partners IV	2018	Buyout	6,000,000	6,094,927	4,264,044	336,219	7,828,166	26.07%	1.98
Altaris Health Partners IV	2018	Buyout	24,000,000	23,510,290	24,006,953	2,160,929	22,506,584	28.32%	1.98
Bain Capital Fund X, L.P.	2008	Buyout	25,000,000	24,501,142	36,375,496	498,858	3,191,850	8.98%	1.61
Baring Asia Private Equity Fund VI, LP	2015	Buyout	15,000,000	17,446,364	21,146,237	1,201,421	9,021,552	13.73%	1.73
Baring Asia Private Equity Fund VII, LP	2018	Buyout	50,000,000	48,492,986	33,840,368	18,997,030	45,062,354	25.29%	1.63
Baring Asia Private Equity Fund VIII, LP	2021	Buyout	50,000,000	7,058,801	-	42,941,199	8,126,492	N/M	N/M
Birch Hill Equity Partners III	2005	Buyout	13,255,274	18,973,636	36,236,586	162,848	184,014	13.34%	2.11
Carlyle Asia Partners IV, LP	2014	Buyout	30,000,000	36,574,026	46,461,510	1,376,222	14,656,125	12.86%	1.67
Carlyle Asia Partners V	2018	Buyout	50,000,000	43,872,102	11,056,077	17,176,978	38,826,067	7.69%	1.14
Centerbridge Capital Partners	2006	Distressed Debt	15,000,000	23,764,738	41,758,584	992,471	573,078	19.19%	1.78
Centerbridge Capital Partners III, L.P.	2015	Buyout	25,000,000	32,953,660	31,268,039	2,046,811	24,340,614	17.57%	1.69
Centerbridge Special Credit Partners II, L.P.	2012	Distressed Debt	25,000,000	22,500,000	23,086,545	2,500,000	691,749	1.32%	1.06
Charlesbank Equity Fund X, L.P.	2021	Buyout	25,000,000	13,554,404	118,487	11,461,429	15,291,714	N/M	N/M
Charlesbank Fund X Overage	2021	Buyout	10,000,000	8,102,891	77,351	1,910,542	10,126,762	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	8,423,045	N/M	N/M
Clearlake Opportunities Partners II, L.P.	2019	Distressed Debt	30,000,000	20,119,032	5,979,633	11,648,772	18,115,946	10.34%	1.20
Clearlake Opportunities Partners III, L.P.	2021	Distressed Debt	30,000,000	6,898,244	113,607	23,101,893	6,635,025	N/M	N/M
Coller International Partners V, L.P.	2006	Secondary	15,000,000	12,620,912	17,448,353	150,000	4,229	7.45%	1.38
CVC Capital Partners Fund VI	2014	Buyout	15,858,969	20,288,655	25,519,098	1,424,542	13,727,481	17.08%	2.01
CVC Capital Partners Fund VII, L.P.	2017	Buyout	37,004,262	37,990,359	13,229,533	3,146,995	54,780,674	22.96%	1.87
CVC Capital Partners VIII	2021	Buyout	42,290,585	24,744,617	85,626	18,040,608	26,722,284	N/M	N/M
CVC European Equity Partners III	2001	Buyout	20,000,000	23,760,732	59,551,716	297,277	1,464,449	41.02%	2.57
CVC European Equity Partners IV	2005	Buyout	17,444,866	21,302,146	41,386,006	2,022,219	27,746	16.63%	1.95
CVC European Equity Partners V	2008	Buyout	21,145,292	29,451,077	57,179,637	307,517	559,356	20.19%	2.27
Davidson Kempner Long-Term Distressed Opportunities	2018	Distressed Debt	50,000,000	47,425,008	62,045,695	3,428,402	25,950,298	17.58%	1.86
Davidson Kempner Long-Term Distressed Opportunities	2020	Distressed Debt	35,000,000	32,281,155	4,145,395	4,160,350	36,822,195	8.02%	1.19
DCVC Bio II, L.P.	2020	Venture Capital	20,000,000	10,750,000	3,044,804	9,250,000	9,552,632	13.28%	1.17
DCVC Bio III	2023	Venture Capital	20,000,000	-	-	20,000,000	-	N/M	N/M
EnCap Energy Capital Fund IX, L.P.	2013	Buyout	18,000,000	20,725,817	24,691,018	700,210	6,562,899	11.04%	1.51
EnCap Energy Capital Fund X, L.P.	2015	Buyout	25,000,000	25,914,392	34,427,796	1,109,014	15,311,072	15.75%	1.92
EnCap Energy Capital Fund XI, L.P.	2017	Buyout	50,000,000	45,561,410	22,198,287	7,786,099	53,489,605	21.05%	1.66
Endeavour Capital Fund VIII, L.P.	2020	Buyout	50,000,000	21,703,453	796,415	28,296,547	25,102,509	12.12%	1.19
Eureka III	2019	Direct Secondary	25,000,000	19,762,704	33,397,560	7,657,415	6,563,573	35.50%	2.02

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				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Eureka IV	2019	Buyout	20,000,000	14,362,401	919,577	5,635,737	16,099,710	12.36%	1.18
First Reserve Fund XI, L.P.	2006	Buyout	20,000,000	22,125,580	15,632,464	(1)	6,004	-8.64%	0.71
GCM Grosvenor Advance Fund	2022	Fund of Funds	10,000,000	6,133,340	331,149	4,193,460	6,667,196	N/M	N/M
German Equity Partners V (ECM GEP V)	2018	Buyout	22,731,189	19,105,671	12,659,670	8,365,625	16,217,411	23.71%	1.60
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	11,430,000	-	6,570,000	12,534,990	N/M	N/M
GGV Capital VIII Plus L.P.	2021	Venture Capital	4,500,000	2,070,000	-	2,430,000	2,148,082	N/M	N/M
GGV Discovery III, L.P.	2021	Venture Capital	7,500,000	3,900,000	-	3,600,000	5,572,405	N/M	N/M
GGV Discovery IV (U.S.)	2023	Venture Capital	7,000,000	-	-	7,000,000	-	N/M	N/M
Green Equity Investors V	2007	Buyout	20,000,000	20,422,420	47,788,493	1,731,093	231,252	18.15%	2.35
Hastings Equity Co-Invest RI, L.P.	2020	Buyout	7,500,000	3,767,346	-	3,732,654	3,529,611	-2.69%	0.94
Hastings Equity IV, L.P.	2019	Buyout	25,000,000	22,683,622	11,951,744	2,316,378	23,815,502	20.60%	1.58
Havencrest Healthcare Partners II	2022	Buyout	40,000,000	12,381,549	-	27,618,451	10,967,029	N/M	N/M
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	23,339,744	42,196,532	1,722,958	34,991,237	22.97%	3.31
Industry Ventures Partnership Holdings III-C	2015	Venture Capital	15,000,000	13,952,381	12,264,594	1,047,619	21,739,533	20.88%	2.44
Industry Ventures Partnership Holdings IV	2015	Venture Capital	10,000,000	9,100,000	3,367,669	900,000	17,657,883	20.47%	2.31
Industry Ventures Partnership Holdings IV- Secondary	2019	Venture Capital	10,032,361	8,091,357	2,874,924	1,941,004	18,349,632	38.21%	2.62
Industry Ventures Partnership Holdings V	2019	Venture Capital	30,000,000	27,150,000	752,319	2,850,000	53,657,386	27.05%	2.00
Industry Ventures Partnership Holdings VI	2021	Venture Capital	30,000,000	12,926,494	61,241	17,089,050	14,934,543	N/M	N/M
Leapfrog Ventures II, L.P.	2005	Venture Capital	10,000,000	9,815,000	7,749,019	185,000	1,130,408	-1.64%	0.90
Level Equity Growth Partners IV, L.P.	2018	Venture Capital	17,500,000	18,011,648	15,473,978	331,872	26,814,656	41.57%	2.35
Level Equity Growth Partners V	2021	Growth Equity	30,000,000	13,431,532	-	16,568,468	14,397,238	N/M	N/M
Level Equity Opportunities Fund 2018	2018	Buyout	15,000,000	13,421,186	10,559,988	2,779,553	19,535,369	46.20%	2.24
Level Equity Opportunities Fund 2021	2021	Growth Equity	20,000,000	7,372,545	-	12,627,445	8,143,498	N/M	N/M
MHR Institutional Partners III LP	2006	Distressed Debt	20,000,000	21,217,143	25,728,707	3,478,749	3,791,932	5.61%	1.39
Nautic Partners IX, L.P.	2019	Buyout	25,000,000	22,394,925	6,245,199	5,115,036	28,870,051	25.04%	1.57
Nautic Partners V, L.P.	2000	Buyout	20,000,000	20,336,124	40,732,256	631,354	1,516,720	17.02%	2.08
Nautic Partners VI, L.P.	2007	Buyout	20,000,000	24,247,711	55,671,550	518,351	1,519,266	17.26%	2.36
Nautic Partners VII, L.P.	2014	Buyout	20,000,000	20,453,988	43,936,065	1,546,012	5,461,687	43.47%	2.42
Nautic Partners VIII	2016	Buyout	20,000,000	21,348,614	23,589,322	2,218,288	13,357,019	40.99%	1.73
Nautic Partners X, L.P.	2021	Buyout	50,000,000	17,369,802	519,069	33,149,266	20,120,720	N/M	N/M
Nordic Capital Fund V	2003	Buyout	15,452,504	21,398,689	58,883,260	-	50,676	20.20%	2.65
Nordic Capital Fund VI	2006	Buyout	15,858,969	22,447,436	34,287,801	-	43,505	8.61%	1.73
Nordic Capital Fund VIII	2013	Buyout	15,858,969	21,845,330	29,930,858	1,413,500	4,776,366	13.65%	1.60
Oaktree European Principal Fund III	2011	Distressed Debt	20,000,000	17,686,000	19,768,019	5,247,415	6,289,843	6.62%	1.47
Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	40,869,092	18,933	9,149,841	48,378,624	9.13%	1.18
Other Funds in Aggregate**			10,000,000	12,291,159	5,007,411	2,719,966	8,904,016	N/M	N/M

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	Investment								
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout	30,000,000	28,341,996	14,535,141	5,577,394	24,490,595	7.48%	1.38
Paine Schwartz Food Chain Fund V	2018	Buyout	50,000,000	42,875,617	17,709,633	11,914,027	43,782,546	21.31%	1.43
Paine Schwartz Food Chain Fund VI	2022	Agriculture	30,000,000	11,480,355	4,611,861	23,094,613	6,588,562	N/M	N/M
Paladin III, L.P.	2008	Venture Capital	10,000,000	13,932,123	28,122,870	154,998	3,123,916	12.87%	2.24
Parthenon Investors II, L.P.	2001	Buyout	23,960,000	23,409,381	37,994,886	1,821,022	335,754	12.32%	1.64
Parthenon Investors VI, L.P.	2020	Buyout	45,000,000	25,614,305	-	19,384,260	31,749,793	15.16%	1.24
Parthenon Investors VII	2023	Buyout	35,000,000	-	-	35,000,000	-	N/M	N/M
Point 406 Ventures I, L.P.	2006	Venture Capital	10,000,000	11,567,207	15,720,501	(0)	2,198,632	6.43%	1.55
Pollen Street Capital IV, L.P.	2020	Buyout	42,290,585	33,729,766	3,352,532	9,003,902	35,655,118	13.68%	1.17
Providence Equity Partners V	2005	Buyout	25,000,000	31,142,231	36,427,740	2,200,572	137,288	3.06%	1.17
Providence Equity Partners VI	2007	Buyout	25,000,000	29,906,685	41,609,032	972,264	257,733	5.98%	1.40
Providence Equity Partners VII	2012	Buyout	25,000,000	38,584,623	57,195,817	1,652,825	19,665,107	21.74%	1.99
PSP RI Co-Investment Fund, L.P.	2021	Agriculture	15,000,000	147,019	-	14,852,981	25,948	N/M	N/M
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	20,566,267	26,183,650	2,096,006	6,669,121	12.04%	1.60
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout	20,000,000	19,048,773	-	951,227	37,395,116	26.84%	1.96
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	21,874,016	103,678,925	2,411,698	23,230,135	36.13%	5.80
Riverside Micro-Cap Fund V, L.P.	2019	Buyout	25,000,000	21,986,970	2,539,532	4,372,076	30,415,865	16.78%	1.50
Riverside Micro-Cap Fund VI, L.P.	2021	Buyout	50,000,000	15,140,310	-	34,859,690	15,518,426	N/M	N/M
RLH IV	2017	Buyout	40,000,000	38,004,739	16,914,997	11,956,052	36,184,124	13.99%	1.40
Shamrock Capital Growth Fund V, L.P.	2021	Buyout	30,000,000	14,558,031	30,019	15,441,969	13,406,748	N/M	N/M
Siris Partners IV, L.P.	2018	Buyout	50,000,000	46,306,636	6,222,815	7,619,753	60,184,479	13.83%	1.43
Sorenson Capital Partners III, L.P.	2014	Buyout	30,000,000	38,607,848	36,224,909	1,699,952	26,343,898	11.93%	1.62
Southvest Fund VII, L.P.	2016	Buyout	37,500,000	32,455,302	10,637,909	5,625,020	46,445,015	19.76%	1.76
TCG Crossover Fund I, L.P.	2021	Venture Capital	25,000,000	20,875,000	4,766,502	4,125,000	26,500,255	N/M	N/M
TCG Crossover Fund II, L.P.	2023	Venture Capital	15,000,000	1,050,000	-	13,950,000	1,087,572	N/M	N/M
Tenex Capital Partners II	2016	Buyout	25,000,000	27,989,831	37,089,354	2,876,795	23,876,095	24.39%	2.18
Tenex Capital Partners III	2021	Buyout	30,000,000	19,945,126	10,767,937	12,579,114	25,113,983	N/M	N/M
The Column Group Opportunity III, L.P.	2022	Venture Capital	12,500,000	2,581,302	-	9,918,698	2,111,528	N/M	N/M
The Column Group V, LP	2022	Venture Capital	12,500,000	1,758,133	-	10,741,867	1,376,212	N/M	N/M
Thoma Bravo Discover Fund III, L.P.	2020	Buyout	30,000,000	29,519,381	-	480,619	33,386,556	6.75%	1.13
Thoma Bravo Discover Fund IV	2022	Buyout	35,000,000	14,644,774	-	20,355,226	15,733,167	N/M	N/M
Thoma Bravo Fund XIV, L.P.	2021	Buyout	20,000,000	19,701,244	-	298,756	21,936,511	N/M	N/M
Thoma Bravo XV	2022	Buyout	25,000,000	16,975,296	5,417	8,024,704	17,841,165	N/M	N/M
TPG Fund V	2006	Buyout	20,000,000	20,988,095	28,536,479	130,305	20,071	4.81%	1.36
TPG Fund VI	2008	Buyout	10,000,000	14,027,947	18,736,894	182,750	144,170	7.87%	1.35
TPG Partners IV, L.P.	2003	Buyout	15,000,000	16,672,684	31,829,124	64,421	25,794	15.35%	1.91
Trilantic Capital Partners IV L.P.	2007	Buyout	11,098,351	11,551,041	17,865,952	1,679,627	643,751	13.53%	1.60
Vinci Capital Partners III	2019	Buyout	30,000,000	24,608,639	240,838	5,700,895	34,818,609	15.96%	1.42

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

9/30/2023

Sorted by 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
WLR Recovery Fund IV	2007	Distressed Debt	8,000,000	7,277,318	9,764,939	275,492	4,935	7.29%	1.34
Wynnchurch Capital Partners V	2020	Buyout	40,000,000	28,125,412	537,544	12,183,336	34,049,326	13.78%	1.23
Total			2,802,782,178	2,270,714,005	1,952,872,706	803,550,774	1,760,433,183		

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

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

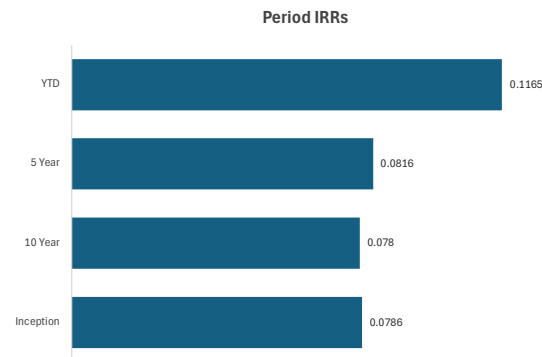
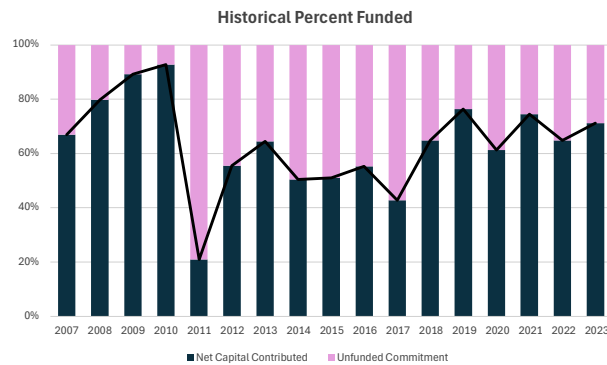
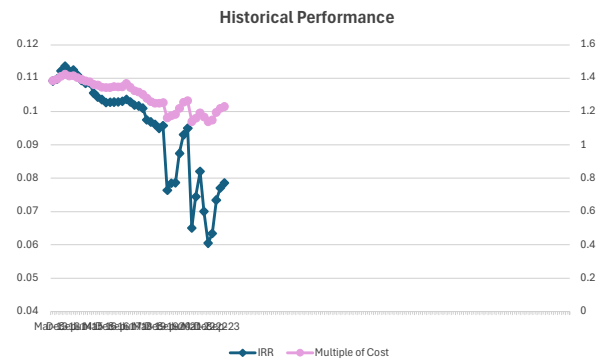
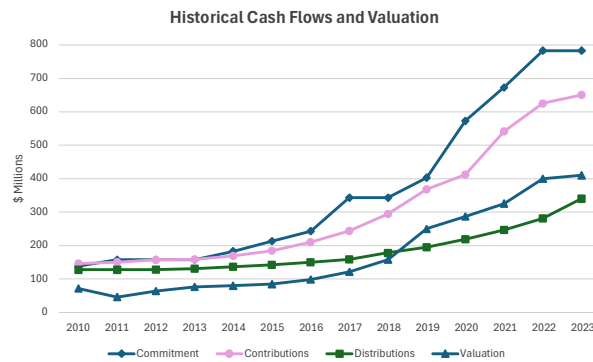
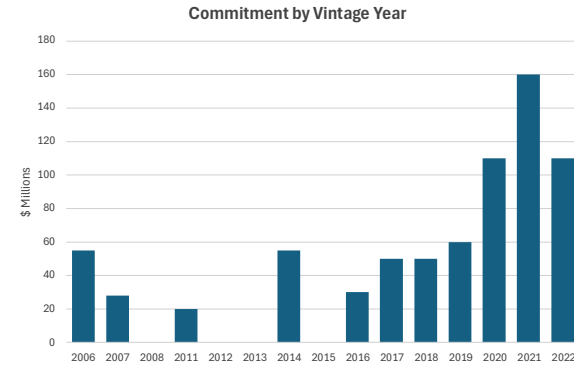
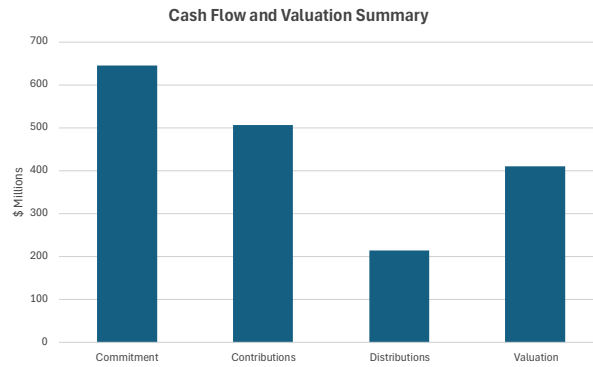
Portfolio Summary

9/30/2023

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	506,777,703	214,253,638	410,347,506	1.23	7.86%	6.97%



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

9/30/2023

Sorted by 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
Garrison Opportunity Fund IV	2014	Private Credit	30,000,000	28,373,532	22,518,016	-	5,391,002	-0.30%	0.98
CapitalSpring Investment Partners V	2016	Private Credit	30,000,000	33,037,208	31,746,837	3,949,723	23,519,479	5.57%	1.07
Virgo Societas Partnership IV	2017	Private Credit	50,000,000	60,159,574	27,437,410	12,443	44,235,533	6.64%	1.06
Owl Rock Capital Corporation	2018	Private Credit	50,000,000	50,000,000	21,694,159	-	45,037,596	7.34%	1.33
Benefit Street Senior Secured Opportunities Fund II	2019	Private Credit	40,000,000	30,348,426	6,593,757	10,979,342	30,548,468	12.19%	1.22
Zephyrus Aviation Partners I, L.P.	2019	Private Credit	20,000,000	21,506,755	2,016,583	292,616	25,341,883	8.05%	1.12
CapitalSpring Investment Partners VI, LP	2020	Private Credit	40,000,000	21,247,515	-	18,566,185	22,785,393	NaN	0.01
Blue Owl Capital Corporation III	2020	Private Credit	50,000,000	50,000,000	10,157,406	-	51,979,258	14.95%	1.40
Shamrock Capital Content Fund II, L.P.	2020	Private Credit	20,000,000	16,173,276	4,337,123	8,163,593	13,762,795	4.61%	1.19
Atalaya Asset Income Fund V LP	2021	Private Credit	30,000,000	28,624,226	10,722,356	3,598,330	23,298,756	N/M	N/M
HPS Specialty Loan Fund V	2021	Private Credit	50,000,000	34,621,413	5,162,428	16,979,360	35,838,750	N/M	N/M
Shamrock CCF II Co-Invest I-A, L.P.	2021	Private Credit	10,000,000	4,345,070	1,740,754	5,670,526	4,354,410	N/M	N/M
Virgo Specialty Finance I (Offshore), L.P.	2021	Private Credit	20,000,000	18,106,085	-	1,823,165	27,153,245	N/M	N/M
Blue Owl Capital Diversified Holdings LLC	2021	Private Credit	50,000,000	989,636	106,050	49,010,364	914,269	N/M	N/M
Atalaya Asset Income Fund Evergreen LP	2022	Private Credit	50,000,000	35,122,677	8,665,203	20,828,010	30,501,811	N/M	N/M
Shamrock Capital Content Fund III, L.P.	2022	Private Credit	30,000,000	638,799	-	29,361,201	3,676	N/M	N/M
Deerpath Capital Advantage (US) VI, LP	2022	Private Credit	30,000,000	17,629,013	546,369	12,370,987	18,117,977	N/M	N/M
Other Funds in Aggregate**			45,000,000	55,854,498	60,809,186	4,179,537	7,563,205		
Total			\$ 645,000,000	506,777,703	214,253,638	185,785,381	410,347,506		

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

9/30/2023

Sorted by Partnership Name

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

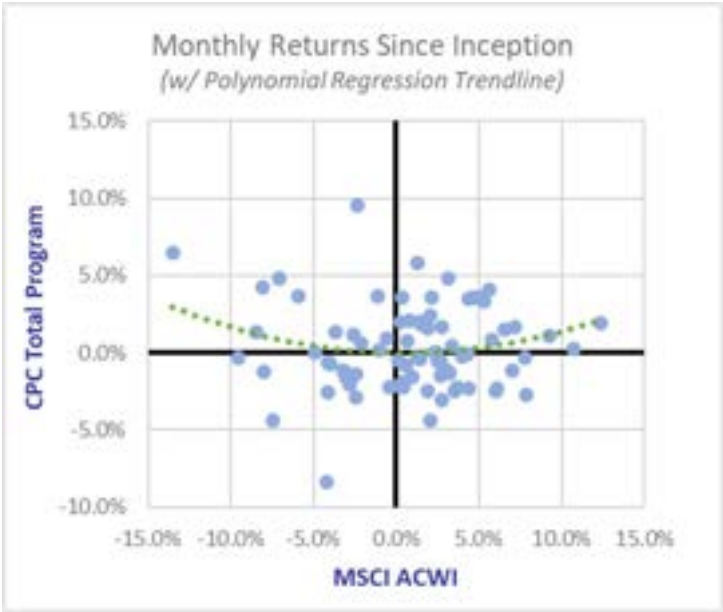
NEPC, LLC

Employees' Retirement System of Rhode Island - Crisis Protection Class Performance (3/31/2024)

CPC Returns				
CPC Program, March 31, 2024, %				
Account Name	MTD Return	Annualized Return (Since Inception)	Annualized Std. Dev (March '24)	Annualized Std. Dev (Since Inception)
Total CPC Program	4.86	3.68	6.13	9.72
CPC Trend	8.34	8.04	8.15	14.79
CPC Long Duration	1.33	-1.64	9.82	14.51

Return Correlation (Since Inception)					
	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Total CPC Program	1.00	0.70	0.57	0.08	0.04
CPC Trend		1.00	-0.19	-0.08	-0.21
CPC Long Duration			1.00	0.21	0.31
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	48.1481%	70.3704%	37.0370%	7.4074%	3.7037%
Downside Capture	-5.6063%	-33.0206%	22.5917%	47.9988%	71.4219%



ABSOLUTE RETURN

NEPC, LLC

Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio
Portfolio Performance Summary
Estimated as of March 31, 2024



Fund	Market Value	Actual %	Mar	QTD	YTD	Returns						LTD Beta	Sharpe Ratio	Incep Date
						FYTD	1 Year	3 Year	5 Year	Incep	Std Dev			
Absolute Return Portfolio														
Aristeia Partners, L.P.	80,436,105	11.1%	-0.07%	1.03%	1.03%	4.51%	5.91%	4.46%	-	5.40%	4.00%	-0.04	0.61	Jan-21
Capula Global Relative Value Fund Ltd.	92,930,660	12.8%			0.60%	5.53%	7.84%	7.33%	6.96%	6.25%	1.79%	-0.04	2.61	Dec-11
Davidson Kempner Institutional Partners, L.P.	107,590,663	14.8%	1.14%	3.18%	3.18%	7.07%	8.12%	3.91%	5.59%	5.59%	3.66%	0.16	1.10	Nov-11
DE Shaw Composite Fund LLC	179,076,232	24.6%			5.07%	10.76%	13.99%	17.88%	17.18%	14.55%	4.03%	0.03	3.00	Nov-11
Elliott Associates, L.P.	176,616,696	24.3%	2.00%	2.51%	2.51%	7.33%	8.54%	9.23%	9.89%	9.08%	3.34%	0.04	2.13	Nov-11
Viking Global Equities, LP	89,768,879	12.4%	1.62%	5.78%	5.78%	11.16%	16.08%	4.80%	9.03%	9.76%	7.94%	0.28	1.04	Dec-11
Absolute Return Portfolio - Total	726,419,234	100.0%	1.17%	3.15%	3.15%	8.13%	10.09%	9.20%	9.57%	7.43%	3.03%	0.11	1.89	Nov-11
HFRI Fund of Funds Composite Index			1.34%	3.93%	3.93%	7.77%	9.42%	2.80%	4.95%	3.89%	4.72%		0.52	Nov-11
MSCI AC World Index Free - Net			3.14%	8.20%	8.20%	16.05%	23.22%	6.96%	10.92%	9.83%	14.16%		0.63	Nov-11
ML 3-month T-Bills			0.45%	1.29%	1.29%	4.03%	5.24%	2.58%	2.02%	1.12%	0.46%		-	Nov-11
25% MSCI ACWI, 75% Barclays Aggregate			1.48%	1.43%	1.43%	5.86%	6.81%	-0.04%	3.14%	3.81%	5.66%		0.43	Nov-11
Liquidating Portfolio														
Luxor Capital Partners, LP - Liquidating SPV	346,942	0.0%	1.15%	1.49%	1.49%	-6.19%	-22.94%	-9.73%	-19.10%	-9.29%	17.93%	-0.04	-0.56	Jul-16
Liquidating/Redeeming - Total	346,942	0.0%	1.15%	1.49%	1.49%	-6.19%	-22.94%	-19.23%	-22.23%	-9.05%	12.92%	-0.01	-0.77	Nov-11
Total Absolute Return Portfolio	726,766,176	100.0%	1.17%	3.15%	3.15%	8.13%	10.07%	9.18%	9.52%	7.03%	2.95%	0.10	1.82	Nov-11
HFRI Fund of Funds Composite Index			1.34%	3.93%	3.93%	7.77%	9.42%	2.80%	4.95%	3.89%	4.72%		-	Nov-11
Market Indices														
SOFR 90 Day			0.44%	1.31%	1.31%	3.96%	5.19%	2.51%	1.94%	-	-		-	Nov-11
Bloomberg US Aggregate Bond Index			0.92%	-0.78%	-0.78%	2.56%	1.70%	-2.46%	0.36%	1.65%	4.45%		0.07	Nov-11
Bloomberg US High Yield Bond Index			1.18%	1.47%	1.47%	9.24%	11.15%	2.19%	4.20%	5.69%	7.15%		0.61	Nov-11
S&P 500 TR			3.22%	10.56%	10.56%	19.44%	29.88%	11.49%	15.05%	14.43%	14.23%		0.92	Nov-11
MSCI EAFE - Net			3.29%	5.78%	5.78%	12.01%	15.32%	4.78%	7.33%	6.49%	14.97%		0.40	Nov-11
MSCI EMF (Emerging Markets Free) - Net			2.48%	2.37%	2.37%	7.19%	8.15%	-5.05%	2.22%	2.83%	16.95%		0.16	Nov-11

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

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

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

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

Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio

Fund Level Performance Report

Estimated as of March 31, 2024



Fund						Trailing Returns			Calendar Year Returns					5 Yr	ITD Beta to	Sharpe Ratio			Start
	QTD	YTD	Mar	Feb	Jan	1 Year	3 Year	5 Year	2023	2022	2021	2020	2019	Std Dev	MSCI ACWI ¹	3 yr	5 yr	Incep.	Date
Absolute Return																			
Aristeia Partners, L.P.	1.02%	1.02%	-0.07%	-0.20%	1.29%	5.90%	4.46%	8.73%	8.17%	21.96%	6.15%	6.82%	5.06%	5.03%	0.08	0.51	1.20	1.12	Aug-97
Capula Global Relative Value Fund Ltd.			0.27%		0.56%	8.72%	8.00%	7.37%	1.70%	6.07%	7.98%	4.63%	3.79%	1.86%	-0.04	2.34	2.73	1.88	Oct-05
Davidson Kempner Institutional Partners, L.P.	3.18%	3.18%	1.14%	1.02%	0.98%	8.12%	3.77%	5.32%	6.49%	7.18%	6.70%	1.81%	6.11%	5.28%	0.15	0.26	0.57	1.26	Mar-96
DE Shaw Composite Fund LLC			1.20%		2.34%	13.98%	17.87%	17.22%	19.80%	19.97%	10.99%	11.38%	10.41%	3.57%	0.02	3.35	3.60	1.88	Mar-01
Elliott Associates, L.P.	2.51%	2.51%	2.00%	0.10%	0.40%	8.63%	9.27%	9.81%	15.14%	12.63%	6.53%	2.91%	8.80%	3.04%	0.04	1.78	2.18	1.91	Jan-90
Viking Global Equities, LP	5.78%	5.78%	1.62%	1.98%	2.07%	16.08%	4.80%	9.04%	-4.30%	27.61%	18.40%	1.06%	12.45%	8.86%	0.28	0.28	0.77	1.26	Oct-99
Liquidating Portfolio																			
Luxor Capital Partners, LP	1.49%	1.49%	1.15%	-0.02%	0.35%	-22.94%	-9.73%	-19.10%	4.35%	-33.84%	-22.83%	1.19%	54.38%	18.38%	0.03	-0.69	-1.17	0.27	Apr-02
Benchmark																			
HFRI Fund of Funds Composite Index	3.93%	3.93%	1.34%	1.81%	0.73%	9.42%	2.80%	4.95%	6.17%	10.88%	8.39%	-4.02%	7.77%	6.03%					Aug-90
HFRI Fund Weighted Composite Index	4.95%	4.95%	2.50%	2.18%	0.20%	12.14%	4.25%	7.01%	10.16%	11.83%	10.45%	-4.75%	8.59%	7.68%					Aug-90
Market Indices																			
SOFR 90 Day	1.31%	1.31%	0.44%	0.41%	0.44%	5.19%	2.51%	1.94%	0.04%	0.49%	2.26%	-	-	0.57%					Aug-87
Bloomberg Aggregate Bond Index	-0.78%	-0.78%	0.92%	-1.41%	-0.27%	1.70%	-2.46%	0.36%	-1.54%	7.51%	8.73%	0.02%	3.55%	6.14%					Aug-76
Bloomberg US High Yield Bond Index	1.47%	1.47%	1.18%	0.29%	0.00%	11.15%	2.19%	4.20%	5.28%	7.11%	14.30%	-2.08%	7.50%	9.34%					Feb-84
S&P 500 (TR)	10.56%	10.56%	3.22%	5.34%	1.68%	29.88%	11.49%	15.05%	28.71%	18.40%	31.49%	-4.38%	21.83%	18.37%					Jan-89
MSCI EAFE - Net - USD	5.78%	5.78%	3.29%	1.83%	0.58%	15.32%	4.78%	7.33%	11.26%	7.82%	22.01%	-13.79%	25.03%	17.92%					Jul-70
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	2.37%	2.37%	2.48%	4.76%	-4.64%	8.15%	-5.05%	2.22%	-2.54%	18.31%	18.44%	-14.58%	37.28%	19.05%					Jul-88

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

Note: The above is manager composite history.

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

REAL ESTATE

NEPC, LLC

PORTFOLIO SUMMARY

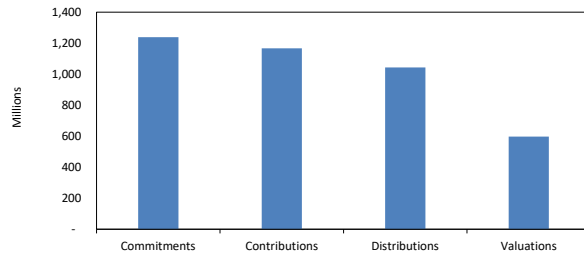
9/30/2023

All Portfolio Investments - Real Estate ⁽¹⁾

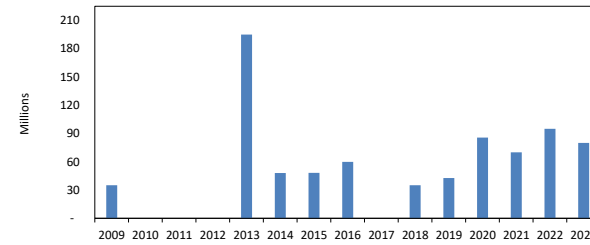
Performance Summary

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	568,126,945	572,728,369	364,885,169	1.7x	5.5%	5.7%
	Non-Core	33	722,918,464	598,612,349	471,240,318	233,001,302	1.2x	3.5%	4.8%
Total: Real Estate Funds		43	1,238,492,124	1,166,739,294	1,043,968,686	597,886,471	1.4x	5.0%	5.3%
Total:		43	1,238,492,124	1,166,739,294	1,043,968,686	597,886,471	1.4x	5.0%	5.3%

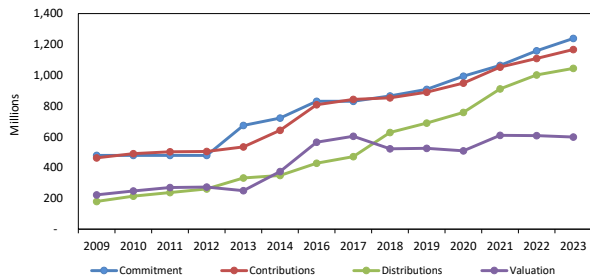
Cash Flow and Valuation Summary



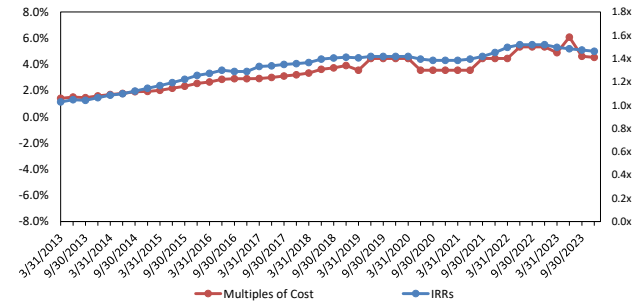
Commitment by Vintage Year



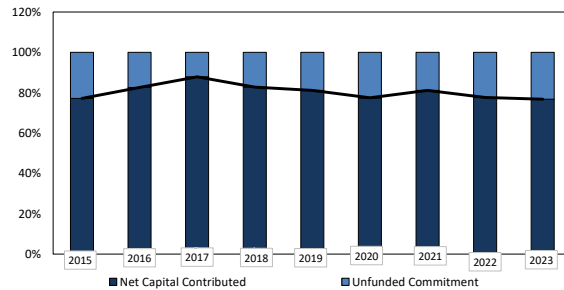
Historical Cash Flows and Valuation



Historical Performance



Historical Percent Funded



Period IRRs ⁽⁵⁾



⁽¹⁾ Investment information listed as of March 31, 1989 through September 30, 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 September 30, 2023 there are five core funds and twenty non-core funds. As of September 30, 2023, Crow Holdings Realty Partners X, Berkeley VI, and IPI Partners III have not called capital.

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

Employees' Retirement System of Rhode Island Real Estate Performance
9/30/2023

Sorted by Type and Partnership Name

Cumulative Cash Flows (\$)

Cumulative Performance*

Current Partnerships	Vintage Year/Initial Investment	Type	Amount Committed (In \$ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
AEW Core Property Trust	2010	Core	69,873,660	103,330,313	74,734,167	-	115,587,175	8.91	1.84
Heitman America Real Estate Trust	2014	Core	85,000,000	97,027,053	30,815,253	-	118,847,658	7.20	1.54
Morgan Stanley Prime Property Fund	2005	Core	60,700,000	67,030,175	41,301,821	-	101,358,746	7.19	2.13
AEW Essential Housing	2023	Core+	25,000,000	23,111,894	169,205	2,057,311	24,179,140	NM	1.05
Ventas Life Science & Healthcare Real Estate	2023	Core+	25,000,000	5,000,000	-	20,000,000	4,912,450	NM	0.98
Crow Holdings Realty Partners IX	2021	Non-Core	40,000,000	37,320,098	11,054,028	4,742,105	32,697,717	NM	1.17
Crow Holdings Retail Fund	2015	Non-Core	24,000,000	23,594,567	35,836,504	2,113,228	1,162,736	8.83	1.57
Exeter Industrial Value Fund III	2014	Non-Core	30,000,000	30,266,965	64,514,028	900,546	640,452	30.27	2.15
Exeter Industrial Value Fund V	2020	Non-Core	25,000,000	24,615,882	-	384,118	36,764,149	22.85	1.49
GEM Realty Fund V	2013	Non-Core	50,000,000	44,191,137	36,491,215	8,875,678	13,353,004	2.72	1.13
GEM Realty Fund VI	2017	Non-Core	20,000,000	17,800,000	11,300,000	4,981,204	10,362,873	10.96	1.22
GEM Realty Fund VII	2022	Non-Core	25,000,000	2,687,500	-	22,312,500	1,161,726	NM	0.43
Greystar Equity Partners XI, L.P.	2023	Non-Core	20,000,000	5,467,543	-	14,532,457	5,436,597	NM	0.99
IC Berkeley Partners IV	2016	Non-Core	30,000,000	31,646,058	49,823,227	-	18,766	17.35	1.57
IC Berkeley Partners V	2020	Non-Core	35,000,000	26,863,637	5,537,893	11,160,729	27,633,296	13.75	1.23
IPI Partners II	2021	Non-Core	30,000,000	26,322,791	220,011	3,930,899	28,839,957	8.84	1.10
Linchris Capital Opportunity Fund II	2018	Non-Core	17,657,647	16,255,152	6,807,903	2,012,287	20,748,444	20.03	1.70
Lone Star Real Estate Fund IV	2015	Non-Core	24,260,817	19,445,849	19,779,410	4,814,968	5,438,540	9.56	1.30
Raith Real Estate Fund III	2022	Non-Core	25,000,000	6,725,683	913,742	19,188,059	4,888,581	NM	0.86
Raith Real Estate II	2018	Non-Core	35,000,000	41,501,033	29,019,170	8,725,417	29,171,918	33.24	1.40
TriCon Capital Fund VII	2005	Non-Core	15,000,000	17,490,511	5,027,671	428,467	307,514	-14.35	0.31
Waterton Fund XII	2014	Non-Core	35,000,000	37,245,982	46,201,731	-	14,375,033	11.60	1.63
Total			\$ 746,492,124	704,939,823	469,546,978	131,159,973	597,886,471		

Employees' Retirement System of Rhode Island Real Estate Performance
9/30/2023

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	41,301,821	-	101,358,746	7.19	2.13
AEW Core Property Trust	2010	Core	69,873,660	103,330,313	74,734,167	-	115,587,175	8.91	1.84
Heitman America Real Estate Trust	2014	Core	85,000,000	97,027,053	30,815,253	-	118,847,658	7.20	1.54
AEW Essential Housing	2023	Core+	25,000,000	23,111,894	169,205	2,057,311	24,179,140	NM	1.05
Ventas Life Science & Healthcare Real Estate	2023	Core+	25,000,000	5,000,000	-	20,000,000	4,912,450	NM	0.98
TriCon Capital Fund VII	2005	Non-Core	15,000,000	17,490,511	5,027,671	428,467	307,514	-14.35	0.31
GEM Realty Fund V	2013	Non-Core	50,000,000	44,191,137	36,491,215	8,875,678	13,353,004	2.72	1.13
Exeter Industrial Value Fund III	2014	Non-Core	30,000,000	30,266,965	64,514,028	900,546	640,452	30.27	2.15
Waterton Fund XII	2014	Non-Core	35,000,000	37,245,982	46,201,731	-	14,375,033	11.60	1.63
Crow Holdings Retail Fund	2015	Non-Core	24,000,000	23,594,567	35,836,504	2,113,228	1,162,736	8.83	1.57
Lone Star Real Estate Fund IV	2015	Non-Core	24,260,817	19,445,849	19,779,410	4,814,968	5,438,540	9.56	1.30
IC Berkeley Partners IV	2016	Non-Core	30,000,000	31,646,058	49,823,227	-	18,766	17.35	1.57
GEM Realty Fund VI	2017	Non-Core	20,000,000	17,800,000	11,300,000	4,981,204	10,362,873	10.96	1.22
Raith Real Estate II	2018	Non-Core	35,000,000	41,501,033	29,019,170	8,725,417	29,171,918	33.24	1.40
Linchris Capital Opportunity Fund II	2018	Non-Core	17,657,647	16,255,152	6,807,903	2,012,287	20,748,444	20.03	1.70
Exeter Industrial Value Fund V	2020	Non-Core	25,000,000	24,615,882	-	384,118	36,764,149	22.85	1.49
IC Berkeley Partners V	2020	Non-Core	35,000,000	26,863,637	5,537,893	11,160,729	27,633,296	13.75	1.23
IPI Partners II	2021	Non-Core	30,000,000	26,322,791	220,011	3,930,899	28,839,957	8.84	1.10
Crow Holdings Realty Partners IX	2021	Non-Core	40,000,000	37,320,098	11,054,028	4,742,105	32,697,717	NM	1.17
GEM Realty Fund VII	2022	Non-Core	25,000,000	2,687,500	-	22,312,500	1,161,726	NM	0.43
Raith Real Estate Fund III	2022	Non-Core	25,000,000	6,725,683	913,742	19,188,059	4,888,581	NM	0.86
Greystar Equity Partners XI, L.P.	2023	Non-Core	20,000,000	5,467,543	-	14,532,457	5,436,597	NM	0.99
Total			\$ 746,492,124	704,939,823	469,546,978	131,159,973	597,886,471		

PRIVATE REAL ASSETS (EX-REAL ESTATE)

NEPC, LLC

Portfolio Summary

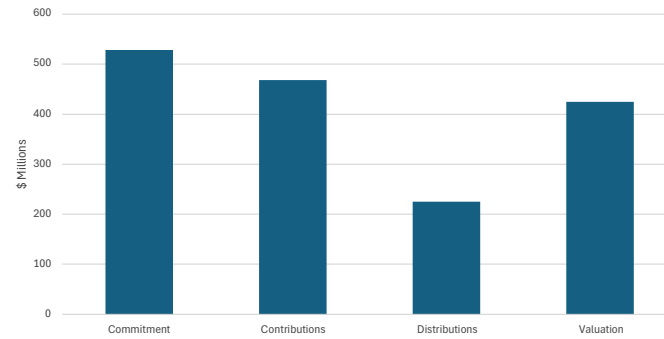
9/30/2023

All Investments

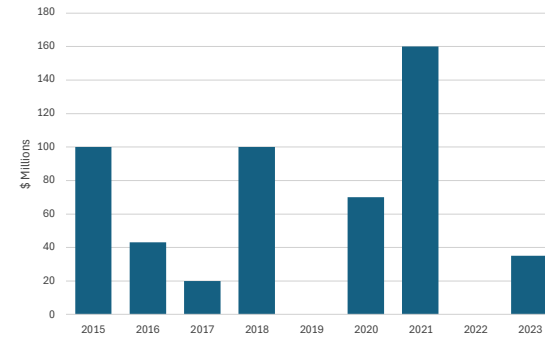
Performance Summary

Asset Class	Investment Type	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Infrastructure Funds							
Total: Infrastructure Funds		528,032,902	468,103,470	224,756,449	424,383,856	1.39	11.99%

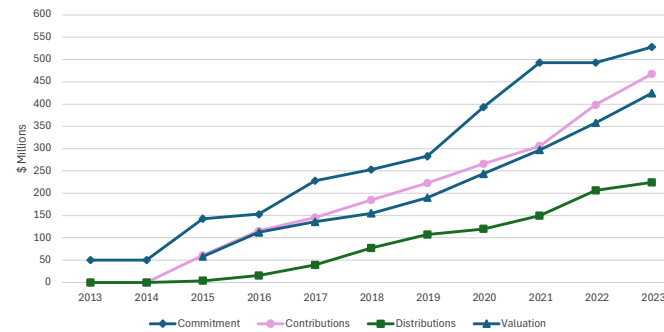
Cash Flow and Valuation Summary



Commitment by Vintage Year



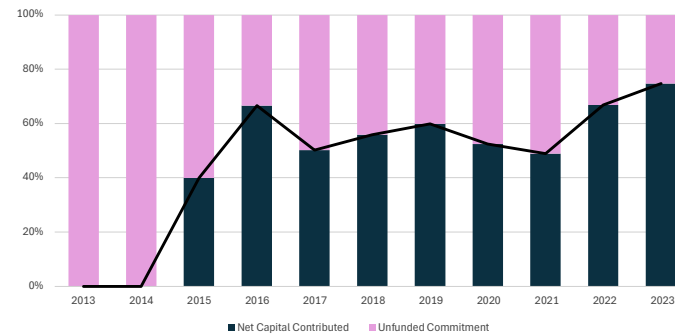
Historical Cash Flows and Valuation



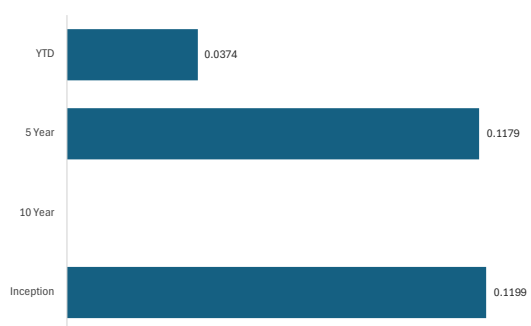
Historical Performance



Historical Percent Funded



Period IRRs



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

9/30/2023

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
IFM Global Infrastructure Fund	2015	Core	50,032,902	50,032,902	27,510,669	-	74,210,734	10.94%	2.03
KKR Diversified Core Infrastructure Fund L.P.	2021	Core	100,000,000	100,014,222	2,818,353	-	104,074,973	N/M	N/M
ISQ Global Infrastructure Fund I	2015	Value-Add	50,000,000	82,714,850	78,831,892	3,985,524	42,977,026	13.85%	1.47
Stonepeak Infrastructure Partners Fund II	2016	Value-Add	43,000,000	54,600,603	68,153,734	6,179,285	12,439,913	13.40%	1.48
Stonepeak Infrastructure Partners Fund II - Master Co-Investment Partners LP	2017	Value-Add	30,000,000	22,772,997	12,997,566	7,727,946	25,191,837	16.34%	1.68
Homestead Capital USA Farmland Fund III, L.P.	2018	Value-Add	25,000,000	23,823,841	699,932	1,415,801	25,966,235	6.61%	1.12
ISQ Global Infrastructure Fund II	2018	Value-Add	40,000,000	45,400,847	19,142,108	5,153,989	43,470,608	12.73%	1.38
ISQ Global Infrastructure Fund III	2021	Value-Add	50,000,000	14,123,856	-	35,870,098	15,216,074	8.07%	1.08
Stonepeak Infrastructure Partners Fund III	2018	Value-Add	35,000,000	37,254,889	12,277,935	4,095,127	43,418,488	14.47%	1.50
Star America Infrastructure Fund II, LP	2020	Value-Add	20,000,000	8,853,774	2,115,585	12,529,870	6,506,562	-1.09%	0.97
Stonepeak Infrastructure Fund IV LP	2020	Value-Add	50,000,000	23,008,778	208,676	27,010,469	25,654,823	8.16%	1.12
ISQ Global Infrastructure Fund III - Co-Invest	2021	Value-Add	10,000,000	1,796,733	-	8,205,792	1,923,557	6.92%	1.07
Stonepeak Opportunities Fund	2023	Value-Add	25,000,000	3,705,178	-	21,339,044	3,333,026	N/M	N/M
Total			528,032,902	468,103,470	224,756,449	133,512,945	424,383,856		

*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

9/30/2023

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	27,510,669	-	74,210,734	10.94%	2.03
KKR Diversified Core Infrastructure Fund L.P.	2021	Core	100,000,000	100,014,222	2,818,353	-	104,074,973	N/M	N/M
Homestead Capital USA Farmland Fund III, L.P.	2018	Value-Add	25,000,000	23,823,841	699,932	1,415,801	25,966,235	6.61%	1.12
ISQ Global Infrastructure Fund I	2015	Value-Add	50,000,000	82,714,850	78,831,892	3,985,524	42,977,026	13.85%	1.47
ISQ Global Infrastructure Fund II	2018	Value-Add	40,000,000	45,400,847	19,142,108	5,153,989	43,470,608	12.73%	1.38
ISQ Global Infrastructure Fund III	2021	Value-Add	50,000,000	14,123,856	-	35,870,098	15,216,074	8.07%	1.08
ISQ Global Infrastructure Fund III - Co-Invest	2021	Value-Add	10,000,000	1,796,733	-	8,205,792	1,923,557	6.92%	1.07
Star America Infrastructure Fund II, LP	2020	Value-Add	20,000,000	8,853,774	2,115,585	12,529,870	6,506,562	-1.09%	0.97
Stonepeak Infrastructure Fund IV LP	2020	Value-Add	50,000,000	23,008,778	208,676	27,010,469	25,654,823	8.16%	1.12
Stonepeak Infrastructure Partners Fund II	2016	Value-Add	43,000,000	54,600,603	68,153,734	6,179,285	12,439,913	13.40%	1.48
Stonepeak Infrastructure Partners Fund II - Master Co-Investment Partners LP	2017	Value-Add	30,000,000	22,772,997	12,997,566	7,727,946	25,191,837	16.34%	1.68
Stonepeak Infrastructure Partners Fund III	2018	Value-Add	35,000,000	37,254,889	12,277,935	4,095,127	43,418,488	14.47%	1.50
Stonepeak Opportunities Fund	2023	Value-Add	25,000,000	3,705,178	-	21,339,044	3,333,026	N/M	N/M
Total			528,032,902	468,103,470	224,756,449	133,512,945	424,383,856		

*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	646,114,115	71,409,930	71,700,148.92	71,848,346.94	71,874,449.69	71,891,946.01	71,876,073.42	71,822,863.47	71,864,865.42	71,825,491.16			
ADMINISTRATIVE EXP**	1,518,806	56,240.96	106,350.83	849,409.40	89,022.59	89,335.66	93,097.30	94,836.43	140,513.14	***			
INVESTMENT EXP	80,272,737	2,810,827	3,228,585.61	7,912,038.43	31,831,971.92	17,236,887.15	2,371,304.80	1,313,268.97	8,206,450.25	5,361,402.47			
GROSS OUTFLOW	727,905,658	74,276,998	75,035,085.36	80,609,794.77	103,795,444.20	89,218,168.82	74,340,475.52	73,230,968.87	80,211,828.81	77,186,893.63	-	-	-
CONTRIBUTIONS	490,928,984	60,373,843	34,234,487.00	52,481,097.00	52,934,281.00	57,537,072.00	56,335,740.00	54,556,751.00	54,234,078.00	68,241,635.00			
OTHER INCOME*	184,439,624	9,043,387	23,564,416.74	36,385,278.98	13,560,809.63	21,336,891.86	9,632,634.95	9,567,258.96	28,251,715.41	33,097,229.93			
TOTAL INCOME	675,368,608	69,417,230	57,798,903.74	88,866,375.98	66,495,090.63	78,873,963.86	65,968,374.95	64,124,009.96	82,485,793.41	101,338,864.93	-	-	-
NET OUTFLOW (INFLOW)	52,537,050	4,859,768	17,236,181.62	(8,256,581.21)	37,300,353.57	10,344,204.96	8,372,100.57	9,106,958.91	(2,273,964.60)	(24,151,971.30)	-	-	-

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	105,187,321	11,421,654	11,562,896.84	11,626,756.96	11,678,747.53	11,715,223.59	11,736,186.60	11,763,769.21	11,823,033.99	11,859,051.98			
ADMINISTRATIVE EXP**	403,284	15,032.67	28,504.06	223,497.91	23,901.19	24,005.39	25,012.95	25,517.43	37,812.64	***			
INVESTMENT EXP	21,505,993	749,892	861,241.73	2,116,532.28	8,526,062.14	4,621,852.30	635,925.57	352,035.40	2,203,008.84	1,439,443.22			
GROSS OUTFLOW	127,096,599	12,186,579	12,452,642.63	13,966,787.15	20,228,710.86	16,361,081.28	12,397,125.12	12,141,322.04	14,063,855.47	13,298,495.20	-	-	-
CONTRIBUTIONS	77,553,241	8,252,771	7,010,122.00	8,774,032.00	8,720,082.00	9,217,595.00	7,689,050.00	10,824,392.00	7,758,532.00	9,306,665.00			
OTHER INCOME*	49,403,351	2,412,657	6,285,928.12	9,733,346.86	3,632,206.67	5,721,216.32	2,583,235.63	2,564,602.13	7,584,129.01	8,886,029.67			
TOTAL INCOME	126,956,592	10,665,428	13,296,050.12	18,507,378.86	12,352,288.67	14,938,811.32	10,272,285.63	13,388,994.13	15,342,661.01	18,192,694.67	-	-	-
NET OUTFLOW (INFLOW)	140,006	1,521,151	(843,407.49)	(4,540,591.71)	7,876,422.19	1,422,269.96	2,124,839.49	(1,247,672.09)	(1,278,805.54)	(4,894,199.47)	-	-	-

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	7,205,114	799,506	800,070.74	800,275.32	800,801.88	800,929.49	800,929.49	800,929.49	800,929.49	800,741.42			
ADMINISTRATIVE EXP**	43,594	1,611.98	3,060.98	23,555.70	2,729.98	2,716.91	2,820.79	2,865.11	4,232.68	***			
INVESTMENT EXP	2,422,134	80,725	92,363.15	231,254.61	972,635.30	525,202.90	71,944.39	39,691.66	247,318.60	160,998.50			
GROSS OUTFLOW	9,670,842	881,843	895,494.87	1,055,085.63	1,776,167.16	1,328,849.30	875,694.67	843,486.26	1,052,480.77	961,739.92	-	-	-
CONTRIBUTIONS	6,819,054	672,701	790,256.74	690,107.32	791,802.88	748,658.49	564,395.49	887,399.49	695,380.49	978,351.42			
OTHER INCOME*	5,488,522	259,720	674,129.53	1,063,475.84	414,354.44	650,128.80	292,249.99	289,155.93	851,424.77	993,882.50			
TOTAL INCOME	12,307,576	932,421	1,464,386.27	1,753,583.16	1,206,157.32	1,398,787.29	856,645.48	1,176,555.42	1,546,805.26	1,972,233.92	-	-	-
NET OUTFLOW (INFLOW)	(2,636,734)	(50,578)	(568,891.40)	(698,497.53)	570,009.84	(69,937.99)	19,049.19	(333,069.16)	(494,324.49)	(1,010,494.00)	-	-	-

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

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

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

CASH FLOW ANALYSIS - INCOME & EXPENSES

Judicial

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	4,128,769	458,426	458,425.71	458,425.71	458,425.71	458,425.71	459,160.19	459,160.19	459,160.19	459,160.19			
ADMINISTRATIVE EXP**	19,739	735.71	1,396.92	10,905.34	1,174.79	1,180.23	1,230.44	1,254.62	1,861.34	***			
INVESTMENT EXP	1,055,965	36,712	42,154.60	103,742.00	418,382.69	227,191.36	31,269.52	17,317.94	108,332.44	70,862.07			
GROSS OUTFLOW	5,204,474	495,874	501,977.23	573,073.05	877,983.19	686,797.30	491,660.15	477,732.75	569,353.97	530,022.26	-	-	-
CONTRIBUTIONS	3,980,851	524,011	421,694.71	424,317.71	592,593.71	389,038.71	212,503.19	389,894.19	529,386.19	497,412.19			
OTHER INCOME*	2,395,920	118,116	307,673.16	447,080.13	178,236.02	281,231.81	127,022.67	126,163.12	372,947.67	437,449.17			
TOTAL INCOME	6,376,771	642,127	729,367.87	871,397.84	770,829.73	670,270.52	339,525.86	516,057.31	902,333.86	934,861.36	-	-	-
NET OUTFLOW (INFLOW)	(1,172,298)	(146,253)	(227,390.64)	(298,324.79)	107,153.46	16,526.78	152,134.29	(38,324.56)	(332,979.89)	(404,839.10)	-	-	-

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	762,635,319	84,089,516	84,521,542.21	84,733,804.93	84,812,424.81	84,866,524.80	84,872,349.70	84,846,722.36	84,947,989.09	84,944,444.75	-	-	-
ADMINISTRATIVE EXP**	1,985,424	73,621	139,312.79	1,107,368.35	116,828.55	117,238.19	122,161.48	124,473.59	184,419.80	-	-	-	-
INVESTMENT EXP	105,256,829	3,678,156	4,224,345.09	10,363,567.32	41,749,052.05	22,611,133.71	3,110,444.28	1,722,313.97	10,765,110.13	7,032,706.26	-	-	-
GROSS OUTFLOW	869,877,572	87,841,294	88,885,200.09	96,204,740.60	126,678,305.41	107,594,896.70	88,104,955.46	86,693,509.92	95,897,519.02	91,977,151.01	-	-	-
CONTRIBUTIONS	579,282,130	69,823,326	42,456,560.45	62,369,554.03	63,038,759.59	67,892,364.20	64,801,688.68	66,658,436.68	63,217,376.68	79,024,063.61	-	-	-
OTHER INCOME*	241,727,418	11,833,881	30,832,147.55	47,629,181.81	17,785,606.76	27,989,468.79	12,635,143.24	12,547,180.14	37,060,216.86	43,414,591.27	-	-	-
TOTAL INCOME	821,009,547	81,657,207	73,288,708.00	109,998,735.84	80,824,366.35	95,881,832.99	77,436,831.92	79,205,616.82	100,277,593.54	122,438,654.88	-	-	-
NET OUTFLOW (INFLOW)	48,868,025	6,184,087	15,596,492.09	(13,793,995.24)	45,853,939.06	11,713,063.71	10,668,123.54	7,487,893.10	(4,380,074.52)	(30,461,503.87)	-	-	-

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

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

FISCAL YEAR 2024 ERSRI Pooled Trust		UNAUDITED INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES ESTIMATED ACCRUAL BASIS*											
	Jul-2023	Aug-2023	Sep-2023	Oct-2023	Nov-2023	Dec-2023	Jan-2024	Feb-2024	Mar-2024	Apr-2024	May-2024	Jun-2024	FYTD TOTAL
PUBLIC GROWTH													
SSGA Russell 3000	15,700	15,591	14,811	13,967	14,341	15,249	15,603	16,111	16,795	-	-	-	138,169
SSGA QVM Tilt	75,927	75,200	73,149	70,737	73,062	78,293	78,594	77,852	78,660	-	-	-	681,475
SSGA MSCI World Ex USA	10,863	10,444	9,728	9,196	9,159	9,748	10,029	10,137	10,401	-	-	-	89,705
SSGA MSCI EM	25,277	24,959	23,847	22,933	23,218	24,553	24,425	24,410	25,280	-	-	-	218,902
	127,767	126,194	121,534	116,833	119,780	127,843	128,652	128,510	131,136				1,128,251
PRIVATE GROWTH													
Private Equity**	12,878,527	22,142,958	9,824,512	3,393,518	12,329,467	6,203,137	2,691,258	7,675,180	13,277,183	-	-	-	90,415,741
Private Equity**	12,154,629	21,345,754	10,360,025	3,393,031	11,217,443	5,891,110	923,979	7,439,059	12,850,805	-	-	-	85,575,836
Opportunistic Private Credit**	723,898	797,204	(535,513)	487	1,112,024	312,027	1,767,279	236,121	426,378	-	-	-	4,839,905
Non-Core Real Estate**	3,249,471	2,112,158	392,343	(2,998)	781,461	(1,161,283)	(1,053,306)	257,718	2,303,729	-	-	-	6,879,293
	16,127,998	24,255,116	10,216,855	3,390,520	13,110,928	5,041,854	1,637,952	7,932,898	15,580,912				97,295,034
INCOME													
Loomis Sayles - Liquid Credit	18,342	18,496	18,408	18,192	18,485	19,188	19,539	28,951	38,524	-	-	-	198,124
PIMCO	36,192	36,533	36,333	35,890	36,571	38,108	38,807	56,766	75,179	-	-	-	390,380
Neuberger Berman - Equity Options	58,185	55,654	52,019	51,310	52,081	53,480	54,310	54,621	55,590	-	-	-	487,250
Wellington Management	37,270	36,231	35,232	34,502	35,341	37,164	37,763	18,775	0	-	-	-	272,278
Neuberger Berman - CLOs	40,300	41,513	42,353	41,999	42,092	43,079	44,400	45,128	45,478	-	-	-	386,342
Sycamore Tree CLO Fund**	-	-	-	-	1,768,188	634,366	-	-	-	-	-	-	2,402,554
Advent US Convertibles	37,357	37,058	35,770	34,269	34,441	36,766	37,554	37,270	37,934	-	-	-	328,418
Private Credit**	921,919	2,903,483	529,721	621,487	3,016,553	714,586	186,145	1,059,746	1,054,668	-	-	-	11,008,308
	1,149,564	3,128,968	749,836	837,649	5,003,753	1,576,737	418,518	1,301,256	1,307,373				15,473,654
CRISIS PROTECTION													
Systematic Trend Followers	315,982	549,017	269,319	481,567	231,387	217,170	187,402	586,324	349,717	-	-	-	3,187,887
WAMCO	17,256	17,593	17,443	16,770	17,091	17,919	18,403	18,718	18,809	-	-	-	160,003
	333,239	566,610	286,763	498,338	248,478	235,089	205,805	605,042	368,527				3,347,889
INFLATION PROTECTION													
Core Real Estate**	1,235,703	193,516	623,247	361,960	756,659	278,638	803,453	275,165	-	-	-	-	4,528,340
Private Infrastructure**	1,343,191	1,874,313	1,738,457	449,861	2,218,207	488,608	864,524	210,141	2,165,823	-	-	-	11,353,125
	2,578,894	2,067,829	2,361,704	811,821	2,974,866	767,246	1,667,976	485,306	2,165,823				15,881,465
STABILITY													
Fidelity	42,783	43,526	42,773	41,767	42,598	44,869	45,920	45,611	45,625	-	-	-	395,471
Loomis - IG Securitized	51,036	51,833	51,130	50,037	50,704	52,889	53,964	53,604	53,546	-	-	-	468,744
Absolute Return	2,104,614	2,113,112	3,516,256	3,029,901	2,461,562	2,388,246	2,241,150	2,133,009	2,947,532	-	-	-	22,935,383
Payden & Rygel	11,077	11,506	11,934	11,988	12,051	12,118	12,936	13,743	13,798	-	-	-	111,152
	2,209,511	2,219,977	3,622,093	3,133,692	2,566,915	2,498,122	2,353,971	2,245,967	3,060,501				23,910,750
OTHER													
Hamilton Lane	20,642	21,182	21,404	21,181	21,794	23,126	22,229	21,252	21,939	-	-	-	194,749
Russell Overlay	23,590	23,590	23,590	27,158	27,158	27,158	28,320	28,320	28,320	-	-	-	237,206
	44,232	44,772	44,994	48,339	48,953	50,284	50,549	49,573	50,259				431,955
SUB TOTAL-INV MGMT FEES	22,571,204	32,409,468	17,403,778	8,837,193	24,073,672	10,297,176	6,463,424	12,748,553	22,664,530	-	-	-	157,468,998
PROFESSIONAL FEES													
Legal	3,644	8,689	4,789	3,210	2,906	750	3,690	8,220	14,850	-	-	-	50,748
BNY Mellon - Custodial	42,213	42,213	42,213	42,213	42,213	42,213	42,213	42,213	42,213	-	-	-	379,913
Cliffwater	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	-	-	-	337,500
Meketa General	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	-	-	-	56,250
Meketa Real Estate	10,781	10,781	10,781	10,781	10,781	10,781	10,781	10,781	10,781	-	-	-	97,031
NEPC	32,917	32,917	32,917	32,917	32,917	32,917	32,917	32,917	32,917	-	-	-	296,250
	133,304	138,349	134,450	132,870	132,566	130,410	133,350	137,880	144,510	-	-	-	1,217,691
TOTAL:	22,704,508	32,547,817	17,538,228	8,970,063	24,206,238	10,427,586	6,596,775	12,886,433	22,809,041	-	-	-	158,686,690

* 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.

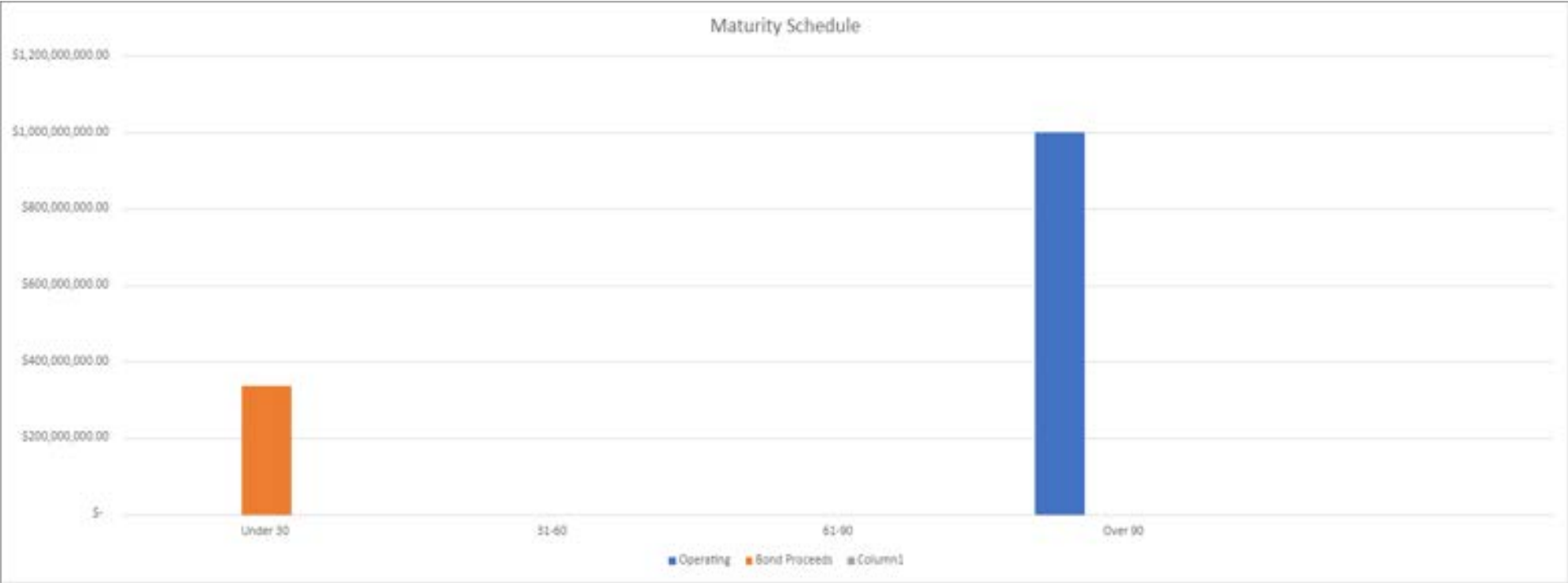
SHORT-TERM INVESTMENTS

NEPC, LLC

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

Short-Term Investment Maturity ScheduleRI SIC Guideline Compliance Report
Investments as of:

Investments as of:3/29/2024



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: **Friday, March 29th 2024**

Post Date

12/31/2023

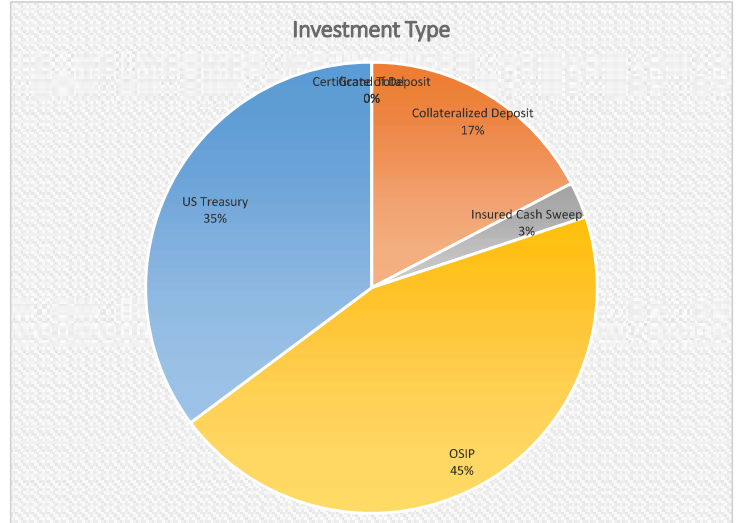
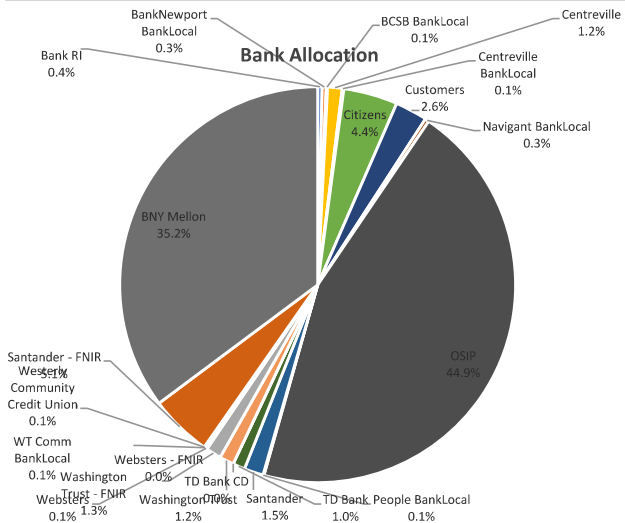
3/29/2024

Account Type Fund Group	Certificate of Deposit		Collateralized Deposit		Insured Cash Sweep		OSIP		US Treasury		Total	
	Balance	% Total	Balance	% Total	Balance	% Total	Balance	% Total	Balance	% Total	Balance	% Total
<input checked="" type="checkbox"/> Operating	\$0.00	0.00%	\$492,406,745.71	17.33%	\$73,455,455.39	2.59%	\$938,941,209.44	33.05%	\$1,000,000,000.00	35.20%	\$2,504,803,410.54	88.18%
<input type="checkbox"/> WT Comm BankLocal					\$2,426,747.68	0.09%					\$2,426,747.68	0.09%
<input type="checkbox"/> Westerly Community Credit Union			\$1,436,966.21	0.05%							\$1,436,966.21	0.05%
<input type="checkbox"/> Websters - FNIR			\$1,687.06	0.00%							\$1,687.06	0.00%
<input type="checkbox"/> Websters			\$4,102,258.02	0.14%							\$4,102,258.02	0.14%
<input type="checkbox"/> Washington Trust - FNIR			\$35,559,057.78	1.25%							\$35,559,057.78	1.25%
<input type="checkbox"/> Washington Trust					\$33,402,869.59	1.18%					\$33,402,869.59	1.18%
<input type="checkbox"/> TD Bank 11/6/23	\$0.00	0.00%									\$0.00	0.00%
<input type="checkbox"/> TD Bank 1/8/24	\$0.00	0.00%									\$0.00	0.00%
<input type="checkbox"/> TD Bank			\$28,391,443.86	1.00%							\$28,391,443.86	1.00%
<input type="checkbox"/> Santander - FNIR			\$144,308,088.54	5.08%							\$144,308,088.54	5.08%
<input type="checkbox"/> Santander			\$43,820,712.37	1.54%							\$43,820,712.37	1.54%
<input type="checkbox"/> People BankLocal			\$2,733,936.25	0.10%							\$2,733,936.25	0.10%
<input type="checkbox"/> OSIP							\$938,941,209.44	33.05%			\$938,941,209.44	33.05%
<input type="checkbox"/> Navigant BankLocal			\$8,685,368.26	0.31%							\$8,685,368.26	0.31%
<input type="checkbox"/> Freedom BankLocal					\$0.00	0.00%					\$0.00	0.00%
<input type="checkbox"/> Customers			\$74,762,403.02	2.63%							\$74,762,403.02	2.63%
<input type="checkbox"/> Citizens			\$126,023,757.05	4.44%	\$0.00	0.00%					\$126,023,757.05	4.44%
<input type="checkbox"/> Centreville BankLocal					\$3,792,660.48	0.13%					\$3,792,660.48	0.13%
<input type="checkbox"/> Centreville					\$33,833,177.64	1.19%					\$33,833,177.64	1.19%
<input type="checkbox"/> BNY Mellon									\$1,000,000,000.00	35.20%	\$1,000,000,000.00	35.20%
<input type="checkbox"/> BCSB BankLocal			\$2,569,284.98	0.09%							\$2,569,284.98	0.09%
<input type="checkbox"/> BankNewport BankLocal			\$9,288,169.02	0.33%							\$9,288,169.02	0.33%
<input type="checkbox"/> Bank RI			\$10,723,613.29	0.38%							\$10,723,613.29	0.38%
<input checked="" type="checkbox"/> Bond Proceeds							\$335,833,297.85	11.82%			\$335,833,297.85	11.82%
Total	\$0.00	0.00%	\$492,406,745.71	17.33%	\$73,455,455.39	2.59%	\$1,274,774,507.29	44.88%	\$1,000,000,000.00	35.20%	\$2,840,636,708.39	100.00%

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

**Issuer Credit Rating
March 29, 2024**

Issuer	M/E % Portfolio	S-T Debt Rating			L-T Debt Rating		edit Outlo	Rating	Rating/Year
		Moody's	Moody's	S&P	Moody's	S&P			
Bank of America	0.00%	Baa1	P-1	A-1	A2	A-	Stable	GREEN/***	Satisfactory/2012
Bank RI	0.38%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2015
BankNewport	0.33%	NR	NR	NR	NR	NR	NR	GREEN/***	
BNY Mellon	35.20%								
Bristol County Sav. Bank	0.09%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2012
Centreville Bank	1.19%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2014
Citizens Bank	4.44%	Baa1	P-1	A-2	A1	BBB+	Stable	GREEN/***	Satisfactory/2014
Customers Bank	2.63%	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	0.31%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2013
Ocean State Inv. Pool	44.88%	N/R	N/R	N/R	N/R	N/R	N/R	N/R	N/R
People's Credit Union	0.10%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	N/R
Santander Bank	6.62%	A3	P-1	A-1	A2	A	Stable	GREEN/***	N/R
SG Americas	0.00%								Satisfactory/2016
TD Bank	1.00%	Aa2	P-1	A-1+	A2	AA-	Stable	GREEN/***	Satisfactory/2016
Washington Trust	2.51%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2014
Webster Bank	0.14%	Baa1	P-2	A-2	A3	BBB+	Stable	GREEN/***	
Westerly Community Credit Union	0.05%	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 March 31, 2024



401(a) Quarterly Performance Summary Defined Contribution Retirement Plan

401(a) Defined Contribution Retirement Plan Performance Summary

As of 3/31/2024

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Stable Value & Money Market																							
Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	Cumulative Total Return (%)				Annualized Total Return (%)										SI	Inception Date		
						1 Mo	3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank			% Rank	
Stable Value / Guaranteed																							
TIAA Stable Value ¹ (DC Retirement Plan)		Crediting Rate as of 4/1/2024 = 3.05%				0.25	0.75	0.75	2.94	-	-	2.51	-	-	2.43	-	-	2.19	-	-	2.14	3/31/2012	
* TIAA Traditional Annuity Retirement Choice Plus ⁵		Crediting Rate as of 4/1/2024 = 4.75%				0.32	1.00	1.00	4.13	-	-	3.51	-	-	3.39	-	-	3.43	-	-	3.62	6/1/2006	
Money Market																							
* Vanguard Cash Reserves Federal Money Market Admiral		VMRXX	6.33	117,883	0.10	0.10	0.45	1.32	1.32	5.33	-	-	2.65	-	-	2.04	-	-	1.46	-	-	2.98	10/3/1989
FTSE Treasury Bill 3 Mon USD			-	-	-	-	0.46	1.37	1.37	5.52	-	-	2.70	-	-	2.07	-	-	1.39	-	-	-	-
iMoney.net Money Fund Averages TM - All Government			-	-	-	-	0.42	1.25	1.25	5.00	-	-	2.43	-	-	1.77	-	-	1.13	-	-	-	-
Vanguard Cash Reserves Federal Money Market Fund Admiral 7-Day Current / 7-Day Effective Yield: 5.29% / 5.29%																							

You could lose money by investing in the 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 support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

Yield quotations more closely reflect current earnings of the money market fund than total return quotations. Yields are subject to change. Recent and any future declines in interest rate levels could cause these funds' earnings to fall below the funds' expense ratios, resulting in a negative yield.

* RetirePlus Select Model underlying investment.

401(a) Defined Contribution Retirement Plan Performance Summary

As of 3/31/2024

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Fixed Income																							
Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	Cumulative Total Return (%)				Annualized Total Return (%)												Inception Date	
						1 Mo	3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI		
Intermediate Core Bond																							
* State Street US Bond Index SL CI XIV ³		29.33	45,927	0.02	0.02	0.87	(0.73)	(0.73)	1.65	-	64	(2.47)	-	42	0.37	-	44	1.55	-	37	1.91	6/30/2011	
Bloomberg US Agg Bond TR USD		-	-	-	-	0.92	(0.78)	(0.78)	1.70	-	-	(2.46)	-	-	0.36	-	-	1.54	-	-	-	-	
Intermediate Core Bond Median		-	-	0.62	0.52	0.90	(0.62)	(0.62)	1.81	-	-	(2.56)	-	-	0.35	-	-	1.46	-	-	-	-	
Intermediate Core Bond Number of Funds		-	-	-	-	-	-	-	444	-	-	426	-	-	408	-	-	360	-	-	-	-	
Morningstar Category: Intermediate Core Bond																							
Inflation-Protected Bond																							
* State Street US Inflation Protected Bond Index SL CI II ³		17.25	920	0.04	0.04	0.74	(0.02)	(0.02)	0.34	-	60	(0.59)	-	51	2.58	-	40	2.25	-	6	3.56	1/8/2007	
Bloomberg US Treasury US TIPS TR USD		-	-	-	-	0.82	(0.08)	(0.08)	0.45	-	-	(0.53)	-	-	2.49	-	-	2.21	-	-	-	-	
Inflation-Protected Bond Median		-	-	0.65	0.59	0.70	0.04	0.04	0.89	-	-	(0.63)	-	-	2.37	-	-	1.87	-	-	-	-	
Inflation-Protected Bond Number of Funds		-	-	-	-	-	-	-	198	-	-	194	-	-	192	-	-	182	-	-	-	-	
Morningstar Category: Inflation Protected Bond																							

* RetirePlus Select Model underlying investment.

401(a) Defined Contribution Retirement Plan Performance Summary

As of 3/31/2024

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Domestic Equity																							
Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	Cumulative Total Return (%)				Annualized Total Return (%)												Inception Date	
						1 Mo	3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI		
Large Cap Blend																							
* State Street S&P 500 Index SL CI II ³		27.00	213,292	0.01	0.01	3.21	10.55	10.55	29.88	-	32	11.48	-	22	15.03	-	21	12.94	-	8	9.66	5/31/1996	
S&P 500 TR USD		-	-	-	-	3.22	10.56	10.56	29.88	-	-	11.49	-	-	15.05	-	-	12.96	-	-	-	-	
Vanguard FTSE Social Index Institutional		VFTNX	8.33	18,989	0.12	0.12	2.57	10.22	10.22	32.26	238	15	10.36	645	47	15.24	181	16	13.34	29	5	10.23	1/14/2003
FTSE4Good US Select TR USD		-	-	-	-	2.54	10.22	10.22	32.35	-	-	10.46	-	-	15.34	-	-	13.44	-	-	-	-	
Russell 3000 TR USD		-	-	-	-	3.23	10.02	10.02	29.29	-	-	9.78	-	-	14.34	-	-	12.33	-	-	-	-	
Large Blend Median		-	-	0.87	0.77	3.31	10.46	10.46	29.16	-	-	10.33	-	-	14.00	-	-	11.61	-	-	-	-	
Large Blend Number of Funds		-	-	-	-	-	-	-	1,226	-	-	1,174	-	-	1,126	-	-	1,023	-	-	-	-	
Morningstar Category: Large Blend																							
Mid-Cap Blend																							
* State Street Russell Small/Mid Cp Index SL CI II ³		26.67	42,689	0.02	0.02	3.36	7.27	7.27	26.66	-	19	1.67	-	92	10.58	-	62	9.33	-	47	10.22	3/8/2019	
Russell Small Cap Complete TR USD		-	-	-	-	3.35	7.22	7.22	26.39	-	-	1.54	-	-	10.51	-	-	9.25	-	-	-	-	
Mid-Cap Blend Median		-	-	1.04	0.96	4.33	9.24	9.24	22.38	-	-	6.17	-	-	10.86	-	-	8.77	-	-	-	-	
Mid-Cap Blend Number of Funds		-	-	-	-	-	-	-	353	-	-	344	-	-	332	-	-	280	-	-	-	-	
Morningstar Category: Mid-Cap Blend																							

* RetirePlus Select Model underlying investment.

401(a) Defined Contribution Retirement Plan Performance Summary

As of 3/31/2024

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International Equity / REIT																							
Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	Cumulative Total Return (%)					Annualized Total Return (%)												Inception Date
						1 Mo	3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI		
Foreign Large Blend																							
* State Street Global All Cap Equity Ex-U.S. Index SL CI II ^{2, 3}		14.00	36,526	0.06	0.05	3.07	4.32	4.32	13.12	-	59	1.97	-	70	6.27	-	60	4.58	-	47	7.11	5/13/2014	
MSCI ACWI Ex USA IMI NR USD		-	-	-	-	3.09	4.33	4.33	13.20	-	-	1.72	-	-	6.00	-	-	4.32	-	-	-	-	
Foreign Large Blend Median		-	-	1.08	0.93	3.34	5.35	5.35	13.18	-	-	2.77	-	-	6.76	-	-	4.48	-	-	-	-	
Foreign Large Blend Number of Funds		-	-	-	-	-	-	-	676	-	-	646	-	-	626	-	-	509	-	-	-	-	
Morningstar Category: Foreign Large Blend																							
Real Estate																							
* State Street REIT Index SL CI II ^{2, 3}		23.00	1,599	0.05	0.05	1.88	(0.41)	(0.41)	10.34	-	20	3.59	-	12	2.93	-	71	5.84	-	63	4.84	6/29/2007	
DJ US Select REIT TR USD		-	-	-	-	1.90	(0.39)	(0.39)	10.45	-	-	3.69	-	-	2.99	-	-	5.91	-	-	-	-	
Real Estate Median		-	-	1.22	1.08	1.43	(0.99)	(0.99)	8.33	-	-	2.45	-	-	4.00	-	-	6.22	-	-	-	-	
Real Estate Number of Funds		-	-	-	-	-	-	-	215	-	-	208	-	-	207	-	-	192	-	-	-	-	
Morningstar Category: Real Estate																							

* RetirePlus Select Model underlying investment.

401(a) Defined Contribution Retirement Plan Performance Summary

As of 3/31/2024

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RetirePlus Select Models																							
Cumulative Total Return (%)																							
Annualized Total Return (%)																							
Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	1 Mo	3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date	
Moderate Models																							
RetirePlus Select Moderate Model (9+ Years in Retirement) ⁴		-	-	0.03	0.03	1.34	2.83	2.83	-	-	-	-	-	-	-	-	-	-	-	-	9.62	10/31/2023	
Mesirow 9+ Yrs in Retirement Moderate Index		-	-	-	-	1.38	2.53	2.53	8.90	-	-	8.90	-	-	8.90	-	-	8.90	-	-	-	-	
S&P Target Date Retirement Income TR USD		-	-	-	-	1.56	2.33	2.33	8.72	-	-	1.76	-	-	4.25	-	-	4.07	-	-	-	-	
Target-Date Retirement Median		-	-	0.81	0.58	1.67	2.51	2.51	9.16	-	-	1.16	-	-	4.05	-	-	3.76	-	-	-	-	
Target-Date Retirement Number of Funds		-	-	-	-	-	-	-	147	-	-	147	-	-	136	-	-	106	-	-	-	-	
Morningstar Category: Target-Date Retirement																							
RetirePlus Select Moderate Model (6-8 Years in Retirement) ⁴		-	-	0.03	0.03	1.57	3.47	3.47	-	-	-	-	-	-	-	-	-	-	-	-	11.42	10/31/2023	
Mesirow 6-8 Yrs in Retirement Moderate Index		-	-	-	-	1.62	3.12	3.12	10.42	-	-	10.42	-	-	10.42	-	-	10.42	-	-	-	-	
S&P Target Date 2015 TR USD		-	-	-	-	1.68	2.70	2.70	9.71	-	-	2.38	-	-	5.26	-	-	5.05	-	-	-	-	
Target-Date 2015 Median		-	-	0.58	0.50	1.83	2.84	2.84	9.41	-	-	1.83	-	-	5.04	-	-	4.98	-	-	-	-	
Target-Date 2015 Number of Funds		-	-	-	-	-	-	-	107	-	-	105	-	-	100	-	-	70	-	-	-	-	
Morningstar Category: Target-Date 2015																							

401(a) Defined Contribution Retirement Plan Performance Summary

As of 3/31/2024

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RetirePlus Select Models																							
<div><div>Cumulative Total Return (%)</div><div>Annualized Total Return (%)</div></div>																							
Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	1 Mo	3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date	
Moderate Models																							
RetirePlus Select Moderate Model (3-5 Years in Retirement) ⁴		-	-	0.02	0.02	1.78	3.91	3.91	-	-	-	-	-	-	-	-	-	-	-	-	13.19	10/31/2023	
Mesirow 3-5 Yrs in Retirement Moderate Index		-	-	-	-	1.82	3.55	3.55	11.75	-	-	11.75	-	-	11.75	-	-	11.75	-	-	-	-	
S&P Target Date 2020 TR USD		-	-	-	-	1.84	3.20	3.20	10.89	-	-	2.70	-	-	5.62	-	-	5.44	-	-	-	-	
Target-Date 2020 Median		-	-	0.66	0.53	1.99	3.32	3.32	10.52	-	-	1.88	-	-	5.51	-	-	5.19	-	-	-	-	
Target-Date 2020 Number of Funds		-	-	-	-	-	-	-	140	-	-	138	-	-	133	-	-	94	-	-	-	-	
Morningstar Category: Target-Date 2020																							
RetirePlus Select Moderate Model (0-2 Years in Retirement) ⁴		-	-	0.03	0.03	1.97	4.25	4.25	-	-	-	-	-	-	-	-	-	-	-	-	14.73	10/31/2023	
Mesirow 0-2 Yrs in Retirement Moderate Index		-	-	-	-	2.03	4.01	4.01	12.89	-	-	12.89	-	-	12.89	-	-	12.89	-	-	-	-	
S&P Target Date 2020 TR USD		-	-	-	-	1.84	3.20	3.20	10.89	-	-	2.70	-	-	5.62	-	-	5.44	-	-	-	-	
Target-Date 2020 Median		-	-	0.66	0.53	1.99	3.32	3.32	10.52	-	-	1.88	-	-	5.51	-	-	5.19	-	-	-	-	
Target-Date 2020 Number of Funds		-	-	-	-	-	-	-	140	-	-	138	-	-	133	-	-	94	-	-	-	-	
Morningstar Category: Target-Date 2020																							

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RetirePlus Select Models																							
Cumulative Total Return (%)																							
Annualized Total Return (%)																							
Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	1 Mo	3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date	
Moderate Models																							
RetirePlus Select Moderate Model (1-3 Years to Retirement) ⁴		-	-	0.03	0.03	2.16	4.66	4.66	-	-	-	-	-	-	-	-	-	-	-	-	16.15	10/31/2023	
Mesirow 1-3 Yrs to Retirement Moderate Index		-	-	-	-	2.23	4.49	4.49	14.10	-	-	14.10	-	-	14.10	-	-	14.10	-	-	-	-	
S&P Target Date 2025 TR USD		-	-	-	-	1.93	3.44	3.44	11.60	-	-	3.15	-	-	6.42	-	-	6.04	-	-	-	-	
Target-Date 2025 Median		-	-	0.72	0.59	2.09	3.72	3.72	11.62	-	-	2.17	-	-	5.96	-	-	5.56	-	-	-	-	
Target-Date 2025 Number of Funds		-	-	-	-	-	-	-	203	-	-	201	-	-	184	-	-	147	-	-	-	-	
Morningstar Category: Target-Date 2025																							
RetirePlus Select Moderate Model (4-6 Years to Retirement) ⁴		-	-	0.03	0.03	2.33	5.02	5.02	-	-	-	-	-	-	-	-	-	-	-	-	17.70	10/31/2023	
Mesirow 4-6 Yrs to Retirement Moderate Index		-	-	-	-	2.42	4.92	4.92	15.33	-	-	15.33	-	-	15.33	-	-	15.33	-	-	-	-	
S&P Target Date 2025 TR USD		-	-	-	-	1.93	3.44	3.44	11.60	-	-	3.15	-	-	6.42	-	-	6.04	-	-	-	-	
Target-Date 2025 Median		-	-	0.72	0.59	2.09	3.72	3.72	11.62	-	-	2.17	-	-	5.96	-	-	5.56	-	-	-	-	
Target-Date 2025 Number of Funds		-	-	-	-	-	-	-	203	-	-	201	-	-	184	-	-	147	-	-	-	-	
Morningstar Category: Target-Date 2025																							
RetirePlus Select Moderate Model (7-9 Years to Retirement) ⁴		-	-	0.03	0.03	2.43	5.27	5.27	-	-	-	-	-	-	-	-	-	-	-	-	18.68	10/31/2023	
Mesirow 7-9 Yrs to Retirement Moderate Index		-	-	-	-	2.55	5.22	5.22	16.13	-	-	16.13	-	-	16.13	-	-	16.13	-	-	-	-	
S&P Target Date 2030 TR USD		-	-	-	-	2.18	4.26	4.26	13.80	-	-	3.95	-	-	7.38	-	-	6.72	-	-	-	-	
Target-Date 2030 Median		-	-	0.76	0.60	2.34	4.62	4.62	14.01	-	-	2.92	-	-	7.00	-	-	6.40	-	-	-	-	
Target-Date 2030 Number of Funds		-	-	-	-	-	-	-	206	-	-	203	-	-	179	-	-	139	-	-	-	-	
Morningstar Category: Target-Date 2030																							

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RetirePlus Select Models																							
Cumulative Total Return (%)																							
Annualized Total Return (%)																							
Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	1 Mo	3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date	
Moderate Models																							
RetirePlus Select Moderate Model (10-12 Years to Retirement) ⁴		-	-	0.03	0.03	2.51	5.43	5.43	-	-	-	-	-	-	-	-	-	-	-	-	19.35	10/31/2023	
Mesirow 10-12 Yrs to Retirement Moderate Index		-	-	-	-	2.64	5.45	5.45	16.76	-	-	16.76	-	-	16.76	-	-	16.76	-	-	-	-	
S&P Target Date 2035 TR USD		-	-	-	-	2.46	5.23	5.23	16.13	-	-	4.78	-	-	8.43	-	-	7.41	-	-	-	-	
Target-Date 2035 Median		-	-	0.77	0.60	2.61	5.67	5.67	16.49	-	-	3.88	-	-	8.08	-	-	7.15	-	-	-	-	
Target-Date 2035 Number of Funds		-	-	-	-	-	-	-	202	-	-	194	-	-	178	-	-	141	-	-	-	-	
Morningstar Category: Target-Date 2035																							
RetirePlus Select Moderate Model (13-15 Years to Retirement) ⁴		-	-	0.03	0.03	2.57	5.53	5.53	-	-	-	-	-	-	-	-	-	-	-	-	19.92	10/31/2023	
Mesirow 13-15 Yrs to Retirement Moderate Index		-	-	-	-	2.71	5.58	5.58	17.20	-	-	17.20	-	-	17.20	-	-	17.20	-	-	-	-	
S&P Target Date 2035 TR USD		-	-	-	-	2.46	5.23	5.23	16.13	-	-	4.78	-	-	8.43	-	-	7.41	-	-	-	-	
Target-Date 2035 Median		-	-	0.77	0.60	2.61	5.67	5.67	16.49	-	-	3.88	-	-	8.08	-	-	7.15	-	-	-	-	
Target-Date 2035 Number of Funds		-	-	-	-	-	-	-	202	-	-	194	-	-	178	-	-	141	-	-	-	-	
Morningstar Category: Target-Date 2035																							
RetirePlus Select Moderate Model (16+ Years to Retirement) ⁴		-	-	0.03	0.03	2.74	5.93	5.93	-	-	-	-	-	-	-	-	-	-	-	-	21.43	10/31/2023	
Mesirow 16+ Yrs to Retirement Moderate Index		-	-	-	-	2.91	6.10	6.10	18.53	-	-	18.53	-	-	18.53	-	-	18.53	-	-	-	-	
S&P Target Date 2040 TR USD		-	-	-	-	2.70	6.02	6.02	18.11	-	-	5.52	-	-	9.25	-	-	7.94	-	-	-	-	
Target-Date 2040 Median		-	-	0.84	0.64	2.89	6.65	6.65	18.86	-	-	4.79	-	-	8.95	-	-	7.72	-	-	-	-	
Target-Date 2040 Number of Funds		-	-	-	-	-	-	-	199	-	-	197	-	-	179	-	-	139	-	-	-	-	
Morningstar Category: Target-Date 2040																							

401(a) Defined Contribution Retirement Plan Performance Summary

As of 3/31/2024

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RetirePlus Select Models																							
<div>Cumulative Total Return (%)Annualized Total Return (%)</div>																							
Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	1 Mo	3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date	
Aggressive Models																							
RetirePlus Select Aggressive Model (9+ Years in Retirement) ⁴		-	-	0.03	0.03	1.48	3.14	3.14	-	-	-	-	-	-	-	-	-	-	-	-	10.62	10/31/2023	
Mesirow 9+ Yrs in Retirement Aggressive Index		-	-	-	-	1.52	2.88	2.88	9.80	-	-	9.80	-	-	9.80	-	-	9.80	-	-	-	-	
S&P Target Date Retirement Income TR USD		-	-	-	-	1.56	2.33	2.33	8.72	-	-	1.76	-	-	4.25	-	-	4.07	-	-	-	-	
Target-Date Retirement Median		-	-	0.81	0.58	1.67	2.51	2.51	9.16	-	-	1.16	-	-	4.05	-	-	3.76	-	-	-	-	
Target-Date Retirement Number of Funds		-	-	-	-	-	-	-	147	-	-	147	-	-	136	-	-	106	-	-	-	-	
Morningstar Category: Target-Date Retirement																							
RetirePlus Select Aggressive Model (6-8 Years in Retirement) ⁴		-	-	0.03	0.03	1.71	3.82	3.82	-	-	-	-	-	-	-	-	-	-	-	-	12.46	10/31/2023	
Mesirow 6-8 Yrs in Retirement Aggressive Index		-	-	-	-	1.76	3.51	3.51	11.42	-	-	11.42	-	-	11.42	-	-	11.42	-	-	-	-	
S&P Target Date 2015 TR USD		-	-	-	-	1.68	2.70	2.70	9.71	-	-	2.38	-	-	5.26	-	-	5.05	-	-	-	-	
Target-Date 2015 Median		-	-	0.58	0.50	1.83	2.84	2.84	9.41	-	-	1.83	-	-	5.04	-	-	4.98	-	-	-	-	
Target-Date 2015 Number of Funds		-	-	-	-	-	-	-	107	-	-	105	-	-	100	-	-	70	-	-	-	-	
Morningstar Category: Target-Date 2015																							

401(a) Defined Contribution Retirement Plan Performance Summary

As of 3/31/2024

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RetirePlus Select Models																							
Cumulative Total Return (%)																							
Annualized Total Return (%)																							
Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	1 Mo	3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date	
Aggressive Models																							
RetirePlus Select Aggressive Model (3-5 Years in Retirement) ⁴		-	-	0.03	0.03	1.93	4.22	4.22	-	-	-	-	-	-	-	-	-	-	-	-	14.31	10/31/2023	
Mesirow 3-5 Yrs in Retirement Aggressive Index		-	-	-	-	1.98	3.96	3.96	12.74	-	-	12.74	-	-	12.74	-	-	12.74	-	-	-	-	
S&P Target Date 2020 TR USD		-	-	-	-	1.84	3.20	3.20	10.89	-	-	2.70	-	-	5.62	-	-	5.44	-	-	-	-	
Target-Date 2020 Median		-	-	0.66	0.53	1.99	3.32	3.32	10.52	-	-	1.88	-	-	5.51	-	-	5.19	-	-	-	-	
Target-Date 2020 Number of Funds		-	-	-	-	-	-	-	140	-	-	138	-	-	133	-	-	94	-	-	-	-	
Morningstar Category: Target-Date 2020																							
RetirePlus Select Aggressive Model (0-2 Years in Retirement) ⁴		-	-	0.03	0.03	2.15	4.70	4.70	-	-	-	-	-	-	-	-	-	-	-	-	16.18	10/31/2023	
Mesirow 0-2 Yrs in Retirement Aggressive Index		-	-	-	-	2.23	4.54	4.54	14.23	-	-	14.23	-	-	14.23	-	-	14.23	-	-	-	-	
S&P Target Date 2020 TR USD		-	-	-	-	1.84	3.20	3.20	10.89	-	-	2.70	-	-	5.62	-	-	5.44	-	-	-	-	
Target-Date 2020 Median		-	-	0.66	0.53	1.99	3.32	3.32	10.52	-	-	1.88	-	-	5.51	-	-	5.19	-	-	-	-	
Target-Date 2020 Number of Funds		-	-	-	-	-	-	-	140	-	-	138	-	-	133	-	-	94	-	-	-	-	
Morningstar Category: Target-Date 2020																							

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RetirePlus Select Models																							
Cumulative Total Return (%)Annualized Total Return (%)																							
Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	1 Mo	3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date	
Aggressive Models																							
RetirePlus Select Aggressive Model (1-3 Years to Retirement) ⁴		-	-	0.03	0.03	2.32	5.03	5.03	-	-	-	-	-	-	-	-	-	-	-	-	17.67	10/31/2023	
Mesirow 1-3 Yrs to Retirement Aggressive Index		-	-	-	-	2.42	4.92	4.92	15.36	-	-	15.36	-	-	15.36	-	-	15.36	-	-	-	-	
S&P Target Date 2025 TR USD		-	-	-	-	1.93	3.44	3.44	11.60	-	-	3.15	-	-	6.42	-	-	6.04	-	-	-	-	
Target-Date 2025 Median		-	-	0.72	0.59	2.09	3.72	3.72	11.62	-	-	2.17	-	-	5.96	-	-	5.56	-	-	-	-	
Target-Date 2025 Number of Funds		-	-	-	-	-	-	-	203	-	-	201	-	-	184	-	-	147	-	-	-	-	
Morningstar Category: Target-Date 2025																							
RetirePlus Select Aggressive Model (4-6 Years to Retirement) ⁴		-	-	0.03	0.03	2.49	5.40	5.40	-	-	-	-	-	-	-	-	-	-	-	-	19.18	10/31/2023	
Mesirow 4-6 Yrs to Retirement Aggressive Index		-	-	-	-	2.61	5.39	5.39	16.63	-	-	16.63	-	-	16.63	-	-	16.63	-	-	-	-	
S&P Target Date 2025 TR USD		-	-	-	-	1.93	3.44	3.44	11.60	-	-	3.15	-	-	6.42	-	-	6.04	-	-	-	-	
Target-Date 2025 Median		-	-	0.72	0.59	2.09	3.72	3.72	11.62	-	-	2.17	-	-	5.96	-	-	5.56	-	-	-	-	
Target-Date 2025 Number of Funds		-	-	-	-	-	-	-	203	-	-	201	-	-	184	-	-	147	-	-	-	-	
Morningstar Category: Target-Date 2025																							
RetirePlus Select Aggressive Model (7-9 Years to Retirement) ⁴		-	-	0.03	0.03	2.60	5.65	5.65	-	-	-	-	-	-	-	-	-	-	-	-	20.29	10/31/2023	
Mesirow 7-9 Yrs to Retirement Moderate Index		-	-	-	-	2.55	5.22	5.22	16.13	-	-	16.13	-	-	16.13	-	-	16.13	-	-	-	-	
S&P Target Date 2030 TR USD		-	-	-	-	2.18	4.26	4.26	13.80	-	-	3.95	-	-	7.38	-	-	6.72	-	-	-	-	
Target-Date 2030 Median		-	-	0.76	0.60	2.34	4.62	4.62	14.01	-	-	2.92	-	-	7.00	-	-	6.40	-	-	-	-	
Target-Date 2030 Number of Funds		-	-	-	-	-	-	-	206	-	-	203	-	-	179	-	-	139	-	-	-	-	
Morningstar Category: Target-Date 2030																							

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RetirePlus Select Models																								
Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	Cumulative Total Return (%)						Annualized Total Return (%)												Inception Date
						1 Mo	3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI			
Aggressive Models																								
RetirePlus Select Aggressive Model (10-12 Years to Retirement) ⁴		-	-	0.03	0.03	2.70	5.87	5.87	-	-	-	-	-	-	-	-	-	-	-	-	21.11	10/31/2023		
Mesirow 10-12 Yrs to Retirement Aggressive Index		-	-	-	-	2.86	5.98	5.98	18.29	-	-	18.29	-	-	18.29	-	-	18.29	-	-	-	-		
S&P Target Date 2035 TR USD		-	-	-	-	2.46	5.23	5.23	16.13	-	-	4.78	-	-	8.43	-	-	7.41	-	-	-	-		
Target-Date 2035 Median		-	-	0.77	0.60	2.61	5.67	5.67	16.49	-	-	3.88	-	-	8.08	-	-	7.15	-	-	-	-		
Target-Date 2035 Number of Funds		-	-	-	-	-	-	-	202	-	-	194	-	-	178	-	-	141	-	-	-	-		
Morningstar Category: Target-Date 2035																								
RetirePlus Select Aggressive Model (13-15 Years to Retirement) ⁴		-	-	0.03	0.03	2.77	6.00	6.00	-	-	-	-	-	-	-	-	-	-	-	-	21.82	10/31/2023		
Mesirow 13-15 Yrs to Retirement Aggressive Index		-	-	-	-	2.96	6.17	6.17	18.89	-	-	18.89	-	-	18.89	-	-	18.89	-	-	-	-		
S&P Target Date 2035 TR USD		-	-	-	-	2.46	5.23	5.23	16.13	-	-	4.78	-	-	8.43	-	-	7.41	-	-	-	-		
Target-Date 2035 Median		-	-	0.77	0.60	2.61	5.67	5.67	16.49	-	-	3.88	-	-	8.08	-	-	7.15	-	-	-	-		
Target-Date 2035 Number of Funds		-	-	-	-	-	-	-	202	-	-	194	-	-	178	-	-	141	-	-	-	-		
Morningstar Category: Target-Date 2035																								
RetirePlus Select Aggressive Model (16+ Years to Retirement) ⁴		-	-	0.03	0.03	2.94	6.31	6.31	-	-	-	-	-	-	-	-	-	-	-	-	23.36	10/31/2023		
Mesirow 16+ Yrs to Retirement Aggressive Index		-	-	-	-	3.17	6.64	6.64	20.04	-	-	20.04	-	-	20.04	-	-	20.04	-	-	-	-		
S&P Target Date 2040 TR USD		-	-	-	-	2.70	6.02	6.02	18.11	-	-	5.52	-	-	9.25	-	-	7.94	-	-	-	-		
Target-Date 2040 Median		-	-	0.84	0.64	2.89	6.65	6.65	18.86	-	-	4.79	-	-	8.95	-	-	7.72	-	-	-	-		
Target-Date 2040 Number of Funds		-	-	-	-	-	-	-	199	-	-	197	-	-	179	-	-	139	-	-	-	-		
Morningstar Category: Target-Date 2040																								

401(a) Defined Contribution Retirement Plan Performance Summary

As of 3/31/2024

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RetirePlus Select Models																							
Cumulative Total Return (%)																							
Annualized Total Return (%)																							
Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	1 Mo	3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date	
Conservative Models																							
RetirePlus Select Conservative Model (9+ Years in Retirement) ⁴		-	-	0.03	0.03	1.22	2.70	2.70	-	-	-	-	-	-	-	-	-	-	-	-	8.59	10/31/2023	
Mesirow 9+ Yrs in Retirement Conservative Index		-	-	-	-	1.27	2.34	2.34	8.23	-	-	8.23	-	-	8.23	-	-	8.23	-	-	-	-	
S&P Target Date Retirement Income TR USD		-	-	-	-	1.56	2.33	2.33	8.72	-	-	1.76	-	-	4.25	-	-	4.07	-	-	-	-	
Target-Date Retirement Median		-	-	0.81	0.58	1.67	2.51	2.51	9.16	-	-	1.16	-	-	4.05	-	-	3.76	-	-	-	-	
Target-Date Retirement Number of Funds		-	-	-	-	-	-	-	147	-	-	147	-	-	136	-	-	106	-	-	-	-	
Morningstar Category: Target-Date Retirement																							
RetirePlus Select Conservative Model (6-8 Years in Retirement) ⁴		-	-	0.03	0.03	1.42	3.10	3.10	-	-	-	-	-	-	-	-	-	-	-	-	10.20	10/31/2023	
Mesirow 6-8 Yrs in Retirement Conservative Index		-	-	-	-	1.46	2.72	2.72	9.37	-	-	9.37	-	-	9.37	-	-	9.37	-	-	-	-	
S&P Target Date 2015 TR USD		-	-	-	-	1.68	2.70	2.70	9.71	-	-	2.38	-	-	5.26	-	-	5.05	-	-	-	-	
Target-Date 2015 Median		-	-	0.58	0.50	1.83	2.84	2.84	9.41	-	-	1.83	-	-	5.04	-	-	4.98	-	-	-	-	
Target-Date 2015 Number of Funds		-	-	-	-	-	-	-	107	-	-	105	-	-	100	-	-	70	-	-	-	-	
Morningstar Category: Target-Date 2015																							

401(a) Defined Contribution Retirement Plan Performance Summary

As of 3/31/2024

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 1-877-518-9161.

RetirePlus Select Models																							
Cumulative Total Return (%)																							
Annualized Total Return (%)																							
Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	1 Mo	3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date	
Conservative Models																							
RetirePlus Select Conservative Model (3-5 Years in Retirement) ⁴		-	-	0.02	0.02	1.64	3.60	3.60	-	-	-	-	-	-	-	-	-	-	-	-	11.96	10/31/2023	
Mesirow 3-5 Yrs in Retirement Conservative Index		-	-	-	-	1.68	3.19	3.19	10.62	-	-	10.62	-	-	10.62	-	-	10.62	-	-	-	-	
S&P Target Date 2020 TR USD		-	-	-	-	1.84	3.20	3.20	10.89	-	-	2.70	-	-	5.62	-	-	5.44	-	-	-	-	
Target-Date 2020 Median		-	-	0.66	0.53	1.99	3.32	3.32	10.52	-	-	1.88	-	-	5.51	-	-	5.19	-	-	-	-	
Target-Date 2020 Number of Funds		-	-	-	-	-	-	-	140	-	-	138	-	-	133	-	-	94	-	-	-	-	
Morningstar Category: Target-Date 2020																							
RetirePlus Select Conservative Model (0-2 Years in Retirement) ⁴		-	-	0.03	0.03	1.85	3.96	3.96	-	-	-	-	-	-	-	-	-	-	-	-	13.64	10/31/2023	
Mesirow 0-2 Yrs in Retirement Conservative Index		-	-	-	-	1.90	3.68	3.68	11.92	-	-	11.92	-	-	11.92	-	-	11.92	-	-	-	-	
S&P Target Date 2020 TR USD		-	-	-	-	1.84	3.20	3.20	10.89	-	-	2.70	-	-	5.62	-	-	5.44	-	-	-	-	
Target-Date 2020 Median		-	-	0.66	0.53	1.99	3.32	3.32	10.52	-	-	1.88	-	-	5.51	-	-	5.19	-	-	-	-	
Target-Date 2020 Number of Funds		-	-	-	-	-	-	-	140	-	-	138	-	-	133	-	-	94	-	-	-	-	
Morningstar Category: Target-Date 2020																							

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

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RetirePlus Select Models																							
Cumulative Total Return (%)																							
Annualized Total Return (%)																							
Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	1 Mo	3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date	
Conservative Models																							
RetirePlus Select Conservative Model (1-3 Years to Retirement) ⁴		-	-	0.02	0.02	2.02	4.42	4.42	-	-	-	-	-	-	-	-	-	-	-	-	14.96	10/31/2023	
Mesirow 1-3 Yrs to Retirement Conservative Index		-	-	-	-	2.07	4.15	4.15	13.13	-	-	13.13	-	-	13.13	-	-	13.13	-	-	-	-	
S&P Target Date 2025 TR USD		-	-	-	-	1.93	3.44	3.44	11.60	-	-	3.15	-	-	6.42	-	-	6.04	-	-	-	-	
Target-Date 2025 Median		-	-	0.72	0.59	2.09	3.72	3.72	11.62	-	-	2.17	-	-	5.96	-	-	5.56	-	-	-	-	
Target-Date 2025 Number of Funds		-	-	-	-	-	-	-	203	-	-	201	-	-	184	-	-	147	-	-	-	-	
Morningstar Category: Target-Date 2025																							
RetirePlus Select Conservative Model (4-6 Years to Retirement) ⁴		-	-	0.02	0.02	2.13	4.69	4.69	-	-	-	-	-	-	-	-	-	-	-	-	16.04	10/31/2023	
Mesirow 4-6 Yrs to Retirement Conservative Index		-	-	-	-	2.20	4.46	4.46	14.05	-	-	14.05	-	-	14.05	-	-	14.05	-	-	-	-	
S&P Target Date 2025 TR USD		-	-	-	-	1.93	3.44	3.44	11.60	-	-	3.15	-	-	6.42	-	-	6.04	-	-	-	-	
Target-Date 2025 Median		-	-	0.72	0.59	2.09	3.72	3.72	11.62	-	-	2.17	-	-	5.96	-	-	5.56	-	-	-	-	
Target-Date 2025 Number of Funds		-	-	-	-	-	-	-	203	-	-	201	-	-	184	-	-	147	-	-	-	-	
Morningstar Category: Target-Date 2025																							
RetirePlus Select Conservative Model (7-9 Years to Retirement) ⁴		-	-	0.03	0.03	2.24	4.96	4.96	-	-	-	-	-	-	-	-	-	-	-	-	16.96	10/31/2023	
Mesirow 7-9 Yrs to Retirement Conservative Index		-	-	-	-	2.32	4.76	4.76	14.86	-	-	14.86	-	-	14.86	-	-	14.86	-	-	-	-	
S&P Target Date 2030 TR USD		-	-	-	-	2.18	4.26	4.26	13.80	-	-	3.95	-	-	7.38	-	-	6.72	-	-	-	-	
Target-Date 2030 Median		-	-	0.76	0.60	2.34	4.62	4.62	14.01	-	-	2.92	-	-	7.00	-	-	6.40	-	-	-	-	
Target-Date 2030 Number of Funds		-	-	-	-	-	-	-	206	-	-	203	-	-	179	-	-	139	-	-	-	-	
Morningstar Category: Target-Date 2030																							

401(a) Defined Contribution Retirement Plan Performance Summary

As of 3/31/2024

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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RetirePlus Select Models																							
Cumulative Total Return (%)																							
Annualized Total Return (%)																							
Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	1 Mo	3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date	
Conservative Models																							
RetirePlus Select Conservative Model (10-12 Years to Retirement) ⁴		-	-	0.03	0.03	2.29	4.95	4.95	-	-	-	-	-	-	-	-	-	-	-	-	17.52	10/31/2023	
Mesirow 10-12 Yrs to Retirement Conservative Index		-	-	-	-	2.38	4.81	4.81	15.15	-	-	15.15	-	-	15.15	-	-	15.15	-	-	-	-	
S&P Target Date 2035 TR USD		-	-	-	-	2.46	5.23	5.23	16.13	-	-	4.78	-	-	8.43	-	-	7.41	-	-	-	-	
Target-Date 2035 Median		-	-	0.77	0.60	2.61	5.67	5.67	16.49	-	-	3.88	-	-	8.08	-	-	7.15	-	-	-	-	
Target-Date 2035 Number of Funds		-	-	-	-	-	-	-	202	-	-	194	-	-	178	-	-	141	-	-	-	-	
Morningstar Category: Target-Date 2035																							
RetirePlus Select Conservative Model (13-15 Years to Retirement) ⁴		-	-	0.03	0.03	2.32	5.02	5.02	-	-	-	-	-	-	-	-	-	-	-	-	17.79	10/31/2023	
Mesirow 13-15 Yrs to Retirement Conservative Index		-	-	-	-	2.42	4.88	4.88	15.36	-	-	15.36	-	-	15.36	-	-	15.36	-	-	-	-	
S&P Target Date 2035 TR USD		-	-	-	-	2.46	5.23	5.23	16.13	-	-	4.78	-	-	8.43	-	-	7.41	-	-	-	-	
Target-Date 2035 Median		-	-	0.77	0.60	2.61	5.67	5.67	16.49	-	-	3.88	-	-	8.08	-	-	7.15	-	-	-	-	
Target-Date 2035 Number of Funds		-	-	-	-	-	-	-	202	-	-	194	-	-	178	-	-	141	-	-	-	-	
Morningstar Category: Target-Date 2035																							
RetirePlus Select Conservative Model (16+ Years to Retirement) ⁴		-	-	0.03	0.03	2.44	5.25	5.25	-	-	-	-	-	-	-	-	-	-	-	-	18.81	10/31/2023	
Mesirow 16+ Yrs to Retirement Conservative Index		-	-	-	-	2.56	5.20	5.20	16.16	-	-	16.16	-	-	16.16	-	-	16.16	-	-	-	-	
S&P Target Date 2040 TR USD		-	-	-	-	2.70	6.02	6.02	18.11	-	-	5.52	-	-	9.25	-	-	7.94	-	-	-	-	
Target-Date 2040 Median		-	-	0.84	0.64	2.89	6.65	6.65	18.86	-	-	4.79	-	-	8.95	-	-	7.72	-	-	-	-	
Target-Date 2040 Number of Funds		-	-	-	-	-	-	-	199	-	-	197	-	-	179	-	-	139	-	-	-	-	
Morningstar Category: Target-Date 2040																							

401(a) Defined Contribution Retirement Plan Performance Summary

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

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

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

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

% Rank => Percentile Ranking in Morningstar Category.

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

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

You cannot invest directly in an index.

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

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

401(a) Defined Contribution Retirement Plan Performance Summary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Prospectus Gross Expense Ratio

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

- The expense ratio for fund of funds is the aggregate expense ratio as defined as the sum of the wrap or sponsor fees plus the estimated weighted average of the underlying fund fees.
- Often referred to as the Annual Operating Expense, the Prospectus Gross Expense Ratio is collected annually from a fund's prospectus.

Prospectus Net Expense Ratio

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

- The expense ratio for fund of funds is the aggregate expense ratio as defined as the sum of the wrap or sponsor fees plus the estimated weighted average of the underlying fund fees.
- Net reimbursements, the Prospectus Net Expense Ratio is collected annually from a fund's prospectus.
- TIAA, unless noted, does not charge additional fees for record keeping a fund. 12b-1, revenue share and admin fees are all included in the Prospectus fees.
- Prospectus Net Expense Ratio % - ile rank is the percentile rank for the fund. The better the expense ratio (lower) the lower the ranking out of 100.

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

State of Rhode Island - Plan Balance Summary

401(a)

State of Rhode Island Defined Contribution Retirement Plan

Assets as of 3/31/2024

Investment Name	Asset Class	Asset Balance	% of Assets
* State Street S&P 500 Index SL CI II	Equities	\$ 608,668,142	29.94%
* State Street Global All Cap Equity Ex-U.S. Index SL CI II	Equities	\$ 503,556,907	24.77%
* State Street Small/Mid Cap Index SL CI II	Equities	\$ 315,337,727	15.51%
* TIAA Traditional Retirement Choice Plus	Guaranteed	\$ 272,036,394	13.38%
* State Street REIT Index SL CI II	Equities	\$ 110,530,057	5.44%
* State Street US Inflation Protected Bond Index SL CI II	Fixed Income	\$ 91,866,733	4.52%
* State Street US Bond Index SL CI XIV	Fixed Income	\$ 81,628,598	4.02%
TIAA Stable Value	Guaranteed	\$ 31,856,269	1.57%
Vanguard FTSE Social Index Institutional	Equities	\$ 10,286,794	0.51%
* Vanguard Cash Reserves Federal Money Market Admiral	Money Market	\$ 7,037,605	0.35%
Defined Contribution Retirement Plan Total		\$ 2,032,818,607	

* RetirePlus Select Model underlying investment

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

TIAA RetirePlus Select Models	\$ 1,869,196,893	91.95%
<u>Retire Plus Select Moderate Model</u>	\$ 1,857,477,821	91.37%
RetirePlus Select Moderate Model (9+ Years in Retirement)	\$ 14,979,737	0.74%
RetirePlus Select Moderate Model (6-8 Years in Retirement)	\$ 24,700,945	1.22%
RetirePlus Select Moderate Model (3-5 Years in Retirement)	\$ 54,921,672	2.70%
RetirePlus Select Moderate Model (0-2 Years in Retirement)	\$ 90,169,757	4.44%
RetirePlus Select Moderate Model (1-3 Years to Retirement)	\$ 128,143,801	6.30%
RetirePlus Select Moderate Model (4-6 Years to Retirement)	\$ 150,039,049	7.38%
RetirePlus Select Moderate Model (7-9 Years to Retirement)	\$ 177,619,902	8.74%
RetirePlus Select Moderate Model (10-12 Years to Retirement)	\$ 212,850,634	10.47%
RetirePlus Select Moderate Model (13-15 Years to Retirement)	\$ 205,354,366	10.10%
RetirePlus Select Moderate Model (16+ Years to Retirement)	\$ 798,697,956	39.29%
<u>Retire Plus Select Aggressive Model</u>	\$ 9,946,257	0.49%
RetirePlus Select Aggressive Model (3-5 Years in Retirement)	\$ 115,877	0.01%
RetirePlus Select Aggressive Model (0-2 Years in Retirement)	\$ 594,780	0.03%
RetirePlus Select Aggressive Model (1-3 Years to Retirement)	\$ 281,372	0.01%
RetirePlus Select Aggressive Model (4-6 Years to Retirement)	\$ 744,961	0.04%
RetirePlus Select Aggressive Model (7-9 Years to Retirement)	\$ 1,049,123	0.05%
RetirePlus Select Aggressive Model (10-12 Years to Retirement)	\$ 1,572,287	0.08%
RetirePlus Select Aggressive Model (13-15 Years to Retirement)	\$ 1,500,784	0.07%
RetirePlus Select Aggressive Model (16+ Years to Retirement)	\$ 4,087,071	0.20%
<u>Retire Plus Select Conservative Model</u>	\$ 1,772,815	0.09%
RetirePlus Select Conservative Model (3-5 Years in Retirement)	\$ 108,860	0.01%
RetirePlus Select Conservative Model (0-2 Years in Retirement)	\$ 376,357	0.02%
RetirePlus Select Conservative Model (1-3 Years to Retirement)	\$ 338,709	0.02%
RetirePlus Select Conservative Model (4-6 Years to Retirement)	\$ 44,031	0.00%
RetirePlus Select Conservative Model (7-9 Years to Retirement)	\$ 188,687	0.01%
RetirePlus Select Conservative Model (10-12 Years to Retirement)	\$ 94,078	0.00%
RetirePlus Select Conservative Model (13-15 Years to Retirement)	\$ 330,975	0.02%
RetirePlus Select Conservative Model (16+ Years to Retirement)	\$ 291,119	0.01%

Disclosures

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

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

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

Investment products may be subject to market and other risk factors. See the applicable product literature or visit tiaa.org 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.

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TIAA.org

XPP-3524642C0-Q0324P

457 PLANS

NEPC, LLC

State of Rhode Island Total Assets 457 Plans

Plan Provider	6/30/2023	9/30/2023	12/31/2023	3/31/2024
Fidelity	\$ 196,614,024.00	\$ 197,627,698.67	\$ 210,099,460.10	\$ 225,938,026.47
Voya	\$ 226,968,811.81	\$ 219,709,064.37	\$ 234,148,575.08	\$ 248,208,307.75
TIAA	\$ 58,205,454.00	\$ 56,327,436.00	\$ 62,443,410.00	\$ 66,303,388.00
Total	\$ 481,788,289.81	\$ 473,664,199.04	\$ 506,691,445.18	\$ 540,449,722.22

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



State of Rhode Island

As of March 31, 2024



457(b) Quarterly Performance Summary Deferred Compensation Plan

457(b) Deferred Compensation Plan Performance Summary

As of 3/31/2024

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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Stable Value & Money Market																								
						Cumulative Total Return (%)				Annualized Total Return (%)														
Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	1 Mo	3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date		
Stable Value / Guaranteed																								
★ TIAA Traditional Annuity Retirement Choice Plus ⁵		Crediting Rate as of 4/1/2024 = 4.75%				0.32	1.00	1.00	4.13	-	-	3.51	-	-	3.39	-	-	3.43	-	-	3.62	6/1/2006		
Money Market																								
★ Vanguard Cash Reserves Federal Money Market Admiral		VMRXX	6.33	117,883	0.10	0.10	0.45	1.32	1.32	5.33	-	-	2.65	-	-	2.04	-	-	1.46	-	-	2.98	10/3/1989	
FTSE Treasury Bill 3 Mon USD		-	-	-	-	0.46	1.37	1.37	5.52	-	-	2.70	-	-	2.07	-	-	1.39	-	-	-	-		
iMoney.net Money Fund Averages TM - All Government		-	-	-	-	0.42	1.25	1.25	5.00	-	-	2.43	-	-	1.77	-	-	1.13	-	-	-	-		
Vanguard Cash Reserves Federal Money Market Fund Admiral 7-Day Current / 7-Day Effective Yield: 5.29% / 5.29%																								

You could lose money by investing in the 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 support to the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

Yield quotations more closely reflect current earnings of the money market fund than total return quotations. Yields are subject to change. Recent and any future declines in interest rate levels could cause these funds' earnings to fall below the funds' expense ratios, resulting in a negative yield.

* RetirePlus Select Model underlying investment.

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Fixed Income																							
Cumulative Total Return (%)																							
Annualized Total Return (%)																							
Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	1 Mo	3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date	
Intermediate Core Bond																							
★ State Street US Bond Index SL CI XIV ³		29.33	45,927	0.02	0.02	0.87	(0.73)	(0.73)	1.65	-	64	(2.47)	-	42	0.37	-	44	1.55	-	37	1.91	6/30/2011	
Bloomberg US Agg Bond TR USD		-	-	-	-	0.92	(0.78)	(0.78)	1.70	-	-	(2.46)	-	-	0.36	-	-	1.54	-	-	-		
Intermediate Core Bond Median		-	-	0.62	0.52	0.90	(0.62)	(0.62)	1.81	-	-	(2.56)	-	-	0.35	-	-	1.46	-	-	-	-	
Intermediate Core Bond Number of Funds		-	-	-	-	-	-	-	444	-	-	426	-	-	408	-	-	360	-	-	-	-	
Morningstar Category: Intermediate Core Bond																							
Intermediate Core-Plus Bond																							
PIMCO Total Return Instl		PTTRX	9.58	53,278	0.49	0.49	1.08	(0.02)	(0.02)	3.27	201	37	(2.24)	220	47	0.75	242	50	1.80	130	41	6.23	5/11/1987
Bloomberg US Agg Bond TR USD		-	-	-	-	0.92	(0.78)	(0.78)	1.70	-	-	(2.46)	-	-	0.36	-	-	1.54	-	-	-	-	
Intermediate Core-Plus Bond Median		-	-	0.79	0.68	0.98	(0.30)	(0.30)	2.70	-	-	(2.48)	-	-	0.67	-	-	1.66	-	-	-	-	
Intermediate Core-Plus Bond Number of Funds		-	-	-	-	-	-	-	599	-	-	553	-	-	541	-	-	468	-	-	-	-	
Morningstar Category: Intermediate Core-Plus Bond																							
Inflation-Protected Bond																							
★ State Street US Inflation Protected Bond Index SL CI II ³		17.25	920	0.04	0.04	0.74	(0.02)	(0.02)	0.34	-	60	(0.59)	-	51	2.58	-	40	2.25	-	6	3.56	1/8/2007	
Bloomberg US Treasury US TIPS TR USD		-	-	-	-	0.82	(0.08)	(0.08)	0.45	-	-	(0.53)	-	-	2.49	-	-	2.21	-	-	-	-	
Inflation-Protected Bond Median		-	-	0.65	0.59	0.70	0.04	0.04	0.89	-	-	(0.63)	-	-	2.37	-	-	1.87	-	-	-	-	
Inflation-Protected Bond Number of Funds		-	-	-	-	-	-	-	198	-	-	194	-	-	192	-	-	182	-	-	-	-	
Morningstar Category: Inflation Protected Bond																							

* RetirePlus Select Model underlying investment.

457(b) Deferred Compensation Plan Performance Summary

As of 3/31/2024

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Domestic Equity																							
Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	Cumulative Total Return (%)				Annualized Total Return (%)												Inception Date	
						1 Mo	3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI		
Large Cap Blend																							
* State Street S&P 500 Index SL CI II ³		27.00	213,292	0.01	0.01	3.21	10.55	10.55	29.88	-	32	11.48	-	22	15.03	-	21	12.94	-	8	9.66	5/31/1996	
S&P 500 TR USD		-	-	-	-	3.22	10.56	10.56	29.88	-	-	11.49	-	-	15.05	-	-	12.96	-	-	-	-	
Vanguard FTSE Social Index Institutional		VFTNX	8.33	18,989	0.12	0.12	2.57	10.22	10.22	32.26	238	15	10.36	645	47	15.24	181	16	13.34	29	5	10.23	1/14/2003
FTSE4Good US Select TR USD		-	-	-	-	2.54	10.22	10.22	32.35	-	-	10.46	-	-	15.34	-	-	13.44	-	-	-	-	
Russell 3000 TR USD		-	-	-	-	3.23	10.02	10.02	29.29	-	-	9.78	-	-	14.34	-	-	12.33	-	-	-	-	
Large Blend Median		-	-	0.87	0.77	3.31	10.46	10.46	29.16	-	-	10.33	-	-	14.00	-	-	11.61	-	-	-	-	
Large Blend Number of Funds		-	-	-	-	-	-	-	1,226	-	-	1,174	-	-	1,126	-	-	1,023	-	-	-	-	
Morningstar Category: Large Blend																							
Mid-Cap Blend																							
* State Street Russell Small/Mid Cp Index SL CI II ³		26.67	42,689	0.02	0.02	3.36	7.27	7.27	26.66	-	19	1.67	-	92	10.58	-	62	9.33	-	47	10.22	3/8/2019	
Russell Small Cap Complete TR USD		-	-	-	-	3.35	7.22	7.22	26.39	-	-	1.54	-	-	10.51	-	-	9.25	-	-	-	-	
Mid-Cap Blend Median		-	-	1.04	0.96	4.33	9.24	9.24	22.38	-	-	6.17	-	-	10.86	-	-	8.77	-	-	-	-	
Mid-Cap Blend Number of Funds		-	-	-	-	-	-	-	353	-	-	344	-	-	332	-	-	280	-	-	-	-	
Morningstar Category: Mid-Cap Blend																							

* RetirePlus Select Model underlying investment.

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International Equity / REIT																							
Cumulative Total Return (%)																							
Annualized Total Return (%)																							
Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	1 Mo	3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date	
Foreign Large Blend																							
* State Street Global All Cap Equity Ex-U.S. Index SL CI II ^{2, 3}		14.00	36,526	0.06	0.05	3.07	4.32	4.32	13.12	-	59	1.97	-	70	6.27	-	60	4.58	-	47	7.11	5/13/2014	
MSCI ACWI Ex USA IMI NR USD		-	-	-	-	3.09	4.33	4.33	13.20	-	-	1.72	-	-	6.00	-	-	4.32	-	-	-		
Foreign Large Blend Median		-	-	1.08	0.93	3.34	5.35	5.35	13.18	-	-	2.77	-	-	6.76	-	-	4.48	-	-	-	-	
Foreign Large Blend Number of Funds		-	-	-	-	-	-	-	676	-	-	646	-	-	626	-	-	509	-	-	-	-	
Morningstar Category: Foreign Large Blend																							
Foreign Large Growth																							
American Funds Europacific Growth R6		RERGX	22.83	141,092	0.47	0.47	3.63	7.44	7.44	13.49	151	43	(0.16)	183	54	6.91	154	57	5.58	92	48	8.21	5/1/2009
MSCI ACWI Ex USA NR USD		-	-	-	-	3.13	4.69	4.69	13.26	-	-	1.94	-	-	5.97	-	-	4.25	-	-	-	-	
Foreign Large Growth Median		-	-	1.08	0.95	2.55	6.77	6.77	11.86	-	-	(0.33)	-	-	6.89	-	-	5.38	-	-	-	-	
Foreign Large Growth Number of Funds		-	-	-	-	-	-	-	391	-	-	377	-	-	354	-	-	304	-	-	-	-	
Morningstar Category: Foreign Large Growth																							
Real Estate																							
* State Street REIT Index SL CI II ^{2, 3}		23.00	1,599	0.05	0.05	1.88	(0.41)	(0.41)	10.34	-	20	3.59	-	12	2.93	-	71	5.84	-	63	4.84	6/29/2007	
DJ US Select REIT TR USD		-	-	-	-	1.90	(0.39)	(0.39)	10.45	-	-	3.69	-	-	2.99	-	-	5.91	-	-	-	-	
Real Estate Median		-	-	1.22	1.08	1.43	(0.99)	(0.99)	8.33	-	-	2.45	-	-	4.00	-	-	6.22	-	-	-	-	
Real Estate Number of Funds		-	-	-	-	-	-	-	215	-	-	208	-	-	207	-	-	192	-	-	-	-	
Morningstar Category: Real Estate																							

* RetirePlus Select Model underlying investment.

457(b) Deferred Compensation Plan Performance Summary

As of 3/31/2024

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RetirePlus Select Models																							
Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	Cumulative Total Return (%)						Annualized Total Return (%)											Inception Date
						1 Mo	3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI		
Moderate Models																							
RetirePlus Select Moderate Model (9+ Years in Retirement) ⁴		-	-	0.03	0.03	1.34	2.83	2.83	-	-	-	-	-	-	-	-	-	-	-	-	9.62	10/31/2023	
Mesirow 9+ Yrs in Retirement Moderate Index		-	-	-	-	1.38	2.53	2.53	8.90	-	-	8.90	-	-	8.90	-	-	8.90	-	-	-	-	
S&P Target Date Retirement Income TR USD		-	-	-	-	1.56	2.33	2.33	8.72	-	-	1.76	-	-	4.25	-	-	4.07	-	-	-	-	
Target-Date Retirement Median		-	-	0.81	0.58	1.67	2.51	2.51	9.16	-	-	1.16	-	-	4.05	-	-	3.76	-	-	-	-	
Target-Date Retirement Number of Funds		-	-	-	-	-	-	-	147	-	-	147	-	-	136	-	-	106	-	-	-	-	
Morningstar Category: Target-Date Retirement																							
RetirePlus Select Moderate Model (6-8 Years in Retirement) ⁴		-	-	0.03	0.03	1.57	3.47	3.47	-	-	-	-	-	-	-	-	-	-	-	11.42	10/31/2023		
Mesirow 6-8 Yrs in Retirement Moderate Index		-	-	-	-	1.62	3.12	3.12	10.42	-	-	10.42	-	-	10.42	-	-	10.42	-	-	-	-	
S&P Target Date 2015 TR USD		-	-	-	-	1.68	2.70	2.70	9.71	-	-	2.38	-	-	5.26	-	-	5.05	-	-	-	-	
Target-Date 2015 Median		-	-	0.58	0.50	1.83	2.84	2.84	9.41	-	-	1.83	-	-	5.04	-	-	4.98	-	-	-	-	
Target-Date 2015 Number of Funds		-	-	-	-	-	-	-	107	-	-	105	-	-	100	-	-	70	-	-	-	-	
Morningstar Category: Target-Date 2015																							

457(b) Deferred Compensation Plan Performance Summary

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RetirePlus Select Models																								
Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	Cumulative Total Return (%)								Annualized Total Return (%)										Inception Date
						1 Mo	3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI			
Moderate Models																								
RetirePlus Select Moderate Model (3-5 Years in Retirement) ⁴		-	-	0.02	0.02	1.78	3.91	3.91	-	-	-	-	-	-	-	-	-	-	-	-	-	13.19	10/31/2023	
Mesirow 3-5 Yrs in Retirement Moderate Index		-	-	-	-	1.82	3.55	3.55	11.75	-	-	11.75	-	-	11.75	-	-	11.75	-	-	-	-	-	
S&P Target Date 2020 TR USD		-	-	-	-	1.84	3.20	3.20	10.89	-	-	2.70	-	-	5.62	-	-	5.44	-	-	-	-	-	
Target-Date 2020 Median		-	-	0.66	0.53	1.99	3.32	3.32	10.52	-	-	1.88	-	-	5.51	-	-	5.19	-	-	-	-	-	
Target-Date 2020 Number of Funds		-	-	-	-	-	-	-	140	-	-	138	-	-	133	-	-	94	-	-	-	-	-	
Morningstar Category: Target-Date 2020																								
RetirePlus Select Moderate Model (0-2 Years in Retirement) ⁴		-	-	0.03	0.03	1.97	4.25	4.25	-	-	-	-	-	-	-	-	-	-	-	-	-	14.73	10/31/2023	
Mesirow 0-2 Yrs in Retirement Moderate Index		-	-	-	-	2.03	4.01	4.01	12.89	-	-	12.89	-	-	12.89	-	-	12.89	-	-	-	-	-	
S&P Target Date 2020 TR USD		-	-	-	-	1.84	3.20	3.20	10.89	-	-	2.70	-	-	5.62	-	-	5.44	-	-	-	-	-	
Target-Date 2020 Median		-	-	0.66	0.53	1.99	3.32	3.32	10.52	-	-	1.88	-	-	5.51	-	-	5.19	-	-	-	-	-	
Target-Date 2020 Number of Funds		-	-	-	-	-	-	-	140	-	-	138	-	-	133	-	-	94	-	-	-	-	-	
Morningstar Category: Target-Date 2020																								

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RetirePlus Select Models																							
Cumulative Total Return (%)																							
Annualized Total Return (%)																							
Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	1 Mo	3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date	
Moderate Models																							
RetirePlus Select Moderate Model (1-3 Years to Retirement) ⁴		-	-	0.03	0.03	2.16	4.66	4.66	-	-	-	-	-	-	-	-	-	-	-	-	16.15	10/31/2023	
Mesirow 1-3 Yrs to Retirement Moderate Index		-	-	-	-	2.23	4.49	4.49	14.10	-	-	14.10	-	-	14.10	-	-	14.10	-	-	-	-	
S&P Target Date 2025 TR USD		-	-	-	-	1.93	3.44	3.44	11.60	-	-	3.15	-	-	6.42	-	-	6.04	-	-	-	-	
Target-Date 2025 Median		-	-	0.72	0.59	2.09	3.72	3.72	11.62	-	-	2.17	-	-	5.96	-	-	5.56	-	-	-	-	
Target-Date 2025 Number of Funds		-	-	-	-	-	-	-	203	-	-	201	-	-	184	-	-	147	-	-	-	-	
Morningstar Category: Target-Date 2025																							
RetirePlus Select Moderate Model (4-6 Years to Retirement) ⁴		-	-	0.03	0.03	2.33	5.02	5.02	-	-	-	-	-	-	-	-	-	-	-	-	17.70	10/31/2023	
Mesirow 4-6 Yrs to Retirement Moderate Index		-	-	-	-	2.42	4.92	4.92	15.33	-	-	15.33	-	-	15.33	-	-	15.33	-	-	-	-	
S&P Target Date 2025 TR USD		-	-	-	-	1.93	3.44	3.44	11.60	-	-	3.15	-	-	6.42	-	-	6.04	-	-	-	-	
Target-Date 2025 Median		-	-	0.72	0.59	2.09	3.72	3.72	11.62	-	-	2.17	-	-	5.96	-	-	5.56	-	-	-	-	
Target-Date 2025 Number of Funds		-	-	-	-	-	-	-	203	-	-	201	-	-	184	-	-	147	-	-	-	-	
Morningstar Category: Target-Date 2025																							
RetirePlus Select Moderate Model (7-9 Years to Retirement) ⁴		-	-	0.03	0.03	2.43	5.27	5.27	-	-	-	-	-	-	-	-	-	-	-	-	18.68	10/31/2023	
Mesirow 7-9 Yrs to Retirement Moderate Index		-	-	-	-	2.55	5.22	5.22	16.13	-	-	16.13	-	-	16.13	-	-	16.13	-	-	-	-	
S&P Target Date 2030 TR USD		-	-	-	-	2.18	4.26	4.26	13.80	-	-	3.95	-	-	7.38	-	-	6.72	-	-	-	-	
Target-Date 2030 Median		-	-	0.76	0.60	2.34	4.62	4.62	14.01	-	-	2.92	-	-	7.00	-	-	6.40	-	-	-	-	
Target-Date 2030 Number of Funds		-	-	-	-	-	-	-	206	-	-	203	-	-	179	-	-	139	-	-	-	-	
Morningstar Category: Target-Date 2030																							

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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RetirePlus Select Models																							
Cumulative Total Return (%)																							
Annualized Total Return (%)																							
Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	1 Mo	3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date	
Moderate Models																							
RetirePlus Select Moderate Model (10-12 Years to Retirement) ⁴		-	-	0.03	0.03	2.51	5.43	5.43	-	-	-	-	-	-	-	-	-	-	-	-	19.35	10/31/2023	
Mesirow 10-12 Yrs to Retirement Moderate Index		-	-	-	-	2.64	5.45	5.45	16.76	-	-	16.76	-	-	16.76	-	-	16.76	-	-	-	-	
S&P Target Date 2035 TR USD		-	-	-	-	2.46	5.23	5.23	16.13	-	-	4.78	-	-	8.43	-	-	7.41	-	-	-	-	
Target-Date 2035 Median		-	-	0.77	0.60	2.61	5.67	5.67	16.49	-	-	3.88	-	-	8.08	-	-	7.15	-	-	-	-	
Target-Date 2035 Number of Funds		-	-	-	-	-	-	-	202	-	-	194	-	-	178	-	-	141	-	-	-	-	
Morningstar Category: Target-Date 2035																							
RetirePlus Select Moderate Model (13-15 Years to Retirement) ⁴		-	-	0.03	0.03	2.57	5.53	5.53	-	-	-	-	-	-	-	-	-	-	-	-	19.92	10/31/2023	
Mesirow 13-15 Yrs to Retirement Moderate Index		-	-	-	-	2.71	5.58	5.58	17.20	-	-	17.20	-	-	17.20	-	-	17.20	-	-	-	-	
S&P Target Date 2035 TR USD		-	-	-	-	2.46	5.23	5.23	16.13	-	-	4.78	-	-	8.43	-	-	7.41	-	-	-	-	
Target-Date 2035 Median		-	-	0.77	0.60	2.61	5.67	5.67	16.49	-	-	3.88	-	-	8.08	-	-	7.15	-	-	-	-	
Target-Date 2035 Number of Funds		-	-	-	-	-	-	-	202	-	-	194	-	-	178	-	-	141	-	-	-	-	
Morningstar Category: Target-Date 2035																							
RetirePlus Select Moderate Model (16+ Years to Retirement) ⁴		-	-	0.03	0.03	2.74	5.93	5.93	-	-	-	-	-	-	-	-	-	-	-	-	21.43	10/31/2023	
Mesirow 16+ Yrs to Retirement Moderate Index		-	-	-	-	2.91	6.10	6.10	18.53	-	-	18.53	-	-	18.53	-	-	18.53	-	-	-	-	
S&P Target Date 2040 TR USD		-	-	-	-	2.70	6.02	6.02	18.11	-	-	5.52	-	-	9.25	-	-	7.94	-	-	-	-	
Target-Date 2040 Median		-	-	0.84	0.64	2.89	6.65	6.65	18.86	-	-	4.79	-	-	8.95	-	-	7.72	-	-	-	-	
Target-Date 2040 Number of Funds		-	-	-	-	-	-	-	199	-	-	197	-	-	179	-	-	139	-	-	-	-	
Morningstar Category: Target-Date 2040																							

457(b) Deferred Compensation Plan Performance Summary

As of 3/31/2024

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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RetirePlus Select Models																							
Cumulative Total Return (%)																							
Annualized Total Return (%)																							
Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	1 Mo	3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date	
Aggressive Models																							
RetirePlus Select Aggressive Model (9+ Years in Retirement) ⁴		-	-	0.03	0.03	1.48	3.14	3.14	-	-	-	-	-	-	-	-	-	-	-	-	10.62	10/31/2023	
Mesirow 9+ Yrs in Retirement Aggressive Index		-	-	-	-	1.52	2.88	2.88	9.80	-	-	9.80	-	-	9.80	-	-	9.80	-	-	-	-	
S&P Target Date Retirement Income TR USD		-	-	-	-	1.56	2.33	2.33	8.72	-	-	1.76	-	-	4.25	-	-	4.07	-	-	-	-	
Target-Date Retirement Median		-	-	0.81	0.58	1.67	2.51	2.51	9.16	-	-	1.16	-	-	4.05	-	-	3.76	-	-	-	-	
Target-Date Retirement Number of Funds		-	-	-	-	-	-	-	147	-	-	147	-	-	136	-	-	106	-	-	-	-	
Morningstar Category: Target-Date Retirement																							
RetirePlus Select Aggressive Model (6-8 Years in Retirement) ⁴		-	-	0.03	0.03	1.71	3.82	3.82	-	-	-	-	-	-	-	-	-	-	-	-	12.46	10/31/2023	
Mesirow 6-8 Yrs in Retirement Aggressive Index		-	-	-	-	1.76	3.51	3.51	11.42	-	-	11.42	-	-	11.42	-	-	11.42	-	-	-	-	
S&P Target Date 2015 TR USD		-	-	-	-	1.68	2.70	2.70	9.71	-	-	2.38	-	-	5.26	-	-	5.05	-	-	-	-	
Target-Date 2015 Median		-	-	0.58	0.50	1.83	2.84	2.84	9.41	-	-	1.83	-	-	5.04	-	-	4.98	-	-	-	-	
Target-Date 2015 Number of Funds		-	-	-	-	-	-	-	107	-	-	105	-	-	100	-	-	70	-	-	-	-	
Morningstar Category: Target-Date 2015																							

457(b) Deferred Compensation Plan Performance Summary

As of 3/31/2024

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RetirePlus Select Models																						
<div><div>Cumulative Total Return (%)</div><div>Annualized Total Return (%)</div></div>																						
Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	1 Mo	3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date
Aggressive Models																						
RetirePlus Select Aggressive Model (3-5 Years in Retirement) ⁴		-	-	0.03	0.03	1.93	4.22	4.22	-	-	-	-	-	-	-	-	-	-	-	-	14.31	10/31/2023
Mesirow 3-5 Yrs in Retirement Aggressive Index		-	-	-	-	1.98	3.96	3.96	12.74	-	-	12.74	-	-	12.74	-	-	12.74	-	-	-	-
S&P Target Date 2020 TR USD		-	-	-	-	1.84	3.20	3.20	10.89	-	-	2.70	-	-	5.62	-	-	5.44	-	-	-	-
Target-Date 2020 Median		-	-	0.66	0.53	1.99	3.32	3.32	10.52	-	-	1.88	-	-	5.51	-	-	5.19	-	-	-	-
Target-Date 2020 Number of Funds		-	-	-	-	-	-	-	140	-	-	138	-	-	133	-	-	94	-	-	-	-
Morningstar Category: Target-Date 2020																						
RetirePlus Select Aggressive Model (0-2 Years in Retirement) ⁴		-	-	0.03	0.03	2.15	4.70	4.70	-	-	-	-	-	-	-	-	-	-	-	-	16.18	10/31/2023
Mesirow 0-2 Yrs in Retirement Aggressive Index		-	-	-	-	2.23	4.54	4.54	14.23	-	-	14.23	-	-	14.23	-	-	14.23	-	-	-	-
S&P Target Date 2020 TR USD		-	-	-	-	1.84	3.20	3.20	10.89	-	-	2.70	-	-	5.62	-	-	5.44	-	-	-	-
Target-Date 2020 Median		-	-	0.66	0.53	1.99	3.32	3.32	10.52	-	-	1.88	-	-	5.51	-	-	5.19	-	-	-	-
Target-Date 2020 Number of Funds		-	-	-	-	-	-	-	140	-	-	138	-	-	133	-	-	94	-	-	-	-
Morningstar Category: Target-Date 2020																						

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RetirePlus Select Models																							
Cumulative Total Return (%)																							
Annualized Total Return (%)																							
Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	1 Mo	3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date	
Aggressive Models																							
RetirePlus Select Aggressive Model (1-3 Years to Retirement) ⁴		-	-	0.03	0.03	2.32	5.03	5.03	-	-	-	-	-	-	-	-	-	-	-	-	17.67	10/31/2023	
Mesirow 1-3 Yrs to Retirement Aggressive Index		-	-	-	-	2.42	4.92	4.92	15.36	-	-	15.36	-	-	15.36	-	-	15.36	-	-	-	-	
S&P Target Date 2025 TR USD		-	-	-	-	1.93	3.44	3.44	11.60	-	-	3.15	-	-	6.42	-	-	6.04	-	-	-	-	
Target-Date 2025 Median		-	-	0.72	0.59	2.09	3.72	3.72	11.62	-	-	2.17	-	-	5.96	-	-	5.56	-	-	-	-	
Target-Date 2025 Number of Funds		-	-	-	-	-	-	-	203	-	-	201	-	-	184	-	-	147	-	-	-	-	
Morningstar Category: Target-Date 2025																							
RetirePlus Select Aggressive Model (4-6 Years to Retirement) ⁴		-	-	0.03	0.03	2.49	5.40	5.40	-	-	-	-	-	-	-	-	-	-	-	-	19.18	10/31/2023	
Mesirow 4-6 Yrs to Retirement Aggressive Index		-	-	-	-	2.61	5.39	5.39	16.63	-	-	16.63	-	-	16.63	-	-	16.63	-	-	-	-	
S&P Target Date 2025 TR USD		-	-	-	-	1.93	3.44	3.44	11.60	-	-	3.15	-	-	6.42	-	-	6.04	-	-	-	-	
Target-Date 2025 Median		-	-	0.72	0.59	2.09	3.72	3.72	11.62	-	-	2.17	-	-	5.96	-	-	5.56	-	-	-	-	
Target-Date 2025 Number of Funds		-	-	-	-	-	-	-	203	-	-	201	-	-	184	-	-	147	-	-	-	-	
Morningstar Category: Target-Date 2025																							
RetirePlus Select Aggressive Model (7-9 Years to Retirement) ⁴		-	-	0.03	0.03	2.60	5.65	5.65	-	-	-	-	-	-	-	-	-	-	-	-	20.29	10/31/2023	
Mesirow 7-9 Yrs to Retirement Moderate Index		-	-	-	-	2.55	5.22	5.22	16.13	-	-	16.13	-	-	16.13	-	-	16.13	-	-	-	-	
S&P Target Date 2030 TR USD		-	-	-	-	2.18	4.26	4.26	13.80	-	-	3.95	-	-	7.38	-	-	6.72	-	-	-	-	
Target-Date 2030 Median		-	-	0.76	0.60	2.34	4.62	4.62	14.01	-	-	2.92	-	-	7.00	-	-	6.40	-	-	-	-	
Target-Date 2030 Number of Funds		-	-	-	-	-	-	-	206	-	-	203	-	-	179	-	-	139	-	-	-	-	
Morningstar Category: Target-Date 2030																							

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RetirePlus Select Models																							
Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	Cumulative Total Return (%)						Annualized Total Return (%)											Inception Date
						1 Mo	3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI		
Aggressive Models																							
RetirePlus Select Aggressive Model (10-12 Years to Retirement) ⁴		-	-	0.03	0.03	2.70	5.87	5.87	-	-	-	-	-	-	-	-	-	-	-	-	21.11	10/31/2023	
Mesirow 10-12 Yrs to Retirement Aggressive Index		-	-	-	-	2.86	5.98	5.98	18.29	-	-	18.29	-	-	18.29	-	-	18.29	-	-	-	-	
S&P Target Date 2035 TR USD		-	-	-	-	2.46	5.23	5.23	16.13	-	-	4.78	-	-	8.43	-	-	7.41	-	-	-	-	
Target-Date 2035 Median		-	-	0.77	0.60	2.61	5.67	5.67	16.49	-	-	3.88	-	-	8.08	-	-	7.15	-	-	-	-	
Target-Date 2035 Number of Funds		-	-	-	-	-	-	-	202	-	-	194	-	-	178	-	-	141	-	-	-	-	
Morningstar Category: Target-Date 2035																							
RetirePlus Select Aggressive Model (13-15 Years to Retirement) ⁴		-	-	0.03	0.03	2.77	6.00	6.00	-	-	-	-	-	-	-	-	-	-	-	-	21.82	10/31/2023	
Mesirow 13-15 Yrs to Retirement Aggressive Index		-	-	-	-	2.96	6.17	6.17	18.89	-	-	18.89	-	-	18.89	-	-	18.89	-	-	-	-	
S&P Target Date 2035 TR USD		-	-	-	-	2.46	5.23	5.23	16.13	-	-	4.78	-	-	8.43	-	-	7.41	-	-	-	-	
Target-Date 2035 Median		-	-	0.77	0.60	2.61	5.67	5.67	16.49	-	-	3.88	-	-	8.08	-	-	7.15	-	-	-	-	
Target-Date 2035 Number of Funds		-	-	-	-	-	-	-	202	-	-	194	-	-	178	-	-	141	-	-	-	-	
Morningstar Category: Target-Date 2035																							
RetirePlus Select Aggressive Model (16+ Years to Retirement) ⁴		-	-	0.03	0.03	2.94	6.31	6.31	-	-	-	-	-	-	-	-	-	-	-	-	23.36	10/31/2023	
Mesirow 16+ Yrs to Retirement Aggressive Index		-	-	-	-	3.17	6.64	6.64	20.04	-	-	20.04	-	-	20.04	-	-	20.04	-	-	-	-	
S&P Target Date 2040 TR USD		-	-	-	-	2.70	6.02	6.02	18.11	-	-	5.52	-	-	9.25	-	-	7.94	-	-	-	-	
Target-Date 2040 Median		-	-	0.84	0.64	2.89	6.65	6.65	18.86	-	-	4.79	-	-	8.95	-	-	7.72	-	-	-	-	
Target-Date 2040 Number of Funds		-	-	-	-	-	-	-	199	-	-	197	-	-	179	-	-	139	-	-	-	-	
Morningstar Category: Target-Date 2040																							

457(b) Deferred Compensation Plan Performance Summary

As of 3/31/2024

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RetirePlus Select Models																							
Cumulative Total Return (%)																							
Annualized Total Return (%)																							
Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	1 Mo	3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date	
Conservative Models																							
RetirePlus Select Conservative Model (9+ Years in Retirement) ⁴		-	-	0.03	0.03	1.22	2.70	2.70	-	-	-	-	-	-	-	-	-	-	-	-	8.59	10/31/2023	
Mesirow 9+ Yrs in Retirement Conservative Index		-	-	-	-	1.27	2.34	2.34	8.23	-	-	8.23	-	-	8.23	-	-	8.23	-	-	-	-	
S&P Target Date Retirement Income TR USD		-	-	-	-	1.56	2.33	2.33	8.72	-	-	1.76	-	-	4.25	-	-	4.07	-	-	-	-	
Target-Date Retirement Median		-	-	0.81	0.58	1.67	2.51	2.51	9.16	-	-	1.16	-	-	4.05	-	-	3.76	-	-	-	-	
Target-Date Retirement Number of Funds		-	-	-	-	-	-	-	147	-	-	147	-	-	136	-	-	106	-	-	-	-	
Morningstar Category: Target-Date Retirement																							
RetirePlus Select Conservative Model (6-8 Years in Retirement) ⁴		-	-	0.03	0.03	1.42	3.10	3.10	-	-	-	-	-	-	-	-	-	-	-	-	10.20	10/31/2023	
Mesirow 6-8 Yrs in Retirement Conservative Index		-	-	-	-	1.46	2.72	2.72	9.37	-	-	9.37	-	-	9.37	-	-	9.37	-	-	-	-	
S&P Target Date 2015 TR USD		-	-	-	-	1.68	2.70	2.70	9.71	-	-	2.38	-	-	5.26	-	-	5.05	-	-	-	-	
Target-Date 2015 Median		-	-	0.58	0.50	1.83	2.84	2.84	9.41	-	-	1.83	-	-	5.04	-	-	4.98	-	-	-	-	
Target-Date 2015 Number of Funds		-	-	-	-	-	-	-	107	-	-	105	-	-	100	-	-	70	-	-	-	-	
Morningstar Category: Target-Date 2015																							

457(b) Deferred Compensation Plan Performance Summary

As of 3/31/2024

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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RetirePlus Select Models																							
Cumulative Total Return (%)																							
Annualized Total Return (%)																							
Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	1 Mo	3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date	
Conservative Models																							
RetirePlus Select Conservative Model (3-5 Years in Retirement) ⁴		-	-	0.02	0.02	1.64	3.60	3.60	-	-	-	-	-	-	-	-	-	-	-	-	11.96	10/31/2023	
Mesirow 3-5 Yrs in Retirement Conservative Index		-	-	-	-	1.68	3.19	3.19	10.62	-	-	10.62	-	-	10.62	-	-	10.62	-	-	-	-	
S&P Target Date 2020 TR USD		-	-	-	-	1.84	3.20	3.20	10.89	-	-	2.70	-	-	5.62	-	-	5.44	-	-	-	-	
Target-Date 2020 Median		-	-	0.66	0.53	1.99	3.32	3.32	10.52	-	-	1.88	-	-	5.51	-	-	5.19	-	-	-	-	
Target-Date 2020 Number of Funds		-	-	-	-	-	-	-	140	-	-	138	-	-	133	-	-	94	-	-	-	-	
Morningstar Category: Target-Date 2020																							
RetirePlus Select Conservative Model (0-2 Years in Retirement) ⁴		-	-	0.03	0.03	1.85	3.96	3.96	-	-	-	-	-	-	-	-	-	-	-	-	13.64	10/31/2023	
Mesirow 0-2 Yrs in Retirement Conservative Index		-	-	-	-	1.90	3.68	3.68	11.92	-	-	11.92	-	-	11.92	-	-	11.92	-	-	-	-	
S&P Target Date 2020 TR USD		-	-	-	-	1.84	3.20	3.20	10.89	-	-	2.70	-	-	5.62	-	-	5.44	-	-	-	-	
Target-Date 2020 Median		-	-	0.66	0.53	1.99	3.32	3.32	10.52	-	-	1.88	-	-	5.51	-	-	5.19	-	-	-	-	
Target-Date 2020 Number of Funds		-	-	-	-	-	-	-	140	-	-	138	-	-	133	-	-	94	-	-	-	-	
Morningstar Category: Target-Date 2020																							

457(b) Deferred Compensation Plan Performance Summary

As of 3/31/2024

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RetirePlus Select Models																							
Cumulative Total Return (%)																							
Annualized Total Return (%)																							
Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	1 Mo	3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date	
Conservative Models																							
RetirePlus Select Conservative Model (1-3 Years to Retirement) ⁴		-	-	0.02	0.02	2.02	4.42	4.42	-	-	-	-	-	-	-	-	-	-	-	-	14.96	10/31/2023	
Mesirow 1-3 Yrs to Retirement Conservative Index		-	-	-	-	2.07	4.15	4.15	13.13	-	-	13.13	-	-	13.13	-	-	13.13	-	-	-	-	
S&P Target Date 2025 TR USD		-	-	-	-	1.93	3.44	3.44	11.60	-	-	3.15	-	-	6.42	-	-	6.04	-	-	-	-	
Target-Date 2025 Median		-	-	0.72	0.59	2.09	3.72	3.72	11.62	-	-	2.17	-	-	5.96	-	-	5.56	-	-	-	-	
Target-Date 2025 Number of Funds		-	-	-	-	-	-	-	203	-	-	201	-	-	184	-	-	147	-	-	-	-	
Morningstar Category: Target-Date 2025																							
RetirePlus Select Conservative Model (4-6 Years to Retirement) ⁴		-	-	0.02	0.02	2.13	4.69	4.69	-	-	-	-	-	-	-	-	-	-	-	-	16.04	10/31/2023	
Mesirow 4-6 Yrs to Retirement Conservative Index		-	-	-	-	2.20	4.46	4.46	14.05	-	-	14.05	-	-	14.05	-	-	14.05	-	-	-	-	
S&P Target Date 2025 TR USD		-	-	-	-	1.93	3.44	3.44	11.60	-	-	3.15	-	-	6.42	-	-	6.04	-	-	-	-	
Target-Date 2025 Median		-	-	0.72	0.59	2.09	3.72	3.72	11.62	-	-	2.17	-	-	5.96	-	-	5.56	-	-	-	-	
Target-Date 2025 Number of Funds		-	-	-	-	-	-	-	203	-	-	201	-	-	184	-	-	147	-	-	-	-	
Morningstar Category: Target-Date 2025																							
RetirePlus Select Conservative Model (7-9 Years to Retirement) ⁴		-	-	0.03	0.03	2.24	4.96	4.96	-	-	-	-	-	-	-	-	-	-	-	-	16.96	10/31/2023	
Mesirow 7-9 Yrs to Retirement Conservative Index		-	-	-	-	2.32	4.76	4.76	14.86	-	-	14.86	-	-	14.86	-	-	14.86	-	-	-	-	
S&P Target Date 2030 TR USD		-	-	-	-	2.18	4.26	4.26	13.80	-	-	3.95	-	-	7.38	-	-	6.72	-	-	-	-	
Target-Date 2030 Median		-	-	0.76	0.60	2.34	4.62	4.62	14.01	-	-	2.92	-	-	7.00	-	-	6.40	-	-	-	-	
Target-Date 2030 Number of Funds		-	-	-	-	-	-	-	206	-	-	203	-	-	179	-	-	139	-	-	-	-	
Morningstar Category: Target-Date 2030																							

457(b) Deferred Compensation Plan Performance Summary

As of 3/31/2024

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RetirePlus Select Models																							
Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	Cumulative Total Return (%)						Annualized Total Return (%)											
						1 Mo	3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date	
Conservative Models																							
RetirePlus Select Conservative Model (10-12 Years to Retirement) ⁴		-	-	0.03	0.03	2.29	4.95	4.95	-	-	-	-	-	-	-	-	-	-	-	-	17.52	10/31/2023	
Mesirow 10-12 Yrs to Retirement Conservative Index		-	-	-	-	2.38	4.81	4.81	15.15	-	-	15.15	-	-	15.15	-	-	15.15	-	-	-	-	
S&P Target Date 2035 TR USD		-	-	-	-	2.46	5.23	5.23	16.13	-	-	4.78	-	-	8.43	-	-	7.41	-	-	-	-	
Target-Date 2035 Median		-	-	0.77	0.60	2.61	5.67	5.67	16.49	-	-	3.88	-	-	8.08	-	-	7.15	-	-	-	-	
Target-Date 2035 Number of Funds		-	-	-	-	-	-	-	202	-	-	194	-	-	178	-	-	141	-	-	-	-	
Morningstar Category: Target-Date 2035																							
RetirePlus Select Conservative Model (13-15 Years to Retirement) ⁴		-	-	0.03	0.03	2.32	5.02	5.02	-	-	-	-	-	-	-	-	-	-	-	-	17.79	10/31/2023	
Mesirow 13-15 Yrs to Retirement Conservative Index		-	-	-	-	2.42	4.88	4.88	15.36	-	-	15.36	-	-	15.36	-	-	15.36	-	-	-	-	
S&P Target Date 2035 TR USD		-	-	-	-	2.46	5.23	5.23	16.13	-	-	4.78	-	-	8.43	-	-	7.41	-	-	-	-	
Target-Date 2035 Median		-	-	0.77	0.60	2.61	5.67	5.67	16.49	-	-	3.88	-	-	8.08	-	-	7.15	-	-	-	-	
Target-Date 2035 Number of Funds		-	-	-	-	-	-	-	202	-	-	194	-	-	178	-	-	141	-	-	-	-	
Morningstar Category: Target-Date 2035																							
RetirePlus Select Conservative Model (16+ Years to Retirement) ⁴		-	-	0.03	0.03	2.44	5.25	5.25	-	-	-	-	-	-	-	-	-	-	-	-	18.81	10/31/2023	
Mesirow 16+ Yrs to Retirement Conservative Index		-	-	-	-	2.56	5.20	5.20	16.16	-	-	16.16	-	-	16.16	-	-	16.16	-	-	-	-	
S&P Target Date 2040 TR USD		-	-	-	-	2.70	6.02	6.02	18.11	-	-	5.52	-	-	9.25	-	-	7.94	-	-	-	-	
Target-Date 2040 Median		-	-	0.84	0.64	2.89	6.65	6.65	18.86	-	-	4.79	-	-	8.95	-	-	7.72	-	-	-	-	
Target-Date 2040 Number of Funds		-	-	-	-	-	-	-	199	-	-	197	-	-	179	-	-	139	-	-	-	-	
Morningstar Category: Target-Date 2040																							

457(b) Deferred Compensation Plan Performance Summary

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

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

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

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

% Rank => Percentile Ranking in Morningstar Category.

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

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

You cannot invest directly in an index.

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

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

457(b) Deferred Compensation Plan Performance Summary

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

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

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

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

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

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

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

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

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

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

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

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

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

Prospectus Gross Expense Ratio

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

- The expense ratio for fund of funds is the aggregate expense ratio as defined as the sum of the wrap or sponsor fees plus the estimated weighted average of the underlying fund fees.
- Often referred to as the Annual Operating Expense, the Prospectus Gross Expense Ratio is collected annually from a fund's prospectus.

Prospectus Net Expense Ratio

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

- The expense ratio for fund of funds is the aggregate expense ratio as defined as the sum of the wrap or sponsor fees plus the estimated weighted average of the underlying fund fees.
- Net reimbursements, the Prospectus Net Expense Ratio is collected annually from a fund's prospectus.
- TIAA, unless noted, does not charge additional fees for record keeping a fund. 12b-1, revenue share and admin fees are all included in the Prospectus fees.
- Prospectus Net Expense Ratio % - ile rank is the percentile rank for the fund. The better the expense ratio (lower) the lower the ranking out of 100.

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

State of Rhode Island - Plan Balance Summary

457(b)

State of Rhode Island 457(b) Deferred Compensation Plan

Assets as of 3/31/2024

Investment Name	Asset Class	Asset Balance	% of Assets
* State Street S&P 500 Index SL CI II	Equities	\$ 20,858,848	31.46%
* TIAA Traditional Retirement Choice Plus	Guaranteed	\$ 17,039,973	25.70%
* State Street Small/Mid Cap Index SL CI II	Equities	\$ 13,130,885	19.80%
* State Street Global All Cap Equity Ex-U.S. Index SL CI II	Equities	\$ 5,417,207	8.17%
American EuroPacific Growth R6	Equities	\$ 2,525,374	3.81%
* State Street US Bond Index SL CI XIV	Fixed Income	\$ 1,984,803	2.99%
* State Street US Inflation Protected Bond Index SL CI II	Fixed Income	\$ 1,732,264	2.61%
Vanguard FTSE Social Index Institutional	Equities	\$ 1,619,683	2.44%
* State Street REIT Index SL CI II	Equities	\$ 996,202	1.50%
PIMCO Total Return Institutional	Fixed Income	\$ 713,982	1.08%
* Vanguard Cash Reserves Federal Money Market Admiral	Money Market	\$ 218,543	0.33%
Self-Directed Brokerage	Brokerage	\$ 65,623	0.10%
457(b) Deferred Compensation Plan Total		\$ 66,303,388	

* RetirePlus Select Model underlying investment

TIAA RetirePlus Select Models	\$ 18,648,137	28.13%
<u>Retire Plus Select Moderate Model</u>	<u>\$ 18,485,571</u>	<u>27.88%</u>
RetirePlus Select Moderate Model (9+ Years in Retirement)	\$ 875,520	1.32%
RetirePlus Select Moderate Model (6-8 Years in Retirement)	\$ 853,790	1.29%
RetirePlus Select Moderate Model (3-5 Years in Retirement)	\$ 292,029	0.44%
RetirePlus Select Moderate Model (0-2 Years in Retirement)	\$ 1,133,917	1.71%
RetirePlus Select Moderate Model (1-3 Years to Retirement)	\$ 3,239,440	4.89%
RetirePlus Select Moderate Model (4-6 Years to Retirement)	\$ 1,932,039	2.91%
RetirePlus Select Moderate Model (7-9 Years to Retirement)	\$ 2,642,418	3.99%
RetirePlus Select Moderate Model (10-12 Years to Retirement)	\$ 1,952,067	2.94%
RetirePlus Select Moderate Model (13-15 Years to Retirement)	\$ 852,952	1.29%
RetirePlus Select Moderate Model (16+ Years to Retirement)	\$ 4,711,399	7.11%
<u>Retire Plus Select Aggressive Model</u>	<u>\$ 132,435</u>	<u>0.20%</u>
RetirePlus Select Aggressive Model (1-3 Years to Retirement)	\$ 1,674	0.00%
RetirePlus Select Aggressive Model (7-9 Years to Retirement)	\$ 4,498	0.01%
RetirePlus Select Aggressive Model (10-12 Years to Retirement)	\$ 26,568	0.04%
RetirePlus Select Aggressive Model (16+ Years to Retirement)	\$ 99,695	0.15%
<u>Retire Plus Select Conservative Model</u>	<u>\$ 30,131</u>	<u>0.05%</u>
RetirePlus Select Conservative Model (4-6 Years to Retirement)	\$ 1,098	0.00%
RetirePlus Select Conservative Model (16+ Years to Retirement)	\$ 29,033	0.04%

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-3524991CO-Q0324P

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	03/31/2024	2.21	6.14	6.14	03/31/2024	22.18	8.65	11.31	11.76
BLOOMBERG US AGGREGATE BOND INDEX	03/31/2024	0.92	-0.78	-0.78	03/31/2024	1.70	-2.46	0.36	1.54
NASDAQ COMPOSITE INDEX	03/31/2024	1.85	9.31	9.31	03/31/2024	35.08	8.17	17.19	15.73
RUSSELL 2000 INDEX	03/31/2024	3.58	5.18	5.18	03/31/2024	19.71	-0.10	8.10	7.58
S&P 500 INDEX	03/31/2024	3.22	10.56	10.56	03/31/2024	29.88	11.49	15.05	12.96

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	Inception Date
Stock Investments													
Large Cap													
FID CONTRAFUND K6	03/31/2024	3.08	17.73	17.73	03/31/2024	45.98	12.86	16.97	--	16.19	--	0.45% on 03/01/2024	05/25/2017
FID LARGE CAP STOCK	03/31/2024	4.96	11.80	11.80	03/31/2024	29.60	12.56	15.00	11.56	9.59	--	0.84% on 03/01/2024	06/22/1995
INVS DIVRS DIVD R5	03/31/2024	3.83	7.96	7.96	03/31/2024	17.87	8.44	9.35	8.30	8.18	--	0.54% on 02/28/2024	12/31/2001
SS S&P 500 INDEX II	03/31/2024	3.21	10.55	10.55	03/31/2024	29.88	11.48	15.03	12.94	9.76	--	0.01% on 12/31/2022	02/28/1996
VAN FTSE SOC IDX ADM	03/31/2024	2.53	10.19	10.19	03/31/2024	32.23	10.33	15.21	13.31	6.96	--	0.14% on 12/22/2023	01/14/2003
Mid-Cap													
FID LOW PRICED STK K	03/31/2024	4.77	8.34	8.34	03/31/2024	22.58	8.57	12.66	9.49	13.16	--	0.83% on 03/01/2024	12/27/1989
SS RSL SMMDCP IDX II	02/29/2024	6.23	14.47	3.78	12/31/2023	25.07	1.67	12.29	8.84	8.56	--	0.02% on 03/31/2024	08/31/1997
International													
AF EUROPAC GROWTH R6	03/31/2024	3.63	7.44	7.44	03/31/2024	13.49	-0.16	6.91	5.58	10.11	--	0.47% on 06/01/2023	04/16/1984
SS GACEQ EXUS IDX II	03/31/2024	3.07	4.32	4.32	03/31/2024	13.12	1.97	6.27	4.58	5.13	--	0.06% on 12/31/2022	04/05/2010
Blended Investments*													
Others													
FID FREEDOM 2005	03/31/2024	1.36	1.36	1.36	03/31/2024	5.97	0.23	3.34	3.81	4.46	--	0.47% on 05/30/2023	11/06/2003

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	03/31/2024	1.61	2.05	2.05	03/31/2024	7.53	0.65	4.21	4.51	5.96	--	0.48% on 05/30/2023	10/17/1996
FID FREEDOM 2015	03/31/2024	1.86	2.86	2.86	03/31/2024	9.37	1.12	5.07	5.20	5.60	--	0.53% on 05/30/2023	11/06/2003
FID FREEDOM 2020	03/31/2024	2.18	3.71	3.71	03/31/2024	11.11	1.56	5.88	5.77	6.52	--	0.57% on 05/30/2023	10/17/1996
FID FREEDOM 2025	03/31/2024	2.47	4.43	4.43	03/31/2024	12.80	2.11	6.64	6.30	6.40	--	0.61% on 05/30/2023	11/06/2003
FID FREEDOM 2030	03/31/2024	2.65	5.13	5.13	03/31/2024	14.56	2.81	7.58	7.11	6.97	--	0.66% on 05/30/2023	10/17/1996
FID FREEDOM 2035	03/31/2024	2.86	6.26	6.26	03/31/2024	17.48	3.97	9.12	8.08	7.33	--	0.70% on 05/30/2023	11/06/2003
FID FREEDOM 2040	03/31/2024	3.29	7.72	7.72	03/31/2024	20.90	5.18	10.34	8.69	5.37	--	0.74% on 05/30/2023	09/06/2000
FID FREEDOM 2045	03/31/2024	3.48	8.28	8.28	03/31/2024	21.94	5.53	10.57	8.80	7.15	--	0.75% on 05/30/2023	06/01/2006
FID FREEDOM 2050	03/31/2024	3.52	8.35	8.35	03/31/2024	21.90	5.52	10.56	8.80	7.04	--	0.75% on 05/30/2023	06/01/2006
FID FREEDOM 2055	03/31/2024	3.44	8.27	8.27	03/31/2024	21.87	5.52	10.56	8.80	8.89	--	0.75% on 05/30/2023	06/01/2011
FID FREEDOM 2060	03/31/2024	3.46	8.23	8.23	03/31/2024	21.90	5.50	10.54	--	8.92	--	0.75% on 05/30/2023	08/05/2014
FID FREEDOM 2065	03/31/2024	3.46	8.24	8.24	03/31/2024	21.89	5.52	--	--	10.38	--	0.75% on 05/30/2023	06/28/2019
FID FREEDOM INCOME	03/31/2024	1.31	1.39	1.39	03/31/2024	5.85	0.22	2.99	3.28	4.41	--	0.47% on 05/30/2023	10/17/1996

Bond Investments

Stable Value

TRP STABLE VALUE A	03/31/2024	0.23	0.64	0.64	03/31/2024	2.54	2.03	2.05	1.99	4.38	--	0.45% on 06/30/2023	09/12/1988
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Income

PIM TOTAL RETURN A	03/31/2024	1.05	-0.10	-0.10	03/31/2024	2.93	-2.57	0.41	1.44	5.81	--	0.83% on 01/05/2024	05/11/1987
SS US BOND INDX XIV	03/31/2024	0.87	-0.73	-0.73	03/31/2024	1.65	-2.47	0.37	1.55	4.08	--	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.

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STATE OF RHODE ISLAND

Balance by Fund

Data As Of: 03/31/24

DC Plan Number	DC Plan Short Name	Fund Code	Fund Name	Fund Ticker Symbol	Fund Type	Fund Distinct Count By Participant	Market Value	Asset Percentage
35835	STATE OF RI	338	FID LARGE CAP STOCK	FLCSX	DOMESTIC EQUITY	473	\$13,993,778	6.2%
35835	STATE OF RI	369	FID FREEDOM INCOME	FFFAX	LIFECYCLE	39	\$962,319	0.4%
35835	STATE OF RI	371	FID FREEDOM 2010	FFFCX	LIFECYCLE	57	\$2,066,179	0.9%
35835	STATE OF RI	372	FID FREEDOM 2020	FFFDX	LIFECYCLE	154	\$12,452,626	5.5%
35835	STATE OF RI	373	FID FREEDOM 2030	FFFEX	LIFECYCLE	263	\$19,105,710	8.5%
35835	STATE OF RI	718	FID FREEDOM 2040	FFFFX	LIFECYCLE	102	\$3,685,505	1.6%
35835	STATE OF RI	1312	FID FREEDOM 2005	FFFVX	LIFECYCLE	8	\$399,878	0.2%
35835	STATE OF RI	1313	FID FREEDOM 2015	FFVFX	LIFECYCLE	37	\$1,472,340	0.7%
35835	STATE OF RI	1314	FID FREEDOM 2025	FFTWX	LIFECYCLE	110	\$6,819,905	3.0%
35835	STATE OF RI	1315	FID FREEDOM 2035	FFTHX	LIFECYCLE	137	\$6,165,394	2.7%
35835	STATE OF RI	1617	FID FREEDOM 2045	FFFGX	LIFECYCLE	94	\$3,111,557	1.4%
35835	STATE OF RI	1618	FID FREEDOM 2050	FFFHX	LIFECYCLE	112	\$1,385,882	0.6%
35835	STATE OF RI	2095	FID LOW PRICED STK K	FLPKX	DOMESTIC EQUITY	342	\$11,165,923	4.9%
35835	STATE OF RI	2331	FID FREEDOM 2055	FDEEX	LIFECYCLE	108	\$2,505,277	1.1%
35835	STATE OF RI	2708	FID FREEDOM 2060	FDKVX	LIFECYCLE	77	\$699,568	0.3%
35835	STATE OF RI	2946	FID CONTRAFUND K6	FLCNX	DOMESTIC EQUITY	781	\$56,667,354	25.1%
35835	STATE OF RI	3415	FID FREEDOM 2065	FFSFX	LIFECYCLE	27	\$123,060	0.1%
35835	STATE OF RI	BLNK	BROKERAGELINK		OTHER	127	\$24,058,082	10.6%
35835	STATE OF RI	OE9Q	VAN FTSE SOC IDX ADM	VFTAX	DOMESTIC EQUITY	91	\$1,866,160	0.8%
35835	STATE OF RI	OGMU	TRP STABLE VALUE A		STABLE VALUE	443	\$9,129,991	4.0%
35835	STATE OF RI	OKTK	INVS DIVRS DIVD R5	DDFIX	DOMESTIC EQUITY	102	\$2,763,525	1.2%
35835	STATE OF RI	OLLN	PIM TOTAL RETURN A	PTTAX	BOND	384	\$5,597,453	2.5%
35835	STATE OF RI	OMF4	SS GACEQ EXUS IDX II		INTERNATIONAL EQUITY	318	\$3,358,275	1.5%
35835	STATE OF RI	OMF5	SS RSL SMMDCP IDX II		DOMESTIC EQUITY	377	\$5,030,729	2.2%
35835	STATE OF RI	OMF6	SS S&P 500 INDEX II		DOMESTIC EQUITY	572	\$22,724,677	10.1%
35835	STATE OF RI	OMF7	SS US BOND INDX XIV		BOND	307	\$4,078,688	1.8%
35835	STATE OF RI	OUBE	AF EUROPAC GROWTH R6	RERGX	INTERNATIONAL EQUITY	425	\$4,548,192	2.0%
						6,067	\$225,938,026.47	100.0%

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

STATE OF RHODE ISLAND VK0450

Average Annual Total Returns as of: 03/31/2024 (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 (16)(17)	MFR	0.13	0.42	0.38	1.26	0.38	1.26	1.49	5.05	1.19	2.46	1.23	1.80	1.48	1.49				
Bonds																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z	BCUSH1IC	1.26	1.18	1.61	1.53	1.61	1.53	10.66	11.22	1.76	2.20	4.11	4.10	4.59	4.38		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		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
PIMCO Real Return Fund - Institutional Class	LBUSTIPS	0.79	0.82	0.33	-0.08	0.33	-0.08	1.05	0.45	-0.58	-0.53	2.64	2.49	2.19	2.21		01/29/1997	0.67	0.67
Intermediate Core Bond																			
State Street U.S. Bond Index SL Series Fund - Class XIV CIT	LEHM	0.87	0.92	-0.73	-0.78	-0.73	-0.78	1.65	1.70	-2.47	-2.46	0.37	0.36	1.55	1.54		06/30/2011	0.02	0.02
Intermediate Core-Plus Bond																			
Voya Intermediate Bond Fund - Class I (1)	LEHM	0.98	0.92	-0.01	-0.78	-0.01	-0.78	3.67	1.70	-2.16	-2.46	0.85	0.36	2.13	1.54		12/15/1998	0.36	0.36
Asset Allocation																			
Lifecycle																			
Voya Solution 2025 Portfolio - Initial Class (2)(3)	SPT2025	1.98	1.93	3.93	3.44	3.93	3.44	12.36	11.60	2.04	3.15	6.23	6.42	5.91	6.04		04/29/2005	0.79	0.72
Voya Solution 2030 Portfolio - Initial Class (2)(4)	SPT2030	2.26	2.18	4.78	4.26	4.78	4.26	14.63	13.80	3.00	3.95	7.29	7.38	6.83	6.72		10/03/2011	0.88	0.72
Voya Solution 2035 Portfolio - Initial Class (2)(5)	SP2035	2.58	2.46	5.74	5.23	5.74	5.23	17.21	16.13	3.84	4.78	8.11	8.43	7.17	7.41		04/29/2005	0.87	0.73
Voya Solution 2040 Portfolio - Initial Class (2)(6)	SPT2040	2.86	2.70	6.69	6.02	6.69	6.02	19.35	18.11	4.60	5.52	9.24	9.25	8.00	7.94		10/03/2011	0.97	0.73
Voya Solution 2045 Portfolio - Initial Class (2)(7)	SP2045	3.00	2.85	7.29	6.56	7.29	6.56	20.74	19.39	5.12	6.03	9.74	9.76	8.02	8.27		04/29/2005	0.91	0.75
Voya Solution 2050 Portfolio - Initial Class (2)(8)	SPT2050	3.06	2.94	7.58	6.82	7.58	6.82	21.34	20.05	5.26	6.26	9.84	10.01	8.28	8.47		10/03/2011	1.05	0.76
Voya Solution 2055 Portfolio - Initial Class (2)(9)	SPT2055	3.12	2.94	7.67	6.84	7.67	6.84	21.45	20.09	5.25	6.30	9.88	10.08	8.14	8.54		03/08/2010	0.97	0.78
Voya Solution 2060 Portfolio - Initial Class (2)(10)	SPT2060	3.07	2.96	7.60	6.85	7.60	6.85	21.38	20.18	5.20	6.30	9.79	10.11			8.25	02/09/2015	1.14	0.78
Voya Solution 2065 Portfolio - Initial Class (11)	SPT2065	3.05	2.97	7.73	7.00	7.73	7.00	21.62	20.51	5.31	6.44					10.66	07/29/2020	1.39	0.79
Voya Solution Income Portfolio - Initial Class (2)(12)	SPTREIN	1.56	1.56	2.36	2.33	2.36	2.33	8.54	8.72	0.79	1.77	4.38	4.25	4.33	4.07		04/29/2005	0.74	0.68
Balanced																			
Moderate Allocation																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst	SPXRE	1.89	3.22	5.14	10.56	5.14	10.56	17.50	29.88	7.86	11.49	11.47	15.05	10.83	12.96		01/24/1989	0.64	0.64
Large Cap Value/Blend																			
Large Blend																			
Vanguard® FTSE Social Index Fund - Admiral™ Shares	FTSE4GUSS	2.53	2.54	10.19	10.22	10.19	10.22	32.23	32.35	10.33	10.46	15.21	15.34	13.32	13.44		05/31/2000	0.14	0.14
Voya Growth and Income Portfolio - Class I (13)	SPXRE	3.30	3.22	12.60	10.56	12.60	10.56	32.31	29.88	13.17	11.49	16.42	15.05	12.45	12.96		12/31/1979	0.68	0.67
Voya U.S. Stock Index Portfolio - Institutional Class	SPXRE	3.20	3.22	10.45	10.56	10.45	10.56	29.49	29.88	11.18	11.49	14.74	15.05	12.65	12.96		05/03/2004	0.27	0.27
Large Value																			
BlackRock Equity Dividend Fund - Institutional Shares (14)	RS1000V	4.44	5.00	7.82	8.99	7.82	8.99	20.05	20.27	7.99	8.11	11.03	10.32	9.72	9.01		11/29/1988	0.70	0.69
Large Cap Growth																			
Large Growth																			
Voya Large Cap Growth Portfolio - Institutional Class (15)	RS1000G	1.62	1.76	15.12	11.41	15.12	11.41	42.03	39.00	9.90	12.50	14.80	18.52	13.94	15.98		05/03/2004	0.71	0.67
Small/Mid/Specialty																			
Mid-Cap Blend																			
Boston Trust Walden SMID Cap CIT - CIT	RS2500	4.99	4.13	8.15	6.92	8.15	6.92	20.01	21.43	8.52	2.97					11.25	12/16/2020	0.60	0.60
State Street Russell Small Mid Cap Index SL Fund - Class II	RSMCC	3.36	3.35	7.27	7.22	7.27	7.22	26.66	26.39	1.67	1.54	10.58	10.51	9.25	9.25		08/29/1997	0.02	0.02

See Performance Introduction Page for Important Information

	Fund Benchmark	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr			Fund Inception	Gross Fund	Net Fund
Investment Options	ID (BM)	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Incept	Date	Exp %*	Exp %*
Mid-Cap Growth																			
Principal MidCap Fund - Class R-6	RSMID	3.83	4.34	11.01	8.60	11.01	8.60	32.41	22.35	9.22	6.07	13.86	11.10	12.72	9.95		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	MSCIAWEI	3.01	3.09	4.26	4.33	4.26	4.33	13.06	13.20	1.95	1.72	6.26	6.00	4.58	4.32		04/30/2010	0.06	0.05
Foreign Large Growth																			
American Funds EuroPacific Growth Fund® - Class R-4	MSCIXUS	3.60	3.13	7.35	4.69	7.35	4.69	13.08	13.26	-0.51	1.93	6.54	5.97	5.21	4.25		04/16/1984	0.82	0.82

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

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

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

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

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

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

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

STATE OF RHODE ISLAND VK0450

Separate Account D

Average Annual Total Returns as of: 03/31/2024 (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									
Stability of Principal									
Voya Fixed Account - 457/401 II A (16)(17) This fund is not part of the product's separate account.	0.13	0.38	0.38	1.49	1.19	1.23	1.48		
Bonds									
High Yield Bond									
PGIM High Yield Fund - Class Z	1.25	1.55	1.55	10.42	1.56	3.90	4.39		03/01/1996
Inflation-Protected Bond									
PIMCO Real Return Fund - Institutional Class	0.76	0.22	0.22	0.61	-1.02	2.18	1.74		01/29/1997
Intermediate Core Bond									

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
State Street U.S. Bond Index SL Series Fund - Class XIV CIT	0.84	-0.84	-0.84	1.21	-2.90	-0.07	1.11		06/30/2011
Intermediate Core-Plus Bond									
Voya Intermediate Bond Fund - Class I (1)	0.96	-0.08	-0.08	3.38	-2.43	0.58	1.85		12/15/1998
Asset Allocation									
Lifecycle									
Voya Solution 2025 Portfolio - Initial Class (2)(3)	1.97	3.90	3.90	12.22	1.91	6.10	5.78		04/29/2005
Voya Solution 2030 Portfolio - Initial Class (2)(4)	2.25	4.75	4.75	14.49	2.88	7.16	6.70		10/03/2011
Voya Solution 2035 Portfolio - Initial Class (2)(5)	2.58	5.71	5.71	17.07	3.72	7.98	7.04		04/29/2005
Voya Solution 2040 Portfolio - Initial Class (2)(6)	2.85	6.66	6.66	19.21	4.48	9.10	7.87		10/03/2011
Voya Solution 2045 Portfolio - Initial Class (2)(7)	2.99	7.26	7.26	20.60	4.99	9.61	7.89		04/29/2005
Voya Solution 2050 Portfolio - Initial Class (2)(8)	3.05	7.55	7.55	21.19	5.13	9.71	8.15		10/03/2011
Voya Solution 2055 Portfolio - Initial Class (2)(9)	3.11	7.63	7.63	21.31	5.12	9.75	8.01		03/08/2010
Voya Solution 2060 Portfolio - Initial Class (2)(10)	3.06	7.57	7.57	21.24	5.08	9.66		8.12	02/09/2015
Voya Solution 2065 Portfolio - Initial Class (11)	3.04	7.71	7.71	21.51	5.22			10.56	07/29/2020
Voya Solution Income Portfolio - Initial Class (2)(12)	1.55	2.33	2.33	8.41	0.67	4.26	4.20		04/29/2005
Balanced									
Moderate Allocation									
VY® T. Rowe Price Capital Appreciation Portfolio - Inst	1.88	5.09	5.09	17.32	7.68	11.30	10.65		01/24/1989
Large Cap Value/Blend									
Large Blend									
Vanguard® FTSE Social Index Fund - Admiral™ Shares	2.50	10.07	10.07	31.65	9.85	14.70	12.82		05/31/2000
Voya Growth and Income Portfolio - Class I (13)	3.29	12.56	12.56	32.12	13.01	16.26	12.29		12/31/1979
Voya U.S. Stock Index Portfolio - Institutional Class	3.19	10.41	10.41	29.28	11.01	14.56	12.47		05/03/2004
Large Value									
BlackRock Equity Dividend Fund - Institutional Shares (14)	4.43	7.77	7.77	19.83	7.79	10.82	9.52		11/29/1988
Large Cap Growth									
Large Growth									
Voya Large Cap Growth Portfolio - Institutional Class (15)	1.61	15.09	15.09	41.83	9.74	14.64	13.78		05/03/2004
Small/Mid/Specialty									
Mid-Cap Blend									
Boston Trust Walden SMID Cap CIT - CIT	4.99	8.12	8.12	19.90	8.42			11.15	12/16/2020
State Street Russell Small Mid Cap Index SL Fund - Class II	3.33	7.15	7.15	26.10	1.23	10.09	8.77		08/29/1997
Mid-Cap Growth									
Principal MidCap Fund - Class R-6	3.80	10.89	10.89	31.84	8.74	13.36	12.23		12/06/2000
Global / International									
Foreign Large Blend									

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT	2.98	4.15	4.15	12.56	1.50	5.80	4.12		04/30/2010
Foreign Large Growth									
American Funds EuroPacific Growth Fund® - Class R-4	3.59	7.33	7.33	12.98	-0.60	6.44	5.12		04/16/1984

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

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

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

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

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

Additional Notes

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

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

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

The Voya Solution / Target Date 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.

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

Additional Notes

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

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

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

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

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

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

Additional Notes

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

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

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

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

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

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

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

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

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

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

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

Voya Intermediate Bond Fund I: 0.27%

Additional Notes

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

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

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

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

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

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.
MSCIAWEI	MSCI ACWI (All Country World Index) ex USA IMI (Investable Market Index) captures large, mid and small cap representation across 22 of 23 Developed Markets countries (excluding the United States) and 3 Emerging Markets countries. With 6,010 constituents, the index covers approximately 99% of the global equity opportunity set outside the US.
MSCIXUS	MSCI ACWI (All Country World Index) ex USA Index measures the performance of the large and mid-cap segment of the particular regions, excluding USA equity securities,including developed and emerging market. It is free float-adjusted market-capitalization weighted.
RS1000G	Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.
RS1000V	Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted.
RS2500	Russell 2500 Index measures the performance of the small to mid-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 index includes approximately 2500 of the smallest securities based on the combination of their market cap and current index membership.
RSMCC	Russell Small Cap Completeness index measures the performance of the Russell 3000 Index companies excluding S&P 500 constituents. The Russell Small Cap Completeness Index is constructed to provide a comprehensive and unbiased barometer of the extended broad market beyond the S&P 500 exposure. The Index and is completely reconstituted annually to ensure new and growing

Benchmark Id	Benchmark Description
	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.
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 - 3/31/2024					
Fund Name	Fund Number	Asset Class	Balance	YTD Contributions	Percent
Voya Solution 2035 Portfolio I	0761	Asset Allocation	\$3,025,423.81	\$85,701.87	1.22%
Voya Solution 2045 Portfolio I	0764	Asset Allocation	\$2,742,240.94	\$67,376.20	1.10%
Voya Solution 2025 Portfolio I	0790	Asset Allocation	\$1,881,490.45	\$34,151.54	0.76%
Voya Solution 2055 Portfolio I	1166	Asset Allocation	\$1,478,707.62	\$45,329.22	0.60%
Voya Solution 2030 Port I	6753	Asset Allocation	\$686,240.89	\$33,841.00	0.28%
Voya Solution 2060 Port I	3290	Asset Allocation	\$492,352.47	\$34,756.30	0.20%
Voya Solution 2050 Port I	6759	Asset Allocation	\$473,562.74	\$30,168.54	0.19%
Voya Solution 2040 Port I	6756	Asset Allocation	\$327,736.86	\$24,670.56	0.13%
Voya Solution Income Prt I	0767	Asset Allocation	\$240,770.80	\$3,301.98	0.10%
Voya Solution 2065 Port I	E479	Asset Allocation	\$132,511.58	\$8,998.15	0.05%
VY TRowePrice Captl Apprec Pt Inst	1257	Balanced	\$17,516,914.92	\$125,859.56	7.06%
Voya Intermediate Bond Fund I	0238	Bonds	\$8,466,712.17	\$152,003.84	3.41%
SStr US Bond Index SL Fd XIV	C925	Bonds	\$896,609.38	\$15,119.96	0.36%
PIMCO Real Return Fund Ins	2695	Bonds	\$800,518.55	\$11,510.00	0.32%
PGIM High Yield Fund Z	2482	Bonds	\$684,915.60	\$5,978.27	0.28%
American Funds EuroPacific Grw R4	0573	Global / International	\$7,917,129.80	\$105,267.81	3.19%
S St Gl Al Cp Eq xUS I SL S II	D937	Global / International	\$5,564,640.45	\$64,112.01	2.24%
Voya Large Cap Growth Port Inst	0742	Large Cap Growth	\$20,949,172.49	\$178,541.43	8.44%
Voya Growth and Income Port I	0001	Large Cap Value/Blend	\$42,557,566.96	\$186,209.43	17.15%
Voya U.S. Stock Index Port Inst	0829	Large Cap Value/Blend	\$23,350,769.67	\$175,997.21	9.41%
BlackRock Equity Dividend Fund Inst	8518	Large Cap Value/Blend	\$5,889,316.31	\$66,689.66	2.37%
Vangrd FTSE Social Ind Fd Adm	D591	Large Cap Value/Blend	\$1,170,896.45	\$23,511.79	0.47%
Principal MidCap Fd R6	C906	Small/Mid/Specialty	\$15,914,163.51	\$104,983.70	6.41%
Boston Trst Walden SMID Cp CIT	F905	Small/Mid/Specialty	\$9,469,264.29	\$79,248.32	3.82%
SStr Russ SM Cp Ind SL Fd II	QF52	Small/Mid/Specialty	\$5,015,868.35	\$85,288.22	2.02%
Voya Fixed Account - 457/401	0043	Stability of Principal	\$51,256,020.18	\$0.00	20.65%
Voya Fixed Account - 457/401 II A	4573	Stability of Principal	\$19,284,025.88	\$531,693.89	7.77%
Voya Long-Term GAA (4560)	4560	Stability of Principal	\$22,764.63	\$0.00	0.01%
		TOTAL	\$248,208,307.75	\$2,280,310.46	100%

OPEB TRUST

NEPC, LLC







TOTAL FUND OVERVIEW

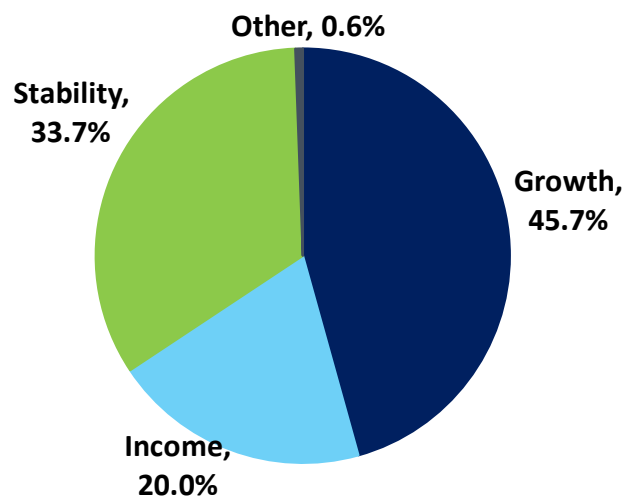
PROPRIETARY & CONFIDENTIAL

ASSET ALLOCATION (OVERLAY) VS TARGET

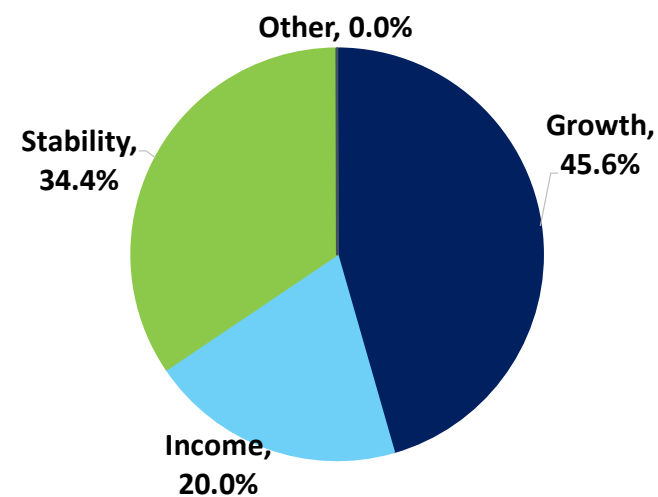
Asset Allocation vs. Target

	Current Balance	Current Allocation	Current Allocation (w/ Overlay)	Strategic Benchmark Allocation	Difference	Difference (w/ Overlay)
 Growth	\$296,763,397	45.7%	45.6%	45.0%	0.7%	0.6%
 Income	\$129,963,045	20.0%	20.0%	21.0%	-1.0%	-1.0%
 Stability	\$219,229,145	33.7%	34.4%	34.0%	-0.3%	0.4%
 Other	\$3,706,691	0.6%	0.0%	0.0%	0.6%	0.0%

Current Asset Allocation



Current Asset Allocation (w/ Overlay)





MANAGER PERFORMANCE

PROPRIETARY & CONFIDENTIAL

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Compliance Target (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total OPEB	649,662,277	100.00	100.00	1.98	3.83	9.60	13.23	5.03	9.04	8.55	8.92	May-11
<i>OPEB Custom Blend</i>				1.65	3.57	8.83	11.55	3.73	8.22	8.19	8.23	
OPEB Public Growth	290,480,421	44.71	40.00	3.21	8.29	16.23	23.46	-	-	-	25.32	Jan-23
<i>MSCI AC World Index</i>				3.20	8.32	16.42	23.81	-	-	-	25.64	
OPEB Private Growth	6,282,976	0.97	5.00	0.33	2.34	5.98	1.55	-	-	-	2.06	Jan-23
<i>OPEB Private Growth BM</i>				0.31	1.85	4.05	-2.11	-	-	-	-1.00	
OPEB Total Income	129,963,045	20.00	21.00	1.53	2.32	9.46	14.10	-	-	-	12.82	Jan-23
<i>OPEB Total Income BM</i>				1.60	3.39	10.59	14.29	-	-	-	14.74	
OPEB Tot Inflation Protection	26,196,979	4.03	8.00	0.00	-1.45	-6.18	-6.18	-	-	-	-4.97	Jan-23
<i>OPEB Inflation Protecton BM</i>				-2.50	-3.42	-7.30	-8.87	-	-	-	-9.08	
OPEB Total Volatility	193,032,166	29.71	26.00	0.87	-0.72	2.53	1.67	-	-	-	3.88	Jan-23
<i>Blmbg. U.S. Aggregate Index</i>				0.92	-0.78	2.56	1.70	-	-	-	3.75	

- Fiscal Year ends June 30th.

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Compliance Target (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total OPEB	649,662,277	100.00	100.00	1.98	3.83	9.60	13.23	5.03	9.04	8.55	8.92	May-11
<i>OPEB Custom Blend</i>				1.65	3.57	8.83	11.55	3.73	8.22	8.19	8.23	
OPEB Total Growth	296,763,397	45.68	45.00	3.11	8.13	15.96	23.01	-	-	-	24.90	Jan-23
<i>OPEB Total Growth BM</i>				2.83	7.49	14.73	20.23	-	-	-	21.96	
OPEB Public Growth	290,480,421	44.71	40.00	3.21	8.29	16.23	23.46	-	-	-	25.32	Jan-23
<i>MSCI AC World Index</i>				3.20	8.32	16.42	23.81	-	-	-	25.64	
<i>OPEB SSGA MSCI ACWI ex Russia</i>	290,480,421	44.71		3.21	8.39	16.50	23.74	-	-	-	25.29	Nov-22
<i>MSCI AC World Index</i>				3.20	8.32	16.42	23.81	-	-	-	25.41	
OPEB Private Growth	6,282,976	0.97	5.00	0.33	2.34	5.98	1.55	-	-	-	2.06	Jan-23
<i>OPEB Private Growth BM</i>				0.31	1.85	4.05	-2.11	-	-	-	-1.00	

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Compliance Target (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
OPEB Total Income	129,963,045	20.00	21.00	1.53	2.32	9.46	14.10	-	-	-	12.82	Jan-23
<i>OPEB Total Income BM</i>				1.60	3.39	10.59	14.29	-	-	-	14.74	
OPEB Liquid Credit	76,086,680	11.71	8.00	1.22	1.50	9.29	11.36	-	-	-	11.65	Nov-22
<i>ICE BofA US High Yield Index Non-TC</i>				1.20	1.52	9.31	11.12	-	-	-	11.43	
OPEB Private Credit	2,768,763	0.43	5.00	1.26	2.66	8.78	9.97	-	-	-	8.15	Oct-22
<i>Cambridge Assoc Sen Debt 1Qlag</i>				1.26	2.66	8.37	11.35	-	-	-	7.27	
OPEB NB Index Fund	25,766,516	3.97	4.00	3.64	4.83	8.97	18.43	-	-	-	10.92	Dec-22
<i>CBOE PutWrite Index</i>				1.85	5.01	6.67	12.44	-	-	-	14.30	
OPEB CLO Aggregate	25,341,087	3.90	4.00	0.51	2.41	10.34	19.03	-	-	-	12.23	Dec-22
<i>JPM Collateralized Loan Obligation BB Index (CLOIE)</i>				2.56	6.43	22.21	27.95	-	-	-	24.76	
OPEB Sycamore Tree CLO Fund	12,771,777	1.97		0.00	0.00	5.58	16.56	-	-	-	6.94	Dec-22
OPEB Neuberger CLO Total	12,569,310	1.93		1.02	4.97	15.64	21.55	-	-	-	18.45	Dec-22
OPEB Tot Inflation Protection	26,196,979	4.03	8.00	0.00	-1.45	-6.18	-6.18	-	-	-	-4.97	Jan-23
<i>OPEB Inflation Protecton BM</i>				-2.50	-3.42	-7.30	-8.87	-	-	-	-9.08	
OPEB Core Real Estate	17,580,696	2.71	4.00	0.00	-2.60	-9.01	-9.01	-	-	-	-5.79	Sep-22
OPEB Private Real Assets ex RE	8,616,283	1.33	4.00	0.00	0.72	1.98	1.98	-	-	-	1.98	Apr-23
OPEB Total Volatility	193,032,166	29.71	26.00	0.87	-0.72	2.53	1.67	-	-	-	3.88	Jan-23
<i>Blmbg. U.S. Aggregate Index</i>				0.92	-0.78	2.56	1.70	-	-	-	3.75	
OPEB Total Stability	219,229,145	33.75	34.00	0.77	-0.82	1.50	0.71	-	-	-	2.95	Jan-23
<i>OPEB Total Stability BM</i>				0.12	-1.39	0.22	-0.82	-	-	-	0.66	
RI OPEB SSGA Bloomberg Barclay	193,032,166	29.71	26.00	0.87	-0.72	2.53	1.67	-2.47	-	-	-2.83	Nov-20
<i>Blmbg. U.S. Aggregate Index</i>				0.92	-0.78	2.56	1.70	-2.46	-	-	-2.82	
OPEB Operating Cash	2,588,176	0.40		0.64	1.01	5.29	6.32	-	-	-	4.95	Sep-22
OPEB Russell Overlay	1,118,515	0.17		-0.01	-0.03	-0.09	-0.20	-	-	-	-0.14	Jan-23

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

DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

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

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

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

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

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

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

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





9.4. Retirement Application Processing Report

For Reference

Pension Application Processing Report as of 3/31/2024

For Month of January 24

	Teachers	State Employees	Municipal Employees	Totals
Total Outstanding				
Less than 0	10	19	10	39
0-30 Days	6	9	20	35
30-60 Days	-	15	3	18
60-90 Days	-	2	-	2
90-120 Days	1	-	-	1
120 + Days	-	4	1	5
Total	<u>17</u>	<u>49</u>	<u>34</u>	<u>100</u>

For Month of February 24

	Teachers	State Employees	Municipal Employees	Totals
Total Outstanding				
Less than 0	6	13	8	27
0-30 Days	1	8	7	16
30-60 Days	1	3	5	9
60-90 Days	1	2	2	5
90-120 Days	-	-	-	-
120 + Days	1	5	1	7
Total	<u>10</u>	<u>31</u>	<u>23</u>	<u>64</u>

For Month of March 24

	Teachers	State Employees	Municipal Employees	Totals
Total Outstanding				
Less than 0	14	23	8	45
0-30 Days	3	5	7	15
30-60 Days		1	2	3
60-90 Days	1	2	3	6
90-120 Days		3		3
120 + Days	1	4	1	6
Total	<u>19</u>	<u>38</u>	<u>21</u>	<u>78</u>

Total Processed	Teachers	State Employees	Municipal Employees	Totals
March 23	14	21	28	63
April 23	2	46	17	65
May 23	11	47	36	94
June 23	6	25	20	51
July 23	93	46	13	152
August 23	109	32	66	207
September 23	51	38	30	119
October 23	36	31	26	93
November 23	21	36	15	72
December 23	17	22	27	66
January 24	17	24	12	53
February 24	11	47	33	91
March 24	11	34	23	68
Total (rolling year)	<u>385</u>	<u>428</u>	<u>318</u>	<u>1,131</u>
Total (since 07/01/03)	<u>8,436</u>	<u>9,889</u>	<u>5,539</u>	<u>23,864</u>

Fiscal Year Totals

FY 2004 Total	689	665	199	1,553
FY 2005 Total	534	574	256	1,364
FY 2006 Total	493	507	221	1,221
FY 2007 Total	462	464	239	1,165
FY 2008 Total	409	659	195	1,263
FY 2009 Total	565	1,368	303	2,236
FY 2010 Total	562	283	263	1,108
FY 2011 Total	325	261	302	888
FY 2012 Total	458	346	292	1,096
FY 2013 Total	369	334	276	979
FY 2014 Total	266	311	209	786
FY 2015 Total	271	375	192	838
FY 2016 Total	301	345	262	908
FY 2017 Total	311	378	239	928
FY 2018 Total	300	570	269	1,139
FY 2019 Total	308	324	313	945
FY 2020 Total	349	405	281	1,035
FY 2021 Total	396	588	316	1,300
FY 2022 Total	380	467	336	1,183
FY 2023 Total	322	355	331	1,008
FY 2024 Total	366	310	245	921