

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

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

**April 30, 2023**

**Kevin Leonard, Partner**

**Douglas W. Moseley, Partner**

**Alexandra Sollers, Sr. Consulting Specialist**



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# **SIC MEETING AGENDA AND MINUTES**

NEPC, LLC

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State of Rhode Island  
Office of the General Treasurer

**James A. Diossa**  
General Treasurer

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

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday, May 24<sup>th</sup>, 2023 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: (810 6044 9919); link: (<https://bit.ly/3M8jsrk>)].**

### **AGENDA**

- Chairperson Call to Order
- Membership Roll Call
- Approval of Draft Meeting Minutes <sup>1</sup>
  - State Investment Commission Meeting held April 26<sup>th</sup>, 2023
- Defined Contribution and Deferred Compensation RFP, Provider Recommendation <sup>1, 2</sup>
  - Kimberly Shockley, Investment Staff
  - Tiffany Spudich, Capital Cities
- Private Equity Recommendation, The Column Group Crossover Fund II <sup>1</sup>
  - Saul Ioffe, Investment Staff
  - Tom Lynch, Cliffwater
- Non-Core Real Estate Recommendation, Berkeley Partners Value Industrial Fund VI <sup>1</sup>
  - Kevin Li, Investment Staff
  - Colin Hill, Meketa
- Legal Counsel Report
- Chief Investment Officer Report
- Treasurer's General Comments

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

<sup>2</sup>The Commission may seek to convene into executive session pursuant to R.I.G.L. 42-46-5(a)(7).

**POSTED ON MAY 19, 2023**

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



**State Investment Commission  
Monthly Meeting Minutes  
Wednesday, April 26th, 2023  
9:04 a.m.**

**Executive Conference Room, Department of Administration**

[dial-in: +1 312 626 6799; Webinar ID: (831 1869 4436); link: (<http://bit.ly/3ZU7Ehd>)

A Monthly Meeting of the State Investment Commission (“SIC”) was called to order at 9:04 AM, Wednesday, April 26<sup>th</sup>, 2023 in the Executive Conference Room, Department of Administration.

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

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

Also in attendance: Mr. Matthew Maleri & Mr. Kevin Leonard, NEPC; Mr. Thomas Lynch & Mr. George Bumeder, Cliffwater; Mr. Colin Hill, Meketa; Mr. Matthew Waters, Adler Pollock & Sheehan, legal counsel; Mr. Eric Baggesen, Chief Investment Officer; and other members of the Treasurer’s Staff.

Treasurer Diossa called the meeting to order at 9:04 AM.

## **II. Approval of Minutes**

On a motion by Ms. Karen Hammond and seconded by Ms. Susan Chung, it was unanimously **VOTED: to approve the draft meeting minutes of the March 22<sup>nd</sup>, 2023, meeting of the State Investment Commission.**

## **III. Capital Markets Assumptions Discussion**

Mr. Matt Maleri, NEPC, summarized the discussion on the Asset/Liability Study process from the last SIC meeting and provided an update on the process. Mr. Maleri recapped the Board’s desire to use an average of the return assumptions across the three consultants. Mr. Maleri showed the proposed solution from a risk and return standpoint, comparing the 10-year forecasted arithmetic returns across all three consultants as well as the geometric forecasted returns using the average return and the NEPC risk assumption. Mr. Maleri elaborated on the methodology NEPC uses to produce the 10-year return forecasts.

Mr. Maleri reviewed the Asset/Liability Study timeline. Mr. Maleri talked about the importance of receiving the actuarial input to create detailed modeling. Mr. Maleri explained that the full Asset/Liability Study is anticipated to take 4 to 5 months to complete.

The Board asked questions.

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



On a motion by Ms. Karen Hammond and seconded by Mr. Paul Dion, it was unanimously **VOTED: to adopt the blended capital market assumptions, which utilize average return assumptions from NEPC, Cliffwater, and Meketa, for incorporation into the ongoing Asset/Liability Study.**

#### **IV. Private Equity Recommendation, CVC Capital Partners IX (A) L.P. (“CVC IX”).**

Mr. Saul Ioffe, Portfolio Manager, Private Assets, 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 CVC Capital Partners IX (A) L.P. (“CVC IX”). Mr. Ioffe described the fit of CVC IX in the fund at a high level. CVC IX falls within ERSRI’s and OPEB’s Private Equity portfolios as a large, diversified fund, targeting buyout opportunities globally across all sectors. Mr. Ioffe elaborated that this is a larger size fund in the buyout space and explained that CVC IX is primarily a European fund with roughly 25% exposure outside of Europe, predominantly in North America. Mr. Ioffe highlighted that this will be a re-up for our private equity portfolio and that ERSRI has been investing with the firm since 1998.

Mr. Thomas Lynch, Cliffwater, described the role of CVC as a good partner for this strategic purpose because of the resources that the firm can offer. Mr. Lynch highlighted that CVC has many strategically focused offices and personnel to invest across different sectors and different countries.

The Board asked questions.

On a motion by Ms. Karen Hammond and seconded by Mr. Paul Dion the Board unanimously **VOTED: that (A) the Rhode Island Employees Retirement Systems Pooled Trust make a commitment of up to €30 million to CVC Capital Partners IX (A) L.P.; and (B) the Rhode Island OPEB System Trust make a commitment of up to €1 million to CVC Capital Partners IX (A) L.P.; in each of the foregoing cases (A) and (B), subject to legal and investment staff review.**

#### **V. Private Real Assets (ex-Real Estate) Recommendation, Stonepeak Opportunities Fund LP**

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 Stonepeak Opportunities Fund LP (“SOF”). Mr. Li elaborated on the fund’s portfolio fit within the Private Real Assets portfolio as an inflation protection strategy that will invest in middle market infrastructure companies in the North American and European regions targeting businesses with stable and visible revenue streams, and inflation-adjusted cash flows.

Mr. Li explained that the firm falls into the sub-strategy of value-add infrastructure. Mr. Li elaborated that SOF targets digital infrastructure, energy transition, transportation & logistics and social infrastructure, all areas in which the firm has significant experience and expertise. Mr. Li

highlighted Stonepeak's experienced team as well as the firm's larger platform which can be utilized for deal sourcing by SOF, as a middle market fund. Mr. Li described the firm's rigorous due diligence process.

Mr. Li highlighted that Stonepeak is ranked as an ESG leader.

Mr. Thomas Lynch, Cliffwater, added that Stonepeak is a high conviction manager with an excellent track record.

The Board asked questions.

On a motion by Ms. Sylvia Maxfield and seconded by Mr. Paul Dion, the Board unanimously **VOTED: that (A) the Rhode Island Employees Retirement Systems Pooled Trust make a commitment of up to \$25 million to Stonepeak Opportunities Fund LP; and (B) the Rhode Island OPEB System Trust make a commitment of up to \$2 million to Stonepeak Opportunities Fund LP; in each of the foregoing cases (A) and (B), subject to legal and investment staff review.**

## **VI. Defined Contribution and Deferred Compensation RFP, Provider Recommendation – Part 1**

Ms. Kimberly Shockley introduced the Request for Proposal (RFP) for the Defined Contribution and Deferred Compensation plans. Ms. Shockley described the process that Capital Cities went through to choose a provider for these plans. Ms. Shockley explained that 4 finalists were selected: Voya, TIAA, Fidelity, and Empower, noting that interviews were conducted with each finalist by the Office of the General Treasurer, the Office of Employee Benefits, and Capital Cities. Best and final offers were provided. Ms. Shockley explained that three recommendations were being made: (1) to maintain the existing 457(b) Plan relationship with Fidelity and pursue contract negotiations with Fidelity related thereto, (2) to maintain the existing 457(b) Plan relationship with Voya and pursue contract negotiations with Voya related thereto, and (3) to maintain the existing 401(a), FICA and 457(b) relationship with TIAA, approve TIAA's Retirement Income product proposal, and pursue contract negotiations with TIAA related to the foregoing.

Ms. Tiffany Spudich, Capital Cities, elaborated that the existing agreement with TIAA for the 401(a), FICA, and 457(b) plans is within its extension period, which prompted the RFP process. Ms. Spudich provided a summary of the scoring for the four finalists. Ms. Spudich explained that Empower would be a new relationship for Rhode Island if selected as the Defined Contribution and Deferred Compensation provider. Ms. Spudich walked the board through each of the finalists and the recommendations. Ms. Spudich highlighted TIAA's RetirePlus annuity product.

The Board asked questions.

## **VII. Emergency Recess – Fire Drill**

Due to an unexpected fire drill at 11:00 AM, the Executive Conference Room became temporarily unavailable.

April 26<sup>th</sup>, 2023

On a motion by Ms. Karen Hammond and seconded by Ms. Susan Chung, the Board unanimously **VOTED: to recess the meeting until the fire drill process is complete.**

Following the fire drill, the members returned to the Executive Conference Room.

On a motion by Ms. Karen Hammond and seconded by Mr. Paul Dion, the Board unanimously **VOTED<sup>2</sup>: to reconvene the meeting at 11:18 AM.**

## **VIII. Defined Contribution and Deferred Compensation RFP, Provider Recommendation – Part 2**

Mr. Matthew Dicroce, TIAA, elaborated on TIAA's RetirePlus annuity product. The board expressed its desire to see a model comparing how differently seasoned employees would experience this fund compared to the Bloomberg Barclays U.S. Aggregate Bond Index.

The Board asked questions.

On a motion by Ms. Karen Hazard and seconded by Ms. Susan Chung, the Board unanimously **VOTED: to table the RFP discussion until the next SIC meeting.**

## **IX. Legal Counsel Report**

There was no legal counsel report.

## **X. Chief Investment Officer Report**

Mr. Baggesen reviewed the preliminary peer universe data from NEPC. Mr. Baggesen summarized the performance data from the State of Rhode Island Pension Plan, elaborating on the Plan's strong Sharpe and Sortino Ratios. Mr. Baggesen reviewed the performance data compared to benchmarks.

The Board asked questions.

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

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

On a motion by Mr. Paul Dion and seconded by Ms. Karen Hazard, it was unanimously **VOTED: to adjourn the meeting at 11:49 AM.**

Respectfully submitted,

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<sup>2</sup> Ms. Sylvia Maxfield and Mr. Thomas Fay did not return to the meeting following the fire drill. Their absences did not affect quorum.

**James A. Diossa,  
General Treasurer**

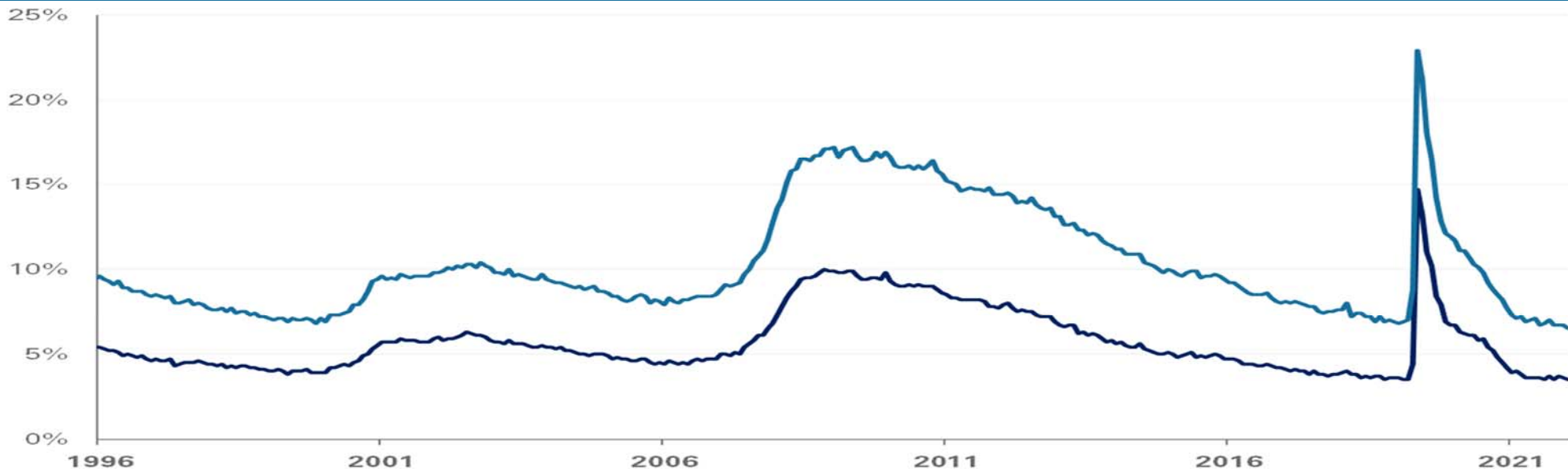
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April 26<sup>th</sup>, 2023

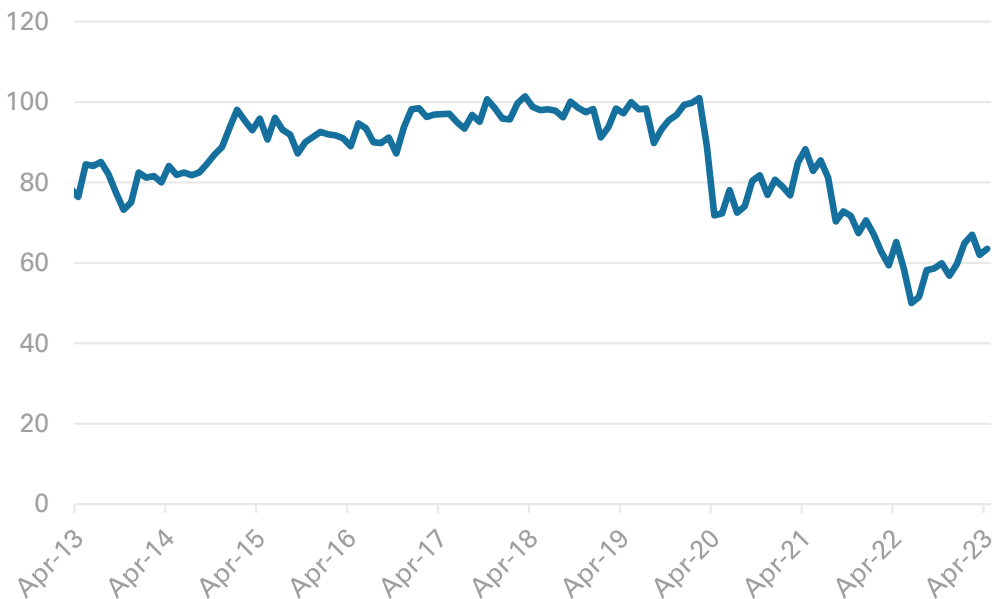


# MARKET OVERVIEW

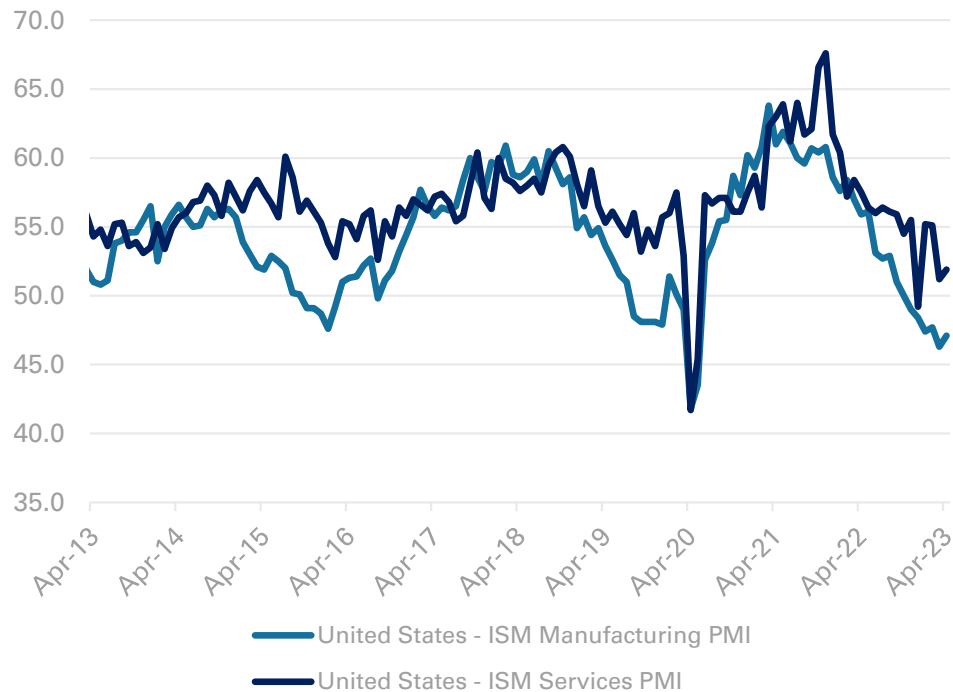
# US EMPLOYMENT RATE



# CONSUMER SENTIMENT

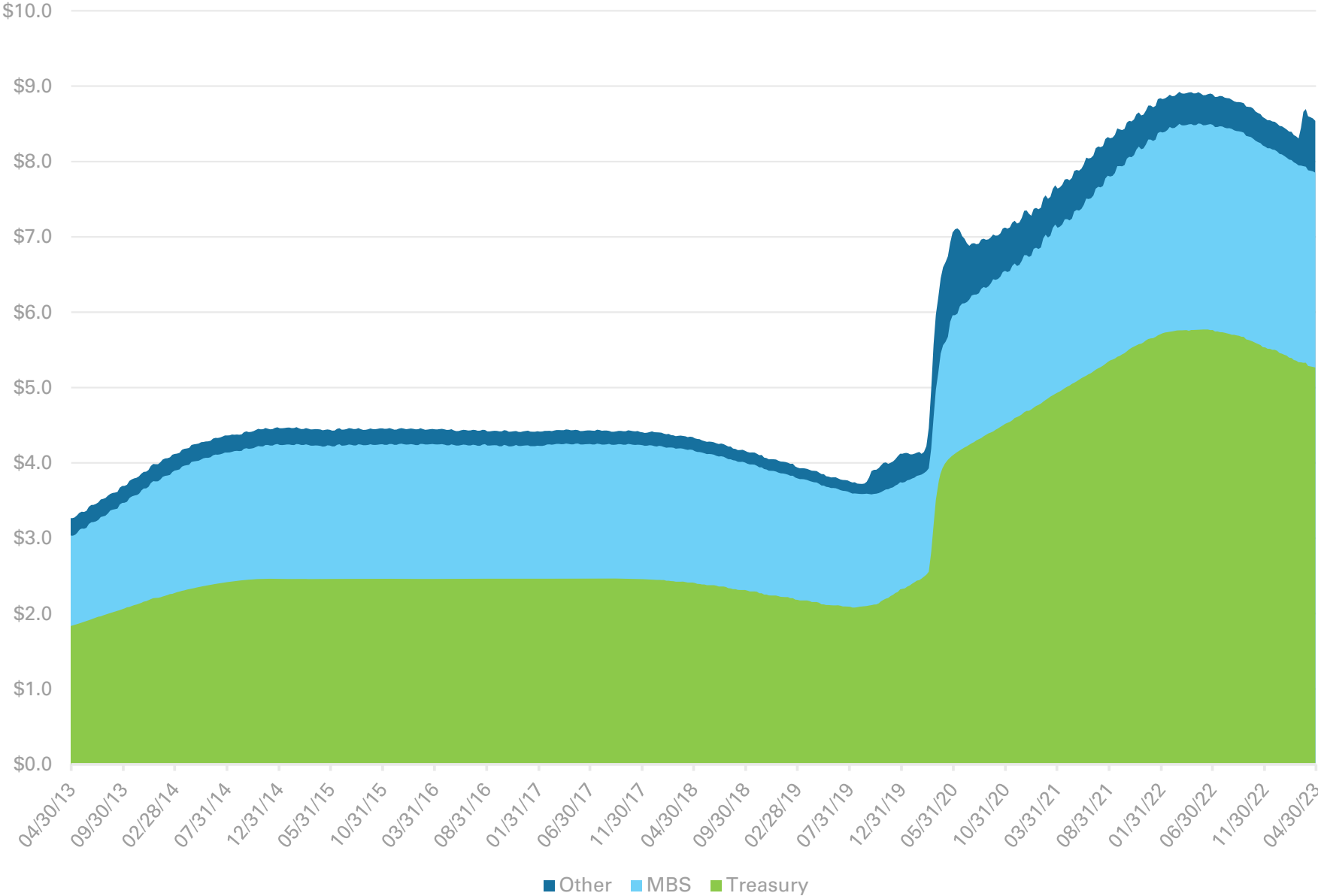


# ISM REPORT OF BUSINESS



Source: FactSet

# FEDERAL RESERVE: BALANCE SHEET



Source: FactSet



# BENCHMARK TRAILING PERFORMANCE

Equity						
	Apr	YTD	1 YR	3 YR	5 YR	10 YR
Russell 3000	1.1%	8.3%	1.5%	14.1%	10.6%	11.7%
MSCI US Min. Vol.	1.5%	2.6%	1.8%	9.1%	8.8%	9.8%
MSCI ACWI	1.4%	8.8%	2.1%	12.0%	7.0%	7.9%
MSCI ACWI ex US	1.7%	8.7%	3.0%	9.7%	2.5%	4.0%
MSCI ACWI ex US Min. Vol.	3.6%	7.5%	0.1%	5.7%	2.6%	4.3%
MSCI World	1.8%	9.6%	3.2%	13.1%	8.1%	8.7%
MSCI EM	-1.1%	2.8%	-6.5%	4.3%	-1.0%	1.8%
Credit						
	Apr	YTD	1 YR	3 YR	5 YR	10 YR
BC US Agg	0.6%	3.6%	-0.4%	-3.1%	1.2%	1.3%
BC US HY	1.0%	4.6%	1.2%	4.7%	3.3%	4.0%
BC Long Treasuries	0.5%	6.7%	-7.3%	-11.8%	0.1%	1.1%
JPM EMBI Glob Div (EMD Hard Currency)	0.5%	2.4%	-0.9%	-0.6%	-0.2%	1.8%
JPM GBI -EM Glob Div (EMD Local Currency)	0.9%	6.1%	6.6%	-0.1%	-1.6%	-1.8%
Real Assets						
	Apr	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	-0.8%	-6.1%	-16.6%	21.1%	4.7%	-1.5%
Alerian Midstream Index	2.4%	3.2%	3.4%	#N/A	#N/A	-
NAREIT Composite Index	0.3%	1.9%	-16.1%	7.3%	5.7%	5.5%









# TOTAL FUND OVERVIEW

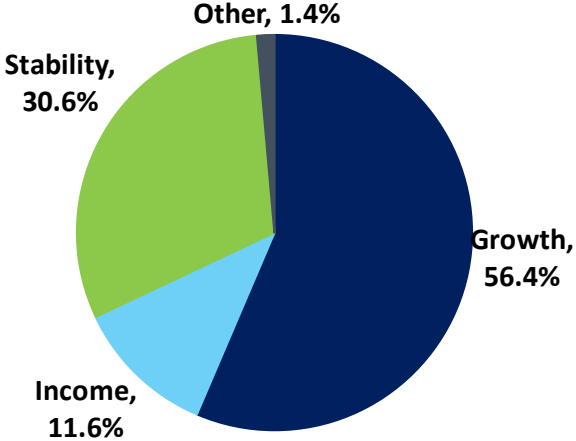
NEPC, LLC

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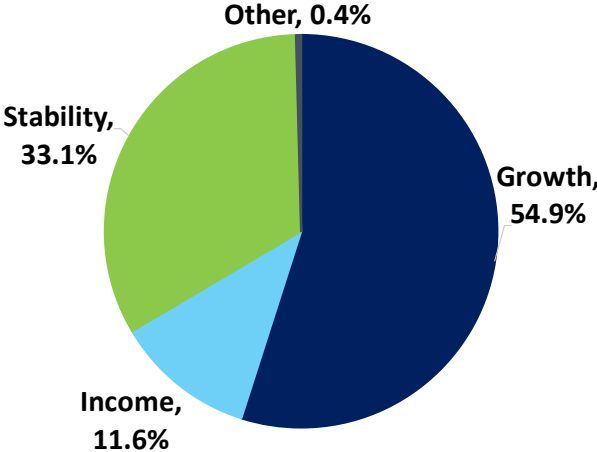
# ASSET ALLOCATION (OVERLAY) VS TARGET

	Current Balance	Current Allocation	Current Allocation (w/ Overlay)	Strategic Benchmark Allocation	Difference	Difference (w/ Overlay)
 Growth	\$5,845,956,657	56.4%	54.9%	55.0%	1.4%	-0.1%
 Income	\$1,198,883,037	11.6%	11.6%	12.0%	-0.4%	-0.4%
 Stability	\$3,169,688,573	30.6%	33.1%	33.0%	-2.4%	0.1%
 Other	\$146,096,290	1.4%	0.4%	0.0%	1.4%	0.4%

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%	1.84%	2.06%	-0.22%	-0.09%	-0.25%	-0.01%	-0.34%
Private Growth	15.00%	6.32%	-6.57%	12.89%	2.00%	-0.33%	0.38%	2.05%
Income	12.00%	3.36%	2.14%	1.22%	0.15%	-0.01%	0.01%	0.14%
Crisis Protection	10.00%	-1.88%	-4.81%	2.93%	0.27%	0.03%	-0.02%	0.27%
Inflation Protection	8.00%	9.26%	6.65%	2.61%	0.15%	-0.04%	0.00%	0.12%
Volatility Protection	15.00%	3.13%	0.36%	2.77%	0.43%	0.00%	-0.01%	0.42%
Composite Total	100.00%	3.28%	0.61%	2.67%	2.91%	-0.60%	0.36%	2.67%
Other*		0.00%						0.00%
State of Rhode Island Total Plan	100.00%	3.28%						2.67%

\*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.



State of Rhode Island Pension Plan

# 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
<b>State of Rhode Island Total Plan</b>	<b>10,349,287,158</b>	<b>100.00</b>	<b>100.00</b>	<b>1.02</b>	<b>4.50</b>	<b>6.47</b>	<b>3.28</b>	<b>10.56</b>	<b>7.91</b>	<b>7.29</b>	<b>6.16</b>	<b>5.70</b>	<b>Jul-00</b>
<i>Strategic Benchmark Allocation</i>				0.91	4.35	3.96	-0.16	9.29	6.90	6.72	5.65	-	
<i>60% MSCI ACWI (Net) / 40% Bloomberg Aggregate</i>				1.10	6.73	7.06	1.30	5.95	4.98	5.46	4.89	4.94	
<b>Global Equity</b>	<b>3,933,197,928</b>	<b>38.00</b>	<b>40.00</b>	<b>1.31</b>	<b>8.38</b>	<b>11.17</b>	<b>1.84</b>	<b>12.58</b>	<b>7.05</b>	<b>8.13</b>	<b>6.71</b>	<b>5.37</b>	<b>Jul-00</b>
<i>MSCI AC World Index (Net)</i>				1.44	8.85	11.33	2.06	12.04	7.03	7.91	5.74	5.02	
<b>Private Growth</b>	<b>1,912,758,728</b>	<b>18.48</b>	<b>15.00</b>	<b>0.42</b>	<b>1.70</b>	<b>4.33</b>	<b>6.32</b>	<b>21.75</b>	<b>18.96</b>	-	-	<b>18.68</b>	<b>Jul-17</b>
<i>Private Growth Allocation Index</i>				0.42	1.69	-5.77	-6.90	15.37	13.30	-	-	13.46	
<i>Private Growth Custom Benchmark</i>				0.46	1.59	-5.63	-6.57	15.06	13.02	-	-	13.37	
<b>Income</b>	<b>1,198,883,037</b>	<b>11.58</b>	<b>12.00</b>	<b>1.13</b>	<b>4.00</b>	<b>6.80</b>	<b>3.36</b>	<b>6.79</b>	<b>3.48</b>	-	-	<b>3.26</b>	<b>Jul-17</b>
<i>Income Allocation Index</i>				0.91	5.65	6.47	2.00	7.31	3.47	-	-	3.10	
<i>Income Custom Benchmark</i>				0.93	5.75	6.74	2.14	7.61	4.01	-	-	3.87	
<b>Crisis Protection</b>	<b>907,459,592</b>	<b>8.77</b>	<b>10.00</b>	<b>2.02</b>	<b>1.05</b>	<b>-2.73</b>	<b>-1.88</b>	<b>0.88</b>	<b>4.77</b>	-	-	<b>4.10</b>	<b>Jun-17</b>
<i>CPC Custom Benchmark</i>				1.00	-0.35	-2.63	-4.81	2.49	4.50	-	-	2.85	
<b>Inflation Protection</b>	<b>809,139,524</b>	<b>7.82</b>	<b>8.00</b>	<b>0.70</b>	<b>1.09</b>	<b>5.63</b>	<b>9.26</b>	<b>10.01</b>	<b>8.64</b>	-	-	<b>8.47</b>	<b>Jul-17</b>
<i>Inflation Protection Allocation Index</i>				0.73	-1.24	0.63	5.06	8.21	7.14	-	-	6.83	
<i>Inflation Protection Custom Benchmark</i>				0.71	-1.30	1.06	6.65	9.24	7.41	-	-	7.19	
<b>Volatility Protection</b>	<b>1,453,089,457</b>	<b>14.04</b>	<b>15.00</b>	<b>0.56</b>	<b>2.70</b>	<b>3.58</b>	<b>3.13</b>	<b>4.07</b>	<b>4.76</b>	-	-	<b>4.40</b>	<b>Jul-17</b>
<i>Volatility Protection Custom Benchmark</i>				0.62	2.41	2.12	0.36	1.68	2.27	-	-	2.14	

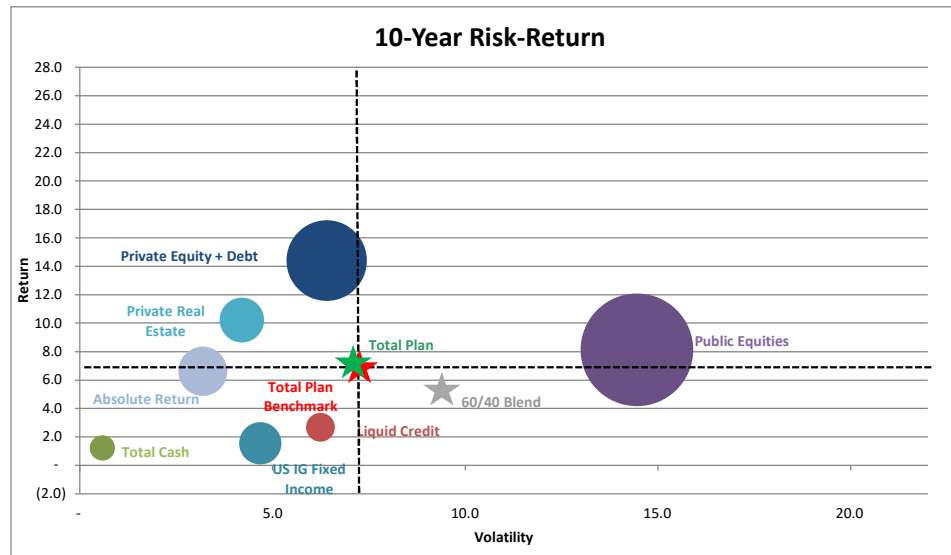
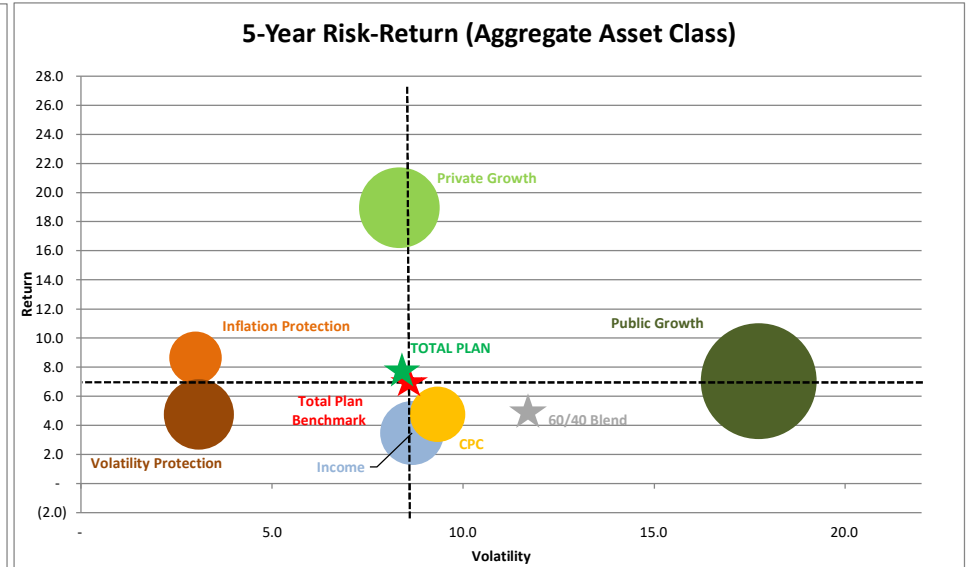
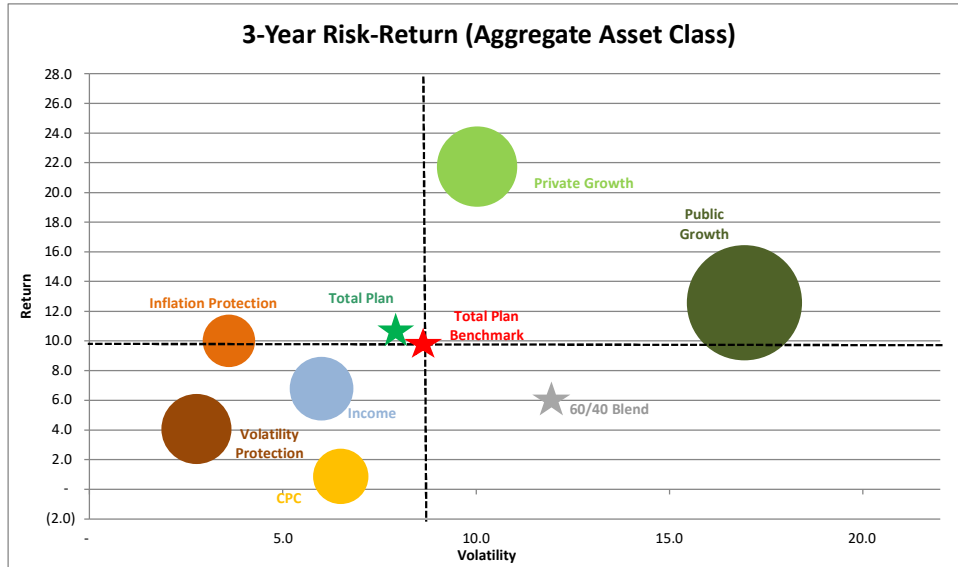
5df] investment gain/loss for the ERSRI was \$105,167,991.

Last 12 months' investment gain/loss for the ERSRI was \$330,935,835.

: lgW' M'Uf' YbXg' i bY' \$h"



Bubble-Size Scaled based on Current Allocations



# MANAGER PERFORMANCE

NEPC, LLC

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State of Rhode Island Pension Plan

# TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
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<i>Strategic Benchmark Allocation</i>				0.91	4.35	3.96	-0.16	9.29	6.90	6.72	5.65	-	
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<b>Growth</b>	<b>5,845,956,657</b>	<b>56.49</b>	<b>55.00</b>	<b>1.02</b>	<b>6.11</b>	<b>8.84</b>	<b>3.19</b>	<b>15.55</b>	<b>9.88</b>	-	-	<b>10.59</b>	<b>Jul-17</b>
<i>Growth Allocation Index</i>				1.05	6.26	5.28	-1.11	13.27	8.46	-	-	9.22	
<i>Growth Composite Benchmark</i>				1.17	6.88	6.67	-0.08	13.34	9.09	-	-	9.82	
<b>Global Equity</b>	<b>3,933,197,928</b>	<b>38.00</b>	<b>40.00</b>	<b>1.31</b>	<b>8.38</b>	<b>11.17</b>	<b>1.84</b>	<b>12.58</b>	<b>7.05</b>	<b>8.13</b>	<b>6.71</b>	<b>5.37</b>	<b>Jul-00</b>
<i>MSCI AC World Index (Net)</i>				1.44	8.85	11.33	2.06	12.04	7.03	7.91	5.74	5.02	
SSGA Russell 3000 Index	1,416,947,984	13.69		1.04	8.19	10.77	1.40	14.15	10.72	11.75	-	12.66	Nov-12
<i>Russell 3000 Index</i>				1.07	8.32	10.92	1.50	14.07	10.60	11.67	-	12.59	
SSGA MSCI EAFE Index	593,291,637	5.73		2.93	11.72	18.87	8.86	12.11	4.02	5.09	-	6.71	Sep-12
<i>MSCI EAFE (Net)</i>				2.82	11.53	18.62	8.42	11.68	3.63	4.76	-	6.37	
SSGA MSCI Canada Index	68,939,705	0.67		3.04	7.70	6.93	-2.66	16.04	7.54	5.23	-	5.31	Sep-12
<i>MSCI Canada (Net)</i>				2.97	7.42	6.22	-3.45	15.11	6.67	4.48	-	4.56	
SSGA Emerging Market Index	422,149,579	4.08		-1.16	2.87	-0.49	-6.47	4.21	-1.14	1.66	-	2.52	Sep-12
<i>MSCI Emerging Markets (Net)</i>				-1.13	2.78	-0.30	-6.51	4.33	-1.05	1.80	-	2.69	
SSGA QVM	1,431,859,190	13.84		1.60	8.99	12.65	2.48	14.01	7.85	-	-	10.01	Oct-15
<i>MSCI World Index (Net)</i>				1.75	9.62	12.88	3.18	13.10	8.14	-	-	9.93	
Non-US Equity Trans	9,834	0.00		1.56	2.90	3.28	2.37	-27.81	-21.55	-18.84	-	-8.75	Sep-12
<i>90 Day U.S. Treasury Bill</i>				0.32	1.39	2.72	2.81	0.99	1.44	0.89	-	0.84	
<b>Private Growth</b>	<b>1,912,758,728</b>	<b>18.48</b>	<b>15.00</b>	<b>0.42</b>	<b>1.70</b>	<b>4.33</b>	<b>6.32</b>	<b>21.75</b>	<b>18.96</b>	-	-	<b>18.68</b>	<b>Jul-17</b>
<i>Private Growth Allocation Index</i>				0.42	1.69	-5.77	-6.90	15.37	13.30	-	-	13.46	
<i>Private Growth Custom Benchmark</i>				0.46	1.59	-5.63	-6.57	15.06	13.02	-	-	13.37	
<b>Private Equity</b>	<b>1,694,405,747</b>	<b>16.37</b>	<b>12.50</b>	<b>0.33</b>	<b>2.06</b>	<b>5.12</b>	<b>6.45</b>	<b>23.86</b>	<b>20.39</b>	<b>16.12</b>	<b>12.13</b>	<b>11.01</b>	<b>Feb-89</b>
<i>Private Equity Custom Benchmark</i>				0.33	2.05	-6.25	-7.98	19.19	17.24	15.99	11.88	15.52	
<b>Non-Core Real Estate</b>	<b>218,352,982</b>	<b>2.11</b>	<b>2.50</b>	<b>1.12</b>	<b>-0.70</b>	<b>-0.85</b>	<b>5.49</b>	<b>13.57</b>	<b>14.88</b>	-	-	<b>14.61</b>	<b>Jul-17</b>
<i>Non-Core Real Estate Custom Benchmark</i>				1.12	-0.71	-2.68	0.51	8.85	8.78	-	-	9.67	



State of Rhode Island Pension Plan

# 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
<b>Income</b>	<b>1,198,883,037</b>	<b>11.58</b>	<b>12.00</b>	<b>1.13</b>	<b>4.00</b>	<b>6.80</b>	<b>3.36</b>	<b>6.79</b>	<b>3.48</b>	-	-	<b>3.26</b>	<b>Jul-17</b>
Income Allocation Index				0.91	5.65	6.47	2.00	7.31	3.47	-	-	3.10	
Income Custom Benchmark				0.93	5.75	6.74	2.14	7.61	4.01	-	-	3.87	
<b>Equity Options</b>	<b>200,914,174</b>	<b>1.94</b>	<b>2.00</b>	<b>4.99</b>	<b>6.87</b>	<b>8.91</b>	<b>4.30</b>	<b>11.01</b>	-	-	-	<b>6.43</b>	<b>Feb-20</b>
CBOE S&P 500 PutWrite Index				1.41	8.25	7.81	2.56	12.33	-	-	-	5.66	
Neuberger Berman US Equity Index Putwrite Fund LLC	200,914,174	1.94		4.99	6.87	8.91	4.30	11.01	-	-	-	6.43	Feb-20
<b>Liquid Credit</b>	<b>259,102,855</b>	<b>2.50</b>	<b>3.00</b>	<b>0.20</b>	<b>3.68</b>	<b>8.48</b>	<b>1.20</b>	<b>3.07</b>	<b>2.02</b>	<b>2.68</b>	-	<b>2.68</b>	<b>May-13</b>
ICE BofAML US High Yield TR*				0.97	4.74	8.23	1.12	4.23	2.32	3.23	-	3.23	
PIMCO	88,457,587	0.85		0.69	4.36	11.20	2.53	3.11	2.29	2.95	-	2.95	May-13
Loomis Sayles	87,086,054	0.84		0.73	4.22	8.28	1.79	3.71	-	-	-	1.88	Nov-18
Advent US Balanced	83,589,616	0.81		-0.95	2.31	5.90	-	-	-	-	-	5.90	Jul-22
<b>EMD Blended</b>	<b>198,110,478</b>	<b>1.91</b>	<b>2.00</b>	<b>0.93</b>	<b>4.92</b>	<b>9.25</b>	<b>4.59</b>	<b>0.72</b>	-	-	-	<b>0.93</b>	<b>Apr-20</b>
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified				0.70	4.23	7.64	2.81	-0.32	-	-	-	0.67	
Wellington EMD Fund	198,110,478	1.91		0.93	4.92	9.25	4.60	0.72	-	-	-	0.93	Apr-20
<b>High Yield Infrastructure</b>	<b>3,743</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>-11.21</b>	<b>-13.25</b>	-	-	-	<b>Dec-14</b>
Alerian MLP Index				1.72	5.88	25.97	16.78	29.33	6.12	-	-	-1.12	
Harvest Fund Advisor	3,743	0.00		0.00	0.00	0.00	0.00	-11.21	-13.25	-	-	-	Dec-14
<b>CLO Mezz/Equity</b>	<b>223,905,635</b>	<b>2.16</b>	<b>2.00</b>	<b>1.36</b>	<b>4.50</b>	<b>7.05</b>	<b>5.30</b>	-	-	-	-	<b>4.60</b>	<b>Aug-21</b>
JPM Collateralized Loan Obligation BB Index (CLOIE)				2.28	5.94	9.86	1.52	-	-	-	-	2.60	
Neuberger CLO Equity Mezzanine	105,837,577	1.02		2.19	8.28	9.29	2.93	-	-	-	-	2.60	Jul-21
Sycamore Tree CLO Fund	118,068,057	1.14		0.02	0.04	3.61	6.04	-	-	-	-	4.68	Aug-21
<b>Private Credit</b>	<b>316,846,153</b>	<b>3.06</b>	<b>3.00</b>	<b>-0.17</b>	<b>1.99</b>	<b>2.59</b>	<b>3.46</b>	<b>5.54</b>	<b>4.79</b>	-	-	<b>4.82</b>	<b>Jul-17</b>
Private Credit Custom Benchmark				-0.17	5.83	1.35	1.85	5.41	5.82	-	-	7.95	





State of Rhode Island Pension Plan

# 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
<b>Stability</b>	<b>3,169,688,573</b>	<b>30.63</b>	<b>33.00</b>	<b>1.01</b>	<b>1.82</b>	<b>2.17</b>	<b>3.05</b>	<b>4.42</b>	<b>5.72</b>	-	-	<b>5.31</b>	<b>Jul-17</b>
<i>Stability Allocation Index</i>				0.69	0.55	0.38	-0.05	3.45	4.28	-	-	3.74	
<i>Stability Custom Benchmark</i>				0.76	0.68	0.54	0.40	3.84	4.33	-	-	3.87	
<b>Crisis Protection</b>	<b>907,459,592</b>	<b>8.77</b>	<b>10.00</b>	<b>2.02</b>	<b>1.05</b>	<b>-2.73</b>	<b>-1.88</b>	<b>0.88</b>	<b>4.77</b>	-	-	<b>4.10</b>	<b>Jun-17</b>
<i>CPC Custom Benchmark</i>				1.00	-0.35	-2.63	-4.81	2.49	4.50	-	-	2.85	
<b>Treasury Duration</b>	<b>470,175,040</b>	<b>4.54</b>	<b>5.00</b>	<b>0.78</b>	<b>6.63</b>	<b>-5.12</b>	<b>-8.25</b>	<b>-11.98</b>	<b>0.01</b>	-	-	<b>-0.68</b>	<b>Jun-17</b>
<i>Bloomberg US Treasury Long TR</i>				0.52	6.72	-4.12	-7.33	-11.76	0.14	-	-	-0.22	
WAMCO Long Duration	470,175,040	4.54		0.78	6.63	-5.13	-8.26	-11.98	0.07	-	-	-0.70	Jun-17
<b>Systematic Trend</b>	<b>437,284,552</b>	<b>4.23</b>	<b>5.00</b>	<b>3.38</b>	<b>-4.33</b>	<b>-1.92</b>	<b>2.53</b>	<b>13.65</b>	<b>8.45</b>	-	-	<b>7.78</b>	<b>Jun-17</b>
<i>Credit Suisse Liquid Alt Beta</i>				1.47	-7.39	-4.06	-5.16	16.32	7.27	-	-	4.60	
Aspect Capital	148,959,770	1.44		5.34	-3.22	-0.57	3.76	11.52	6.65	-	-	6.32	Nov-17
Credit Suisse	140,512,221	1.36		1.71	-6.51	-1.61	-2.72	19.65	10.43	-	-	7.86	Jun-17
Crabel Capital	147,812,561	1.43		3.05	-3.31	-3.66	6.81	10.06	8.18	-	-	8.58	Jun-17
<b>Inflation Protection</b>	<b>809,139,524</b>	<b>7.82</b>	<b>8.00</b>	<b>0.70</b>	<b>1.09</b>	<b>5.63</b>	<b>9.26</b>	<b>10.01</b>	<b>8.64</b>	-	-	<b>8.47</b>	<b>Jul-17</b>
<i>Inflation Protection Allocation</i>				0.73	-1.24	0.63	5.06	8.21	7.14	-	-	6.83	
<i>Inflation Protection Custom Benchmark</i>				0.71	-1.30	1.06	6.65	9.24	7.41	-	-	7.19	
<b>Core Real Estate</b>	<b>401,525,302</b>	<b>3.88</b>	<b>4.00</b>	<b>0.00</b>	<b>-0.41</b>	<b>6.54</b>	<b>12.22</b>	<b>11.51</b>	<b>8.81</b>	-	-	<b>8.71</b>	<b>Jul-17</b>
<i>NFI-ODCE BM 2</i>				0.00	-5.17	-0.55	6.55	8.97	7.71	-	-	7.48	
<b>Private Real Assets (ex-Real Estate)</b>	<b>407,614,222</b>	<b>3.94</b>	<b>4.00</b>	<b>1.43</b>	<b>2.63</b>	<b>6.51</b>	<b>10.16</b>	<b>12.24</b>	<b>12.32</b>	-	-	<b>11.21</b>	<b>Mar-15</b>
<i>Private Real Assets (ex-Real Estate) Custom BM</i>				1.43	2.62	2.55	6.56	10.58	10.08	-	-	11.17	
SSGA Bloomberg US TIPS		0.00		0.00	-41.77	-43.46	-44.93	-	-	-	-	-20.51	Dec-20
<i>Blmbg. U.S. TIPS</i>				0.11	3.45	0.13	-4.00	-	-	-	-	-0.94	



State of Rhode Island Pension Plan

# 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
<b>Volatility Protection</b>	<b>1,453,089,457</b>	<b>14.04</b>	<b>15.00</b>	<b>0.56</b>	<b>2.70</b>	<b>3.58</b>	<b>3.13</b>	<b>4.07</b>	<b>4.76</b>	-	-	<b>4.40</b>	<b>Jul-17</b>
<i>Volatility Protection Custom Benchmark</i>				0.62	2.41	2.12	0.36	1.68	2.27	-	-	2.14	
<b>Investment Grade Fixed Income</b>	<b>13,800</b>	<b>0.00</b>	<b>0.00</b>	<b>-8.56</b>	<b>3.00</b>	<b>3.69</b>	<b>0.20</b>	<b>10.98</b>	<b>9.35</b>	<b>5.40</b>	<b>5.64</b>	-	<b>Jun-00</b>
<i>Bmbg. U.S. Aggregate Index</i>				0.61	3.59	0.51	-0.43	-3.15	1.18	1.32	2.77	4.08	
<b>Investment Grade Fixed Income (ex-Treasuries)</b>	<b>557,913,733</b>	<b>5.39</b>	<b>6.50</b>	<b>0.71</b>	<b>3.69</b>	<b>0.70</b>	<b>-0.95</b>	-	-	-	-	<b>-2.35</b>	<b>Jun-20</b>
<i>IG Fixed Income (ex-Treas) BM</i>				0.65	3.66	1.14	-0.08	-	-	-	-	-2.92	
Fidelity Corporate Bonds	281,743,417	2.72		0.87	4.07	2.05	-0.42	-	-	-	-	-2.31	Jun-20
Loomis Securitized Bond	276,170,315	2.67		0.55	3.31	-0.57	-1.43	-	-	-	-	-2.41	Jun-20
<b>Absolute Return</b>	<b>749,065,634</b>	<b>7.24</b>	<b>6.50</b>	<b>0.47</b>	<b>2.18</b>	<b>6.07</b>	<b>6.60</b>	<b>10.79</b>	<b>8.62</b>	-	-	<b>8.47</b>	<b>Jul-17</b>
<i>HFRI Fund of Funds Composite Index</i>				0.43	1.14	2.53	-0.31	6.13	3.14	-	-	3.54	
<b>Cash</b>	<b>146,096,290</b>	<b>1.41</b>	<b>2.00</b>	<b>0.47</b>	<b>1.71</b>	<b>3.13</b>	<b>2.99</b>	<b>1.14</b>	<b>1.65</b>	-	-	<b>1.58</b>	<b>Feb-17</b>
<i>ICE BofA 0-1 Yr. U.S. Treasury Notes &amp; Bonds</i>				0.28	1.47	2.48	2.41	0.76	1.47	-	-	1.36	
<b>Other</b>	<b>134,758,891</b>	<b>1.30</b>	<b>0.00</b>	<b>0.51</b>	<b>4.20</b>	<b>6.78</b>	<b>4.33</b>	<b>0.60</b>	<b>0.96</b>	<b>0.87</b>	-	<b>0.84</b>	<b>Nov-12</b>
<b>Shott Capital</b>	<b>45,610,798</b>	<b>0.44</b>	<b>0.00</b>	<b>2.73</b>	<b>17.34</b>	<b>16.39</b>	<b>5.91</b>	<b>9.63</b>	<b>7.37</b>	<b>14.41</b>	<b>12.19</b>	<b>-0.04</b>	<b>Jul-00</b>
<b>Short-Term Cash</b>	<b>52,241,162</b>	<b>0.50</b>	<b>0.00</b>	<b>0.34</b>	<b>1.32</b>	<b>2.66</b>	<b>2.76</b>	<b>1.10</b>	<b>1.96</b>	-	-	<b>1.87</b>	<b>Jul-17</b>
<i>90 Day U.S. Treasury Bill</i>				0.32	1.39	2.72	2.81	0.99	1.44	-	-	1.42	
<b>Russell Overlay Fund</b>	<b>36,906,932</b>	<b>0.36</b>	<b>0.00</b>	<b>-0.01</b>	<b>-0.03</b>	<b>0.04</b>	<b>0.06</b>	<b>-0.26</b>	<b>-0.02</b>	<b>-0.02</b>	-	<b>-0.05</b>	<b>Sep-08</b>

- Please note returns are provided by BNY Mellon: returns may not match the custodian due to rounding.
- Fiscal Year end is June 30th.
- Local Pension Plan Transition was terminated and is now a hold-back with a market value of 0.
- 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.



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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.

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

# ASSET ALLOCATION

NEPC, LLC

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State of Rhode Island  
Office of the General Treasurer

**James Diosa**  
General Treasurer

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

This is to certify that the amounts so listed on this page belong to the credit of the Employees' Retirement, Municipal Employees', State Police and Judicial Retirement Systems of the State of Rhode Island at the close of business on April 30<sup>th</sup>, 2023.

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

Asset Class	Base Market Value
<b>Grand Total</b>	<b>10,332,384,800</b>
CASH EQUIVALENT*	361,958,355
GLOBAL PUBLIC EQUITY	3,904,207,040
EQUITY OPTIONS	0
EMERGING MARKET DEBT	178,110,478
CREDIT	158,766,762
CLOs	220,256,247
PRIVATE EQUITY**	2,011,251,899
REAL ESTATE**	619,878,284
HEDGE FUNDS**	740,411,453
INFRASTRUCTURE**	407,614,222
US TRADITIONAL FIXED	545,432,524
CPC PROGRAM	901,107,537

Plan Allocations	%	Base Market Value
<b>Grand Total</b>	<b>100.00%</b>	<b>10,341,038,320</b>
STATE EMP RET PLAN	72.36%	7,482,854,849
MUNI EMP RET PLAN	20.42%	2,111,270,054
TEACHER'S SURVIVOR BENEFIT	4.01%	414,624,912
STATE POLICE RET PL	1.94%	200,264,671
JUDICIAL RET PLAN	0.99%	102,278,807
NON-CONT ST POL RET	0.28%	28,893,935
NON-CONTRIB JUD RET	0.01%	851,091

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

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

ERSRI Asset Allocation Tracking

Functional Bucket	Aggregate Asset Class	Aggregate Allocation Weight	Asset Class	(a) Strategic Benchmark Weight/Target Allocation	(b) Actual exposure as of 04/30/23	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	24.2%	22.9%	-1.3%
			International Developed Equity	11.5%	11.0%	-0.5%
			EM Equity	4.3%	4.1%	-0.2%
	Private Growth	15.0%	Private Equity	12.5%	16.4%	3.9%
			Non-Core Real Estate	2.5%	2.1%	-0.4%
	INCOME	Income	12.0%	Equity Options	2.0%	1.9%
EMD (50/50 Blend)				2.0%	1.9%	-0.1%
Liquid Credit				3.0%	2.5%	-0.5%
Private Credit				3.0%	3.1%	0.1%
CLOs				2.0%	2.2%	0.2%
STABILITY	CPC	10.0%	Treasury Duration	5.0%	4.5%	-0.5%
			Systematic Trend	5.0%	4.2%	-0.8%
	Inflation Protection	8.0%	Core Real Estate	4.0%	3.9%	-0.1%
			Private Real Assets (ex-Real Estate)	4.0%	3.9%	-0.1%
	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%	1.4%	-0.6%	
OTHER	Short-term Tactical	-	Short-Term Cash	-	0.5%	0.5%
			Russell Overlay	-	0.4%	0.4%
			Distribution Management	-	0.4%	0.4%
<b>TOTAL</b>	<b>Total</b>	<b>100.0%</b>		<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

# PRIVATE EQUITY & PRIVATE CREDIT

NEPC, LLC

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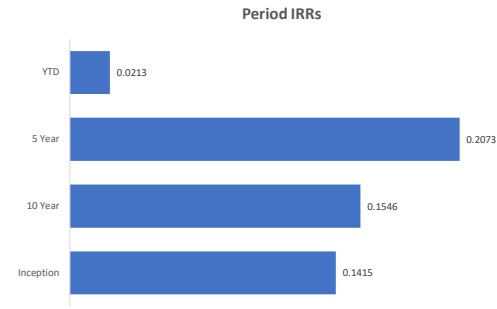
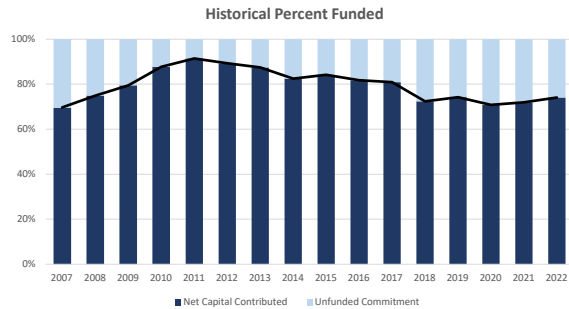
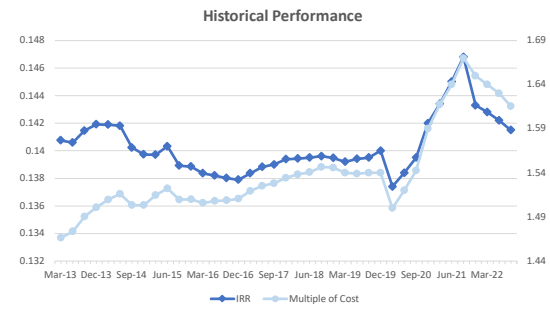
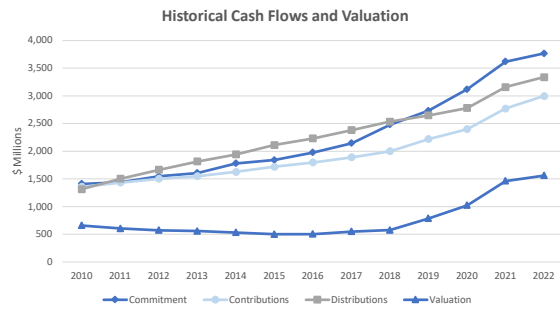
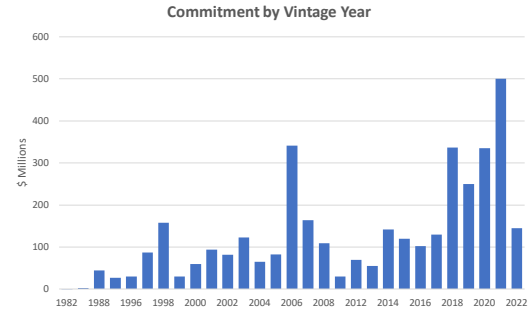
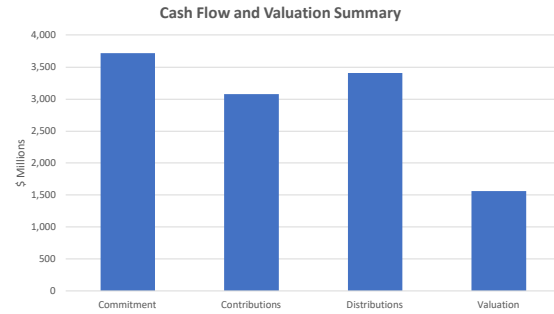
### Portfolio Summary

9/30/2022

All Investments

#### Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost		
							IRR	TWR	
Private Equity Funds									
	Buyout Total	124	2,706,726,492	2,269,296,785	2,516,442,151	1,150,771,111	1.62	14.49%	13.77%
	Direct Secondary Total	1	25,000,000	18,124,741	33,397,560	5,674,829	2.16	38.38%	30.12%
	Distressed Debt Total	16	328,000,000	289,699,295	291,251,476	122,780,236	1.43	10.33%	9.71%
	Fund of Funds Total	2	55,000,000	48,874,338	106,787,756	4,209,596	2.27	19.94%	
	Growth Equity Total	2	50,000,000	8,832,008	-	6,773,868	0.77	-36.79%	-226.31%
	Opportunistic Credit Total	1	10,000,000	8,122,993	1,848,580	6,503,173	1.03	3.73%	17.56%
	Secondary Total	4	60,000,000	55,009,798	66,623,521	53,267	1.21	5.52%	-2.16%
	Venture Capital Total	33	468,782,361	378,369,350	393,497,421	263,185,370	1.74	9.05%	7.62%
<b>Total: Private Equity Funds</b>		<b>184</b>	<b>3,718,508,853</b>	<b>3,076,476,326</b>	<b>3,409,848,465</b>	<b>1,559,993,799</b>	<b>1.62</b>	<b>14.15%</b>	<b>12.50%</b>





**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio**  
**9/30/2022**  
**Sorted by Type and Vintage Year**

Current Partnerships	Vintage Year/ Initial Investment	Type	Cumulative Cash Flows (\$)				Cumulative Performance *		
			Amount Committed (in \$ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Nautic Partners V, L.P.	2000	Buyout	20,000,000	20,334,739	40,623,616	632,739	1,605,282	17.04%	2.08
CVC European Equity Partners III	2001	Buyout	20,000,000	23,760,732	59,551,716	297,277	1,440,406	41.02%	2.57
Parthenon Investors II, L.P.	2001	Buyout	23,960,000	23,409,381	37,994,886	1,821,022	267,946	12.31%	1.63
Leeds Equity Partners IV, L.P.	2003	Buyout	10,000,000	10,209,327	13,390,948	1,099,639	17,737	4.27%	1.31
Nordic Capital Fund V	2003	Buyout	14,615,550	21,398,689	58,883,260	-	48,362	21.04%	2.75
TPG Partners IV, L.P.	2003	Buyout	15,000,000	16,672,684	31,829,124	64,421	31,334	15.36%	1.91
Birch Hill Equity Partners III	2005	Buyout	18,000,000	18,973,636	36,236,586	160,904	142,084	12.28%	1.92
CVC European Equity Partners IV	2005	Buyout	16,500,000	21,302,146	41,386,006	1,873,384	26,482	17.11%	1.94
Providence Equity Partners V	2005	Buyout	25,000,000	31,142,231	36,427,740	2,200,572	114,527	3.05%	1.17
First Reserve Fund XI, L.P.	2006	Buyout	20,000,000	22,125,580	15,632,464	(1)	9,573	-8.63%	0.71
Nordic Capital Fund VI	2006	Buyout	15,000,000	22,447,436	34,287,801	-	43,699	6.89%	1.53
TPG Fund V	2006	Buyout	20,000,000	20,697,887	28,206,248	409,139	59,583	4.81%	1.37
Green Equity Investors V	2007	Buyout	20,000,000	20,422,420	47,576,252	1,731,093	584,882	18.18%	2.36
Kayne Anderson Energy Fund IV, L.P.	2007	Buyout	15,000,000	16,605,519	18,189,171	-	15,273	2.91%	1.10
Nautic Partners VI, L.P.	2007	Buyout	20,000,000	24,245,303	52,563,283	518,351	4,182,510	17.25%	2.34
Providence Equity Partners VI	2007	Buyout	25,000,000	29,906,685	40,670,078	969,749	1,515,997	6.08%	1.41
Trilantic Capital Partners IV L.P.	2007	Buyout	11,098,351	11,656,454	17,666,701	1,679,627	524,362	13.09%	1.56
Bain Capital Fund X, L.P.	2008	Buyout	25,000,000	24,563,642	36,437,996	498,858	2,972,520	9.00%	1.60
CVC European Equity Partners V	2008	Buyout	20,000,000	29,451,077	57,150,680	284,884	879,664	20.27%	2.29
TPG Fund VI	2008	Buyout	10,000,000	14,027,947	18,371,666	332,283	573,228	7.95%	1.35
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	19,200,000	30,879,034	800,000	4,136,320	13.68%	1.82
Providence Equity Partners VII	2012	Buyout	25,000,000	38,000,942	52,079,812	1,579,366	22,230,007	22.31%	1.96
EnCap Energy Capital Fund IX, L.P.	2013	Buyout	18,000,000	20,725,817	21,176,601	700,210	7,782,008	9.90%	1.40
Nordic Capital Fund VIII	2013	Buyout	15,000,000	21,531,875	28,681,210	1,016,643	7,708,538	14.65%	1.69
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	20,133,547	26,166,365	2,528,726	5,511,944	12.00%	1.57
Carlyle Asia Partners IV, LP	2014	Buyout	30,000,000	35,622,363	41,220,218	1,900,445	16,124,489	12.47%	1.61
CVC Capital Partners Fund VI	2014	Buyout	15,000,000	21,259,270	19,364,966	1,539,521	17,862,359	14.88%	1.75
Nautic Partners VII, L.P.	2014	Buyout	20,000,000	19,054,252	43,287,355	2,945,748	5,097,825	44.14%	2.54
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	21,874,016	98,255,269	2,411,698	38,860,107	38.13%	6.27
Baring Asia Private Equity Fund VI, LP	2015	Buyout	15,000,000	16,652,751	15,278,684	1,577,551	16,584,111	17.06%	1.91
Centerbridge Capital Partners III, L.P.	2015	Buyout	25,000,000	32,529,929	28,467,258	2,337,141	26,920,684	19.82%	1.70
EnCap Energy Capital Fund X, L.P.	2015	Buyout	25,000,000	25,447,608	20,813,813	1,309,830	25,122,328	15.69%	1.81
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout	30,000,000	26,700,072	14,535,141	7,219,318	24,040,765	9.32%	1.44
Advent International GPE VIII	2016	Buyout	20,000,000	20,000,000	14,608,992	(0)	23,527,660	18.51%	1.91
Nautic Partners VIII	2016	Buyout	20,000,000	19,747,090	20,245,173	2,252,910	14,824,436	46.75%	1.78
Southvest Fund VII, L.P.	2016	Buyout	37,500,000	29,136,330	8,122,596	8,943,991	37,558,468	19.53%	1.57
Tenex Capital Partners II	2016	Buyout	25,000,000	26,169,594	29,955,138	4,743,789	26,507,141	25.60%	2.16
CVC Capital Partners Fund VII, L.P.	2017	Buyout	35,000,000	35,796,539	5,227,125	5,454,032	49,553,183	20.54%	1.53
EnCap Energy Capital Fund XI, L.P.	2017	Buyout	50,000,000	38,078,494	5,933,382	13,230,412	48,865,359	18.79%	1.44
RLH IV	2017	Buyout	40,000,000	33,812,651	16,780,438	6,186,686	25,822,814	11.58%	1.26
Altaris Constellation Partners IV	2018	Buyout	6,000,000	5,811,981	4,209,501	617,854	5,571,291	24.18%	1.68
Altaris Health Partners IV	2018	Buyout	24,000,000	22,676,745	23,955,663	2,983,270	17,372,534	28.95%	1.82
Baring Asia Private Equity Fund VII, LP	2018	Buyout	50,000,000	48,437,866	27,744,052	18,919,580	47,177,121	31.35%	1.55
Carlyle Asia Partners V	2018	Buyout	50,000,000	34,771,796	10,542,228	24,806,984	29,186,583	10.36%	1.14
German Equity Partners V (ECM GEP V)	2018	Buyout	21,500,000	15,313,502	977,887	8,801,700	14,302,361	-0.13%	1.00
Paine Schwartz Food Chain Fund V	2018	Buyout	50,000,000	36,637,217	5,585,952	18,152,427	46,082,146	31.01%	1.41
Siris Partners IV, L.P.	2018	Buyout	50,000,000	40,966,977	5,900,204	12,636,801	56,384,924	20.79%	1.52
Advent International GPE IX	2019	Buyout	30,000,000	26,102,165	2,398,802	3,897,835	37,902,595	34.18%	1.54

**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio**  
**9/30/2022**  
**Sorted by Type and Vintage Year**

Current Partnerships	Vintage Year/ Initial Investment	Type	Cumulative Cash Flows (\$)				Cumulative Performance *		
			Amount Committed (in \$ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Eureka IV	2019	Buyout	20,000,000	5,283,536	919,577	14,714,602	5,473,672	11.11%	1.21
Hastings Equity IV, L.P.	2019	Buyout	25,000,000	19,288,921	11,951,744	5,711,079	17,505,469	21.70%	1.53
Nautic Partners IX, L.P.	2019	Buyout	25,000,000	20,521,246	4,150,419	6,788,817	25,584,222	32.61%	1.45
Riverside Micro-Cap Fund V, L.P.	2019	Buyout	25,000,000	19,170,797	-	5,829,203	28,346,317	22.56%	1.48
Vinci Capital Partners III	2019	Buyout	30,000,000	20,982,671	473,186	9,672,556	25,297,775	13.18%	1.23
Endeavour Capital Fund VIII, L.P.	2020	Buyout	50,000,000	18,957,637	-	31,042,363	19,452,492	3.58%	1.03
Hastings Equity Co-Invest RI, L.P.	2020	Buyout	7,500,000	3,594,096	-	3,905,904	4,416,774	14.81%	1.23
Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	33,444,744	18,933	16,574,189	43,070,031	21.99%	1.29
Parthenon Investors VI, L.P.	2020	Buyout	45,000,000	14,507,757	-	30,490,808	18,117,227	22.23%	1.25
Pollen Street Capital IV, L.P.	2020	Buyout	40,000,000	20,606,323	-	20,519,716	23,804,183	20.01%	1.16
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout	20,000,000	19,048,773	-	951,227	33,838,447	36.46%	1.78
Thoma Bravo Discover Fund III, L.P.	2020	Buyout	30,000,000	27,733,402	-	2,266,598	29,178,690	5.35%	1.05
Wynnchurch Capital Partners V	2020	Buyout	40,000,000	19,088,151	-	20,911,849	24,876,104	28.51%	1.30
Charlesbank Equity Fund X, L.P.	2021	Buyout	25,000,000	8,526,973	22,666	16,478,829	8,995,397	8.54%	1.06
Charlesbank Fund X Coverage	2021	Buyout	10,000,000	5,962,369	4,684	4,042,315	6,526,450	17.99%	1.10
CVC Capital Partners VIII	2021	Buyout	40,000,000	14,200,964	-	26,463,451	14,601,710	N/M	N/M
Nautic Partners X, L.P.	2021	Buyout	50,000,000	13,048,655	-	36,951,345	12,834,796	N/M	N/M
PSP RI Co-Investment Fund, L.P.	2021	Buyout	15,000,000	147,019	-	14,852,981	42,349	N/M	N/M
Riverside Micro-Cap Fund VI, L.P.	2021	Buyout	50,000,000	3,320,975	-	46,679,025	2,989,781	N/M	N/M
Tenex Capital Partners III	2021	Buyout	30,000,000	9,935,245	10,689,230	22,588,996	14,567,321	N/M	N/M
Thoma Bravo Fund XIV, L.P.	2021	Buyout	20,000,000	18,828,847	-	1,171,153	16,543,119	N/M	N/M
Advent International GPE X	2022	Buyout	45,000,000	1,575,000	-	43,425,000	1,307,231	N/M	N/M
Havencrest Healthcare Partners II	2022	Buyout	40,000,000	1,086,879	-	38,913,121	321,150	N/M	N/M
Thoma Bravo XV	2022	Buyout	25,000,000	7,648,035	528	17,351,965	7,549,458	N/M	N/M
Eureka III	2019	Direct Secondary	25,000,000	18,124,741	33,397,560	9,303,844	5,674,829	38.38%	2.16
Industry Ventures Partnership Holdings IV- Secondary	2019	Direct Secondary	10,032,361	7,974,690	2,874,924	2,057,671	20,557,886	61.88%	2.94
GCM Grosvenor Advance Fund	2022	Fund of Funds	10,000,000	3,874,338	38,935	6,209,413	4,209,596	N/M	N/M
Sorenson Capital Partners III, L.P.	2014	Growth Equity	30,000,000	38,240,828	33,971,336	1,669,042	25,493,708	12.02%	1.56
Level Equity Growth Partners IV, L.P.	2018	Growth Equity	17,500,000	16,708,718	14,352,728	1,220,800	25,512,845	52.84%	2.39
Level Equity Opportunities Fund 2018	2018	Growth Equity	15,000,000	11,294,504	10,556,666	3,705,496	18,475,157	62.79%	2.57
Level Equity Growth Partners V	2021	Growth Equity	30,000,000	6,630,737	-	23,369,263	5,187,119	N/M	N/M
Level Equity Opportunities Fund 2021	2021	Growth Equity	20,000,000	2,201,271	-	17,798,719	1,586,749	N/M	N/M
Shamrock Capital Growth Fund V, L.P.	2021	Growth Equity	30,000,000	9,152,386	4,249	20,847,614	7,981,795	N/M	N/M
Centerbridge Capital Partners	2006	Opportunistic Credit	15,000,000	23,764,738	41,758,584	992,471	542,163	19.20%	1.78
MHR Institutional Partners III LP	2006	Opportunistic Credit	20,000,000	20,817,143	25,328,707	3,478,626	3,451,761	5.55%	1.38
WLR Recovery Fund IV	2007	Opportunistic Credit	8,000,000	7,277,318	9,762,080	275,492	7,706	7.29%	1.34
Oaktree European Principal Fund III	2011	Opportunistic Credit	20,000,000	17,686,000	16,229,713	5,247,415	10,131,815	7.04%	1.49
Centerbridge Special Credit Partners II, L.P.	2012	Opportunistic Credit	25,000,000	22,500,000	23,086,545	2,500,000	736,385	1.37%	1.06
Davidson Kempner Long-Term Distressed Opportunities Fund IV LP	2018	Opportunistic Credit	50,000,000	47,425,008	18,709,676	3,428,402	60,064,752	16.80%	1.66
Clearlake Opportunities Partners II, L.P.	2019	Opportunistic Credit	30,000,000	14,199,563	5,228,647	17,488,728	13,239,143	17.66%	1.30
Davidson Kempner Long-Term Distressed Opportunities Fund V LP	2020	Opportunistic Credit	35,000,000	30,761,227	319,523	4,554,405	34,606,511	10.26%	1.14
Clearlake Flagship Plus Partners, L.P.	2021	Opportunistic Credit	10,000,000	8,122,993	1,848,580	3,460,601	6,503,173	1.48%	1.01
Coller International Partners V, L.P.	2006	Secondaries Fund	15,000,000	12,620,912	17,394,636	150,000	53,267	7.45%	1.38
Leapfrog Ventures II, L.P.	2005	Venture Capital	10,000,000	9,815,000	6,811,564	185,000	1,431,650	-3.12%	0.84
Alta Partners VIII	2006	Venture Capital	15,000,000	15,000,000	34,026,008	-	3,977,876	16.53%	2.53
Granite Global Ventures III	2006	Venture Capital	15,000,000	14,625,748	41,675,138	375,000	437,136	18.33%	2.88
Point 406 Ventures I, L.P.	2006	Venture Capital	10,000,000	11,567,207	15,720,501	(0)	2,921,142	6.97%	1.61
Paladin III, L.P.	2008	Venture Capital	10,000,000	13,922,641	28,122,870	154,998	2,842,083	12.90%	2.22

**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio**  
**9/30/2022**  
**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
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	23,339,744	41,031,909	1,722,958	41,160,401	25.63%	3.52
Industry Ventures Partnership Holdings III-C	2015	Venture Capital	15,000,000	13,667,381	12,264,594	1,332,619	25,770,149	26.79%	2.78
Industry Ventures Partnership Holdings IV	2015	Venture Capital	10,000,000	9,030,000	3,367,669	970,000	20,491,573	28.96%	2.64
Industry Ventures Partnership Holdings V	2019	Venture Capital	30,000,000	25,200,000	752,319	4,800,000	56,981,460	47.59%	2.29
DCVC Bio II, L.P.	2020	Venture Capital	20,000,000	7,700,000	3,044,804	12,300,000	6,841,464	30.23%	1.28
GGV Capital VIII L.P.	2021	Venture Capital	18,000,000	8,820,000	-	9,180,000	10,337,771	N/M	N/M
GGV Capital VIII Plus L.P.	2021	Venture Capital	4,500,000	2,002,500	-	2,497,500	2,111,411	N/M	N/M
GGV Discovery III, L.P.	2021	Venture Capital	7,500,000	3,262,500	-	4,237,500	4,765,139	N/M	N/M
Industry Ventures Partnership Holdings VI	2021	Venture Capital	30,000,000	7,822,318	56,963	22,193,226	8,400,277	N/M	N/M
TCG Crossover Fund I, L.P.	2021	Venture Capital	25,000,000	13,375,000	-	11,625,000	13,482,907	N/M	N/M
The Column Group Opportunity III, L.P.	2022	Venture Capital	12,500,000	599,593	-	11,900,407	535,466	N/M	N/M
The Column Group V, LP	2022	Venture Capital	12,500,000	294,716	-	12,205,284	230,347	N/M	N/M
Other Funds in Aggregate**			55,000,000	58,827,697	59,995,806	2,832,681	14,396,387	N/M	N/M
<b>Total</b>			<b>\$ 2,649,206,262</b>	<b>2,060,303,080</b>	<b>1,875,433,279</b>	<b>838,635,673</b>	<b>1,560,046,718</b>		

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

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

**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio**  
**9/30/2022**  
**Sorted by Type and Partnership Name**

Current Partnerships	Vintage Year/ Initial Investment	Type	Cumulative Cash Flows (\$)				Cumulative Performance *		
			Amount Committed (in \$ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	19,200,000	30,879,034	800,000	4,136,320	13.68%	1.82
Advent International GPE VIII	2016	Buyout	20,000,000	20,000,000	14,608,992	(0)	23,527,660	18.51%	1.91
Advent International GPE IX	2019	Buyout	30,000,000	26,102,165	2,398,802	3,897,835	37,902,595	34.18%	1.54
Advent International GPE X	2022	Buyout	45,000,000	1,575,000	-	43,425,000	1,307,231	N/M	N/M
Altaris Constellation Partners IV	2018	Buyout	6,000,000	5,811,981	4,209,501	617,854	5,571,291	24.18%	1.68
Altaris Health Partners IV	2018	Buyout	24,000,000	22,676,745	23,955,663	2,983,270	17,372,534	28.95%	1.82
Bain Capital Fund X, L.P.	2008	Buyout	25,000,000	24,563,642	36,437,996	498,858	2,972,520	9.00%	1.60
Baring Asia Private Equity Fund VI, LP	2015	Buyout	15,000,000	16,652,751	15,278,684	1,577,551	16,584,111	17.06%	1.91
Baring Asia Private Equity Fund VII, LP	2018	Buyout	50,000,000	48,437,866	27,744,052	18,919,580	47,177,121	31.35%	1.55
Birch Hill Equity Partners III	2005	Buyout	18,000,000	18,973,636	36,236,586	160,904	142,084	12.28%	1.92
Carlyle Asia Partners IV, LP	2014	Buyout	30,000,000	35,622,363	41,220,218	1,900,445	16,124,489	12.47%	1.61
Carlyle Asia Partners V	2018	Buyout	50,000,000	34,771,796	10,542,228	24,806,984	29,186,583	10.36%	1.14
Centerbridge Capital Partners III, L.P.	2015	Buyout	25,000,000	32,529,929	28,467,258	2,337,141	26,920,684	19.82%	1.70
Charlesbank Equity Fund X, L.P.	2021	Buyout	25,000,000	8,526,973	22,666	16,478,829	8,995,397	8.54%	1.06
Charlesbank Fund X Overage	2021	Buyout	10,000,000	5,962,369	4,684	4,042,315	6,526,450	17.99%	1.10
CVC European Equity Partners III	2001	Buyout	20,000,000	23,760,732	59,551,716	297,277	1,440,406	41.02%	2.57
CVC European Equity Partners IV	2005	Buyout	16,500,000	21,302,146	41,386,006	1,873,384	26,482	17.11%	1.94
CVC European Equity Partners V	2008	Buyout	20,000,000	29,451,077	57,150,680	284,884	879,664	20.27%	2.29
CVC Capital Partners Fund VI	2014	Buyout	15,000,000	21,259,270	19,364,966	1,539,521	17,862,359	14.88%	1.75
CVC Capital Partners Fund VII, L.P.	2017	Buyout	35,000,000	35,796,539	5,227,125	5,454,032	49,553,183	20.54%	1.53
CVC Capital Partners VIII	2021	Buyout	40,000,000	14,200,964	-	26,463,451	14,601,710	N/M	N/M
EnCap Energy Capital Fund IX, L.P.	2013	Buyout	18,000,000	20,725,817	21,176,601	700,210	7,782,008	9.90%	1.40
EnCap Energy Capital Fund X, L.P.	2015	Buyout	25,000,000	25,447,608	20,813,813	1,309,830	25,122,328	15.69%	1.81
EnCap Energy Capital Fund XI, L.P.	2017	Buyout	50,000,000	38,078,494	5,933,382	13,230,412	48,865,359	18.79%	1.44
Endeavour Capital Fund VIII, L.P.	2020	Buyout	50,000,000	18,957,637	-	31,042,363	19,452,492	3.58%	1.03
Eureka IV	2019	Buyout	20,000,000	5,283,536	919,577	14,714,602	5,473,672	11.11%	1.21
First Reserve Fund XI, L.P.	2006	Buyout	20,000,000	22,125,580	15,632,464	(1)	9,573	-8.63%	0.71
German Equity Partners V (ECM GEP V)	2018	Buyout	21,500,000	15,313,502	977,887	8,801,700	14,302,361	-0.13%	1.00
Green Equity Investors V	2007	Buyout	20,000,000	20,422,420	47,576,252	1,731,093	584,882	18.18%	2.36
Hastings Equity Co-Invest RI, L.P.	2020	Buyout	7,500,000	3,594,096	-	3,905,904	4,416,774	14.81%	1.23
Hastings Equity IV, L.P.	2019	Buyout	25,000,000	19,288,921	11,951,744	5,711,079	17,505,469	21.70%	1.53
Havencrest Healthcare Partners II	2022	Buyout	40,000,000	1,086,879	-	38,913,121	321,150	N/M	N/M
Kayne Anderson Energy Fund IV, L.P.	2007	Buyout	15,000,000	16,605,519	18,189,171	-	15,273	2.91%	1.10
Leeds Equity Partners IV, L.P.	2003	Buyout	10,000,000	10,209,327	13,390,948	1,099,639	17,737	4.27%	1.31
Nautic Partners V, L.P.	2000	Buyout	20,000,000	20,334,739	40,623,616	632,739	1,605,282	17.04%	2.08
Nautic Partners VI, L.P.	2007	Buyout	20,000,000	24,245,303	52,563,283	518,351	4,182,510	17.25%	2.34
Nautic Partners VII, L.P.	2014	Buyout	20,000,000	19,054,252	43,287,355	2,945,748	5,097,825	44.14%	2.54
Nautic Partners VIII	2016	Buyout	20,000,000	19,747,090	20,245,173	2,252,910	14,824,436	46.75%	1.78
Nautic Partners IX, L.P.	2019	Buyout	25,000,000	20,521,246	4,150,419	6,788,817	25,584,222	32.61%	1.45
Nautic Partners X, L.P.	2021	Buyout	50,000,000	13,048,655	-	36,951,345	12,834,796	N/M	N/M
Nordic Capital Fund V	2003	Buyout	14,615,550	21,398,689	58,883,260	-	48,362	21.04%	2.75
Nordic Capital Fund VI	2006	Buyout	15,000,000	22,447,436	34,287,801	-	43,699	6.89%	1.53
Nordic Capital Fund VIII	2013	Buyout	15,000,000	21,531,875	28,681,210	1,016,643	7,708,538	14.65%	1.69
Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	33,444,744	18,933	16,574,189	43,070,031	21.99%	1.29
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout	30,000,000	26,700,072	14,535,141	7,219,318	24,040,765	9.32%	1.44
Paine Schwartz Food Chain Fund V	2018	Buyout	50,000,000	36,637,217	5,585,952	18,152,427	46,082,146	31.01%	1.41
PSP RI Co-Investment Fund, L.P.	2021	Buyout	15,000,000	147,019	-	14,852,981	42,349	N/M	N/M
Parthenon Investors II, L.P.	2001	Buyout	23,960,000	23,409,381	37,994,886	1,821,022	267,946	12.31%	1.63

**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio**  
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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		
Parthenon Investors VI, L.P.	2020	Buyout	45,000,000	14,507,757	-	30,490,808	18,117,227	22.23%	1.25	
Pollen Street Capital IV, L.P.	2020	Buyout	40,000,000	20,606,323	-	20,519,716	23,804,183	20.01%	1.16	
Providence Equity Partners V	2005	Buyout	25,000,000	31,142,231	36,427,740	2,200,572	114,527	3.05%	1.17	
Providence Equity Partners VI	2007	Buyout	25,000,000	29,906,685	40,670,078	969,749	1,515,997	6.08%	1.41	
Providence Equity Partners VII	2012	Buyout	25,000,000	38,000,942	52,079,812	1,579,366	22,230,007	22.31%	1.96	
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	20,133,547	26,166,365	2,528,726	5,511,944	12.00%	1.57	
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	21,874,016	98,255,269	2,411,698	38,860,107	38.13%	6.27	
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout	20,000,000	19,048,773	-	951,227	33,838,447	36.46%	1.78	
Riverside Micro-Cap Fund V, L.P.	2019	Buyout	25,000,000	19,170,797	-	5,829,203	28,346,317	22.56%	1.48	
Riverside Micro-Cap Fund VI, L.P.	2021	Buyout	50,000,000	3,320,975	-	46,679,025	2,989,781	N/M	N/M	
RLH IV	2017	Buyout	40,000,000	33,812,651	16,780,438	6,186,686	25,822,814	11.58%	1.26	
Siris Partners IV, L.P.	2018	Buyout	50,000,000	40,966,977	5,900,204	12,636,801	56,384,924	20.79%	1.52	
Southvest Fund VII, L.P.	2016	Buyout	37,500,000	29,136,330	8,122,596	8,943,991	37,558,468	19.53%	1.57	
Tenex Capital Partners II	2016	Buyout	25,000,000	26,169,594	29,955,138	4,743,789	26,507,141	25.60%	2.16	
Tenex Capital Partners III	2021	Buyout	30,000,000	9,935,245	10,689,230	22,588,996	14,567,321	N/M	N/M	
Thoma Bravo Discover Fund III, L.P.	2020	Buyout	30,000,000	27,733,402	-	2,266,598	29,178,690	5.35%	1.05	
Thoma Bravo Fund XIV, L.P.	2021	Buyout	20,000,000	18,828,847	-	1,171,153	16,543,119	N/M	N/M	
Thoma Bravo XV	2022	Buyout	25,000,000	7,648,035	528	17,351,965	7,549,458	N/M	N/M	
TPG Partners IV, L.P.	2003	Buyout	15,000,000	16,672,684	31,829,124	64,421	31,334	15.36%	1.91	
TPG Fund V	2006	Buyout	20,000,000	20,697,887	28,206,248	409,139	59,583	4.81%	1.37	
TPG Fund VI	2008	Buyout	10,000,000	14,027,947	18,371,666	332,283	573,228	7.95%	1.35	
Trilantic Capital Partners IV L.P.	2007	Buyout	11,098,351	11,656,454	17,666,701	1,679,627	524,362	13.09%	1.56	
Vinci Capital Partners III	2019	Buyout	30,000,000	20,982,671	473,186	9,672,556	25,297,775	13.18%	1.23	
Wynnchurch Capital Partners V	2020	Buyout	40,000,000	19,088,151	-	20,911,849	24,876,104	28.51%	1.30	
Eureka III	2019	Direct Secondary	25,000,000	18,124,741	33,397,560	9,303,844	5,674,829	38.38%	2.16	
Industry Ventures Partnership Holdings IV- Secondary	2019	Direct Secondary	10,032,361	7,974,690	2,874,924	2,057,671	20,557,886	61.88%	2.94	
GCM Grosvenor Advance Fund	2022	Fund of Funds	10,000,000	3,874,338	38,935	6,209,413	4,209,596	N/M	N/M	
Level Equity Growth Partners IV, L.P.	2018	Growth Equity	17,500,000	16,708,718	14,352,728	1,220,800	25,512,845	52.84%	2.39	
Level Equity Growth Partners V	2021	Growth Equity	30,000,000	6,630,737	-	23,369,263	5,187,119	N/M	N/M	
Level Equity Opportunities Fund 2018	2018	Growth Equity	15,000,000	11,294,504	10,556,666	3,705,496	18,475,157	62.79%	2.57	
Level Equity Opportunities Fund 2021	2021	Growth Equity	20,000,000	2,201,271	-	17,798,719	1,586,749	N/M	N/M	
Shamrock Capital Growth Fund V, L.P.	2021	Growth Equity	30,000,000	9,152,386	4,249	20,847,614	7,981,795	N/M	N/M	
Sorenson Capital Partners III, L.P.	2014	Growth Equity	30,000,000	38,240,828	33,971,336	1,669,042	25,493,708	12.02%	1.56	
Centerbridge Capital Partners	2006	Opportunistic Credit	15,000,000	23,764,738	41,758,584	992,471	542,163	19.20%	1.78	
Centerbridge Special Credit Partners II, L.P.	2012	Opportunistic Credit	25,000,000	22,500,000	23,086,545	2,500,000	736,385	1.37%	1.06	
Clearlake Flagship Plus Partners, L.P.	2021	Opportunistic Credit	10,000,000	8,122,993	1,848,580	3,460,601	6,503,173	1.48%	1.01	
Clearlake Opportunities Partners II, L.P.	2019	Opportunistic Credit	30,000,000	14,199,563	5,228,647	17,488,728	13,239,143	17.66%	1.30	
Davidson Kempner Long-Term Distressed Opportunities Fund IV LP	2018	Opportunistic Credit	50,000,000	47,425,008	18,709,676	3,428,402	60,064,752	16.80%	1.66	
Davidson Kempner Long-Term Distressed Opportunities Fund V LP	2020	Opportunistic Credit	35,000,000	30,761,227	319,523	4,554,405	34,606,511	10.26%	1.14	
MHR Institutional Partners III LP	2006	Opportunistic Credit	20,000,000	20,817,143	25,328,707	3,478,626	3,451,761	5.55%	1.38	
Oaktree European Principal Fund III	2011	Opportunistic Credit	20,000,000	17,686,000	16,229,713	5,247,415	10,131,815	7.04%	1.49	
WLR Recovery Fund IV	2007	Opportunistic Credit	8,000,000	7,277,318	9,762,080	275,492	7,706	7.29%	1.34	
Coller International Partners V, L.P.	2006	Secondaries Fund	15,000,000	12,620,912	17,394,636	150,000	53,267	7.45%	1.38	
Alta Partners VIII	2006	Venture Capital	15,000,000	15,000,000	34,026,008	-	3,977,876	16.53%	2.53	
DCVC Bio II, L.P.	2020	Venture Capital	20,000,000	7,700,000	3,044,804	12,300,000	6,841,464	30.23%	1.28	
Granite Global Ventures III	2006	Venture Capital	15,000,000	14,625,748	41,675,138	375,000	437,136	18.33%	2.88	
GGV Capital VIII L.P.	2021	Venture Capital	18,000,000	8,820,000	-	9,180,000	10,337,771	N/M	N/M	
GGV Capital VIII Plus L.P.	2021	Venture Capital	4,500,000	2,002,500	-	2,497,500	2,111,411	N/M	N/M	

**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio**  
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**Sorted by Type and Partnership Name**

Current Partnerships	Vintage Year/ Initial Investment	Type	Cumulative Cash Flows (\$)				Cumulative Performance *		
			Amount Committed (in \$ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
GGV Discovery III, L.P.	2021	Venture Capital	7,500,000	3,262,500	-	4,237,500	4,765,139	N/M	N/M
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	23,339,744	41,031,909	1,722,958	41,160,401	25.63%	3.52
Industry Ventures Partnership Holdings III-C	2015	Venture Capital	15,000,000	13,667,381	12,264,594	1,332,619	25,770,149	26.79%	2.78
Industry Ventures Partnership Holdings IV	2015	Venture Capital	10,000,000	9,030,000	3,367,669	970,000	20,491,573	28.96%	2.64
Industry Ventures Partnership Holdings V	2019	Venture Capital	30,000,000	25,200,000	752,319	4,800,000	56,981,460	47.59%	2.29
Industry Ventures Partnership Holdings VI	2021	Venture Capital	30,000,000	7,822,318	56,963	22,193,226	8,400,277	N/M	N/M
Leapfrog Ventures II, L.P.	2005	Venture Capital	10,000,000	9,815,000	6,811,564	185,000	1,431,650	-3.12%	0.84
Paladin III, L.P.	2008	Venture Capital	10,000,000	13,922,641	28,122,870	154,998	2,842,083	12.90%	2.22
Point 406 Ventures I, L.P.	2006	Venture Capital	10,000,000	11,567,207	15,720,501	(0)	2,921,142	6.97%	1.61
TCG Crossover Fund I, L.P.	2021	Venture Capital	25,000,000	13,375,000	-	11,625,000	13,482,907	N/M	N/M
The Column Group Opportunity III, L.P.	2022	Venture Capital	12,500,000	599,593	-	11,900,407	535,466	N/M	N/M
The Column Group V, LP	2022	Venture Capital	12,500,000	294,716	-	12,205,284	230,347	N/M	N/M
Other Funds in Aggregate**			55,000,000	58,827,697	59,995,806	2,832,681	14,396,387	N/M	N/M
<b>Total</b>			<b>\$ 2,649,206,262</b>	<b>2,060,303,080</b>	<b>1,875,433,279</b>	<b>838,635,673</b>	<b>1,560,046,718</b>		

\*IRR refers to the fund's Internal Rate of Return, or the annualized compounded yield on an investment. This calculation is typically applied in private equity where there are multiple points at which capital is invested (capital called) and at which it is distributed. A positive IRR means that the fund's current value plus any cash distributions are greater than the cash value contributed and management fees paid. Typically a fund will have a negative IRR during the first few years of its life, a period referred to as the "J-Curve", because cash is invested upfront and it takes time to generate value. It is important to consider a fund's start date (vintage year) when assessing IRRs. Multiple of investment is another indicator of returns, and is calculated by dividing the fund's cumulative distributions and current value, after fees, by the amount of capital paid in. Please note that performance calculations are specific to the ERSI 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

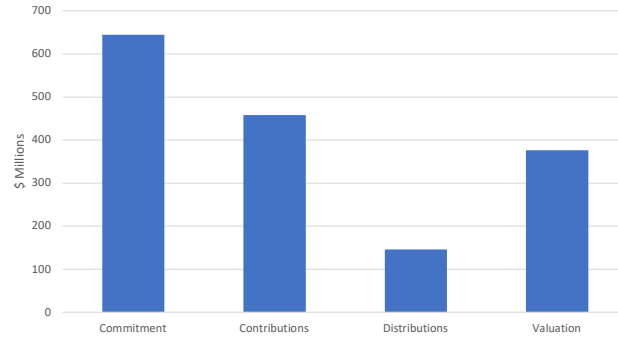
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All Investments

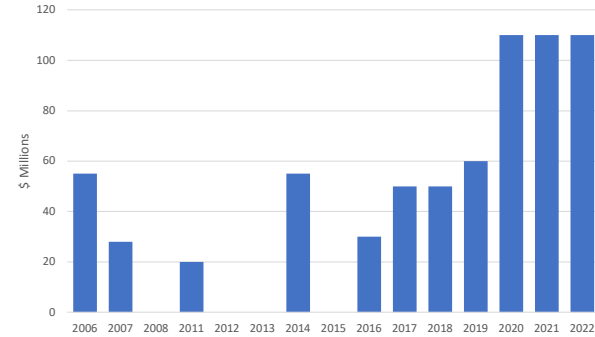
### Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR	TWR
<b>Total: Private Credit Funds</b>		<b>19</b>	<b>645,000,000</b>	<b>458,188,368</b>	<b>145,962,643</b>	<b>376,568,502</b>	<b>1.14</b>	<b>6.05%</b>	<b>6.31%</b>

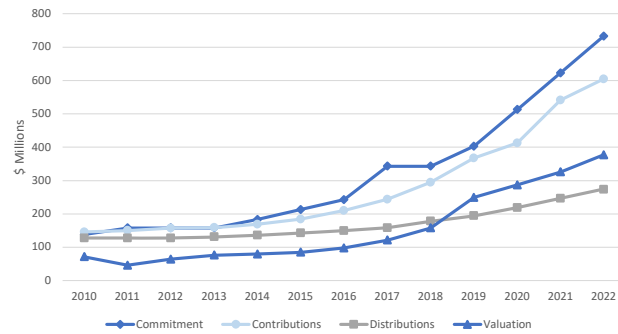
#### Cash Flow and Valuation Summary



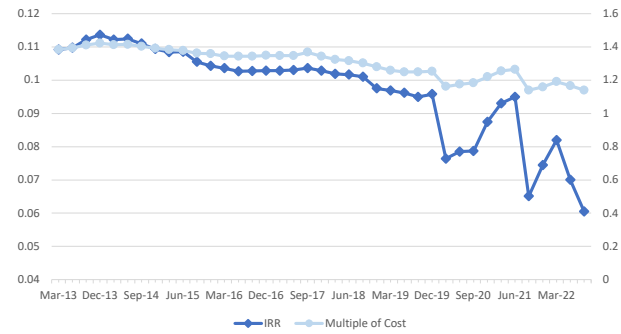
#### Commitment by Vintage Year



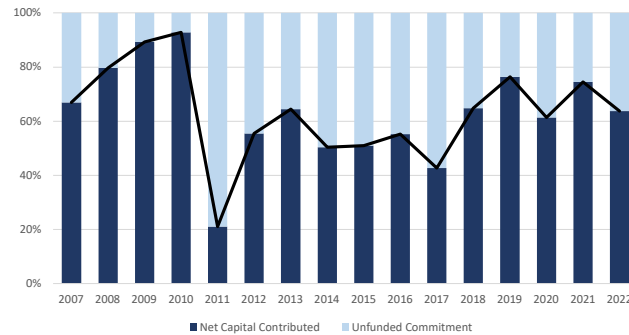
#### Historical Cash Flows and Valuation



#### Historical Performance



#### Historical Percent Funded



#### Period IRRs



**Employees' Retirement System of Rhode Island Private Credit Performance - Active Portfolio**  
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**Sorted by Type and Vintage Year**

Cumulative Cash Flows (\$)

Cumulative Performance \*

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance *	
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)		Net IRR (%)	Net Multiple of Investment
CapitalSpring Investment Partners V	2016	Direct Lending	30,000,000	30,906,230	22,410,080	4,314,887	19,039,503	9.81%	1.34
Owl Rock Capital Corporation	2018	Direct Lending	50,000,000	50,000,000	16,751,405	-	33,721,290	0.29%	1.01
Benefit Street Senior Secured Opportunities Fund II	2019	Direct Lending	40,000,000	24,434,598	2,859,191	16,348,035	25,004,462	11.45%	1.14
CapitalSpring Investment Partners VI, LP	2020	Direct Lending	40,000,000	11,285,206	-	28,528,495	11,174,114	12.42%	1.22
Owl Rock Capital Corporation III	2020	Direct Lending	50,000,000	50,000,000	4,440,369	-	50,460,384	8.08%	1.29
HPS Specialty Loan Fund V	2021	Direct Lending	50,000,000	28,170,165	1,849,468	22,490,156	28,181,380	N/M	N/M
Owl Rock Capital Diversified Holdings LLC	2021	Direct Lending	50,000,000	516,257	-	49,483,743	516,257	N/M	N/M
Deerpath Capital VI, LP	2022	Direct Lending	30,000,000	15,000,000	-	15,000,000	15,214,920	N/M	N/M
Garrison Opportunity Fund IV	2014	Specialty Finance	30,000,000	28,373,532	16,524,223	-	11,040,838	-0.57%	0.97
Virgo Societas Partnership IV	2017	Specialty Finance	50,000,000	60,159,574	9,614,241	12,443	67,824,164	8.14%	1.07
Zephyrus Aviation Partners I, L.P.	2019	Specialty Finance	20,000,000	21,506,755	2,016,583	292,616	23,504,618	6.09%	1.19
Shamrock Capital Content Fund II, L.P.	2020	Specialty Finance	20,000,000	11,620,140	2,945,845	11,325,451	9,387,375	6.20%	1.29
Atalaya Asset Income Fund V LP	2021	Specialty Finance	30,000,000	27,039,021	5,973,326	5,183,535	24,584,376	N/M	N/M
Shamrock CCF II Co-Invest I-A, L.P.	2021	Specialty Finance	10,000,000	4,305,418	1,091,586	5,694,583	4,153,537	N/M	N/M
Virgo Specialty Finance I (Offshore), L.P.	2021	Specialty Finance	20,000,000	13,633,931	-	6,295,319	17,578,551	N/M	N/M
Atalaya Asset Income Fund Evergreen LP	2022	Specialty Finance	50,000,000	25,500,000	274,424	24,500,000	25,458,200	N/M	N/M
Shamrock Capital Content Fund III, L.P.	2022	Specialty Finance	30,000,000	-	-	30,000,000	-	N/M	N/M
Other Funds in Aggregate**			45,000,000	55,737,543	59,211,901	4,296,492	9,724,533		
<b>Total</b>			<b>\$ 645,000,000</b>	<b>458,188,368</b>	<b>145,962,643</b>	<b>223,765,754</b>	<b>376,568,502</b>		

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

\*\*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 Summit Credit Partners I and Summit Credit Partners II.



**Employees' Retirement System of Rhode Island Private Credit Performance - Active Portfolio**  
**9/30/2022**  
**Sorted by Type and Partnership Name**

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance *	
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)		Net IRR (%)	Net Multiple of Investment
Benefit Street Senior Secured Opportunities Fund II	2019	Direct Lending	40,000,000	24,434,598	2,859,191	16,348,035	25,004,462	11.45%	1.14
CapitalSpring Investment Partners V	2016	Direct Lending	30,000,000	30,906,230	22,410,080	4,314,887	19,039,503	9.81%	1.34
CapitalSpring Investment Partners VI, LP	2020	Direct Lending	40,000,000	11,285,206	-	28,528,495	11,174,114	12.42%	1.22
Deerpath Capital VI, LP	2022	Direct Lending	30,000,000	15,000,000	-	15,000,000	15,214,920	N/M	N/M
HPS Specialty Loan Fund V	2021	Direct Lending	50,000,000	28,170,165	1,849,468	22,490,156	28,181,380	N/M	N/M
Owl Rock Capital Corporation	2018	Direct Lending	50,000,000	50,000,000	16,751,405	-	33,721,290	0.29%	1.01
Owl Rock Capital Corporation III	2020	Direct Lending	50,000,000	50,000,000	4,440,369	-	50,460,384	8.08%	1.29
Owl Rock Capital Diversified Holdings LLC	2021	Direct Lending	50,000,000	516,257	-	49,483,743	516,257	N/M	N/M
Atalaya Asset Income Fund Evergreen LP	2022	Specialty Finance	50,000,000	25,500,000	274,424	24,500,000	25,458,200	N/M	N/M
Atalaya Asset Income Fund V LP	2021	Specialty Finance	30,000,000	27,039,021	5,973,326	5,183,535	24,584,376	N/M	N/M
Garrison Opportunity Fund IV	2014	Specialty Finance	30,000,000	28,373,532	16,524,223	-	11,040,838	-0.57%	0.97
Shamrock Capital Content Fund II, L.P.	2020	Specialty Finance	20,000,000	11,620,140	2,945,845	11,325,451	9,387,375	6.20%	1.29
Shamrock Capital Content Fund III, L.P.	2022	Specialty Finance	30,000,000	-	-	30,000,000	-	N/M	N/M
Shamrock CCF II Co-Invest I-A, L.P.	2021	Specialty Finance	10,000,000	4,305,418	1,091,586	5,694,583	4,153,537	N/M	N/M
Virgo Societas Partnership IV	2017	Specialty Finance	50,000,000	60,159,574	9,614,241	12,443	67,824,164	8.14%	1.07
Virgo Specialty Finance I (Offshore), L.P.	2021	Specialty Finance	20,000,000	13,633,931	-	6,295,319	17,578,551	N/M	N/M
Zephyrus Aviation Partners I, L.P.	2019	Specialty Finance	20,000,000	21,506,755	2,016,583	292,616	23,504,618	6.09%	1.19
Other Funds in Aggregate**			45,000,000	55,737,543	59,211,901	4,296,492	9,724,533		
<b>Total</b>			<b>\$ 645,000,000</b>	<b>458,188,368</b>	<b>145,962,643</b>	<b>223,765,754</b>	<b>376,568,502</b>		

# **CRISIS PROTECTION CLASS**

NEPC, LLC

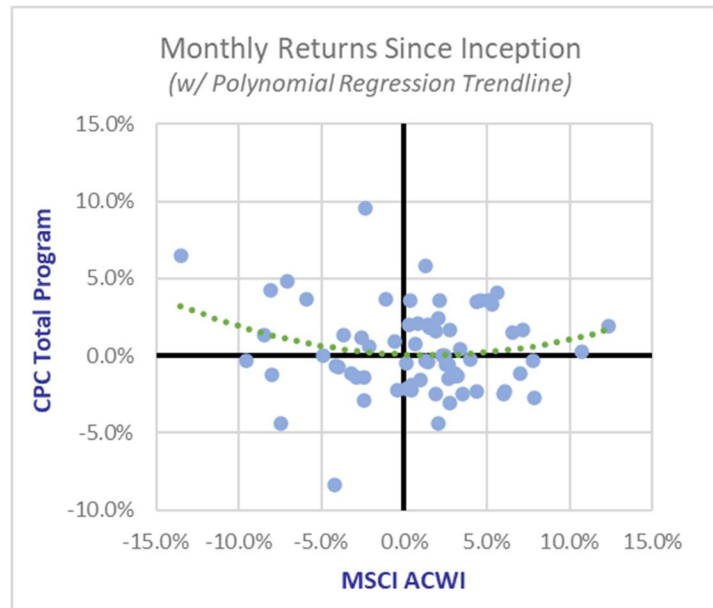
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**Employees' Retirement System of Rhode Island - Crisis Protection Class Performance (4/30/2023)**

CPC Returns				
CPC Program, April 30, 2023, %				
Account Name	MTD Return	Annualized Return (Since Inception)	Annualized Std. Dev (April '23)	Annualized Std. Dev (Since Inception)
Total CPC Program	2.02	4.09	6.85	10.04
CPC Trend	3.38	7.78	8.34	15.27
CPC Long Duration	0.78	-0.69	13.41	14.40

Return Correlation (Since Inception)					
	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Total CPC Program	1.00	0.74	0.55	0.02	-0.03
CPC Trend		1.00	-0.15	-0.05	-0.19
CPC Long Duration			1.00	0.11	0.21
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	52.1739%	69.5652%	43.4783%	8.6957%	4.3478%
Downside Capture	-13.7902%	-29.6951%	5.2664%	47.4457%	70.4140%



# ABSOLUTE RETURN

NEPC, LLC

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

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



Fund	Market Value	Actual %	Returns								Std Dev	LTD Beta	Sharpe Ratio	Incep Date
			Apr	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep				
<b>Absolute Return Portfolio</b>														
Aristeia Partners, L.P.	76,407,772	10.2%	0.61%	0.61%	3.23%	4.68%	3.59%	-	-	5.25%	4.57%	-0.03	0.73	Jan-21
Capula Global Relative Value Fund Ltd.	86,604,455	11.6%			2.25%	8.71%	9.34%	5.99%	6.50%	6.11%	1.81%	-0.03	2.69	Dec-11
Davidson Kempner Institutional Partners, L.P.	99,990,656	13.3%	0.48%	0.48%	1.68%	3.92%	1.15%	7.57%	4.65%	5.37%	3.76%	0.16	1.10	Nov-11
DE Shaw Composite Fund LLC	172,002,806	23.0%			1.75%	8.51%	12.46%	20.05%	16.65%	14.55%	4.12%	0.03	3.01	Nov-11
Elliott Associates, L.P.	162,381,052	21.7%	-0.20%	-0.20%	1.81%	2.34%	1.43%	10.81%	8.69%	9.04%	3.44%	0.03	2.16	Nov-11
Graham Absolute Return Trading Ltd.	71,817,640	9.6%	-0.97%	-0.97%	-1.09%	3.38%	4.92%	13.81%	6.54%	4.61%	7.44%	0.10	0.49	Jan-12
Viking Global Equities, LP	79,404,247	10.6%	2.67%	2.67%	6.45%	12.21%	14.26%	6.17%	8.38%	9.40%	8.20%	0.30	1.00	Dec-11
<b>Absolute Return Portfolio - Total</b>	<b>748,608,628</b>	<b>99.9%</b>	<b>0.46%</b>	<b>0.46%</b>	<b>2.16%</b>	<b>6.04%</b>	<b>6.61%</b>	<b>10.92%</b>	<b>8.65%</b>	<b>7.19%</b>	<b>3.12%</b>	<b>0.12</b>	<b>1.86</b>	<b>Nov-11</b>
HFRI Fund of Funds Composite Index			0.70%	0.70%	1.40%	2.79%	-0.06%	6.22%	3.20%	3.45%	4.78%		0.49	Nov-11
MSCI AC World Index Free - Net			1.44%	1.44%	8.85%	11.33%	2.06%	12.04%	7.03%	8.80%	14.13%		0.59	Nov-11
ML 3-month T-Bills			0.31%	0.31%	1.39%	2.72%	2.81%	0.99%	1.44%	0.79%	0.32%		-	Nov-11
25% MSCI ACWI, 75% Barclays Aggregate			0.81%	0.81%	4.89%	3.25%	0.38%	0.63%	2.87%	3.60%	5.37%		0.48	Nov-11
<b>Liquidating Portfolio</b>														
Luxor Capital Partners, LP - Liquidating SPV	449,092	0.1%	-0.25%	-0.25%	-0.98%	-12.54%	-12.92%	-11.94%	-13.32%	-7.02%	17.34%	-0.03	-0.42	Jul-16
<b>Liquidating/Redeeming - Total</b>	<b>449,092</b>	<b>0.1%</b>	<b>-0.25%</b>	<b>-0.25%</b>	<b>-0.98%</b>	<b>-12.54%</b>	<b>-12.92%</b>	<b>-19.67%</b>	<b>-16.92%</b>	<b>-7.69%</b>	<b>11.92%</b>	<b>0.01</b>	<b>-0.70</b>	<b>Nov-11</b>
<b>Total Absolute Return Portfolio</b>	<b>749,057,721</b>	<b>100.0%</b>	<b>0.46%</b>	<b>0.46%</b>	<b>2.16%</b>	<b>6.03%</b>	<b>6.60%</b>	<b>10.88%</b>	<b>8.61%</b>	<b>6.76%</b>	<b>3.03%</b>	<b>0.11</b>	<b>1.79</b>	<b>Nov-11</b>
HFRI Fund of Funds Composite Index			0.70%	0.70%	1.40%	2.79%	-0.06%	6.22%	3.20%	3.45%	4.78%		-	Nov-11
<b>Market Indices</b>														
Libor3Month			0.43%	0.43%	1.64%	3.64%	3.97%	1.50%	1.78%	1.13%	0.35%		-	Nov-11
Bloomberg US Aggregate Bond Index			0.61%	0.61%	3.59%	0.51%	-0.43%	-3.15%	1.18%	1.68%	4.14%		0.15	Nov-11
Bloomberg US High Yield Bond Index			1.00%	1.00%	4.60%	8.26%	1.22%	4.71%	3.28%	5.28%	7.21%		0.59	Nov-11
S&P 500 TR			1.56%	1.56%	9.17%	11.70%	2.66%	14.52%	11.45%	13.22%	14.24%		0.87	Nov-11
MSCI EAFE - Net			2.82%	2.82%	11.53%	18.62%	8.42%	11.68%	3.63%	5.96%	14.96%		0.39	Nov-11
MSCI EMF (Emerging Markets Free) - Net			-1.13%	-1.13%	2.78%	-0.30%	-6.51%	4.32%	-1.05%	2.25%	17.01%		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 April 30, 2023



Fund	Trailing Returns					Calendar Year Returns					5 Yr Std Dev	ITD Beta to MSCI ACWI <sup>1</sup>	Sharpe Ratio			Start Date			
	QTD	YTD	Apr	Mar	Feb	1 Year	3 Year	5 Year	2022	2021			2020	2019	2018		3 yr	5 yr	Incep.
<b>Absolute Return</b>																			
Aristeia Partners, L.P.	0.61%	3.23%	0.61%	0.54%	0.83%	3.58%	10.98%	9.23%	8.17%	21.96%	6.15%	6.82%	5.06%	5.10%	0.10	1.69	1.39	1.14	Aug-97
Capula Global Relative Value Fund Ltd.		2.59%				10.24%	6.39%	6.75%	1.70%	6.07%	7.98%	4.63%	3.79%	1.79%	-0.03	2.55	2.80	1.90	Oct-05
Davidson Kempner Institutional Partners, L.P.	0.48%	1.68%	0.48%	-0.66%	0.22%	1.15%	7.28%	4.31%	6.49%	7.18%	6.70%	1.81%	6.11%	5.27%	0.16	1.47	0.49	1.26	Mar-96
DE Shaw Composite Fund LLC		1.75%				12.46%	20.03%	16.66%	19.80%	19.97%	10.99%	11.38%	10.41%	4.11%	0.03	4.34	3.23	1.87	Mar-01
Elliott Associates, L.P.	-0.20%	1.81%	-0.20%	1.20%	0.10%	1.36%	10.78%	8.50%	15.14%	12.63%	6.53%	2.91%	8.80%	3.28%	0.04	2.48	1.86	1.92	Jan-90
Graham Absolute Return Trading Ltd.	-0.97%	-1.09%	-0.97%	-2.26%	1.83%	4.59%	13.12%	5.96%	4.71%	0.33%	9.54%	2.36%	-7.01%	9.09%	0.11	1.44	0.49	0.83	Jan-05
Viking Global Equities, LP	2.67%	6.41%	2.67%	2.70%	-0.01%	12.53%	5.59%	8.66%	-4.42%	27.81%	17.94%	4.64%	13.01%	9.39%	0.29	0.47	0.75	1.27	Oct-99
<b>Liquidating Portfolio</b>																			
Luxor Capital Partners, LP	-0.25%	-0.98%	-0.25%	-0.25%	-0.25%	-12.92%	-11.94%	-13.32%	4.35%	-33.84%	-22.83%	1.19%	54.38%	16.48%	0.06	-0.78	-0.88	0.38	Apr-02
<b>Benchmark</b>																			
HFRI Fund of Funds Composite Index	0.70%	1.40%	0.70%	-0.72%	-0.58%	-0.06%	6.22%	3.20%	6.17%	10.88%	8.39%	-4.02%	7.77%	6.18%					Aug-90
HFRI Fund Weighted Composite Index	0.41%	1.60%	0.41%	-0.80%	-0.64%	-0.28%	9.08%	4.70%	10.16%	11.83%	10.45%	-4.75%	8.59%	7.73%					Aug-90
<b>Market Indices</b>																			
3 Month Libor - BOM	0.43%	1.64%	0.43%	0.43%	0.37%	3.97%	1.50%	1.78%	0.16%	0.60%	2.29%	2.36%	1.29%	0.44%					Aug-87
Bloomberg Aggregate Bond Index	0.61%	3.59%	0.61%	2.54%	-2.59%	-0.43%	-3.15%	1.18%	-1.54%	7.51%	8.73%	0.02%	3.55%	5.45%					Aug-76
Bloomberg US High Yield Bond Index	1.00%	4.60%	1.00%	1.07%	-1.29%	1.22%	4.71%	3.28%	5.28%	7.11%	14.30%	-2.08%	7.50%	9.26%					Feb-84
S&P 500 (TR)	1.56%	9.17%	1.56%	3.67%	-2.44%	2.66%	14.52%	11.45%	28.71%	18.40%	31.49%	-4.38%	21.83%	18.64%					Jan-89
MSCI EAFE - Net - USD	2.82%	11.53%	2.82%	2.48%	-2.09%	8.42%	11.68%	3.63%	11.26%	7.82%	22.01%	-13.79%	25.03%	17.65%					Jul-70
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	-1.13%	2.78%	-1.13%	3.03%	-6.49%	-6.51%	4.32%	-1.05%	-2.54%	18.31%	18.44%	-14.58%	37.28%	18.94%					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 inceptiondate forthis calculation is equivalent to the inceptiondate of ERSRI's initial investment into the relevant fund.

# REAL ESTATE

NEPC, LLC

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**PORTFOLIO SUMMARY**

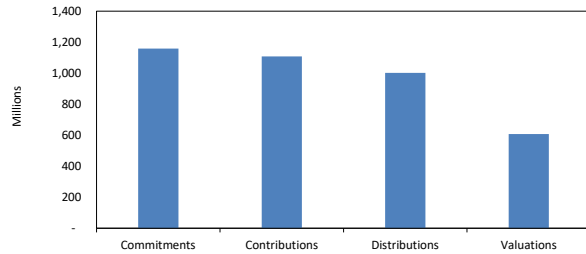
12/31/2022

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

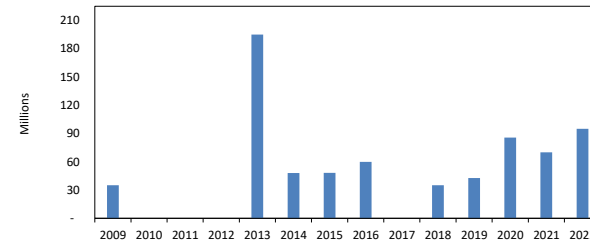
**Performance Summary**

Asset Class	Investment Type	number of Investments <sup>(4)</sup>	Commitment	Contributions <sup>(2), (3)</sup>	Distributions <sup>(3)</sup>	Adjusted Valuation	Multiple of Cost	IRR	TWR
Real Estate Funds	Core	9	490,573,660	539,219,707	562,812,620	368,847,620	1.7x	5.8%	6.0%
	Non-Core	30	667,918,464	568,876,985	438,861,758	238,388,619	1.2x	3.7%	5.1%
<b>Total: Real Estate Funds</b>		<b>39</b>	<b>1,158,492,124</b>	<b>1,108,096,692</b>	<b>1,001,674,378</b>	<b>607,236,239</b>	<b>1.5x</b>	<b>5.3%</b>	<b>5.6%</b>
<b>Total:</b>		<b>39</b>	<b>1,158,492,124</b>	<b>1,108,096,692</b>	<b>1,001,674,378</b>	<b>607,236,239</b>	<b>1.5x</b>	<b>5.3%</b>	<b>5.6%</b>

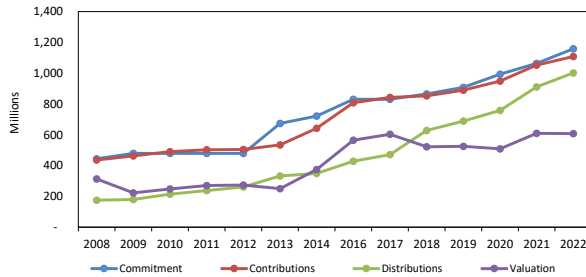
**Cash Flow and Valuation Summary**



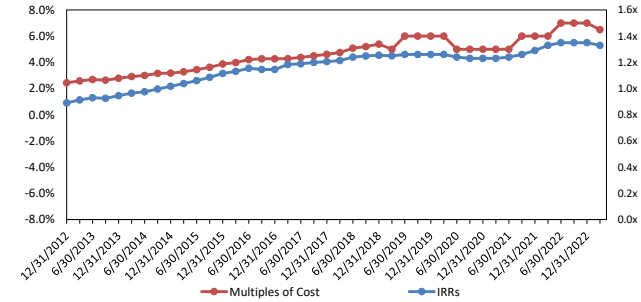
**Commitment by Vintage Year**



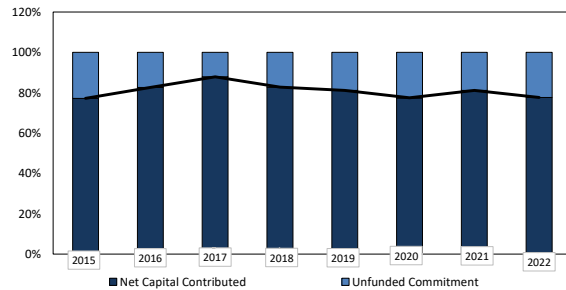
**Historical Cash Flows and Valuation**



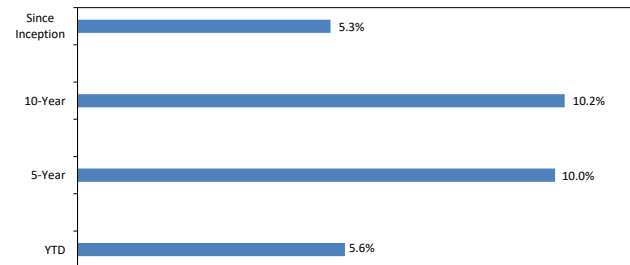
**Historical Performance**



**Historical Percent Funded**



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



<sup>(1)</sup> Investment information listed as of March 31, 1989 through December 31, 2022 and includes those investments which have been liquidated.

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

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

<sup>(4)</sup> As of December 31, 2022 there are four core funds and seventeen non-core funds. As of December 31, 2022, AEW Essential Housing Fund, and Crow Holdings Realty Partners X have not called capital.

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



**Employees' Retirement System of Rhode Island Real Estate Performance  
12/31/2022**

Sorted by Type and Partnership Name

Current Partnerships	Vintage Year/Initial Investment	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment
AEW Core Property Trust	2010	Core	69,873,660	103,330,313	71,344,363	-	129,104,808	10.11	1.94
Heitman America Real Estate Trust	2014	Core	85,000,000	96,231,705	27,590,003	-	131,307,149	9.04	1.65
Morgan Stanley Prime Property Fund	2005	Core	60,700,000	67,030,175	38,170,334	-	108,435,663	7.72	2.19
Crow Holdings Realty Partners IX	2021	Non-Core	40,000,000	34,478,395	11,054,028	7,583,808	31,363,263	25.95	1.23
Crow Holdings Retail Fund	2015	Non-Core	24,000,000	23,390,867	11,163,211	2,113,228	22,565,629	7.44	1.44
Exeter Industrial Value Fund III	2014	Non-Core	30,000,000	30,266,965	64,514,028	900,546	652,752	30.31	2.15
Exeter Industrial Value Fund V	2020	Non-Core	25,000,000	24,615,882	-	384,118	36,505,145	37.64	1.48
GEM Realty Fund V	2013	Non-Core	50,000,000	44,191,137	36,445,621	8,875,678	16,038,865	3.98	1.19
GEM Realty Fund VI	2017	Non-Core	20,000,000	16,500,000	11,300,000	6,281,204	9,328,960	13.86	1.25
GEM Realty Fund VII	2022	Non-Core	25,000,000	1,687,500	-	23,312,500	911,432	n/a	n/a
IC Berkeley Partners IV	2016	Non-Core	30,000,000	31,646,058	49,786,080	64,754	80,300	17.37	1.58
IC Berkeley Partners V	2020	Non-Core	35,000,000	24,005,699	2,455,501	12,456,671	26,206,761	16.29	1.19
IPI Partners II	2021	Non-Core	30,000,000	18,057,687	220,011	12,196,003	17,357,366	-3.30	0.97
Linchris Capital Opportunity Fund II	2018	Non-Core	17,657,647	16,030,152	3,679,807	2,237,287	22,662,673	23.70	1.64
Lone Star Real Estate Fund IV	2015	Non-Core	24,260,817	19,445,849	19,779,410	4,814,968	6,557,310	11.28	1.35
Raith Real Estate II	2018	Non-Core	35,000,000	38,895,057	29,019,170	11,331,394	28,455,761	46.89	1.48
Raith Real Estate Fund III	2022	Non-Core	25,000,000	1,895,739	-	23,104,261	1,336,240	n/a	n/a
TriCon Capital Fund VII	2005	Non-Core	15,000,000	17,490,511	5,027,671	428,467	285,125	-14.71	0.30
Waterton Fund XII	2014	Non-Core	35,000,000	37,107,526	45,703,439	-	18,081,037	13.11	1.72
<b>Total</b>			<b>\$ 676,492,124</b>	<b>646,297,216</b>	<b>427,252,678</b>	<b>116,084,887</b>	<b>607,236,239</b>		

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

**12/31/2022**

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	38,170,334	-	108,435,663	7.72	2.19
AEW Core Property Trust	2010	Core	69,873,660	103,330,313	71,344,363	-	129,104,808	10.11	1.94
Heitman America Real Estate Trust	2014	Core	85,000,000	96,231,705	27,590,003	-	131,307,149	9.04	1.65
TriCon Capital Fund VII	2005	Non-Core	15,000,000	17,490,511	5,027,671	428,467	285,125	-14.71	0.30
GEM Realty Fund V	2013	Non-Core	50,000,000	44,191,137	36,445,621	8,875,678	16,038,865	3.98	1.19
Exeter Industrial Value Fund III	2014	Non-Core	30,000,000	30,266,965	64,514,028	900,546	652,752	30.31	2.15
Waterton Fund XII	2014	Non-Core	35,000,000	37,107,526	45,703,439	-	18,081,037	13.11	1.72
Crow Holdings Retail Fund	2015	Non-Core	24,000,000	23,390,867	11,163,211	2,113,228	22,565,629	7.44	1.44
Lone Star Real Estate Fund IV	2015	Non-Core	24,260,817	19,445,849	19,779,410	4,814,968	6,557,310	11.28	1.35
IC Berkeley Partners IV	2016	Non-Core	30,000,000	31,646,058	49,786,080	64,754	80,300	17.37	1.58
GEM Realty Fund VI	2017	Non-Core	20,000,000	16,500,000	11,300,000	6,281,204	9,328,960	13.86	1.25
Raith Real Estate II	2018	Non-Core	35,000,000	38,895,057	29,019,170	11,331,394	28,455,761	46.89	1.48
Linchris Capital Opportunity Fund II	2018	Non-Core	17,657,647	16,030,152	3,679,807	2,237,287	22,662,673	23.70	1.64
Exeter Industrial Value Fund V	2020	Non-Core	25,000,000	24,615,882	-	384,118	36,505,145	37.64	1.48
IC Berkeley Partners V	2020	Non-Core	35,000,000	24,005,699	2,455,501	12,456,671	26,206,761	16.29	1.19
IPI Partners II	2021	Non-Core	30,000,000	18,057,687	220,011	12,196,003	17,357,366	-3.30	0.97
Crow Holdings Realty Partners IX	2021	Non-Core	40,000,000	34,478,395	11,054,028	7,583,808	31,363,263	25.95	1.23
GEM Realty Fund VII	2022	Non-Core	25,000,000	1,687,500	-	23,312,500	911,432	n/a	n/a
Raith Real Estate Fund III	2022	Non-Core	25,000,000	1,895,739	-	23,104,261	1,336,240	n/a	n/a
<b>Total</b>			<b>\$ 676,492,124</b>	<b>646,297,216</b>	<b>427,252,678</b>	<b>116,084,887</b>	<b>607,236,239</b>		

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

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

NEPC, LLC

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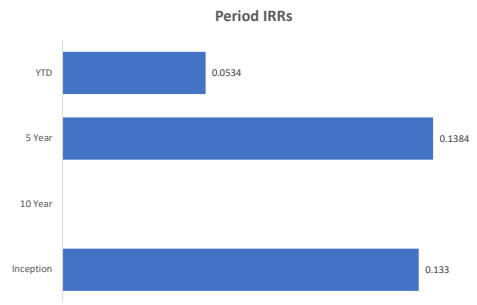
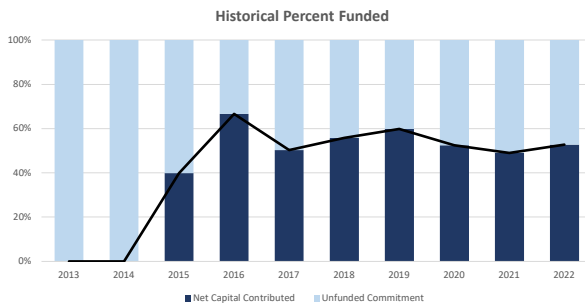
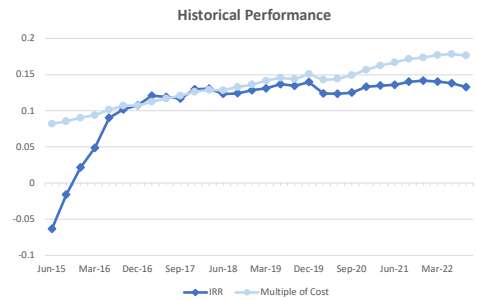
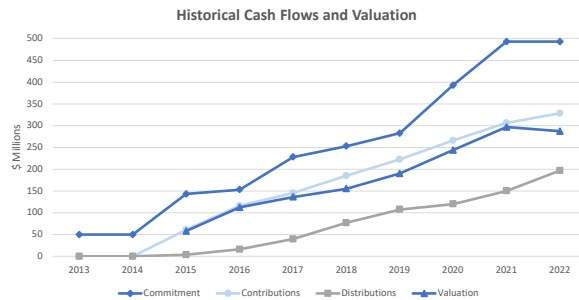
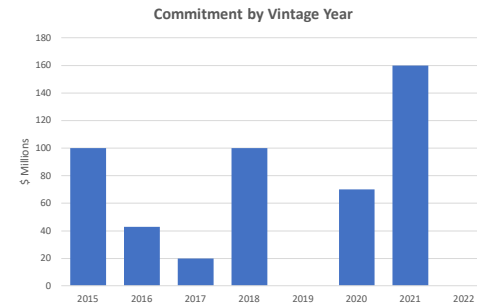
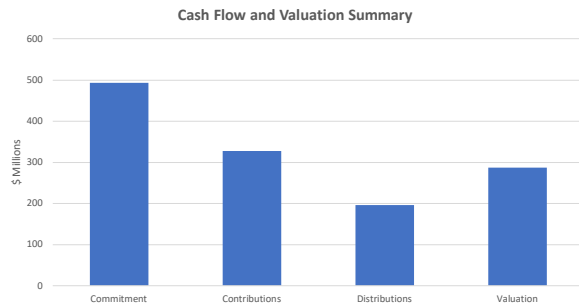
## Portfolio Summary

9/30/2022

All Investments

### Performance Summary

Asset Class	Investment Type	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
<b>Infrastructure Funds</b>							
	Homestead Capital USA Farmland Fund III, L.P.	\$25,000,000.00	\$16,490,000.16	\$456,752.00	17,321,072	1.08	5.88%
	IFM Global Infrastructure Fund	\$50,032,901.81	\$50,032,901.81	\$26,235,222.14	68,783,034	1.90	11.06%
	ISQ GIF III Co-Investment Fund, L.P.	\$10,000,000.00	\$641,481.00	\$0.00	602,884	N/M	N/M
	ISQ Global Infrastructure Fund (UST), L.P.	\$50,000,000.00	\$81,810,014.00	\$71,748,951.00	48,508,004	1.47	15.25%
	ISQ Global Infrastructure Fund II (UST), L.P.	\$40,000,000.00	\$40,364,233.01	\$8,744,127.00	44,827,399	1.33	13.74%
	ISQ Global Infrastructure Fund III (UST), L.P.	\$50,000,000.00	\$5,419,712.00	\$0.00	4,901,188	N/M	N/M
	KKR Diversified Core Infrastructure Fund L.P.	\$100,000,000.00	\$39,980,884.00	\$0.00	60,019,116	N/M	N/M
	Star America Infrastructure Fund II, LP	\$20,000,000.00	\$7,108,602.87	\$1,700,210.97	5,584,155	1.02	1.17%
	Stonepeak Infrastructure Fund II - Master Co-Investment Partners LP	\$20,000,000.00	\$19,648,520.00	\$12,482,066.00	20,528,955	1.68	17.52%
	Stonepeak Infrastructure Fund II Cayman (G AIV) LP	\$43,000,000.00	\$54,362,121.00	\$65,337,443.00	13,971,698	1.46	13.61%
	Stonepeak Infrastructure Fund III LP	\$35,000,000.00	\$33,449,705.00	\$9,482,496.00	42,754,082	1.56	19.80%
	Stonepeak Infrastructure Fund IV LP	\$50,000,000.00	\$18,738,748.00	\$385,559.00	19,421,793	1.06	8.21%
<b>Total: Infrastructure Funds</b>		<b>493,032,902</b>	<b>368,046,923</b>	<b>196,572,827</b>	<b>347,223,380</b>	<b>1.47</b>	<b>13.30%</b>



**Employees' Retirement System of Rhode Island Private Infrastructure Performance - Active Portfolio**  
**9/30/2022**

Sorted by Type and Vintage Year

Cumulative Cash Flows (\$)

Cumulative Performance \*

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance *	
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)		Net IRR (%)	Net Multiple of Investment
IFM Global Infrastructure Fund	2015	Core	50,032,902	50,032,902	26,235,222	-	68,783,034	11.06%	1.90
KKR Diversified Core Infrastructure Fund L.P.	2021	Core	100,000,000	39,980,884	-	60,019,116	40,772,909	N/M	N/M
ISQ Global Infrastructure Fund I	2015	Value-Add	50,000,000	81,810,014	71,748,951	3,751,579	48,508,004	15.25%	1.47
Homestead Capital USA Farmland Fund III, L.P.	2018	Value-Add	25,000,000	16,490,000	456,752	8,506,462	17,321,072	5.88%	1.08
ISQ Global Infrastructure Fund II	2018	Value-Add	40,000,000	40,364,233	8,744,127	7,797,388	44,827,399	13.74%	1.33
ISQ Global Infrastructure Fund III	2021	Value-Add	50,000,000	5,419,712	-	44,574,242	4,901,188	N/M	N/M
ISQ Global Infrastructure Fund III - Co-Invest	2021	Value-Add	10,000,000	641,481	-	9,397,864	602,884	N/M	N/M
Stonepeak Infrastructure Partners Fund II	2016	Opportunistic	43,000,000	54,362,121	65,337,443	6,417,767	13,971,698	13.61%	1.46
Stonepeak Infrastructure Partners Fund II - Master Co-Investment Partners LP	2017	Opportunistic	20,000,000	19,648,520	12,482,066	852,423	20,528,955	17.52%	1.68
Stonepeak Infrastructure Partners Fund III	2018	Opportunistic	35,000,000	33,449,705	9,482,496	6,475,370	42,754,082	19.80%	1.56
Star America Infrastructure Fund II, LP	2020	Opportunistic	20,000,000	7,108,603	1,700,211	13,859,668	5,584,155	1.17%	1.02
Stonepeak Infrastructure Fund IV LP	2020	Opportunistic	50,000,000	18,738,748	385,559	31,505,303	19,421,793	8.21%	1.06
<b>Total</b>			<b>493,032,902</b>	<b>368,046,923</b>	<b>196,572,827</b>	<b>193,157,182</b>	<b>327,977,174</b>		

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

**Employees' Retirement System of Rhode Island Private Infrastructure Performance - Active Portfolio**  
**9/30/2022**

Sorted by Type and Partnership Name

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
IFM Global Infrastructure Fund	2015	Core	50,032,902	50,032,902	26,235,222	-	68,783,034	11.06%	1.90
KKR Diversified Core Infrastructure Fund L.P.	2021	Core	100,000,000	39,980,884	-	60,019,116	40,772,909	N/M	N/M
Homestead Capital USA Farmland Fund III, L.P.	2018	Value-Add	25,000,000	16,490,000	456,752	8,506,462	17,321,072	5.88%	1.08
ISQ Global Infrastructure Fund I	2015	Value-Add	50,000,000	81,810,014	71,748,951	3,751,579	48,508,004	15.25%	1.47
ISQ Global Infrastructure Fund II	2018	Value-Add	40,000,000	40,364,233	8,744,127	7,797,388	44,827,399	13.74%	1.33
ISQ Global Infrastructure Fund III	2021	Value-Add	50,000,000	5,419,712	-	44,574,242	4,901,188	N/M	N/M
ISQ Global Infrastructure Fund III - Co-Invest	2021	Value-Add	10,000,000	641,481	-	9,397,864	602,884	N/M	N/M
Star America Infrastructure Fund II, LP	2020	Opportunistic	20,000,000	7,108,603	1,700,211	13,859,668	5,584,155	1.17%	1.02
Stonepeak Infrastructure Fund IV LP	2020	Opportunistic	50,000,000	18,738,748	385,559	31,505,303	19,421,793	8.21%	1.06
Stonepeak Infrastructure Partners Fund II	2016	Opportunistic	43,000,000	54,362,121	65,337,443	6,417,767	13,971,698	13.61%	1.46
Stonepeak Infrastructure Partners Fund II - Master Co-Investment Partners LP	2017	Opportunistic	20,000,000	19,648,520	12,482,066	852,423	20,528,955	17.52%	1.68
Stonepeak Infrastructure Partners Fund III	2018	Opportunistic	35,000,000	33,449,705	9,482,496	6,475,370	42,754,082	19.80%	1.56
<b>Total</b>			<b>493,032,902</b>	<b>368,046,923</b>	<b>196,572,827</b>	<b>193,157,182</b>	<b>327,977,174</b>		

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

# CASH FLOW

NEPC, LLC

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**CASH FLOW ANALYSIS - INCOME & EXPENSES**

**Employees Retirement System  
Fiscal Year 2023**

	Fiscal Year To Date	July 2022	August 2022	September 2022	October 2022	November 2022	December 2022	January 2023	February 2023	March 2023	April 2023	May 2023	June 2023
MEMBER BENEFITS	712,809,183	71,156,505	71,287,820.38	71,372,705.71	71,475,911.86	71,367,689.56	71,266,793.57	71,250,146.22	71,230,279.31	71,236,401.04	71,164,930.46		
ADMINISTRATIVE EXP**	895,988	-	91,908.26	106,057.71	\$68,221.47	64,077.05	64,601.45	69,777.95	326,220.22	105,123.47	***		
INVESTMENT EXP	64,268,596	13,523,261	18,608,777.95	760,646.46	2,682,098.83	12,143,808.86	3,176,556.28	3,009,897.77	(55,827.99)	7,803,776.23	2,615,600.20		
<b>GROSS OUTFLOW</b>	<b>777,973,767</b>	<b>84,679,767</b>	<b>89,988,506.59</b>	<b>72,239,409.88</b>	<b>74,226,232.16</b>	<b>83,575,575.47</b>	<b>74,507,951.30</b>	<b>74,329,821.94</b>	<b>71,500,671.54</b>	<b>79,145,300.74</b>	<b>73,780,530.66</b>	-	-
CONTRIBUTIONS	519,427,332	59,446,933	28,726,005.00	50,056,449.00	48,681,096.00	53,661,769.00	42,574,082.00	61,231,866.00	55,935,739.00	61,261,544.00	57,851,849.00		
OTHER INCOME*	100,744,047	5,719,327	21,398,587.67	(705,772.19)	12,858,229.95	20,471,558.20	4,145,466.35	14,944,889.37	2,015,797.35	9,635,461.47	10,260,501.16		
<b>TOTAL INCOME</b>	<b>620,171,379</b>	<b>65,166,260</b>	<b>50,124,592.67</b>	<b>49,350,676.81</b>	<b>61,539,325.95</b>	<b>74,133,327.20</b>	<b>46,719,548.35</b>	<b>76,176,755.37</b>	<b>57,951,536.35</b>	<b>70,897,005.47</b>	<b>68,112,350.16</b>	-	-
<b>NET OUTFLOW (INFLOW)</b>	<b>157,802,388</b>	<b>19,513,506</b>	<b>39,863,913.92</b>	<b>22,888,733.07</b>	<b>12,686,906.21</b>	<b>9,442,248.27</b>	<b>27,788,402.95</b>	<b>(1,846,933.43)</b>	<b>13,549,135.19</b>	<b>8,248,295.27</b>	<b>5,668,180.50</b>	-	-

**Municipal Employees Retirement System  
Fiscal Year 2023**

	Fiscal Year To Date	July 2022	August 2022	September 2022	October 2022	November 2022	December 2022	January 2023	February 2023	March 2023	April 2023	May 2023	June 2023
MEMBER BENEFITS	110,636,897	9,950,716	11,012,787.40	11,066,644.63	11,149,855.16	11,186,759.62	11,188,079.25	11,216,390.74	11,249,076.12	11,309,602.43	11,306,985.23		
ADMINISTRATIVE EXP**	239,042	-	24,404.81	28,199.69	18,160.46	17,080.36	17,258.32	18,649.51	87,192.31	28,096.25	***		
INVESTMENT EXP	17,057,543	3,585,240	4,921,865.33	201,982.16	712,104.16	3,225,416.16	845,582.77	801,402.61	(14,888.60)	2,080,828.94	698,009.42		
<b>GROSS OUTFLOW</b>	<b>127,933,482</b>	<b>13,535,956</b>	<b>15,959,057.54</b>	<b>11,296,826.48</b>	<b>11,880,119.78</b>	<b>14,429,256.14</b>	<b>12,050,920.34</b>	<b>12,036,442.86</b>	<b>11,321,379.83</b>	<b>13,418,527.62</b>	<b>12,004,994.65</b>	-	-
CONTRIBUTIONS	82,237,175	7,821,365	7,471,051.00	8,164,630.00	7,985,554.00	9,162,298.00	7,659,667.00	9,196,469.00	7,878,361.00	9,068,813.00	7,828,967.00		
OTHER INCOME*	26,767,449	1,516,288	5,659,746.85	(187,410.93)	3,413,893.01	5,437,280.61	1,103,501.66	3,979,162.63	537,592.22	2,569,236.28	2,738,158.01		
<b>TOTAL INCOME</b>	<b>109,004,624</b>	<b>9,337,653</b>	<b>13,130,797.85</b>	<b>7,977,219.07</b>	<b>11,399,447.01</b>	<b>14,599,578.61</b>	<b>8,763,168.66</b>	<b>13,175,631.63</b>	<b>8,415,953.22</b>	<b>11,638,049.28</b>	<b>10,567,125.01</b>	-	-
<b>NET OUTFLOW (INFLOW)</b>	<b>18,928,858</b>	<b>4,198,303</b>	<b>2,828,259.69</b>	<b>3,319,607.41</b>	<b>480,672.77</b>	<b>(170,322.47)</b>	<b>3,287,751.68</b>	<b>(1,139,188.77)</b>	<b>2,905,426.61</b>	<b>1,780,478.34</b>	<b>1,437,869.64</b>	-	-

**State Police  
Fiscal Year 2023**

	Fiscal Year To Date	July 2022	August 2022	September 2022	October 2022	November 2022	December 2022	January 2023	February 2023	March 2023	April 2023	May 2023	June 2023
MEMBER BENEFITS	7,368,618	670,094	727,072.84	727,072.84	727,072.84	727,072.84	727,072.84	727,072.84	773,123.73	778,184.99	784,778.86		
ADMINISTRATIVE EXP**	25,375	-	2,282.92	2,642.59	\$2,018.58	1,892.72	1,901.86	2,045.49	9,532.18	3,059.12	***		
INVESTMENT EXP	1,835,768	376,090	515,497.43	22,622.62	79,438.53	358,479.58	93,531.20	88,300.49	(1,632.86)	227,461.49	75,980.09		
<b>GROSS OUTFLOW</b>	<b>9,229,762</b>	<b>1,046,183</b>	<b>1,244,853.19</b>	<b>752,338.05</b>	<b>808,529.95</b>	<b>1,087,445.14</b>	<b>822,505.90</b>	<b>817,418.82</b>	<b>781,023.05</b>	<b>1,008,705.60</b>	<b>860,758.95</b>	-	-
CONTRIBUTIONS	4,629,662	943,664	567,051.84	981,823.84	711,406.84	763,631.84	659,610.84	(596,222.16)	(712,136.27)	683,847.99	626,983.36		
OTHER INCOME*	2,914,351	159,058	592,780.76	(20,990.48)	380,835.85	604,310.96	122,060.03	438,433.61	58,956.70	280,850.29	298,055.60		
<b>TOTAL INCOME</b>	<b>7,544,013</b>	<b>1,102,722</b>	<b>1,159,832.60</b>	<b>960,833.36</b>	<b>1,092,242.69</b>	<b>1,367,942.80</b>	<b>781,670.87</b>	<b>(157,788.55)</b>	<b>(653,179.57)</b>	<b>964,698.28</b>	<b>925,038.96</b>	-	-
<b>NET OUTFLOW (INFLOW)</b>	<b>1,685,749</b>	<b>(56,538)</b>	<b>85,020.59</b>	<b>(208,495.31)</b>	<b>(283,712.74)</b>	<b>(280,497.66)</b>	<b>40,835.03</b>	<b>975,207.37</b>	<b>1,434,202.62</b>	<b>44,007.32</b>	<b>(64,280.01)</b>	-	-

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

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



**CASH FLOW ANALYSIS - INCOME & EXPENSES**

**Judicial**

**Fiscal Year 2023**

Fiscal Year To Date	July 2022	August 2022	September 2022	October 2022	November 2022	December 2022	January 2023	February 2023	March 2023	April 2023	May 2023	June 2023
MEMBER BENEFITS	4,249,825	398,612	391,997.12	393,530.79	430,261.95	430,261.95	441,032.21	441,032.21	441,032.21	441,032.21	441,032.21	
ADMINISTRATIVE EXP**	11,621	-	1,359.12	1,175.37	882.65	830.99	841.18	908.92	4,251.53	1,370.87	***	
INVESTMENT EXP	828,236	173,448	238,579.89	9,808.47	34,608.94	156,779.26	41,144.99	39,060.65	(725.62)	101,468.02		34,063.34
<b>GROSS OUTFLOW</b>	<b>5,089,682</b>	<b>572,060</b>	<b>631,936.13</b>	<b>404,514.63</b>	<b>465,753.54</b>	<b>587,872.20</b>	<b>483,018.38</b>	<b>481,001.78</b>	<b>444,558.12</b>	<b>543,871.10</b>		<b>475,095.55</b>
CONTRIBUTIONS	3,962,415	471,342	342,706.12	607,466.79	495,611.95	318,007.95	305,480.21	317,585.21	314,618.21	476,254.21		313,342.21
OTHER INCOME*	1,301,563	73,356	274,347.24	(9,101.03)	165,918.24	264,292.48	53,695.14	193,945.77	26,201.15	125,284.28		133,623.60
<b>TOTAL INCOME</b>	<b>5,263,977</b>	<b>544,697</b>	<b>617,053.36</b>	<b>598,365.76</b>	<b>661,530.19</b>	<b>582,300.43</b>	<b>359,175.35</b>	<b>511,530.98</b>	<b>340,819.36</b>	<b>601,538.49</b>		<b>446,965.81</b>
<b>NET OUTFLOW (INFLOW)</b>	<b>(174,296)</b>	<b>27,363</b>	<b>14,882.77</b>	<b>(193,851.13)</b>	<b>(195,776.65)</b>	<b>5,571.77</b>	<b>123,843.03</b>	<b>(30,529.20)</b>	<b>103,738.76</b>	<b>(57,667.39)</b>		<b>28,129.74</b>

**Retirement Systems Total**

**Fiscal Year 2023**

Fiscal Year To Date	July 2022	August 2022	September 2022	October 2022	November 2022	December 2022	January 2023	February 2023	March 2023	April 2023	May 2023	June 2023
MEMBER BENEFITS	835,064,523	82,175,927	83,419,677.74	83,559,953.97	83,783,101.81	83,711,783.97	83,622,977.87	83,634,642.01	83,693,511.37	83,765,220.67		83,697,726.76
ADMINISTRATIVE EXP**	1,172,025	-	119,955.11	138,075.36	89,283.16	83,881.12	84,602.81	91,381.87	427,196.24	137,649.71		-
INVESTMENT EXP	83,990,144	17,658,040	24,284,720.60	995,059.71	3,508,250.46	15,884,483.86	4,156,815.24	3,938,661.52	(73,075.07)	10,213,534.68		3,423,653.05
<b>GROSS OUTFLOW</b>	<b>920,226,692</b>	<b>99,833,967</b>	<b>107,824,353.45</b>	<b>84,693,089.04</b>	<b>87,380,635.43</b>	<b>99,680,148.95</b>	<b>87,864,395.92</b>	<b>87,664,685.40</b>	<b>84,047,632.54</b>	<b>94,116,405.06</b>		<b>87,121,379.81</b>
CONTRIBUTIONS	610,256,583	68,683,303	37,106,813.96	59,810,369.63	57,873,668.79	63,905,706.79	51,198,840.05	70,149,698.05	63,416,581.94	71,490,459.20		66,621,141.57
OTHER INCOME*	131,727,409	7,468,029	27,925,462.52	(923,274.63)	16,818,877.05	26,777,442.25	5,424,723.18	19,556,431.38	2,638,547.42	12,610,832.32		13,430,338.37
<b>TOTAL INCOME</b>	<b>741,983,992</b>	<b>76,151,333</b>	<b>65,032,276.48</b>	<b>58,887,095.00</b>	<b>74,692,545.84</b>	<b>90,683,149.04</b>	<b>56,623,563.23</b>	<b>89,706,129.43</b>	<b>66,055,129.36</b>	<b>84,101,291.52</b>		<b>80,051,479.94</b>
<b>NET OUTFLOW (INFLOW)</b>	<b>178,242,700</b>	<b>23,682,634</b>	<b>42,792,076.97</b>	<b>25,805,994.04</b>	<b>12,688,089.59</b>	<b>8,996,999.91</b>	<b>31,240,832.69</b>	<b>(2,041,444.03)</b>	<b>17,992,503.18</b>	<b>10,015,113.54</b>		<b>7,069,899.87</b>

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

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

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

FISCAL YEAR 2023  
ERSRI Pooled Trust

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

	Jul-2022	Aug-2022	Sep-2022	Oct-2022	Nov-2022	Dec-2022	Jan-2023	Feb-2023	Mar-2023	Apr-2023	May-2023	Jun-2023	FYTD TOTAL
<b>PUBLIC GROWTH</b>													
SSGA Russell 3000	14,540	15,030	14,061	13,925	14,851	14,785	14,827	14,825	14,522	14,735	-	-	146,101
SSGA QVM Tilt	65,979	67,073	62,703	62,121	66,728	67,293	67,780	69,260	69,545	71,026	-	-	669,505
SSGA MSCI World Ex USA	9,627	9,630	8,967	8,770	9,487	9,942	10,324	10,606	10,601	10,880	-	-	98,834
SSGA MSCI EM	24,250	24,679	23,277	21,499	22,714	24,102	24,891	25,016	24,546	24,768	-	-	239,742
	<b>114,395</b>	<b>116,411</b>	<b>109,008</b>	<b>106,315</b>	<b>113,779</b>	<b>116,121</b>	<b>117,822</b>	<b>119,706</b>	<b>119,215</b>	<b>121,409</b>			<b>1,154,182</b>
<b>PRIVATE GROWTH</b>													
Private Equity**	11,244,807	12,901,903	990,699	2,159,107	5,070,321	3,788,397	1,796,524	4,310,027	7,143,732	3,521,666	-	-	52,927,185
Private Equity**	10,939,105	12,595,449	1,263,523	2,151,819	3,832,801	3,926,532	202,418	3,957,145	6,549,611	3,519,230	-	-	48,937,635
Opportunistic Private Credit**	305,702	306,454	(272,824)	7,288	1,237,520	(138,135)	1,594,106	352,882	594,121	2,436	-	-	3,989,550
Non-Core Real Estate**	2,842,368	1,280,807	(138,718)	-	(70,218)	(201,181)	(110,211)	8,492	2,303,874	656,980	-	-	6,572,193
	<b>14,087,175</b>	<b>14,182,710</b>	<b>851,981</b>	<b>2,159,107</b>	<b>5,000,103</b>	<b>3,587,216</b>	<b>1,686,313</b>	<b>4,318,519</b>	<b>9,447,606</b>	<b>4,178,646</b>			<b>59,499,378</b>
<b>INCOME</b>													
Loomis Sayles - Liquid Credit	21,461	20,803	19,155	18,990	19,424	19,004	18,717	18,904	18,898	18,589	-	-	193,945
PIMCO	41,148	40,249	37,125	37,021	38,145	37,254	36,661	37,121	37,098	36,437	-	-	378,259
Neuberger Berman - Equity Options	72,780	73,378	72,297	71,722	67,844	64,048	60,018	56,149	55,817	57,208	-	-	651,261
Wellington Management	40,086	40,559	39,356	38,022	39,432	41,138	42,301	42,543	41,364	41,082	-	-	405,883
Neuberger Berman - CLOs	40,071	40,970	40,729	39,856	40,655	41,576	42,892	43,878	43,533	43,620	-	-	417,781
Sycamore Tree CLO Fund**	-	-	-	-	268,365	634,366	-	-	-	-	-	-	902,731
Advent US Convertibles	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Credit**	411,850	422,516	228,246	-	1,381,305	223,583	197,820	718,507	1,064,835	(2,878,749)	-	-	1,769,913
	<b>627,396</b>	<b>638,475</b>	<b>436,907</b>	<b>205,612</b>	<b>1,855,171</b>	<b>1,060,969</b>	<b>398,410</b>	<b>917,102</b>	<b>1,261,544</b>	<b>(2,681,812)</b>			<b>4,719,774</b>
<b>CRISIS PROTECTION</b>													
Systematic Trend Followers	515,565	197,503	309,061	398,793	224,695	405,190	232,518	145,101	325,888	452,053	-	-	3,206,366
WAMCO	19,426	18,509	17,554	17,169	17,851	17,494	17,019	17,095	17,090	17,563	-	-	176,772
	<b>534,992</b>	<b>216,012</b>	<b>326,615</b>	<b>415,963</b>	<b>242,546</b>	<b>422,684</b>	<b>249,538</b>	<b>162,195</b>	<b>342,978</b>	<b>469,616</b>			<b>3,383,138</b>
<b>INFLATION PROTECTION</b>													
SSGA TIPS	2,364	2,379	1,982	1,365	688	127	0	0	0	0	-	-	8,905
Core Real Estate**	616,249	193,516	339,675	303,493	344,911	-	427,213	-	-	-	-	-	2,225,057
Private Infrastructure**	1,538,006	1,655,725	169,738	169,175	884,422	-	425,002	-	926,252	1,687,906	-	-	7,456,227
	<b>2,156,619</b>	<b>1,851,620</b>	<b>511,395</b>	<b>474,033</b>	<b>1,230,021</b>	<b>127</b>	<b>852,215</b>	<b>0</b>	<b>926,252</b>	<b>1,687,906</b>			<b>9,690,188</b>
<b>STABILITY</b>													
Fidelity	44,419	44,472	41,471	38,904	39,624	40,570	41,433	41,716	41,509	42,071	-	-	416,190
Loomis - IG Securitized	55,309	55,217	51,449	47,930	48,212	48,977	49,691	49,890	49,839	50,478	-	-	506,992
Absolute Return	2,490,761	3,606,154	3,369,873	1,766,926	1,737,596	2,013,428	1,374,750	1,717,902	1,665,487	1,687,845	-	-	21,430,721
Payden & Rygel	11,369	11,393	11,404	11,414	11,448	9,621	9,300	10,847	10,885	10,931	-	-	108,613
	<b>2,601,858</b>	<b>3,717,236</b>	<b>3,474,198</b>	<b>1,865,174</b>	<b>1,836,880</b>	<b>2,112,596</b>	<b>1,475,174</b>	<b>1,820,356</b>	<b>1,767,720</b>	<b>1,791,325</b>			<b>22,462,516</b>
<b>OTHER</b>													
Hamilton Lane	-	-	-	-	-	-	-	-	-	-	-	-	-
Russell Overlay	20,787	20,787	20,787	20,787	20,787	20,787	20,787	20,787	-	-	-	-	166,294
	<b>20,787</b>	<b>20,787</b>	<b>20,787</b>	<b>20,787</b>	<b>20,787</b>	<b>20,787</b>	<b>20,787</b>	<b>20,787</b>					<b>166,294</b>
<b>SUB TOTAL-INV MGMT FEES</b>	<b>20,143,221</b>	<b>20,743,251</b>	<b>5,730,891</b>	<b>5,246,991</b>	<b>10,299,286</b>	<b>7,320,500</b>	<b>4,800,258</b>	<b>7,358,666</b>	<b>13,865,316</b>	<b>5,567,090</b>			<b>101,075,469</b>
<b>PROFESSIONAL FEES</b>													
Legal	7,691	7,128	6,469	5,250	3,675	3,570	10,365	9,722	14,792	14,614	-	-	83,276
BNY Mellon - Custodial	42,213	42,213	42,213	42,213	42,213	42,213	42,213	42,213	42,213	42,213	-	-	422,125
Cliffwater	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	-	-	375,000
Meketa General	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	-	-	62,500
Meketa Real Estate	10,781	10,781	10,781	10,781	10,781	10,781	10,781	10,781	10,781	10,781	-	-	107,813
NEPC	32,917	32,917	32,917	32,917	32,917	32,917	32,917	32,917	32,917	32,917	-	-	329,167
	<b>137,352</b>	<b>136,788</b>	<b>136,129</b>	<b>134,910</b>	<b>133,335</b>	<b>133,230</b>	<b>140,025</b>	<b>139,382</b>	<b>144,453</b>	<b>144,274</b>			<b>1,379,880</b>
<b>TOTAL:</b>	<b>20,280,573</b>	<b>20,880,040</b>	<b>5,867,020</b>	<b>5,381,901</b>	<b>10,432,621</b>	<b>7,453,730</b>	<b>4,940,283</b>	<b>7,498,048</b>	<b>14,009,768</b>	<b>5,711,365</b>			<b>102,455,350</b>

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

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

# SHORT-TERM INVESTMENTS

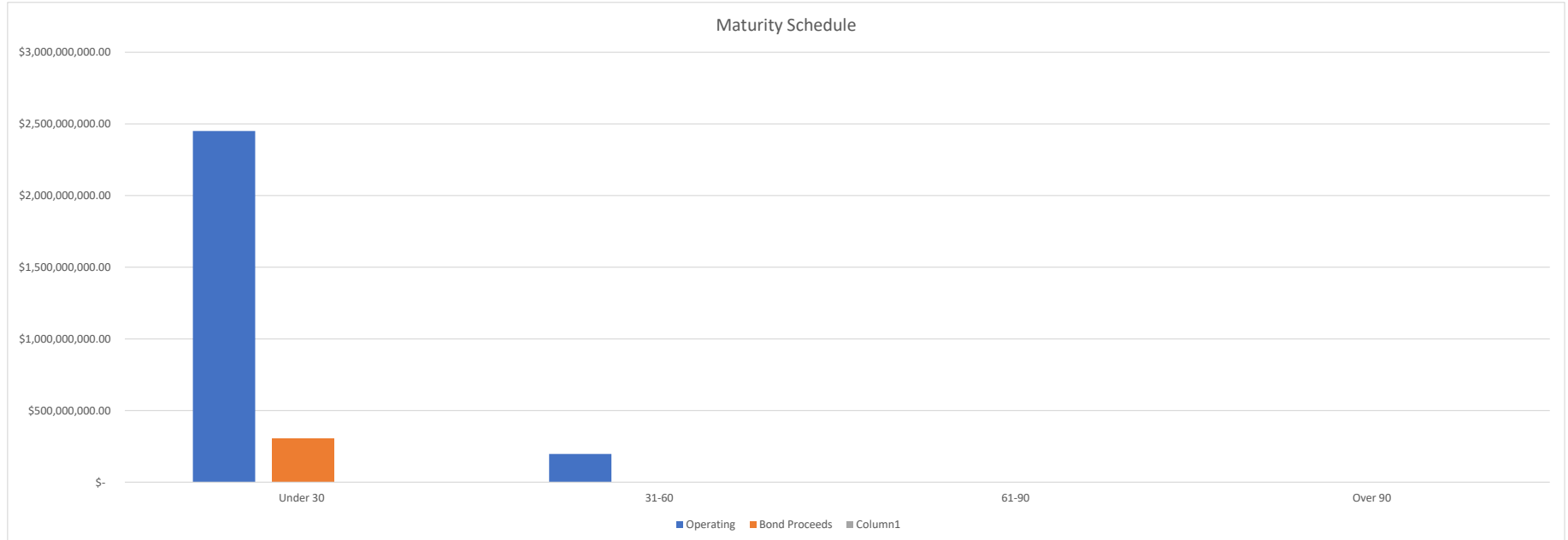
NEPC, LLC

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

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

**Investments as of:**  
Investments as of: 4/28/2023



Action (All)  
Enter Date (All)

Fund Group	Bank	Values	Maturity Date	Account Type						Grand Total
				Certificate of Deposit	Collateralized Deposit	Insured Cash Sweep	Money Market	OSIP	US Treasury	
<b>Bond Proceeds</b>		Sum						\$ 304,330,972.56	\$ 304,330,972.56	
		Percentage		0.00%	0.00%	0.00%	0.00%	9.35%	9.35%	
<b>Operating</b>	<b>Bank RI</b>	Sum		\$	10,530,033.42				\$ 10,530,033.42	
		Percentage		0.00%	0.32%	0.00%	0.00%	0.00%	0.32%	
	<b>BankNewport BankLocal</b>	Sum		\$	7,577,599.75				\$ 7,577,599.75	
		Percentage		0.00%	0.23%	0.00%	0.00%	0.00%	0.23%	
	<b>BCSB BankLocal</b>	Sum		\$	5,136,251.89				\$ 5,136,251.89	
		Percentage		0.00%	0.16%	0.00%	0.00%	0.00%	0.16%	
	<b>Centreville</b>	Sum		\$	43,324,724.05				\$ 43,324,724.05	
		Percentage		0.00%	1.33%	0.00%	0.00%	0.00%	1.33%	
	<b>Centreville BankLocal</b>	Sum				\$ 3,650,852.75			\$ 3,650,852.75	
		Percentage		0.00%	0.00%	0.11%	0.00%	0.00%	0.11%	
	<b>Citizens</b>	Sum		\$	140,200,195.44	\$	-		\$ 140,200,195.44	
		Percentage		0.00%	4.31%	0.00%	0.00%	0.00%	4.31%	
	<b>Customers</b>	Sum		\$	100,318,745.34				\$ 100,318,745.34	

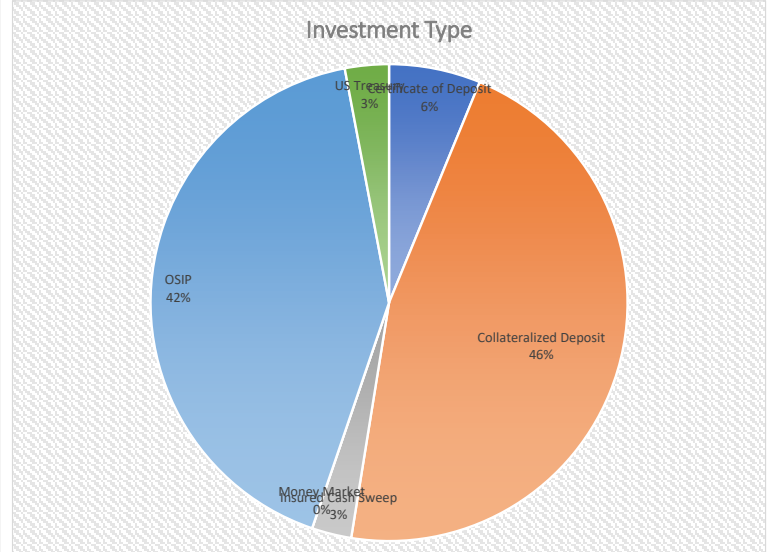
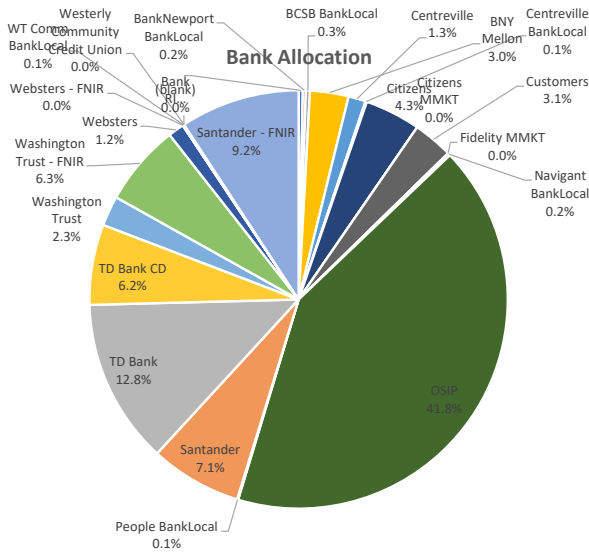
<b>Operating</b>	<b>Customers</b>	Percentage		0.00%	3.08%	0.00%	0.00%	0.00%	0.00%	0.00%	3.08%
	<b>Fidelity MMKT</b>	Sum					\$ -			\$ -	
		Percentage		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	<b>Freedom BankLocal</b>	Sum			\$ 5,137,458.44	0.16%				\$ 5,137,458.44	0.16%
		Percentage		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.20%
	<b>Navigant BankLocal</b>	Sum		\$ 6,489,329.05						\$ 6,489,329.05	0.20%
		Percentage		0.00%	0.20%	0.00%	0.00%	0.00%	0.00%	0.00%	0.20%
	<b>OSIP</b>	Sum						\$ 1,056,480,397.30		\$ 1,056,480,397.30	32.45%
		Percentage		0.00%	0.00%	0.00%	0.00%	32.45%	0.00%	0.00%	32.45%
	<b>People BankLocal</b>	Sum		\$ 2,727,656.94						\$ 2,727,656.94	0.08%
		Percentage		0.00%	0.08%	0.00%	0.00%	0.00%	0.00%	0.00%	0.08%
	<b>Santander</b>	Sum		\$ 230,402,372.47						\$ 230,402,372.47	7.08%
		Percentage		0.00%	7.08%	0.00%	0.00%	0.00%	0.00%	0.00%	7.08%
	<b>TD Bank</b>	Sum		\$ 415,470,295.73						\$ 415,470,295.73	12.76%
		Percentage		0.00%	12.76%	0.00%	0.00%	0.00%	0.00%	0.00%	12.76%
	<b>Washington Trust</b>	Sum		\$ 75,765,017.27						\$ 75,765,017.27	2.33%
		Percentage		0.00%	0.00%	2.33%	0.00%	0.00%	0.00%	0.00%	2.33%
	<b>Websters</b>	Sum		\$ 40,166,925.90						\$ 40,166,925.90	1.23%
		Percentage		0.00%	1.23%	0.00%	0.00%	0.00%	0.00%	0.00%	1.23%
	<b>WT Comm BankLocal</b>	Sum		\$ 2,980,315.51						\$ 2,980,315.51	0.09%
		Percentage		0.00%	0.00%	0.09%	0.00%	0.00%	0.00%	0.00%	0.09%
	<b>(blank)</b>	Sum	(blank)	\$ (3.00)						\$ (3.00)	0.00%
		Percentage	(blank)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	<b>GSFS Govt Fund - Cap</b>	Sum					\$ -			\$ -	0.00%
		Percentage		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	<b>GSFS Govt Fund - Prefere</b>	Sum					\$ -			\$ -	0.00%
		Percentage		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	<b>GSFS Govt Fund - Select</b>	Sum					\$ -			\$ -	0.00%
		Percentage		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	<b>GSFS Govt Fund - Instituti</b>	Sum					\$ -			\$ -	0.00%
		Percentage		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	<b>Washington Trust - FNIR</b>	Sum		\$ 204,977,562.09						\$ 204,977,562.09	6.30%
		Percentage		0.00%	6.30%	0.00%	0.00%	0.00%	0.00%	0.00%	6.30%
	<b>BNY Mellon 4/20/23</b>	Sum	4/20/2023						\$ (1,881,615.26)	\$ (1,881,615.26)	
		Percentage	(blank)	4/20/2023	0.00%	0.00%	0.00%	0.00%	0.00%	\$ 1,881,615.26	0.06%
		Percentage	(blank)	0.00%	0.00%	0.00%	0.00%	0.00%	0.06%	0.06%	
	<b>Websters - FNIR</b>	Sum		\$ 474,724.11						\$ 474,724.11	0.01%
		Percentage		0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%
	<b>TD Bank 5/11/23</b>	Sum	5/11/2023	\$ 100,000,000.00						\$ 100,000,000.00	3.07%
		Percentage	(blank)	\$ (100,000,000.00)						\$ (100,000,000.00)	-3.07%
		Percentage	(blank)	5/11/2023	3.07%	0.00%	0.00%	0.00%	0.00%	0.00%	3.07%
		Percentage	(blank)	-3.07%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	-3.07%
	<b>TD Bank 2/13/23</b>	Sum	2/13/2023	\$ -						\$ -	
		Percentage	2/13/2023	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	<b>TD Bank 3/6/23</b>	Sum	3/6/2023	\$ -						\$ -	
		Percentage	3/6/2023	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	<b>TD Bank 6/8/23</b>	Sum	6/8/2023	\$ 100,000,000.00						\$ 100,000,000.00	3.07%
		Percentage	6/8/2023	3.07%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.07%
	<b>BNY Mellon 3/23/23</b>	Sum	3/23/2023					\$ -		\$ -	
		Percentage	3/23/2023	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	<b>BNY Mellon 6/15/23</b>	Sum	6/15/2023					\$ 96,966,667.00		\$ 96,966,667.00	2.98%
		Percentage	6/15/2023	0.00%	0.00%	0.00%	0.00%	2.98%	0.00%	0.00%	2.98%
	<b>TD Bank 12/30/22</b>	Sum	12/30/2022	\$ -						\$ -	
		Percentage	12/30/2022	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	<b>TD Bank 1/15/23</b>	Sum	1/15/2023	\$ -						\$ -	
		Percentage	1/15/2023	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	<b>TD Bank 2/21/23</b>	Sum	2/21/2023	\$ -						\$ -	
		Percentage	2/21/2023	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

<b>Operating</b>	<b>Westerly Community Crer</b>	Sum	(blank)		\$	175,333.47						\$	175,333.47				
		Percentage	(blank)	0.00%		0.01%	0.00%	0.00%	0.00%	0.00%	0.00%		0.01%				
	<b>Santander - FNIR</b>	Sum	(blank)		\$	300,611,604.23						\$	300,611,604.23				
		Percentage	(blank)	0.00%		9.23%	0.00%	0.00%	0.00%	0.00%	0.00%		9.23%				
	<b>TD Bank 7/11/23</b>	Sum	(blank)	\$	102,179,861.11							\$	102,179,861.11				
		Percentage	(blank)		3.14%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		3.14%				
<b>Total Sum</b>				\$	<b>202,179,861.11</b>	\$	<b>1,508,583,350.88</b>	\$	<b>87,533,643.97</b>	\$	<b>-</b>	\$	<b>1,360,811,369.86</b>	\$	<b>96,966,667.00</b>	\$	<b>3,256,074,892.82</b>
<b>Total Percentage</b>					<b>6.21%</b>		<b>46.33%</b>		<b>2.69%</b>		<b>0.00%</b>		<b>41.79%</b>		<b>2.98%</b>		<b>100.00%</b>

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

**Issuer Credit Rating  
April 28, 2023**

Issuer	M/E % Portfolio	S-T Debt Rating			L-T Debt Rating		edit Outlo	Rating	Rating/Year
		Moody's	Moody's	S&P	Moody's	S&P	S&P	Veribanc	CRA Perf. Eval.
Bank of America	0.00%	Baa1	P-1	A-1	A2	A-	Stable	GREEN/***	Satisfactory/2012
Bank RI	0.32%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2015
BankNewport	0.23%	NR	NR	NR	NR	NR	NR	GREEN/***	
BNY Mellon	2.98%								
Bristol County Sav. Bank	0.32%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2012
Centreville Bank	1.44%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2014
Citizens Bank	4.31%	Baa1	P-1	A-2	A1	BBB+	Stable	GREEN/***	Satisfactory/2014
Customers Bank	3.08%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/*	Satisfactory/2016
Fidelity	0.00%								
Home Loan Inv. Bank	0.00%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Needs Improve/2013
Navigant Credit Union	0.20%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2013
Ocean State Inv. Pool	41.79%	N/R	N/R	N/R	N/R	N/R	N/R	N/R	N/R
People's Credit Union	0.08%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	N/R
Santander Bank	7.08%	A3	P-1	A-1	A2	A	Stable	GREEN/***	N/R
SG Americas	0.00%								Satisfactory/2016
TD Bank	21.99%	Aa2	P-1	A-1+	A2	AA-	Stable	GREEN/***	Satisfactory/2016
Washington Trust	6.22%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2014
Webster Bank	6.30%	Baa1	P-2	A-2	A3	BBB+	Stable	GREEN/***	
Westerly Community Credit Union	1.23%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	



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

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



# DEFINED CONTRIBUTION PLAN

NEPC, LLC

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# State of Rhode Island

As of April 30, 2023



401(a) Monthly Performance Summary

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



# State of Rhode Island

## 401(a) Performance Summary



recent returns as of 4/30/2023 all other data as of 3/31/2023

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

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Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	% Rank	Rev Share	Recent Returns			Annualized Total Returns as of 3/31/2023										Inception Date			
								1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank		% Rank	SI	
<b>EQUITY</b>																								
<b>Large Cap Blend</b>																								
<b>State Street S&amp;P 500 Index Securities (Lending Series CI) II <sup>5</sup></b>		<b>26.08</b>	<b>166,939</b>	<b>0.01</b>	<b>0.01</b>	<b>-</b>	<b>0.00</b>	<b>1.56</b>	<b>9.17</b>	<b>(7.74)</b>	<b>-</b>	<b>51</b>	<b>18.58</b>	<b>-</b>	<b>30</b>	<b>11.17</b>	<b>-</b>	<b>20</b>	<b>12.23</b>	<b>-</b>	<b>9</b>	<b>8.98</b>	<b>5/31/1996</b>	
<i>S&amp;P 500 TR USD</i>								<i>1.56</i>	<i>9.17</i>	<i>(7.73)</i>			<i>18.60</i>			<i>11.19</i>			<i>12.24</i>					
<b>Vanguard FTSE Social Index Institutional <sup>3,4</sup></b>	<b>VFTNX</b>	<b>7.33</b>	<b>14,265</b>	<b>0.12</b>	<b>0.12</b>	<b>5</b>	<b>0.00</b>	<b>1.20</b>	<b>11.15</b>	<b>(10.02)</b>	<b>1221</b>	<b>88</b>	<b>17.69</b>	<b>692</b>	<b>61</b>	<b>11.21</b>	<b>157</b>	<b>18</b>	<b>12.76</b>	<b>26</b>	<b>4</b>	<b>9.24</b>	<b>1/14/2003</b>	
<i>FTSE4Good US Select TR USD</i>								<i>1.23</i>	<i>11.22</i>	<i>(9.94)</i>			<i>17.81</i>			<i>11.32</i>			<i>12.88</i>					
<i>Russell 3000 TR USD</i>								<i>1.07</i>	<i>8.32</i>	<i>(8.58)</i>			<i>18.48</i>			<i>10.45</i>			<i>11.73</i>					
<i>Large Blend Median</i>					<i>0.78</i>			<i>1.43</i>	<i>7.78</i>	<i>(7.66)</i>			<i>17.89</i>			<i>9.98</i>			<i>11.14</i>					
<i>Large Blend Number of Funds</i>					<i>1,207</i>						<i>1,173</i>			<i>1,138</i>		<i>1,099</i>			<i>983</i>					
<b>Mid-Cap Blend</b>																								
<b>State Street Small Mid Cp Index Securities Series II <sup>5</sup></b>		<b>25.75</b>	<b>31,158</b>	<b>0.02</b>	<b>0.02</b>	<b>-</b>	<b>0.00</b>	<b>(2.17)</b>	<b>3.62</b>	<b>(13.15)</b>	<b>-</b>	<b>93</b>	<b>17.91</b>	<b>-</b>	<b>72</b>	<b>6.54</b>	<b>-</b>	<b>66</b>	<b>9.25</b>	<b>-</b>	<b>49</b>	<b>6.48</b>	<b>6/17/2019</b>	
<i>Russell Small Cap Complete TR USD</i>								<i>(2.19)</i>	<i>3.57</i>	<i>(13.25)</i>			<i>17.86</i>			<i>6.50</i>			<i>9.19</i>					
<i>Mid-Cap Blend Median</i>					<i>0.96</i>			<i>(0.66)</i>	<i>2.97</i>	<i>(7.02)</i>			<i>19.21</i>			<i>7.10</i>			<i>8.99</i>					
<i>Mid-Cap Blend Number of Funds</i>					<i>360</i>						<i>353</i>			<i>343</i>		<i>326</i>			<i>265</i>					
<b>Foreign Large Blend</b>																								
<b>State Street Global All Cap Equity Ex-U.S. Idx Securities II <sup>4,5</sup></b>		<b>13.08</b>	<b>26,767</b>	<b>0.06</b>	<b>0.05</b>	<b>-</b>	<b>0.00</b>	<b>1.83</b>	<b>8.86</b>	<b>(4.73)</b>	<b>-</b>	<b>82</b>	<b>12.85</b>	<b>-</b>	<b>48</b>	<b>2.64</b>	<b>-</b>	<b>57</b>	<b>4.60</b>	<b>-</b>	<b>55</b>	<b>5.59</b>	<b>5/13/2014</b>	
<i>MSCI ACWI Ex USA IMI NR USD</i>								<i>1.70</i>	<i>8.37</i>	<i>(5.84)</i>			<i>12.20</i>			<i>2.35</i>			<i>4.28</i>					
<i>Foreign Large Blend Median</i>					<i>0.92</i>			<i>2.27</i>	<i>10.42</i>	<i>(2.18)</i>			<i>12.84</i>			<i>2.87</i>			<i>4.69</i>					
<i>Foreign Large Blend Number of Funds</i>					<i>693</i>						<i>677</i>			<i>652</i>		<i>621</i>			<i>518</i>					

# State of Rhode Island

## 401(a) Performance Summary



recent returns as of 4/30/2023 all other data as of 3/31/2023

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Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	% Rank	Rev Share	Recent Returns			Annualized Total Returns as of 3/31/2023											Inception Date		
								1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank		SI	
<b>ALLOCATION</b>																								
<b>Target-Date</b>																								
<b>Vanguard Target Retirement Inc Trust Plus <sup>6</sup></b>		<b>10.25</b>	<b>23,274</b>	<b>0.06</b>	<b>0.06</b>	<b>-</b>	<b>0.00</b>	<b>0.67</b>	<b>4.95</b>	<b>(4.46)</b>	<b>-</b>	<b>35</b>	<b>3.88</b>	<b>-</b>	<b>50</b>	<b>3.32</b>	<b>-</b>	<b>28</b>	<b>3.87</b>	<b>-</b>	<b>28</b>	<b>4.40</b>	<b>8/15/2011</b>	
Vanguard Target Retirement Income Composite								0.73	4.88	(4.45)			4.06			3.53			4.03					
Target-Date Retirement Median								0.64	4.65	(5.04)			3.88			2.84			3.45					
Target-Date Retirement Number of Funds											157			154		136			111					
<b>Vanguard Target Retirement 2020 Trust Plus <sup>6</sup></b>		<b>10.25</b>	<b>33,018</b>	<b>0.06</b>	<b>0.06</b>	<b>-</b>	<b>0.00</b>	<b>0.79</b>	<b>5.63</b>	<b>(5.20)</b>	<b>-</b>	<b>26</b>	<b>6.95</b>	<b>-</b>	<b>49</b>	<b>4.38</b>	<b>-</b>	<b>33</b>	<b>5.86</b>	<b>-</b>	<b>16</b>	<b>6.69</b>	<b>8/15/2011</b>	
Vanguard Target Retirement 2020 Composite								0.84	5.55	(5.12)			7.17			4.66			6.06					
Target-Date 2020 Median								0.81	5.23	(5.73)			6.97			4.15			5.42					
Target-Date 2020 Number of Funds											146			139		129			81					
<b>Vanguard Target Retirement 2025 Trust Plus <sup>6</sup></b>		<b>10.25</b>	<b>70,597</b>	<b>0.06</b>	<b>0.06</b>	<b>-</b>	<b>0.00</b>	<b>0.92</b>	<b>6.29</b>	<b>(5.76)</b>	<b>-</b>	<b>40</b>	<b>8.44</b>	<b>-</b>	<b>35</b>	<b>4.90</b>	<b>-</b>	<b>26</b>	<b>6.48</b>	<b>-</b>	<b>12</b>	<b>7.34</b>	<b>8/15/2011</b>	
Vanguard Target Retirement 2025 Composite								0.96	6.22	(5.68)			8.68			5.21			6.68					
Target-Date 2025 Median								0.82	5.65	(6.00)			7.80			4.38			5.63					
Target-Date 2025 Number of Funds											215			205		184			144					
<b>Vanguard Target Retirement 2030 Trust Plus <sup>6</sup></b>		<b>10.25</b>	<b>86,392</b>	<b>0.06</b>	<b>0.06</b>	<b>-</b>	<b>0.00</b>	<b>1.02</b>	<b>6.74</b>	<b>(6.11)</b>	<b>-</b>	<b>38</b>	<b>9.77</b>	<b>-</b>	<b>45</b>	<b>5.32</b>	<b>-</b>	<b>32</b>	<b>7.00</b>	<b>-</b>	<b>20</b>	<b>7.91</b>	<b>8/15/2011</b>	
Vanguard Target Retirement 2030 Composite								1.05	6.69	(6.00)			10.04			5.64			7.21					
Target-Date 2030 Median								0.90	6.12	(6.43)			9.61			4.95			6.36					
Target-Date 2030 Number of Funds											217			205		181			131					

# State of Rhode Island

## 401(a) Performance Summary



recent returns as of 4/30/2023 all other data as of 3/31/2023

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								1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank		% Rank	SI	
<b>ALLOCATION</b>																								
<b>Target-Date</b>																								
<b>Vanguard Target Retirement 2035 Trust Plus <sup>6</sup></b>		<b>10.25</b>	<b>86,865</b>	<b>0.06</b>	<b>0.06</b>	<b>-</b>	<b>0.00</b>	<b>1.07</b>	<b>7.08</b>	<b>(6.28)</b>	<b>-</b>	<b>30</b>	<b>11.23</b>	<b>-</b>	<b>53</b>	<b>5.79</b>	<b>-</b>	<b>37</b>	<b>7.55</b>	<b>-</b>	<b>19</b>	<b>8.51</b>	<b>8/15/2011</b>	
Vanguard Target Retirement 2035 Composite								1.11	7.04	(6.21)			11.48			6.11			7.76					
Target-Date 2035 Median					0.61			0.99	6.56	(6.77)			11.46			5.48			6.92					
Target-Date 2035 Number of Funds					214						208			198			178			138				
<b>Vanguard Target Retirement 2040 Trust Plus <sup>6</sup></b>		<b>10.25</b>	<b>78,447</b>	<b>0.06</b>	<b>0.06</b>	<b>-</b>	<b>0.00</b>	<b>1.14</b>	<b>7.45</b>	<b>(6.47)</b>	<b>-</b>	<b>30</b>	<b>12.67</b>	<b>-</b>	<b>57</b>	<b>6.23</b>	<b>-</b>	<b>34</b>	<b>8.02</b>	<b>-</b>	<b>20</b>	<b>8.97</b>	<b>8/15/2011</b>	
Vanguard Target Retirement 2040 Composite								1.16	7.39	(6.43)			12.93			6.55			8.25					
Target-Date 2040 Median					0.64			1.05	6.99	(6.99)			12.93			5.87			7.42					
Target-Date 2040 Number of Funds					212						212			199			181			131				
<b>Vanguard Target Retirement 2045 Trust Plus <sup>6</sup></b>		<b>10.25</b>	<b>75,669</b>	<b>0.06</b>	<b>0.06</b>	<b>-</b>	<b>0.00</b>	<b>1.22</b>	<b>7.79</b>	<b>(6.65)</b>	<b>-</b>	<b>34</b>	<b>14.12</b>	<b>-</b>	<b>42</b>	<b>6.67</b>	<b>-</b>	<b>27</b>	<b>8.32</b>	<b>-</b>	<b>18</b>	<b>9.23</b>	<b>8/15/2011</b>	
Vanguard Target Retirement 2045 Composite								1.22	7.74	(6.67)			14.38			7.01			8.56					
Target-Date 2045 Median					0.62			1.09	7.32	(7.07)			13.87			6.17			7.65					
Target-Date 2045 Number of Funds					208						208			198			178			138				
<b>Vanguard Target Retirement 2050 Trust Plus <sup>6</sup></b>		<b>10.25</b>	<b>65,433</b>	<b>0.06</b>	<b>0.06</b>	<b>-</b>	<b>0.00</b>	<b>1.25</b>	<b>7.98</b>	<b>(6.67)</b>	<b>-</b>	<b>31</b>	<b>14.25</b>	<b>-</b>	<b>44</b>	<b>6.75</b>	<b>-</b>	<b>25</b>	<b>8.35</b>	<b>-</b>	<b>15</b>	<b>9.27</b>	<b>8/15/2011</b>	
Vanguard Target Retirement 2050 Composite								1.25	7.92	(6.71)			14.51			7.08			8.59					
Target-Date 2050 Median					0.63			1.10	7.52	(7.16)			14.09			6.21			7.78					
Target-Date 2050 Number of Funds					209						209			199			181			131				

# State of Rhode Island

## 401(a) Performance Summary



recent returns as of 4/30/2023 all other data as of 3/31/2023

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

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Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	% Rank	Rev Share	Recent Returns			Annualized Total Returns as of 3/31/2023										Inception Date			
								1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank		% Rank	SI	
<b>ALLOCATION</b>																								
<b>Target-Date</b>																								
<b>Vanguard Target Retirement 2055 Trust Plus <sup>6</sup></b>		<b>10.25</b>	<b>45,056</b>	<b>0.06</b>	<b>0.06</b>	<b>-</b>	<b>0.00</b>	<b>1.25</b>	<b>7.97</b>	<b>(6.66)</b>	<b>-</b>	<b>32</b>	<b>14.25</b>	<b>-</b>	<b>54</b>	<b>6.75</b>	<b>-</b>	<b>29</b>	<b>8.34</b>	<b>-</b>	<b>15</b>	<b>9.42</b>	<b>11/30/2011</b>	
Vanguard Target Retirement 2055 Composite								1.25	7.92	(6.71)			14.51			7.08			8.59					
Target-Date 2055 Median					0.64			1.09	7.60	(7.13)			14.25			6.26			7.90					
Target-Date 2055 Number of Funds					208						208			198			178			113				
<b>Vanguard Target Retirement 2060 Trust Plus <sup>6</sup></b>		<b>10.25</b>	<b>22,996</b>	<b>0.06</b>	<b>0.06</b>	<b>-</b>	<b>0.00</b>	<b>1.27</b>	<b>7.99</b>	<b>(6.64)</b>	<b>-</b>	<b>31</b>	<b>14.28</b>	<b>-</b>	<b>58</b>	<b>6.77</b>	<b>-</b>	<b>31</b>	<b>8.37</b>	<b>-</b>	<b>1</b>	<b>8.73</b>	<b>3/23/2012</b>	
Vanguard Target Retirement 2060 Composite								1.25	7.92	(6.71)			14.51			7.08			8.59					
Target-Date 2060 Median					0.64			1.11	7.59	(7.17)			14.35			6.30			7.80					
Target-Date 2060 Number of Funds					208						208			193			168			7				
<b>Vanguard Target Retirement 2065 Trust Plus <sup>6</sup></b>		<b>5.83</b>	<b>6,180</b>	<b>0.06</b>	<b>0.06</b>	<b>-</b>	<b>0.00</b>	<b>1.25</b>	<b>7.99</b>	<b>(6.60)</b>	<b>-</b>	<b>17</b>	<b>14.28</b>	<b>-</b>	<b>63</b>	<b>6.78</b>	<b>-</b>	<b>50</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.13</b>	<b>7/24/2017</b>	
Vanguard Target Retirement 2065 Composite								1.25	7.92	(6.71)			14.51			7.08								
Target-Date 2065+ Median					0.64			1.14	7.61	(7.33)			14.45			6.62								
Target-Date 2065+ Number of Funds					200						157			68			9							
<b>Vanguard Target Retirement 2070 Trust Plus <sup>6</sup></b>		<b>1.08</b>	<b>122</b>	<b>0.06</b>	<b>0.06</b>	<b>-</b>	<b>0.00</b>	<b>1.22</b>	<b>7.94</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5.35)</b>	<b>4/6/2022</b>	
Vanguard Target Retirement 2070 Composite								1.25	7.92															
Target-Date 2065+ Median					0.64			1.14	7.61															
Target-Date 2065+ Number of Funds					200																			



% Rank => Percentile Ranking in Morningstar Category.

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

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

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

You cannot invest directly in an index.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## **Prospectus Gross Expense Ratio**

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

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

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

## **Prospectus Net Expense Ratio**

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

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

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

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

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

# State of Rhode Island - Plan Balance Summary

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

State of Rhode Island Defined Contribution Retirement Plan



Assets as of 4/30/2023

<i>Investment Name</i>	<i>Asset Class</i>	<i>Asset Balance</i>	<i>% Assets</i>
State Street S&P 500 Index Securities (Lending Series CI) II	Equities	\$ 64,693,690	3.88%
State Street Small Mid Cp Index Securities Series II	Equities	\$ 38,412,202	2.30%
TIAA Stable Value	Guaranteed	\$ 31,087,255	1.86%
State Street Global All Cap Equity Ex-U.S. Idx Securities II	Equities	\$ 25,137,837	1.51%
Vanguard FTSE Social Index Institutional	Equities	\$ 11,773,383	0.71%
State Street US Bond Index Securities XIV	Fixed Income	\$ 11,497,950	0.69%
PIMCO Real Return Institutional	Fixed Income	\$ 10,373,672	0.62%
<b>Vanguard Target Retirement Trust Plus Subtotal</b>		<b>\$ 1,475,212,679</b>	<b>88.43%</b>
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$ 45,946,588	2.75%
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$ 110,485,381	6.62%
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$ 185,041,792	11.09%
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$ 229,803,490	13.78%
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$ 276,145,098	16.55%
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$ 230,812,043	13.84%
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$ 184,045,321	11.03%
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$ 120,327,737	7.21%
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$ 63,205,461	3.79%
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$ 25,044,701	1.50%
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$ 4,233,628	0.25%
Vanguard Target Retirement 2070 Trust Plus	Multi-Asset	\$ 121,440	0.01%
<b>Defined Contribution Retirement Plan Total</b>		<b>\$ 1,668,188,667</b>	

# State of Rhode Island - Plan Balance Summary



401(a)

Rhode Island FICA 406403 Alternative Retirement Income Security Program

Assets as of 4/30/2023

<i>Investment Name</i>	<i>Asset Class</i>		<i>Asset Balance</i>	<i>% Assets</i>
TIAA Stable Value	Guaranteed	\$	4,634	0.11%
<b>Vanguard Target Retirement Trust Plus Subtotal</b>			<b>\$ 4,066,627</b>	<b>99.89%</b>
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$	22,854	0.56%
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$	1,470,226	36.11%
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$	206,047	5.06%
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$	267,272	6.56%
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$	165,827	4.07%
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$	164,016	4.03%
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$	151,163	3.71%
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$	208,328	5.12%
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$	315,469	7.75%
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$	660,865	16.23%
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$	377,060	9.26%
Vanguard Target Retirement 2070 Trust Plus	Multi-Asset	\$	57,502	1.41%
<b>FICA Alternative Retirement Income Security Program Total</b>			<b>\$ 4,071,262</b>	

# Disclosures

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

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

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

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

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

## TIAA.org

XPP-2910271CO-M0423P

**457 PLANS**

NEPC, LLC

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# State of Rhode Island

As of April 30, 2023



457(b) Monthly Performance Summary



# State of Rhode Island

## 457(b) Performance Summary



recent returns as of 4/30/2023 all other data as of 3/31/2023

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

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Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	% Rank	Rev Share	Recent Returns			Annualized Total Returns as of 3/31/2023										Inception Date					
								1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank		% Rank	SI			
<b>GUARANTEED</b>																										
<b>Guaranteed</b>																										
TIAA Traditional Annuity Retirement Choice Plus <sup>6</sup>								Crediting Rate as of 5/1/2023 = 5.75%																		
						-	0.15	0.33	1.25	3.62	-	-	3.20	-	-	3.24	-	-	3.38	-	-	3.59	6/1/2006			
<b>FIXED INCOME</b>																										
<b>Intermediate Core Bond</b>																										
State Street US Bond Index Securities XIV <sup>5,7</sup>		28.42	40,679	0.02	0.02	-	0.00	0.61	3.76	(4.80)	-	38	(2.76)	-	68	0.94	-	33	1.38	-	29	1.93	6/30/2011			
Bloomberg US Agg Bond TR USD								0.61	3.59	(4.78)			(2.77)			0.91			1.36							
Intermediate Core Bond Median					0.52			0.58	3.72	(5.18)			(2.13)			0.80			1.24							
Intermediate Core Bond Number of Funds					451						439			423			413			372						
<b>Intermediate Core-Plus Bond</b>																										
PIMCO Total Return Instl	PTRX	8.58	55,607	0.46	0.46	34	0.00	0.69	3.63	(5.75)	333	64	(2.25)	454	84	0.86	276	58	1.34	214	65	6.31	5/11/1987			
Bloomberg US Agg Bond TR USD								0.61	3.59	(4.78)			(2.77)			0.91			1.36							
Intermediate Core-Plus Bond Median					0.65			0.61	3.77	(5.66)			(1.16)			0.92			1.51							
Intermediate Core-Plus Bond Number of Funds					612						592			552			533			471						
<b>Inflation-Protected Bond</b>																										
American Century Inflation-Adjs Bond R6 <sup>5</sup>	AIADX	21.42	3,021	0.21	0.21	18	0.00	0.09	3.81	(6.45)	138	71	2.35	87	45	2.76	82	45	1.17	-	62	2.56	7/28/2017			
Bloomberg US Treasury US TIPS TR USD								0.11	3.45	(6.06)			1.75			2.94			1.49							
Inflation-Protected Bond Median					0.56			0.11	3.18	(6.07)			2.18			2.67			1.22							
Inflation-Protected Bond Number of Funds					201						200			195			193			180						

# State of Rhode Island

## 457(b) Performance Summary



recent returns as of 4/30/2023 all other data as of 3/31/2023

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

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Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	% Rank	Rev Share	Recent Returns			Annualized Total Returns as of 3/31/2023											Inception Date		
								1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank		SI	
<b>EQUITY</b>																								
<b>Large Cap Blend</b>																								
State Street S&P 500 Index Securities (Lending Series CI) II <sup>7</sup>		26.08	166,939	0.01	0.01	-	0.00	1.56	9.17	(7.74)	-	51	18.58	-	30	11.17	-	20	12.23	-	9	8.98	5/31/1996	
S&P 500 TR USD								1.56	9.17	(7.73)			18.60			11.19			12.24					
Vanguard FTSE Social Index Institutional <sup>4,5</sup>	VFTNX	7.33	14,265	0.12	0.12	5	0.00	1.20	11.15	(10.02)	1221	88	17.69	692	61	11.21	157	18	12.76	26	4	9.24	1/14/2003	
FTSE4Good US Select TR USD								1.23	11.22	(9.94)			17.81			11.32			12.88					
Russell 3000 TR USD								1.07	8.32	(8.58)			18.48			10.45			11.73					
Large Blend Median					0.78			1.43	7.78	(7.66)			17.89			9.98			11.14					
Large Blend Number of Funds					1,207						1,173			1,138		1,099			983					
<b>Mid-Cap Blend</b>																								
Vanguard Mid Cap Index Institutional	VMCIX	24.92	141,397	0.04	0.04	2	0.00	(0.75)	3.10	(9.86)	306	81	18.73	226	66	8.14	84	26	10.19	24	16	9.63	5/21/1998	
CRSP US Mid Cap TR USD								(0.76)	3.08	(9.85)			18.75			8.15			10.21					
Mid-Cap Blend Median					0.96			(0.66)	2.97	(7.02)			19.21			7.10			8.99					
Mid-Cap Blend Number of Funds					360						353			343		326			265					
<b>Small Blend</b>																								
Vanguard Small Cap Index Institutional	VSCIX	7.00	117,232	0.04	0.04	1	0.00	(1.17)	2.53	(9.32)	383	66	19.68	338	64	6.77	135	30	9.20	74	20	8.60	7/7/1997	
CRSP US Small Cap TR USD								(1.18)	2.49	(9.39)			19.63			6.74			9.17					
Small Blend Median					1.00			(1.84)	0.98	(8.47)			20.42			5.62			8.16					
Small Blend Number of Funds					563						557			549		537			465					

# State of Rhode Island

## 457(b) Performance Summary



recent returns as of 4/30/2023 all other data as of 3/31/2023

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Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	% Rank	Rev Share	Recent Returns			Annualized Total Returns as of 3/31/2023										Inception Date			
								1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank		% Rank	SI	
<b>EQUITY</b>																								
<b>Foreign Large Blend</b>																								
<b>State Street Global All Cap Equity Ex-U.S. Idx Securities II <sup>5,7</sup></b>		<b>13.08</b>	<b>26,767</b>	<b>0.06</b>	<b>0.05</b>	<b>-</b>	<b>0.00</b>	<b>1.83</b>	<b>8.86</b>	<b>(4.73)</b>	<b>-</b>	<b>82</b>	<b>12.85</b>	<b>-</b>	<b>48</b>	<b>2.64</b>	<b>-</b>	<b>57</b>	<b>4.60</b>	<b>-</b>		<b>5.59</b>		<b>5/13/2014</b>
<i>MSCI ACWI Ex USA IMI NR USD</i>								<i>1.70</i>	<i>8.37</i>	<i>(5.84)</i>			<i>12.20</i>			<i>2.35</i>			<i>4.28</i>					
<i>Foreign Large Blend Median</i>					<i>0.92</i>			<i>2.27</i>	<i>10.42</i>	<i>(2.18)</i>			<i>12.84</i>			<i>2.87</i>			<i>4.69</i>					
<i>Foreign Large Blend Number of Funds</i>					<i>693</i>						<i>677</i>			<i>652</i>			<i>621</i>			<i>518</i>				
<b>Foreign Large Growth</b>																								
<b>American Funds Europacific Growth R6</b>	<b>RERGX</b>	<b>21.83</b>	<b>139,887</b>	<b>0.46</b>	<b>0.46</b>	<b>14</b>	<b>0.00</b>	<b>1.06</b>	<b>11.03</b>	<b>(3.26)</b>	<b>125</b>	<b>28</b>	<b>12.13</b>	<b>92</b>	<b>31</b>	<b>3.25</b>	<b>181</b>	<b>59</b>	<b>5.99</b>	<b>73</b>	<b>36</b>	<b>7.84</b>		<b>5/1/2009</b>
<i>MSCI ACWI Ex USA NR USD</i>								<i>1.74</i>	<i>8.72</i>	<i>(5.07)</i>			<i>11.80</i>			<i>2.47</i>			<i>4.17</i>					
<i>Foreign Large Growth Median</i>					<i>0.99</i>			<i>1.09</i>	<i>11.32</i>	<i>(4.89)</i>			<i>11.02</i>			<i>3.38</i>			<i>5.50</i>					
<i>Foreign Large Growth Number of Funds</i>					<i>429</i>						<i>429</i>			<i>398</i>			<i>382</i>			<i>321</i>				

# State of Rhode Island

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recent returns as of 4/30/2023 all other data as of 3/31/2023

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Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	% Rank	Rev Share	Recent Returns			Annualized Total Returns as of 3/31/2023											Inception Date				
								1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank		SI			
<b>ALLOCATION</b>																										
<b>Target-Date</b>																										
<b>Vanguard Target Retirement Inc Trust Plus <sup>8</sup></b>		<b>10.25</b>	<b>23,274</b>	<b>0.06</b>	<b>0.06</b>	<b>-</b>	<b>0.00</b>	<b>0.67</b>	<b>4.95</b>	<b>(4.46)</b>	<b>-</b>	<b>35</b>	<b>3.88</b>	<b>-</b>	<b>50</b>	<b>3.32</b>	<b>-</b>	<b>28</b>	<b>3.87</b>	<b>-</b>	<b>28</b>	<b>4.40</b>	<b>8/15/2011</b>			
<i>Vanguard Target Retirement Income Composite</i>								0.73	4.88	(4.45)					4.06				3.53			4.03				
<i>Target-Date Retirement Median</i>								0.64	4.65	(5.04)					3.88				2.84			3.45				
<i>Target-Date Retirement Number of Funds</i>													157				154		136			111				
<b>Vanguard Target Retirement 2020 Trust Plus <sup>8</sup></b>		<b>10.25</b>	<b>33,018</b>	<b>0.06</b>	<b>0.06</b>	<b>-</b>	<b>0.00</b>	<b>0.79</b>	<b>5.63</b>	<b>(5.20)</b>	<b>-</b>	<b>26</b>	<b>6.95</b>	<b>-</b>	<b>49</b>	<b>4.38</b>	<b>-</b>	<b>33</b>	<b>5.86</b>	<b>-</b>	<b>16</b>	<b>6.69</b>	<b>8/15/2011</b>			
<i>Vanguard Target Retirement 2020 Composite</i>								0.84	5.55	(5.12)					7.17				4.66			6.06				
<i>Target-Date 2020 Median</i>								0.81	5.23	(5.73)					6.97				4.15			5.42				
<i>Target-Date 2020 Number of Funds</i>													146				139		129			81				
<b>Vanguard Target Retirement 2025 Trust Plus <sup>8</sup></b>		<b>10.25</b>	<b>70,597</b>	<b>0.06</b>	<b>0.06</b>	<b>-</b>	<b>0.00</b>	<b>0.92</b>	<b>6.29</b>	<b>(5.76)</b>	<b>-</b>	<b>40</b>	<b>8.44</b>	<b>-</b>	<b>35</b>	<b>4.90</b>	<b>-</b>	<b>26</b>	<b>6.48</b>	<b>-</b>	<b>12</b>	<b>7.34</b>	<b>8/15/2011</b>			
<i>Vanguard Target Retirement 2025 Composite</i>								0.96	6.22	(5.68)					8.68				5.21			6.68				
<i>Target-Date 2025 Median</i>								0.82	5.65	(6.00)					7.80				4.38			5.63				
<i>Target-Date 2025 Number of Funds</i>													215				205		184			144				
<b>Vanguard Target Retirement 2030 Trust Plus <sup>8</sup></b>		<b>10.25</b>	<b>86,392</b>	<b>0.06</b>	<b>0.06</b>	<b>-</b>	<b>0.00</b>	<b>1.02</b>	<b>6.74</b>	<b>(6.11)</b>	<b>-</b>	<b>38</b>	<b>9.77</b>	<b>-</b>	<b>45</b>	<b>5.32</b>	<b>-</b>	<b>32</b>	<b>7.00</b>	<b>-</b>	<b>20</b>	<b>7.91</b>	<b>8/15/2011</b>			
<i>Vanguard Target Retirement 2030 Composite</i>								1.05	6.69	(6.00)					10.04				5.64			7.21				
<i>Target-Date 2030 Median</i>								0.90	6.12	(6.43)					9.61				4.95			6.36				
<i>Target-Date 2030 Number of Funds</i>													217				205		181			131				

# State of Rhode Island

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recent returns as of 4/30/2023 all other data as of 3/31/2023

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Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	% Rank	Rev Share	Recent Returns			Annualized Total Returns as of 3/31/2023										Inception Date					
								1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank		% Rank	SI			
<b>ALLOCATION</b>																										
<b>Target-Date</b>																										
<b>Vanguard Target Retirement 2035 Trust Plus<sup>8</sup></b>		<b>10.25</b>	<b>86,865</b>	<b>0.06</b>	<b>0.06</b>	<b>-</b>	<b>0.00</b>	<b>1.07</b>	<b>7.08</b>	<b>(6.28)</b>	<b>-</b>	<b>30</b>	<b>11.23</b>	<b>-</b>	<b>53</b>	<b>5.79</b>	<b>-</b>	<b>37</b>	<b>7.55</b>	<b>-</b>	<b>19</b>	<b>8.51</b>	<b>8/15/2011</b>			
<i>Vanguard Target Retirement 2035 Composite</i>								1.11	7.04	(6.21)		11.48		53	6.11		37	7.76		19	8.51					
<i>Target-Date 2035 Median</i>								0.61																		
<i>Target-Date 2035 Number of Funds</i>								214						198												
<b>Vanguard Target Retirement 2040 Trust Plus<sup>8</sup></b>		<b>10.25</b>	<b>78,447</b>	<b>0.06</b>	<b>0.06</b>	<b>-</b>	<b>0.00</b>	<b>1.14</b>	<b>7.45</b>	<b>(6.47)</b>	<b>-</b>	<b>30</b>	<b>12.67</b>	<b>-</b>	<b>57</b>	<b>6.23</b>	<b>-</b>	<b>34</b>	<b>8.02</b>	<b>-</b>	<b>20</b>	<b>8.97</b>	<b>8/15/2011</b>			
<i>Vanguard Target Retirement 2040 Composite</i>								1.16	7.39	(6.43)		12.93		57	6.55		34	8.25		20	8.97					
<i>Target-Date 2040 Median</i>								0.64																		
<i>Target-Date 2040 Number of Funds</i>								212						199												
<b>Vanguard Target Retirement 2045 Trust Plus<sup>8</sup></b>		<b>10.25</b>	<b>75,669</b>	<b>0.06</b>	<b>0.06</b>	<b>-</b>	<b>0.00</b>	<b>1.22</b>	<b>7.79</b>	<b>(6.65)</b>	<b>-</b>	<b>34</b>	<b>14.12</b>	<b>-</b>	<b>42</b>	<b>6.67</b>	<b>-</b>	<b>27</b>	<b>8.32</b>	<b>-</b>	<b>18</b>	<b>9.23</b>	<b>8/15/2011</b>			
<i>Vanguard Target Retirement 2045 Composite</i>								1.22	7.74	(6.67)		14.38		42	7.01		27	8.56		18	9.23					
<i>Target-Date 2045 Median</i>								0.62																		
<i>Target-Date 2045 Number of Funds</i>								208						198												
<b>Vanguard Target Retirement 2050 Trust Plus<sup>8</sup></b>		<b>10.25</b>	<b>65,433</b>	<b>0.06</b>	<b>0.06</b>	<b>-</b>	<b>0.00</b>	<b>1.25</b>	<b>7.98</b>	<b>(6.67)</b>	<b>-</b>	<b>31</b>	<b>14.25</b>	<b>-</b>	<b>44</b>	<b>6.75</b>	<b>-</b>	<b>25</b>	<b>8.35</b>	<b>-</b>	<b>15</b>	<b>9.27</b>	<b>8/15/2011</b>			
<i>Vanguard Target Retirement 2050 Composite</i>								1.25	7.92	(6.71)		14.51		44	7.08		25	8.59		15	9.27					
<i>Target-Date 2050 Median</i>								0.63																		
<i>Target-Date 2050 Number of Funds</i>								209						199												

# State of Rhode Island

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Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	% Rank	Rev Share	Recent Returns			Annualized Total Returns as of 3/31/2023										Inception Date		
								1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank		% Rank	SI
<b>ALLOCATION</b>																							
<b>Target-Date</b>																							
<b>Vanguard Target Retirement 2055 Trust Plus<sup>8</sup></b>		<b>10.25</b>	<b>45,056</b>	<b>0.06</b>	<b>0.06</b>	<b>-</b>	<b>0.00</b>	<b>1.25</b>	<b>7.97</b>	<b>(6.66)</b>	<b>-</b>	<b>32</b>	<b>14.25</b>	<b>-</b>	<b>54</b>	<b>6.75</b>	<b>-</b>	<b>29</b>	<b>8.34</b>	<b>-</b>	<b>15</b>	<b>9.42</b>	<b>11/30/2011</b>
Vanguard Target Retirement 2055 Composite								1.25	7.92	(6.71)			14.51			7.08			8.59				
Target-Date 2055 Median					0.64			1.09	7.60	(7.13)			14.25			6.26			7.90				
Target-Date 2055 Number of Funds					208						208		198		178			113					
<b>Vanguard Target Retirement 2060 Trust Plus<sup>8</sup></b>		<b>10.25</b>	<b>22,996</b>	<b>0.06</b>	<b>0.06</b>	<b>-</b>	<b>0.00</b>	<b>1.27</b>	<b>7.99</b>	<b>(6.64)</b>	<b>-</b>	<b>31</b>	<b>14.28</b>	<b>-</b>	<b>58</b>	<b>6.77</b>	<b>-</b>	<b>31</b>	<b>8.37</b>	<b>-</b>	<b>1</b>	<b>8.73</b>	<b>3/23/2012</b>
Vanguard Target Retirement 2060 Composite								1.25	7.92	(6.71)			14.51			7.08			8.59				
Target-Date 2060 Median					0.64			1.11	7.59	(7.17)			14.35			6.30			7.80				
Target-Date 2060 Number of Funds					208						208		193		168			7					
<b>Vanguard Target Retirement 2065 Trust Plus<sup>8</sup></b>		<b>5.83</b>	<b>6,180</b>	<b>0.06</b>	<b>0.06</b>	<b>-</b>	<b>0.00</b>	<b>1.25</b>	<b>7.99</b>	<b>(6.60)</b>	<b>-</b>	<b>17</b>	<b>14.28</b>	<b>-</b>	<b>63</b>	<b>6.78</b>	<b>-</b>	<b>50</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.13</b>	<b>7/24/2017</b>
Vanguard Target Retirement 2065 Composite								1.25	7.92	(6.71)			14.51			7.08							
Target-Date 2065+ Median					0.64			1.14	7.61	(7.33)			14.45			6.62							
Target-Date 2065+ Number of Funds					200						157		68		9								
<b>Vanguard Target Retirement 2070 Trust Plus<sup>8</sup></b>		<b>1.08</b>	<b>122</b>	<b>0.06</b>	<b>0.06</b>	<b>-</b>	<b>0.00</b>	<b>1.22</b>	<b>7.94</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(5.35)</b>	<b>4/6/2022</b>
Vanguard Target Retirement 2070 Composite								1.25	7.92														
Target-Date 2065+ Median					0.64			1.14	7.61														
Target-Date 2065+ Number of Funds					200																		

% Rank => Percentile Ranking in Morningstar Category.

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

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

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

You cannot invest directly in an index.

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

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

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

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

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

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

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

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

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

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

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

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

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

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



## **Prospectus Gross Expense Ratio**

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

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

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

## **Prospectus Net Expense Ratio**

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

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

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

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

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

# State of Rhode Island - Plan Balance Summary



457(b)

State of Rhode Island 457(b) Deferred Compensation Plan

Assets as of 4/30/2023

<i>Investment Name</i>	<i>Asset Class</i>		<i>Asset Balance</i>	<i>% Assets</i>
TIAA Traditional Annuity (Retirement Choice Plus)	Guaranteed	\$	14,160,965	25.38%
State Street S&P 500 Index Securities (Lending Series CI) II	Equities	\$	13,392,278	24.01%
Vanguard Mid-Cap Index Institutional	Equities	\$	6,220,393	11.15%
Vanguard Small-Cap Index Institutional	Equities	\$	3,527,994	6.32%
American EuroPacific Growth R6	Equities	\$	2,249,734	4.03%
Vanguard FTSE Social Index Institutional	Equities	\$	1,365,488	2.45%
State Street US Bond Index Securities XIV	Fixed Income	\$	862,512	1.55%
American Century Inflation Adjusted Bond R6	Fixed Income	\$	791,493	1.42%
PIMCO Total Return Institutional	Fixed Income	\$	766,751	1.37%
State Street Global All Cap Equity Ex-U.S. Idx Securities II	Equities	\$	718,670	1.29%
Self-Directed Brokerage	Brokerage	\$	49,217	0.09%
<b>Vanguard Target Retirement Trust Plus Subtotal</b>		<b>\$</b>	<b>11,683,199</b>	<b>20.94%</b>
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$	817,256	1.46%
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$	858,390	1.54%
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$	1,859,514	3.33%
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$	3,431,947	6.15%
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$	1,514,964	2.72%
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$	679,121	1.22%
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$	885,960	1.59%
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$	720,987	1.29%
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$	568,233	1.02%
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$	305,549	0.55%
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$	41,277	0.07%
Vanguard Target Retirement 2070 Trust Plus	Multi-Asset	\$	-	0.00%
<b>457(b) Deferred Compensation Plan Total</b>		<b>\$</b>	<b>55,788,694</b>	

# Disclosures

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

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

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

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

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

## TIAA.org

XPP-2910277CO-M0423P

# 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	04/30/2023	2.57	0.58	3.53	03/31/2023	-1.98	17.31	9.01	11.15
BLOOMBERG US AGGREGATE BOND INDEX	04/30/2023	0.61	0.49	3.59	03/31/2023	-4.78	-2.77	0.91	1.36
NASDAQ COMPOSITE INDEX	04/30/2023	0.07	5.78	17.12	03/31/2023	-13.28	17.56	12.60	15.30
RUSSELL 2000 INDEX	04/30/2023	-1.80	-8.07	0.89	03/31/2023	-11.61	17.51	4.71	8.04
S&P 500 INDEX	04/30/2023	1.56	2.72	9.17	03/31/2023	-7.73	18.60	11.19	12.24

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	04/30/2023	2.84	6.52	14.18	03/31/2023	-10.23	15.06	10.34	--	11.76	--	0.45% on 03/01/2023	05/25/2017
FID LARGE CAP STOCK	04/30/2023	2.35	0.96	9.05	03/31/2023	-1.99	21.47	10.56	11.51	8.93	--	0.54% on 06/29/2022	06/22/1995
INVS DIVRS DIVD R5	04/30/2023	2.07	-1.69	1.96	03/31/2023	-4.11	15.92	7.28	8.40	7.74	--	0.53% on 02/28/2023	12/31/2001
SS S&P 500 INDEX II	04/30/2023	1.56	2.72	9.17	03/31/2023	-7.74	18.58	11.17	12.23	9.08	--	0.01% on 12/31/2022	02/28/1996
VAN FTSE SOC IDX ADM	04/30/2023	1.23	3.26	11.19	03/31/2023	-10.04	17.66	11.19	12.74	5.98	--	0.14% on 12/21/2022	01/14/2003

### Mid-Cap

FID LOW PRICED STK K	04/30/2023	1.18	-2.84	2.34	03/31/2023	-2.42	21.79	8.10	9.64	12.89	--	0.74% on 09/29/2022	12/27/1989
SS RSL SMMDCP IDX II	04/30/2023	-2.17	-6.40	3.62	03/31/2023	-13.15	17.92	6.54	9.25	8.12	--	0.02% on 03/31/2023	08/31/1997

### International

AF EUROPAC GROWTH R6	04/30/2023	1.06	1.80	11.03	03/31/2023	-3.26	12.13	3.25	5.99	10.03	--	0.46% on 06/01/2022	04/16/1984
SS GACEQ EXUS IDX II	04/30/2023	1.83	0.39	8.86	03/31/2023	-4.73	12.85	2.64	4.60	4.54	--	0.06% on 12/31/2022	04/05/2010

## Blended Investments\*

### Others

FID FREEDOM 2005	04/30/2023	0.65	0.55	4.40	03/31/2023	-4.48	3.56	2.76	3.85	4.39	--	0.47% on 05/28/2022	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	04/30/2023	0.68	0.53	4.94	03/31/2023	-5.00	4.99	3.30	4.58	5.91	--	0.49% on 05/28/2022	10/17/1996
FID FREEDOM 2015	04/30/2023	0.74	0.37	5.53	03/31/2023	-5.65	6.41	3.77	5.16	5.41	--	0.54% on 05/28/2022	11/06/2003
FID FREEDOM 2020	04/30/2023	0.82	0.37	6.19	03/31/2023	-6.35	7.71	4.22	5.65	6.36	--	0.58% on 05/28/2022	10/17/1996
FID FREEDOM 2025	04/30/2023	0.97	0.40	6.66	03/31/2023	-6.54	8.83	4.62	6.23	6.08	--	0.62% on 05/28/2022	11/06/2003
FID FREEDOM 2030	04/30/2023	1.03	0.38	6.97	03/31/2023	-6.46	10.48	5.18	6.98	6.69	--	0.66% on 05/28/2022	10/17/1996
FID FREEDOM 2035	04/30/2023	1.12	0.37	7.63	03/31/2023	-6.56	13.22	6.05	7.83	6.83	--	0.71% on 05/28/2022	11/06/2003
FID FREEDOM 2040	04/30/2023	1.26	0.31	8.32	03/31/2023	-6.69	14.89	6.61	8.16	4.73	--	0.75% on 05/28/2022	09/06/2000
FID FREEDOM 2045	04/30/2023	1.28	0.36	8.42	03/31/2023	-6.61	14.96	6.63	8.20	6.33	--	0.75% on 05/28/2022	06/01/2006
FID FREEDOM 2050	04/30/2023	1.27	0.36	8.42	03/31/2023	-6.59	14.96	6.63	8.22	6.22	--	0.75% on 05/28/2022	06/01/2006
FID FREEDOM 2055	04/30/2023	1.25	0.39	8.44	03/31/2023	-6.60	14.98	6.64	8.26	7.86	--	0.75% on 05/28/2022	06/01/2011
FID FREEDOM 2060	04/30/2023	1.27	0.34	8.36	03/31/2023	-6.66	14.93	6.63	--	7.52	--	0.75% on 05/28/2022	08/05/2014
FID FREEDOM 2065	04/30/2023	1.30	0.37	8.44	03/31/2023	-6.64	14.93	--	--	7.50	--	0.75% on 05/28/2022	06/28/2019
FID FREEDOM INCOME	04/30/2023	0.55	0.56	4.20	03/31/2023	-4.18	2.70	2.45	3.09	4.36	--	0.47% on 05/28/2022	10/17/1996

## Bond Investments

### Stable Value

TRP STABLE VALUE A	04/30/2023	0.18	0.53	0.70	03/31/2023	1.85	1.84	1.97	1.94	4.44	--	0.30% on 09/30/2021	09/12/1988
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### Income

PIM TOTAL RETURN A	04/30/2023	0.67	0.10	3.51	03/31/2023	-6.07	-2.58	0.52	0.98	5.89	--	0.80% on 08/01/2022	05/11/1987
SS US BOND INDX XIV	04/30/2023	0.61	0.51	3.76	03/31/2023	-4.80	-2.76	0.94	1.38	4.17	--	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: 04/30/23

DC Plan Number	DC Plan Short Name	Fund Code	Fund Name	Fund Ticker Symbol	Fund Type	Fund Distinct Count By Participant	Market Value	Asset Percentage
35835	STATE OF RI	338	FID LARGE CAP STOCK	FLCSX	DOMESTIC EQUITY	10478934.43	\$441	7.9%
35835	STATE OF RI	369	FID FREEDOM INCOME	FFFAX	LIFECYCLE	991545.8167	\$41	0.7%
35835	STATE OF RI	371	FID FREEDOM 2010	FFFCX	LIFECYCLE	2211392.987	\$63	1.1%
35835	STATE OF RI	372	FID FREEDOM 2020	FFFDX	LIFECYCLE	12537193.87	\$166	3.0%
35835	STATE OF RI	373	FID FREEDOM 2030	FFFEX	LIFECYCLE	18061683.36	\$266	4.8%
35835	STATE OF RI	718	FID FREEDOM 2040	FFFFX	LIFECYCLE	2865296.092	\$92	1.6%
35835	STATE OF RI	1312	FID FREEDOM 2005	FFFVX	LIFECYCLE	705171.9402	\$10	0.2%
35835	STATE OF RI	1313	FID FREEDOM 2015	FFVFX	LIFECYCLE	1875389.002	\$41	0.7%
35835	STATE OF RI	1314	FID FREEDOM 2025	FFIWX	LIFECYCLE	5321803.875	\$110	2.0%
35835	STATE OF RI	1315	FID FREEDOM 2035	FFTHX	LIFECYCLE	3951618.697	\$117	2.1%
35835	STATE OF RI	1617	FID FREEDOM 2045	FFFGX	LIFECYCLE	2325933.53	\$88	1.6%
35835	STATE OF RI	1618	FID FREEDOM 2050	FFFHX	LIFECYCLE	876979.8464	\$106	1.9%
35835	STATE OF RI	2095	FID LOW PRICED STK K	FLPKX	DOMESTIC EQUITY	10411019.31	\$314	5.6%
35835	STATE OF RI	2331	FID FREEDOM 2055	FDEEX	LIFECYCLE	1822769.744	\$90	1.6%
35835	STATE OF RI	2708	FID FREEDOM 2060	FDK VX	LIFECYCLE	405316.3815	\$61	1.1%
35835	STATE OF RI	2946	FID CONTRAFUND K6	FLCNX	DOMESTIC EQUITY	39665961.95	\$734	13.1%
35835	STATE OF RI	3415	FID FREEDOM 2065	FFSFX	LIFECYCLE	23044.49784	\$14	0.3%
35835	STATE OF RI	BLNK	BROKERAGELINK		OTHER	18811316.56	\$127	2.3%
35835	STATE OF RI	OE9Q	VAN FTSE SOC IDX ADM	VFTAX	DOMESTIC EQUITY	1558288.98	\$94	1.7%
35835	STATE OF RI	OGMU	TRP STABLE VALUE A		STABLE VALUE	10558863.16	\$437	7.8%
35835	STATE OF RI	OKTK	INVS DIVRS DIVD R5	DDFIX	DOMESTIC EQUITY	2623670.313	\$104	1.9%
35835	STATE OF RI	OLLN	PIM TOTAL RETURN A	PITAX	BOND	5183657.803	\$205	3.7%
35835	STATE OF RI	OMF4	SS GACEQ EXUS IDX II		INTERNATIONAL EQUITY	3194521.842	\$293	5.2%
35835	STATE OF RI	OMF5	SS RSL SMMDCP IDX II		DOMESTIC EQUITY	3916988.053	\$353	6.3%
35835	STATE OF RI	OMF6	SS S&P 500 INDEX II		DOMESTIC EQUITY	19038589	\$540	9.7%
35835	STATE OF RI	OMF7	SS US BOND INDX XIV		BOND	4695231.657	\$289	5.2%
35835	STATE OF RI	OUBE	AF EUROPAC GROWTH R6	RERGX	INTERNATIONAL EQUITY	4314068.185	\$398	7.1%
						188,426,251	\$5,594.00	100.0%

# PERFORMANCE UPDATE

## Voya Retirement Insurance and Annuity Company

State of RI 457b

**Average Annual Total Returns as of: 04/30/2023** (shown in percentages)

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

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

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

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

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

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

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
<b>Stability of Principal</b>																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II A - 4573 (16)(17)	MFR	0.11	0.37	0.32	1.05	0.43	1.40	1.10	2.77	1.07	0.92	1.23	1.18	1.53	1.03				
<b>Bonds</b>																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z - 2482	BCUSH1C	1.22	1.02	0.77	0.79	4.28	4.63	0.10	1.20	4.92	4.73	3.46	3.15	4.22	3.95		03/01/1996	0.51	0.51
<i>Inflation-Protected Bond</i>																			





See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*	
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
<b>Intermediate Core Bond</b>																			
PIMCO Real Return Fund - Institutional Class - 2695	LBUSTIPS	0.16	0.11	1.37	1.59	3.17	3.45	-4.25	-4.00	1.18	0.86	2.97	2.98	1.26	1.42	01/29/1997	0.47	0.47	
<b>Intermediate Core-Plus Bond</b>																			
State Street U.S. Bond Index SL Series Fund - Class XIV CIT - C925	LEHM	0.61	0.61	0.51	0.49	3.76	3.59	-0.43	-0.43	-3.14	-3.15	1.21	1.18	1.34	1.32	06/30/2011	0.02	0.02	
Voya Intermediate Bond Fund - Class I - 238 (1)(2)	LEHM	0.76	0.61	0.42	0.49	4.00	3.59	-0.82	-0.43	-1.94	-3.15	1.35	1.18	1.84	1.32	12/15/1998	0.35	0.35	
<b>Asset Allocation</b>																			
<b>Lifecycle</b>																			
Voya Solution 2025 Portfolio - Initial Class - 790 (3)(4)	SPT2025	0.66	0.94	0.44	0.84	6.13	5.71	-0.06	2.08	6.19	6.61	4.55	5.03	5.83	6.01	04/29/2005	0.79	0.72	
Voya Solution 2030 Portfolio - Initial Class - 6753 (3)(5)	SPT2030	0.76	1.04	0.53	0.83	6.74	6.27	0.32	2.26	7.64	8.00	5.10	5.55	6.67	6.61	10/03/2011	0.88	0.72	
Voya Solution 2035 Portfolio - Initial Class - 761 (3)(6)	SP2035	0.85	1.15	0.63	0.78	7.34	6.90	0.77	2.37	8.88	9.52	5.34	6.11	6.86	7.21	04/29/2005	0.87	0.73	
Voya Solution 2040 Portfolio - Initial Class - 6756 (3)(7)	SPT2040	0.87	1.23	0.65	0.81	7.83	7.38	1.05	2.54	10.25	10.63	5.99	6.54	7.63	7.63	10/03/2011	0.97	0.73	
Voya Solution 2045 Portfolio - Initial Class - 764 (3)(8)	SP2045	0.86	1.28	0.65	0.83	7.84	7.69	1.28	2.69	11.05	11.32	6.08	6.79	7.58	7.91	04/29/2005	0.91	0.75	
Voya Solution 2050 Portfolio - Initial Class - 6759 (3)(9)	SPT2050	0.85	1.29	0.63	0.80	8.09	7.78	1.49	2.72	11.01	11.64	6.06	6.90	7.77	8.11	10/03/2011	1.05	0.76	
Voya Solution 2055 Portfolio - Initial Class - 1166 (3)(10)	SPT2055	0.85	1.29	0.66	0.79	8.08	7.80	1.51	2.76	11.20	11.82	6.07	6.95	7.63	8.22	03/08/2010	0.97	0.78	
Voya Solution 2060 Portfolio - Initial Class - 3290 (3)(11)	SPT2060	0.88	1.31	0.68	0.84	8.19	7.85	1.54	2.79	11.15	11.79	6.00	7.00			6.79	02/09/2015	1.14	0.78
Voya Solution 2065 Portfolio - Initial Class - E479 (12)	SPT2065	0.94	1.28	0.73	0.78	8.18	7.77	1.57	2.76							6.98	07/29/2020	1.39	0.79
Voya Solution Income Portfolio - Initial Class - 767 (3)(13)	SPTREIN	0.60	0.78	0.60	0.90	5.22	4.66	-0.33	1.52	3.46	2.82	3.59	3.43	4.04	3.65	04/29/2005	0.74	0.68	
<b>Balanced</b>																			
<b>Allocation--50% to 70% Equity</b>																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	SPXLBGC	1.29	0.94	2.57	1.65	7.77	5.48	4.84	2.14	11.31	9.24	10.67	8.71	10.77	8.53	01/24/1989	0.64	0.64	
<b>Large Cap Value/Blend</b>																			
<b>Large Blend</b>																			
Vanguard® FTSE Social Index Fund - Admiral™ Shares - D591	FTSE4GUSS	1.23	1.23	3.26	3.28	11.19	11.22	1.17	1.28	13.27	13.42	11.34	11.46	12.61	12.75	05/31/2000	0.14	0.14	
Voya Growth and Income Portfolio - Class I - 001	SPXRE	0.98	1.56	2.04	2.72	9.48	9.17	3.16	2.66	16.77	14.52	12.06	11.45	11.54	12.20	12/31/1979	0.66	0.66	
Voya U.S. Stock Index Portfolio - Institutional Class - 829	SPXRE	1.53	1.56	2.62	2.72	9.06	9.17	2.34	2.66	14.21	14.52	11.15	11.45	11.90	12.20	05/03/2004	0.27	0.27	
<b>Large Value</b>																			
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (14)	RS1000V	3.41	1.51	-1.18	-2.52	4.66	2.53	3.26	1.21	14.68	14.38	8.45	7.75	9.55	9.13	11/29/1988	0.68	0.68	
<b>Large Cap Growth</b>																			
<b>Large Growth</b>																			
Voya Large Cap Growth Portfolio - Institutional Class - 742 (15)	RS1000G	1.36	0.99	6.47	6.61	13.26	15.49	-1.20	2.34	7.92	13.61	9.71	13.80	12.12	14.46	05/03/2004	0.71	0.67	
<b>Small/Mid/Specialty</b>																			
<b>Mid-Cap Blend</b>																			

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*	
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
<b>Investment Options</b>																			
Boston Trust Walden SMID Cap CIT - CIT - F905	RS2500	-0.61	-1.30	-5.06	-7.23	1.51	2.04	0.49	-3.32							7.08	12/16/2020	0.60	0.60
State Street Russell Small Mid Cap Index SL Fund - Class II - QF52	RSMCC	-2.17	-2.19	-6.40	-6.44	3.62	3.57	-5.17	-5.27	11.52	11.45	5.99	5.98	8.85	8.88		08/29/1997	0.02	0.02
<b>Mid-Cap Growth</b>																			
Principal MidCap Fund - Class R-6 - C906	RSMID	2.06	-0.53	-0.65	-4.43	7.78	3.51	2.67	-1.69	12.57	13.78	10.78	7.97	11.70	9.85		12/06/2000	0.59	0.59
<b>Global / International</b>																			
<b>Foreign Large Blend</b>																			
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT - D937	MSCAEUIGU	1.83	1.78	0.39	0.55	8.86	8.59	3.74	2.76	10.48	10.44	2.80	2.87	4.41	4.57		04/30/2010	0.06	0.05
<b>Foreign Large Growth</b>																			
American Funds EuroPacific Growth Fund® - Class R-4 - 573	MSCIXUS	1.01	1.74	1.71	0.57	10.89	8.72	5.34	3.05	8.95	9.73	3.05	2.50	5.37	3.97		04/16/1984	0.81	0.81

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

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

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

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

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

\*The Gross Expense Ratios shown do not reflect 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: 03/31/2023 (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	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
<b>Stability of Principal</b>																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II A - 4573 (16)(17)	MFR	0.11	0.36	0.32	1.02	0.32	1.02	1.07	2.40	1.06	0.81	1.24	1.12	1.53	0.99				
<b>Bonds</b>																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z - 2482	BCUSH1IC	1.17	1.02	3.02	3.57	3.02	3.57	-4.52	-3.34	6.00	5.91	3.31	3.06	4.29	4.03		03/01/1996	0.51	0.51
<i>Inflation-Protected Bond</i>																			
PIMCO Real Return Fund - Institutional Class - 2695	LBUSTIPS	2.65	2.89	3.00	3.34	3.00	3.34	-6.39	-6.06	2.19	1.75	2.94	2.94	1.33	1.49		01/29/1997	0.47	0.47
<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		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*	
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				Incept
<b>Intermediate Core-Plus Bond</b>																			
State Street U.S. Bond Index SL Series Fund - Class XIV CIT - C925	LEHM	2.54	2.54	3.13	2.96	3.13	2.96	-4.80	-4.78	-2.76	-2.77	0.94	0.91	1.38	1.36	06/30/2011	0.02	0.02	
<b>Asset Allocation</b>																			
<b>Lifecycle</b>																			
Voya Solution 2025 Portfolio - Initial Class - 790 (3)(4)	SPT2025	2.59	1.96	5.43	4.72	5.43	4.72	-6.89	-4.41	8.77	8.75	4.42	4.91	5.91	6.12	04/29/2005	0.79	0.72	
Voya Solution 2030 Portfolio - Initial Class - 6753 (3)(5)	SPT2030	2.56	2.00	5.93	5.18	5.93	5.18	-6.92	-4.82	10.49	10.46	4.97	5.43	6.74	6.72	10/03/2011	0.88	0.72	
Voya Solution 2035 Portfolio - Initial Class - 761 (3)(6)	SP2035	2.72	2.04	6.43	5.68	6.43	5.68	-7.17	-5.40	11.96	12.27	5.20	5.99	6.94	7.31	04/29/2005	0.87	0.73	
Voya Solution 2040 Portfolio - Initial Class - 6756 (3)(7)	SPT2040	2.68	2.08	6.90	6.08	6.90	6.08	-7.41	-5.68	13.59	13.59	5.83	6.42	7.70	7.74	10/03/2011	0.97	0.73	
Voya Solution 2045 Portfolio - Initial Class - 764 (3)(8)	SP2045	2.66	2.06	6.92	6.33	6.92	6.33	-7.47	-5.78	14.60	14.39	5.92	6.66	7.67	8.01	04/29/2005	0.91	0.75	
Voya Solution 2050 Portfolio - Initial Class - 6759 (3)(9)	SPT2050	2.75	2.03	7.18	6.40	7.18	6.40	-7.32	-5.87	14.61	14.78	5.88	6.78	7.85	8.22	10/03/2011	1.05	0.76	
Voya Solution 2055 Portfolio - Initial Class - 1166 (3)(10)	SPT2055	2.81	2.01	7.17	6.42	7.17	6.42	-7.33	-5.85	14.87	14.98	5.90	6.83	7.72	8.34	03/08/2010	0.97	0.78	
Voya Solution 2060 Portfolio - Initial Class - 3290 (3)(11)	SPT2060	2.72	2.05	7.25	6.46	7.25	6.46	-7.35	-5.85	14.79	14.98	5.82	6.87			6.74	02/09/2015	1.14	0.78
Voya Solution 2065 Portfolio - Initial Class - E479 (12)	SPT2065	2.69	2.03	7.17	6.41	7.17	6.41	-7.42	-5.88							6.83	07/29/2020	1.39	0.79
Voya Solution Income Portfolio - Initial Class - 767 (3)(13)	SPTREIN	2.45	1.95	4.59	3.85	4.59	3.85	-5.72	-3.38	5.12	4.18	3.43	3.27	4.10	3.70	04/29/2005	0.74	0.68	
<b>Balanced</b>																			
<b>Allocation--50% to 70% Equity</b>																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	SPXLBGC	3.28	2.20	6.40	4.50	6.40	4.50	-3.45	-4.11	14.29	11.93	10.46	8.48	10.80	8.60	01/24/1989	0.64	0.64	
<b>Large Cap Value/Blend</b>																			
<b>Large Blend</b>																			
Vanguard® FTSE Social Index Fund - Admiral™ Shares - D591	FTSE4GUSS	4.20	4.23	9.83	9.87	9.83	9.87	-10.04	-9.94	17.66	17.81	11.19	11.32	12.74	12.88	05/31/2000	0.14	0.14	
Voya Growth and Income Portfolio - Class I - 001	SPXRE	2.87	3.67	8.41	7.50	8.41	7.50	-6.00	-7.73	21.12	18.61	11.89	11.19	11.57	12.24	12/31/1979	0.66	0.66	
Voya U.S. Stock Index Portfolio - Institutional Class - 829	SPXRE	3.61	3.67	7.41	7.50	7.41	7.50	-8.00	-7.73	18.29	18.61	10.89	11.19	11.94	12.24	05/03/2004	0.27	0.27	
<b>Large Value</b>																			
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (14)	RS1000V	-1.49	-0.46	1.20	1.01	1.20	1.01	-4.58	-5.91	17.11	17.93	8.12	7.50	9.38	9.13	11/29/1988	0.68	0.68	
<b>Large Cap Growth</b>																			
<b>Large Growth</b>																			
Voya Large Cap Growth Portfolio - Institutional Class - 742 (15)	RS1000G	7.18	6.84	11.74	14.37	11.74	14.37	-14.72	-10.90	12.35	18.57	9.41	13.66	12.03	14.59	05/03/2004	0.71	0.67	
<b>Small/Mid/Specialty</b>																			
<b>Mid-Cap Blend</b>																			
Boston Trust Walden SMID Cap CIT - CIT - F905	RS2500	-1.29	-3.75	2.13	3.39	2.13	3.39	-4.76	-10.39							7.63	12/16/2020	0.60	0.60
State Street Russell Small Mid Cap Index SL Fund - Class II - QF52	RSMCC	-2.77	-2.78	5.92	5.88	5.92	5.88	-13.15	-13.25	17.91	17.86	6.51	6.50	9.15	9.19	08/29/1997	0.02	0.02	

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM			
<b>Mid-Cap Growth</b>																		
Principal MidCap Fund - Class R-6 - C906	RSMID	0.37	-1.53	5.60	4.06	5.60	4.06	-8.16	-8.78	16.54	19.20	10.11	8.05	11.66	10.05	12/06/2000	0.59	0.59
<b>Global / International</b>																		
<b>Foreign Large Blend</b>																		
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT - D937	MSCAEUIGU	2.45	2.23	6.91	6.70	6.91	6.70	-4.73	-5.34	12.85	12.72	2.64	2.84	4.60	4.76	04/30/2010	0.06	0.05
<b>Foreign Large Growth</b>																		
American Funds EuroPacific Growth Fund® - Class R-4 - 573	MSCIXUS	4.64	2.44	9.78	6.87	9.78	6.87	-3.59	-5.07	11.75	11.80	2.89	2.47	5.62	4.16	04/16/1984	0.81	0.81

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

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

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

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

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

\*The Gross Expense Ratios shown do not reflect 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: 03/31/2023** (shown in percentages)

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

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

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

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

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

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
<b>Stability of Principal</b>									
<i>Stability of Principal</i>									
Voya Fixed Account - 457/401 II A - 4573 (16)(17) <i>This fund is not part of the product's separate account.</i>	0.11	0.32	0.32	1.07	1.06	1.24	1.53		
<b>Bonds</b>									
<i>High Yield Bond</i>									
PGIM High Yield Fund - Class Z - 2482	1.15	2.96	2.96	-4.69	5.79	3.12	4.09		03/01/1996
<i>Inflation-Protected Bond</i>									
PIMCO Real Return Fund - Institutional Class - 2695	2.61	2.89	2.89	-6.80	1.74	2.48	0.88		01/29/1997
<i>Intermediate Core Bond</i>									

See Performance Introduction Page for Important Information

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
State Street U.S. Bond Index SL Series Fund - Class XIV CIT - C925	2.50	3.02	3.02	-5.22	-3.18	0.49	0.93		06/30/2011
<b>Intermediate Core-Plus Bond</b>									
Voya Intermediate Bond Fund - Class I - 238 (1)(2)	2.15	3.15	3.15	-5.76	-1.52	0.77	1.65		12/15/1998
<b>Asset Allocation</b>									
<b>Lifecycle</b>									
Voya Solution 2025 Portfolio - Initial Class - 790 (3)(4)	2.58	5.40	5.40	-7.00	8.64	4.29	5.78		04/29/2005
Voya Solution 2030 Portfolio - Initial Class - 6753 (3)(5)	2.55	5.90	5.90	-7.03	10.35	4.84	6.61		10/03/2011
Voya Solution 2035 Portfolio - Initial Class - 761 (3)(6)	2.71	6.40	6.40	-7.28	11.83	5.07	6.81		04/29/2005
Voya Solution 2040 Portfolio - Initial Class - 6756 (3)(7)	2.67	6.87	6.87	-7.52	13.45	5.70	7.57		10/03/2011
Voya Solution 2045 Portfolio - Initial Class - 764 (3)(8)	2.65	6.89	6.89	-7.58	14.46	5.79	7.54		04/29/2005
Voya Solution 2050 Portfolio - Initial Class - 6759 (3)(9)	2.74	7.15	7.15	-7.44	14.47	5.75	7.73		10/03/2011
Voya Solution 2055 Portfolio - Initial Class - 1166 (3)(10)	2.80	7.14	7.14	-7.44	14.73	5.78	7.60		03/08/2010
Voya Solution 2060 Portfolio - Initial Class - 3290 (3)(11)	2.71	7.22	7.22	-7.46	14.66	5.69		6.62	02/09/2015
Voya Solution 2065 Portfolio - Initial Class - E479 (12)	2.68	7.15	7.15	-7.50				6.73	07/29/2020
Voya Solution Income Portfolio - Initial Class - 767 (3)(13)	2.44	4.56	4.56	-5.84	5.00	3.31	3.98		04/29/2005
<b>Balanced</b>									
<b>Allocation--50% to 70% Equity</b>									
VY@ T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	3.27	6.36	6.36	-3.61	14.11	10.29	10.62		01/24/1989
<b>Large Cap Value/Blend</b>									
<b>Large Blend</b>									
Vanguard® FTSE Social Index Fund - Admiral™ Shares - D591	4.16	9.71	9.71	-10.44	17.14	10.71	12.25		05/31/2000
Voya Growth and Income Portfolio - Class I - 001	2.85	8.37	8.37	-6.13	20.95	11.73	11.41		12/31/1979
Voya U.S. Stock Index Portfolio - Institutional Class - 829	3.59	7.37	7.37	-8.15	18.10	10.72	11.76		05/03/2004
<b>Large Value</b>									
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (14)	-1.51	1.16	1.16	-4.76	16.89	7.92	9.18		11/29/1988
<b>Large Cap Growth</b>									
<b>Large Growth</b>									
Voya Large Cap Growth Portfolio - Institutional Class - 742 (15)	7.17	11.70	11.70	-14.83	12.20	9.25	11.88		05/03/2004
<b>Small/Mid/Specialty</b>									
<b>Mid-Cap Blend</b>									
Boston Trust Walden SMID Cap CIT - CIT - F905	-1.29	2.11	2.11	-4.84				7.54	12/16/2020
State Street Russell Small Mid Cap Index SL Fund - Class II - QF52	-2.81	5.80	5.80	-13.53	17.39	6.04	8.67		08/29/1997
<b>Mid-Cap Growth</b>									
Principal MidCap Fund - Class R-6 - C906	0.33	5.49	5.49	-8.56	16.03	9.63	11.17		12/06/2000
<b>Global / International</b>									
<b>Foreign Large Blend</b>									

See Performance Introduction Page for Important Information

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT - D937	2.42	6.79	6.79	-5.15	12.36	2.18	4.14		04/30/2010
<b>Foreign Large Growth</b>									
American Funds EuroPacific Growth Fund® - Class R-4 - 573	4.63	9.76	9.76	-3.68	11.65	2.80	5.53		04/16/1984

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

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

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

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

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

#### Additional Notes

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

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

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

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

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

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

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





See Performance Introduction Page for Important Information

**Additional Notes**

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

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

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

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

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

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

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

Voya Intermediate Bond Fund I: 0.27%

PIMCO Real Return Fund Inst, Principal MidCap Fund R6, St Str 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 1.45%, expressed as an annual effective yield. The current rate may change and be higher or lower than the previously identified rate but is guaranteed not to be less than 1.00%. VRIAC will not apply a decrease to the current rate following a rate change initiated solely by us prior to the last day of the three-month period measured from the first day of the month in which such change was effective. Note: The current rate for an initial investment in the fixed account previously identified may be in effect for less than a full three-month period.

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

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

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

<b>Benchmark Id</b>	<b>Benchmark Description</b>
BCUSH1IC	Bloomberg US HY 1% Issuer Cap TR Index - description is not available.
FTSE4GUSS	FTSE 4Good US Select Index measures the performance of companies that meet globally recognized corporate responsibility standards, and to facilitate investment in those companies.
LBUSTIPS	Bloomberg US Treasury US TIPS TR Index measures the performance of rulesbased, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).
LEHM	Bloomberg US Agg Bond TR Index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.
MFR	iMoney All Taxable Retail (Net) Index is comprised of returns which are based upon historical average 30-day compound yields on a universe of taxable money market funds. The data for the universe, which includes approximately 980 funds, is compiled by 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.

See Performance Introduction Page for Important Information

<b>Benchmark Id</b>	<b>Benchmark Description</b>
MSCAEUIGU	MSCI ACWI Ex USA IMI GR - description is not available.
MSCIXUS	MSCI ACWI (All Country World Index) ex USA Index measures the performance of the large and mid-cap segment of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.
RS1000G	Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.
RS1000V	Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted.
RS2500	Russell 2500 Index measures the performance of the small to mid-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 index includes approximately 2500 of the smallest securities based on the combination of their market cap and current index membership.
RSMCC	Russell Small Cap Completeness index measures the performance of the Russell 3000 Index companies excluding S&P 500 constituents. The Russell Small Cap Completeness Index is constructed to provide a comprehensive and unbiased barometer of the extended broad market beyond the S&P 500 exposure. The Index and is completely reconstituted annually to ensure new and growing equities are reflected.
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

See Performance Introduction Page for Important Information

<b>Benchmark Id</b>	<b>Benchmark Description</b>
	companies that offer target date products.
SPT2060	S&P Target Date 2060 TR USD - description is not available.
SPT2065	S&P Target Date 2065 TR USD - description is not available.
SPTREIN	S&P Target Date Retirement Income Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPXLBGC	S&P 500 60% / BBg Capital Corp/Gov Bond Index 40% consists of a mix of 60% of an unmanaged stock index (The Standard & Poor's 500) and 40% of an unmanaged bond index (BBg Capital Gov't Corp. Bond Index).
SPXRE	S&P 500 Index measures the performance of 500 widely held stocks in U.S. equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. The index is market capitalization-weighted.

<b>Plan Balance By Investment - 4/30/2023</b>					
<b>Fund Name</b>	<b>Fund Number</b>	<b>Asset Class</b>	<b>Balance</b>	<b>YTD Contributions</b>	<b>Percent</b>
Voya Solution 2025 Portfolio I	790	Asset Allocation	\$1,825,174.60	\$49,545.02	0.83%
Voya Solution 2030 Port I	6753	Asset Allocation	\$497,551.93	\$50,314.48	0.23%
Voya Solution 2035 Portfolio I	761	Asset Allocation	\$2,180,234.71	\$103,079.88	0.99%
Voya Solution 2040 Port I	6756	Asset Allocation	\$204,940.20	\$29,827.45	0.09%
Voya Solution 2045 Portfolio I	764	Asset Allocation	\$2,263,763.80	\$93,506.63	1.03%
Voya Solution 2050 Port I	6759	Asset Allocation	\$295,566.16	\$37,033.66	0.13%
Voya Solution 2055 Portfolio I	1166	Asset Allocation	\$1,186,219.01	\$65,323.18	0.54%
Voya Solution 2060 Port I	3290	Asset Allocation	\$332,758.42	\$45,965.10	0.15%
Voya Solution 2065 Port I	E479	Asset Allocation	\$83,485.64	\$9,134.35	0.04%
Voya Solution Income Prt I	767	Asset Allocation	\$221,026.83	\$5,045.47	0.10%
VY TRowePrice Captl Apprec Pt Inst	1257	Balanced	\$14,367,788.90	\$166,844.11	6.55%
PGIM High Yield Fund Z	2482	Bonds	\$647,578.35	\$7,372.77	0.30%
PIMCO Real Return Fund Ins	2695	Bonds	\$882,444.76	\$16,717.54	0.40%
SStr US Bond Index SL Fd XIV	C925	Bonds	\$844,784.05	\$20,203.63	0.39%
Voya Intermediate Bond Fund I	238	Bonds	\$8,005,593.84	\$242,828.25	3.65%
American Funds EuroPacific Grw R4	573	Global / International	\$7,162,775.43	\$162,013.97	3.27%
S St Gl Al Cp Eq xUS I SL S II	D937	Global / International	\$4,843,495.53	\$79,809.57	2.21%
Voya Growth and Income Port I	1	Large Cap Blend	\$33,785,182.10	\$280,229.40	15.40%
Voya Large Cap Growth Port Inst	742	Large Cap Growth	\$14,673,873.75	\$267,261.75	6.69%
BlackRock Equity Dividend Fund Inst	8518	Large Cap Value/Blend	\$5,230,496.97	\$97,126.28	2.38%
Vangrd FTSE Social Ind Fd Adm	D591	Large Cap Value/Blend	\$735,221.60	\$24,430.73	0.34%
Voya U.S. Stock Index Port Inst	829	Large Cap Value/Blend	\$18,412,776.72	\$241,208.70	8.39%
Boston Trst Walden SMID Cp CIT	F905	Small/Mid/Specialty	\$8,117,578.58	\$69,788.21	3.70%
Principal MidCap Fd R6	C906	Small/Mid/Specialty	\$12,688,328.92	\$148,465.84	5.78%
SStr Russ SM Cp Ind SL Fd II	QF52	Small/Mid/Specialty	\$3,755,587.50	\$113,022.49	1.71%
Voya Small Company Portfolio I	42	Small/Mid/Specialty	\$0.00	\$57,169.04	0.01%
Voya Fixed Account - 457/401	43	Stability of Principal	\$56,693,091.49	\$0.00	25.84%
Voya Fixed Account - 457/401 II A	4573	Stability of Principal	\$19,395,371.35	\$813,844.84	8.84%
Voya Long-Term GAA (4560)	4560	Stability of Principal	\$25,649.81	\$0.00	0.02%
		<b>TOTAL</b>	<b>\$219,358,340.95</b>	<b>\$3,297,112.34</b>	

# OPEB TRUST

NEPC, LLC

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# TOTAL FUND OVERVIEW

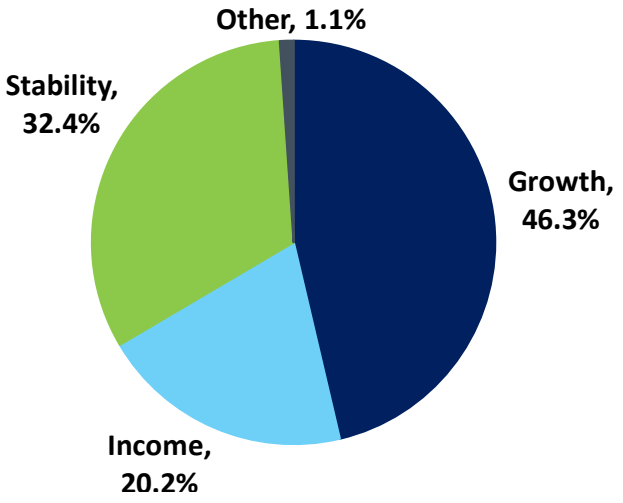


# ASSET ALLOCATION (OVERLAY) VS TARGET

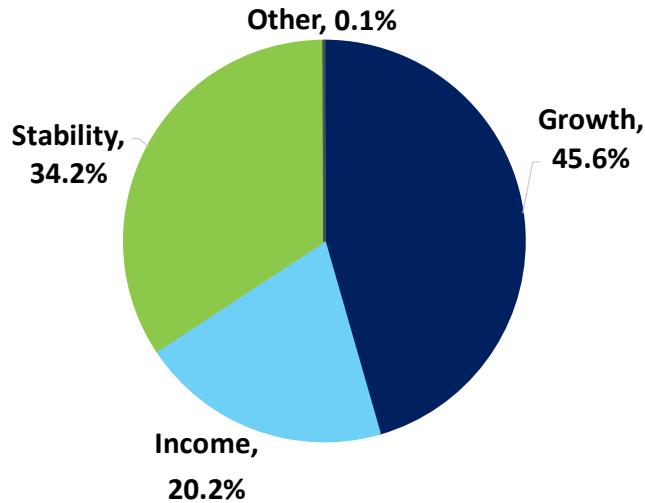
Asset Allocation vs. Target						
	Current Balance	Current Allocation	Current Allocation (w/ Overlay)	Strategic Benchmark Allocation	Difference	Difference (w/ Overlay)

 Growth	\$261,020,056	46.3%	45.6%	45.0%	1.3%	0.6%
 Income	\$113,932,296	20.2%	20.2%	21.0%	-0.8%	-0.8%
 Stability	\$182,494,034	32.4%	34.2%	34.0%	-1.6%	0.2%
 Other	\$6,114,265	1.1%	0.1%	0.0%	1.1%	0.1%

Current Asset Allocation



Current Asset Allocation (w/ Overlay)







# MANAGER PERFORMANCE



PROPRIETARY & CONFIDENTIAL

State of Rhode Island OPEB

# TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total OPEB</b>	<b>563,560,652</b>	<b>100.00</b>	<b>1.19</b>	<b>6.01</b>	<b>8.88</b>	<b>2.76</b>	<b>8.72</b>	<b>8.22</b>	<b>8.54</b>	<b>8.61</b>	<b>May-11</b>
<i>OPEB Custom Blend</i>			0.92	5.32	6.00	0.08	7.65	7.73	8.34	7.98	
<b>OPEB Public Growth</b>	<b>258,238,647</b>	<b>45.82</b>	<b>1.45</b>	<b>8.95</b>	-	-	-	-	-	<b>8.95</b>	<b>Jan-23</b>
<i>MSCI AC World Index</i>			1.48	9.04	-	-	-	-	-	9.04	
<b>OPEB Private Growth</b>	<b>2,781,409</b>	<b>0.49</b>	<b>-0.56</b>	<b>0.45</b>	-	-	-	-	-	<b>0.45</b>	<b>Jan-23</b>
<i>OPEB Private Growth BM</i>			-0.47	0.41	-	-	-	-	-	0.41	
<b>OPEB Total Income</b>	<b>113,932,296</b>	<b>20.22</b>	<b>1.72</b>	<b>3.65</b>	-	-	-	-	-	<b>3.65</b>	<b>Jan-23</b>
<i>OPEB Total Income BM</i>			1.02	4.96	-	-	-	-	-	4.96	
<b>OPEB Tot Inflation Protection</b>	<b>13,000,000</b>	<b>2.31</b>	<b>0.00</b>	<b>0.00</b>	-	-	-	-	-	<b>0.00</b>	<b>Jan-23</b>
<i>OPEB Inflation Protecton BM</i>			0.00	-2.58	-	-	-	-	-	-2.58	
<b>OPEB Total Volatility</b>	<b>169,494,034</b>	<b>30.08</b>	<b>0.60</b>	<b>3.77</b>	-	-	-	-	-	<b>3.77</b>	<b>Jan-23</b>
<i>Blmbg. U.S. Aggregate Index</i>			0.61	3.59	-	-	-	-	-	3.59	

- Fiscal Year ends June 30th.

State of Rhode Island OPEB

# TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total OPEB</b>	<b>563,560,652</b>	<b>100.00</b>	<b>1.19</b>	<b>6.01</b>	<b>8.88</b>	<b>2.76</b>	<b>8.72</b>	<b>8.22</b>	<b>8.54</b>	<b>8.61</b>	<b>May-11</b>
<i>OPEB Custom Blend</i>			0.92	5.32	6.00	0.08	7.65	7.73	8.34	7.98	
<b>OPEB Total Growth</b>	<b>261,020,056</b>	<b>46.32</b>	<b>1.42</b>	<b>8.86</b>	-	-	-	-	-	<b>8.86</b>	<b>Jan-23</b>
<i>OPEB Total Growth BM</i>			1.23	7.91	-	-	-	-	-	7.91	
<b>OPEB Public Growth</b>	<b>258,238,647</b>	<b>45.82</b>	<b>1.45</b>	<b>8.95</b>	-	-	-	-	-	<b>8.95</b>	<b>Jan-23</b>
<i>MSCI AC World Index</i>			1.48	9.04	-	-	-	-	-	9.04	
OPEB SSGA MSCI ACWI ex Russia	258,238,647	45.82	1.45	8.95	-	-	-	-	-	12.84	Nov-22
<i>MSCI AC World Index</i>			1.48	9.04	-	-	-	-	-	12.97	
<b>OPEB Private Growth</b>	<b>2,781,409</b>	<b>0.49</b>	<b>-0.56</b>	<b>0.45</b>	-	-	-	-	-	<b>0.45</b>	<b>Jan-23</b>
<i>OPEB Private Growth BM</i>			-0.47	0.41	-	-	-	-	-	0.41	

State of Rhode Island OPEB

# TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	1 Mo (%)	YTD (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>OPEB Total Income</b>	<b>113,932,296</b>	<b>20.22</b>	<b>1.72</b>	<b>3.65</b>	-	-	-	-	-	<b>3.65</b>	<b>Jan-23</b>
<i>OPEB Total Income BM</i>			1.02	4.96	-	-	-	-	-	4.96	
OPEB Liquid Credit	68,958,312	12.24	1.04	4.71	-	-	-	-	-	6.07	Nov-22
<i>ICE BofA US High Yield Index Non-TC</i>			0.97	4.74	-	-	-	-	-	5.92	
OPEB Private Credit	2,270,265	0.40	0.00	2.28	-	-	-	-	-	2.28	Oct-22
<i>Cambridge Assoc Sen Debt 1Qlag</i>			0.00	2.28	-	-	-	-	-	-0.22	
OPEB NB Index Fund	21,058,416	3.74	4.99	1.79	-	-	-	-	-	1.79	Dec-22
<i>CBOE PutWrite Index</i>			1.41	8.26	-	-	-	-	-	7.79	
<b>OPEB CLO Aggregate</b>	<b>21,645,302</b>	<b>3.84</b>	<b>1.01</b>	<b>2.77</b>	-	-	-	-	-	<b>-1.02</b>	<b>Dec-22</b>
<i>JPM Collateralized Loan Obligation BB Index (CLOIE)</i>			2.28	5.94	-	-	-	-	-	7.36	
OPEB Sycamore Tree CLO Fund	11,119,558	1.97	0.00	0.00	-	-	-	-	-	-6.18	Dec-22
OPEB Neuberger CLO Total	10,525,744	1.87	2.05	5.62	-	-	-	-	-	5.22	Dec-22
<b>OPEB Tot Inflation Protection</b>	<b>13,000,000</b>	<b>2.31</b>	<b>0.00</b>	<b>0.00</b>	-	-	-	-	-	<b>0.00</b>	<b>Jan-23</b>
<i>OPEB Inflation Protecton BM</i>			0.00	-2.58	-	-	-	-	-	-2.58	
OPEB Core Real Estate	10,000,000	1.77	0.00	0.00	-	-	-	-	-	0.00	Sep-22
OPEB Private Real Assets ex RE	3,000,000	0.53	0.00	-	-	-	-	-	-	0.00	Apr-23
<b>OPEB Total Volatility</b>	<b>169,494,034</b>	<b>30.08</b>	<b>0.60</b>	<b>3.77</b>	-	-	-	-	-	<b>3.77</b>	<b>Jan-23</b>
<i>Blmbg. U.S. Aggregate Index</i>			0.61	3.59	-	-	-	-	-	3.59	
<b>OPEB Total Stability</b>	<b>182,494,034</b>	<b>32.38</b>	<b>0.56</b>	<b>3.55</b>	-	-	-	-	-	<b>3.55</b>	<b>Jan-23</b>
<i>OPEB Total Stability BM</i>			0.46	2.13	-	-	-	-	-	2.13	
RI OPEB SSGA Bloomberg Barclay	169,494,034	30.08	0.60	3.77	0.49	-0.45	-	-	-	-4.26	Nov-20
<i>Blmbg. U.S. Aggregate Index</i>			0.61	3.59	0.51	-0.43	-	-	-	-4.25	
OPEB Operating Cash	4,448,918	0.79	0.50	1.58	-	-	-	-	-	2.04	Sep-22
OPEB Russell Overlay	1,665,347	0.30	-0.01	12.46	-	-	-	-	-	12.46	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.

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

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

