

MONTHLY PERFORMANCE REPORT - (NET)

State of Rhode Island Pension Plan

June 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

**RHODE ISLAND STATE INVESTMENT COMMISSION
MEETING NOTICE**

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday, July 26th, 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: (845 6438 0486); link: (<https://bit.ly/44xMAQQ>)].**

AGENDA

- Chairperson Call to Order
- Membership Roll Call
- Approval of Draft Meeting Minutes ¹
 - State Investment Commission Meeting held May 24th, 2023
- Private Equity Investment Recommendation, Pollen Street Capital V, L.P. ¹
 - Saul Ioffe, Investment Staff
 - Tom Lynch, Cliffwater
- 401(a) Plan ReturnPlus Select Glide Path & Manager Recommendations ¹
 - Kimberly Shockley, Treasury Staff
 - Tiffany Spudich and Susan Somers, Capital Cities
- ERSRI Asset/Liability Study Update
 - Robert Goldthorpe, Phil Nelson, Kevin Leonard, and Matt Maleri, NEPC
- Lenox Park Diversity, Equity, and Inclusion Review
 - Saul Ioffe, Investment Staff
 - Chris Finley, Esteban Fernandez, and Andy Cronin, Lenox Park
- Legal Counsel Report
- Chief Investment Officer Report
- Treasurer's General Comments

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

POSTED ON JULY 21, 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, May 24th, 2023
9:00 a.m.**

Executive Conference Room, Department of Administration

[dial-in: +1 312 626 6799; Webinar ID: (810 6044 9919); link: (<https://bit.ly/3M8jsrk>)

A Monthly Meeting of the State Investment Commission (“SIC”) was called to order at 9:08 AM, Wednesday, May 24th, 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, Mr. Thomas Fay, Ms. Karen Hammond, Ms. Karen Hazard, Mr. Michael Costello, Mr. Al Cumplido, and Treasurer James A. Diossa.

Also in attendance: Ms. Tiffany Spudich, Capital Cities; Mr. Kevin Leonard, NEPC; Mr. Thomas Lynch, Cliffwater; Mr. Colin Hill, Ms. Abigail Fischer & Ms. Sarah Christo, Meketa; Mr. Matthew Waters, Adler Pollock & Sheehan, legal counsel; Mr. Eric Baggesen, Chief Investment Officer; and other members of the Treasurer’s Staff.

Treasurer Diossa called the meeting to order at 9:08 AM.

II. Approval of Minutes

On a motion by Ms. Sylvia Maxfield and seconded by Ms. Karen Hammond, it was unanimously **VOTED: to approve the draft meeting minutes of the April 26th, 2023 meeting of the State Investment Commission.**

III. Defined Contribution and Deferred Compensation RFP, Provider Recommendation

A motion was made by Mr. Al Cumplido, which was seconded by Ms. Karen Hazard, to go into Executive Session under Rhode Island General Laws §42-46-5(a)(7), for discussion of the Request for Proposal for the Defined Contribution and Deferred Compensation providers. A roll-call vote was taken, and each Commission member present voted affirmatively to go into Executive Session.

Executive Session was concluded, and it was announced that during Executive Session, the Board **VOTED¹: (i) to maintain existing 401(a), FICA, and 457(b) relationship with TIAA; (ii) to approve TIAA’s Retirement Income product proposal; and (iii) to pursue contract negotiations with TIAA on terms satisfactory to Treasury Staff and subject to legal review.**

¹ This motion was approved by a majority vote, with Mr. Thomas Fay and Ms. Karen Hazard voting against the proposal and the remaining seven voting members voting in favor of the proposal.

It was additionally announced that during Executive Session, the Board unanimously **VOTED: (i) to maintain the existing 457(b) relationship with Fidelity and pursue contract negotiations with Fidelity on terms satisfactory to Treasury Staff and subject to legal review; (ii) to maintain the existing 457(b) relationship with Voya and pursue contract negotiations with Voya on terms satisfactory to Treasury Staff and subject to legal review; (iii) to seal the minutes of the Executive Session; and (iv) to exit Executive Session.**

IV. Private Equity Recommendation, TCG Crossover Fund II, L.P.

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 TCG Crossover Fund II, L.P. (“TCGX II”). Mr. Ioffe described the fit of TCGX II explaining that Rhode Island targets no more than 20% of its private equity allocation to be in venture capital. Mr. Ioffe elaborated that Rhode Island has primarily invested in early-stage technology and life science venture capital strategies but opportunistically allocates to late-stage strategies. Mr. Ioffe stated that TCGX II is a late-stage life science strategy, operating primarily in the US and Europe. Mr. Ioffe highlighted that TCGX II invests in final rounds of private venture financing ahead of an anticipated IPO or sale as well as structured public equity deals such as IPOs, PIPEs, and registered directs.

Mr. Ioffe clarified that ERSRI has previously made commitments to both TCG Crossover Fund I and The Column Group flagship fund, which operate as two separate entities sharing a strategic relationship. Mr. Ioffe elaborated that TCG Crossover has unique access to companies coming out of The Column Group’s venture funds due to their strategic relationship. Mr. Ioffe added that TCGX II’s fund structure makes the firm a good counterparty for its portfolio companies since a stable relationship can be offered through different market conditions. Mr. Ioffe highlighted that being able to assess opportunities in both private and public markets allows the firm to be opportunistic in different market conditions. Mr. Ioffe described the firm’s strong team, noting that the Managing Partner, Chen Yu, has over 15 years of experience executing a similar strategy at Vivo capital. Additionally, Chen Yu is supported by two Partners with strong backgrounds in healthcare investing.

Mr. Thomas Lynch, Cliffwater, explained that since ERSRI invested in TCG Crossover Fund I two years ago, the firm has exceeded expectations by quickly building out its team, pivoting based on market conditions, and achieving strong early results.

The Board asked questions.

On a motion by Ms. Sylvia Maxfield and seconded by Mr. Michael Costello, the Board unanimously **VOTED: that (A) the Rhode Island Employees Retirement Systems Pooled Trust make a commitment of up to \$15 million to TCG Crossover Fund II, L.P.; and (B) that the Rhode Island OPEB System Trust make a commitment of up to \$1 million to TCG Crossover Fund II, L.P.; in each of the foregoing cases (A) and (B), subject to legal and investment staff review.**

V. Non-Core Real Estate Recommendation, Berkeley Partners Value

Industrial Fund VI, L.P.

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 Berkeley Partners Value Industrial Fund VI, L.P. ("Berkeley VI"). Mr. Li elaborated on the fund's portfolio fit within the Non-Core Real Estate allocation as a part of the value-add light industrial sub-strategy. Mr. Li described Berkeley VI's position as a sector specialist exclusively investing in small to medium size light industrial assets in the US since 2005.

Mr. Li highlighted that Berkeley's top-down market selection, bottom-up property underwriting, and its vertically integrated asset management allows them to maintain a large number and broad diversity of tenants with staggered lease expiration and loan maturities, with typical lease terms of 3 to 7 years. Additionally, Berkeley's vertically integrated structure allows Berkeley to conduct underwriting, leasing, construction management, and property management in-house. Mr. Li noted that Berkeley targets single story concrete buildings close to city centers, housing, and transportation corridors. Mr. Li explained that office space typically makes up 5% to 20% of the building.

Mr. Colin Hill, Meketa, added that Berkeley is in a favorable location close to its B2B customers and consumers, which provides a lot of runway for rent growth.

The Board asked questions.

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

VI. Legal Counsel Report

There was no legal counsel report.

VII. Chief Investment Officer Report

Mr. Eric Baggesen, CIO, commented on the Plan's performance, noting that there has been some reversal among the returns of various elements of the plan relative to last year. Mr. Baggesen explained that ERSRI is up about 6.5% fiscal year to date while OPEB is up 8.9% fiscal year to date. Mr. Baggesen reviewed ERSRI's asset class exposures relative to their target allocations. Additionally, Mr. Baggesen noted that the asset allocation review is continuing and explained that an update on cash investing activity will be coming soon.

The Board asked questions.

VIII. 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 Mrs. Sylvia Maxfield and seconded by Mr. Al Cumplido, it was unanimously **VOTED: to adjourn the meeting at 11:13 AM.**

Respectfully submitted,

**James A. Diossa,
General Treasurer**

DRAFT

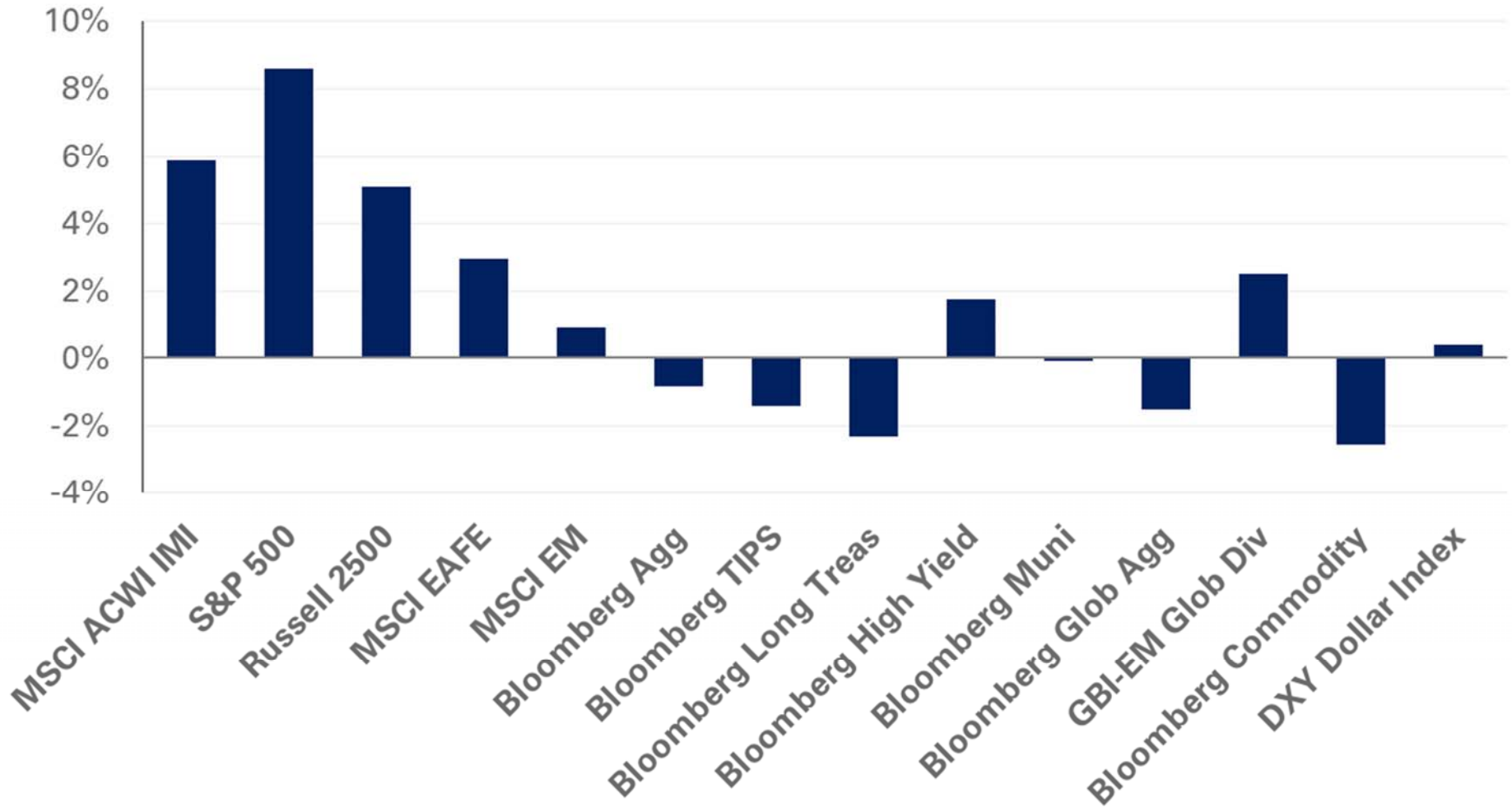
May 24th, 2023



MARKET OVERVIEW

U.S. EQUITIES OUTPERFORMED

QUARTERLY TOTAL RETURNS



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

THE S&P 500 REBOUNDED OFF OCTOBER LOWS

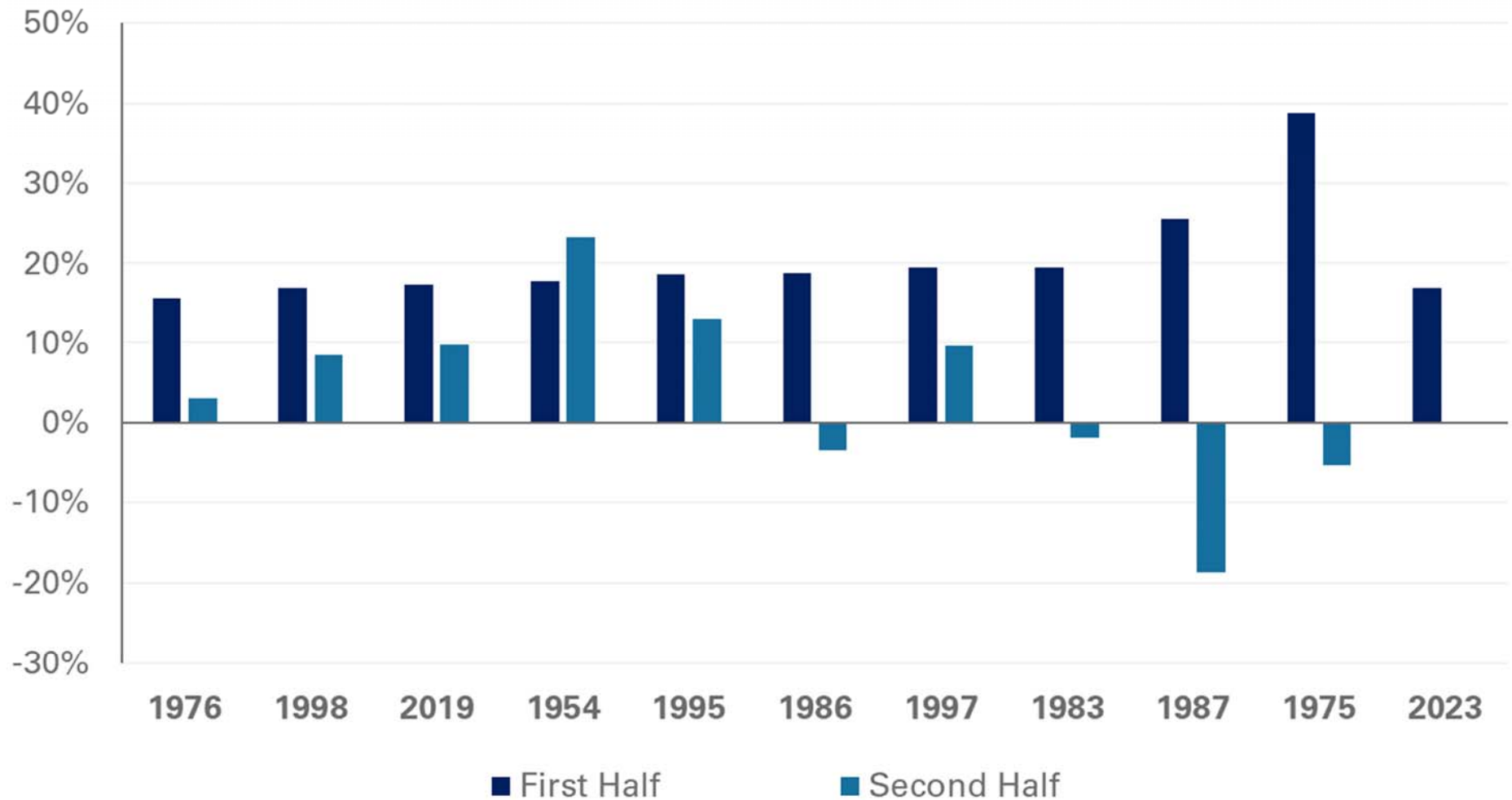
CUMULATIVE TOTAL RETURN



Source: S&P, FactSet

WILL THE S&P 500 CONTINUE TO RALLY?

S&P 500 RETURNS EXCEEDING 15% IN THE FIRST HALF OF YEAR

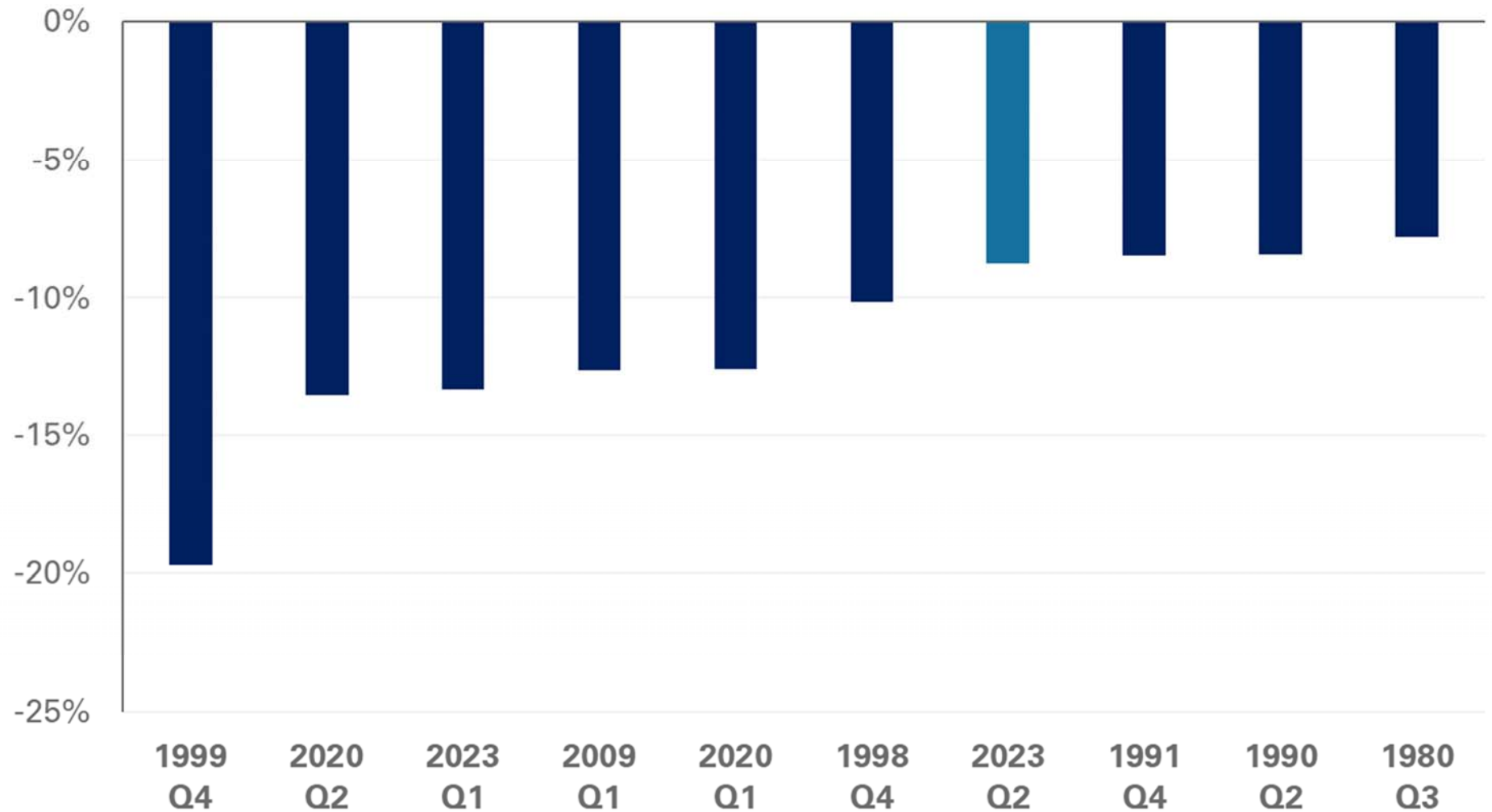


Calculation based on data since 12/31/1953
Source: S&P, FactSet



GROWTH OUTPERFORMED VALUE

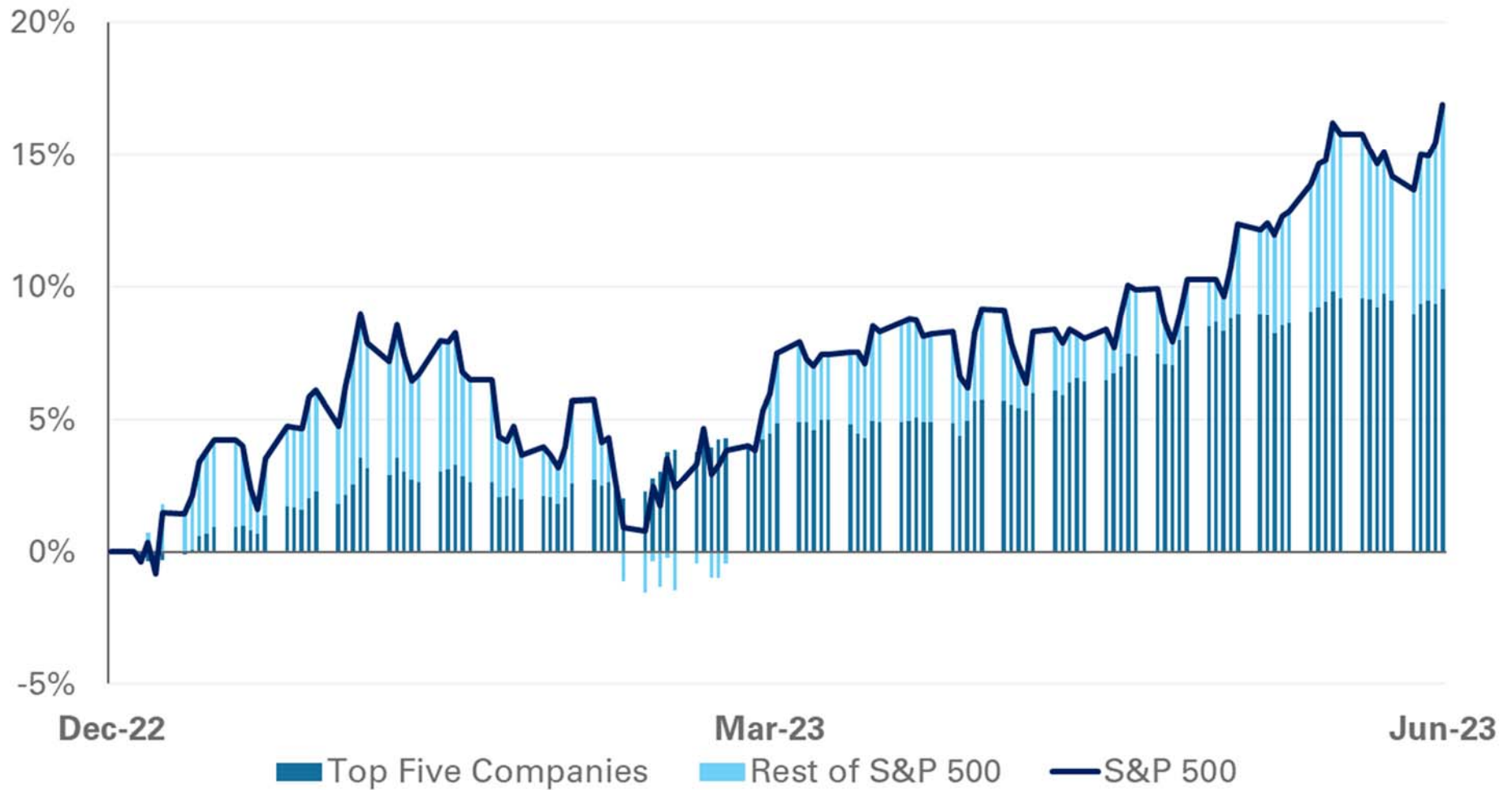
TOP 10: RUSSELL 1000 VALUE – GROWTH QUARTERLY RETURNS



Source: Russell, FactSet

TOP FIVE COMPANIES LED THE S&P 500 HIGHER

CUMULATIVE TOTAL RETURNS



Top Five Companies represent Apple, Amazon, Alphabet, Microsoft, and NVidia,
Source: FactSet



LARGE-CAP TECH NEARING PEAK VALUATIONS

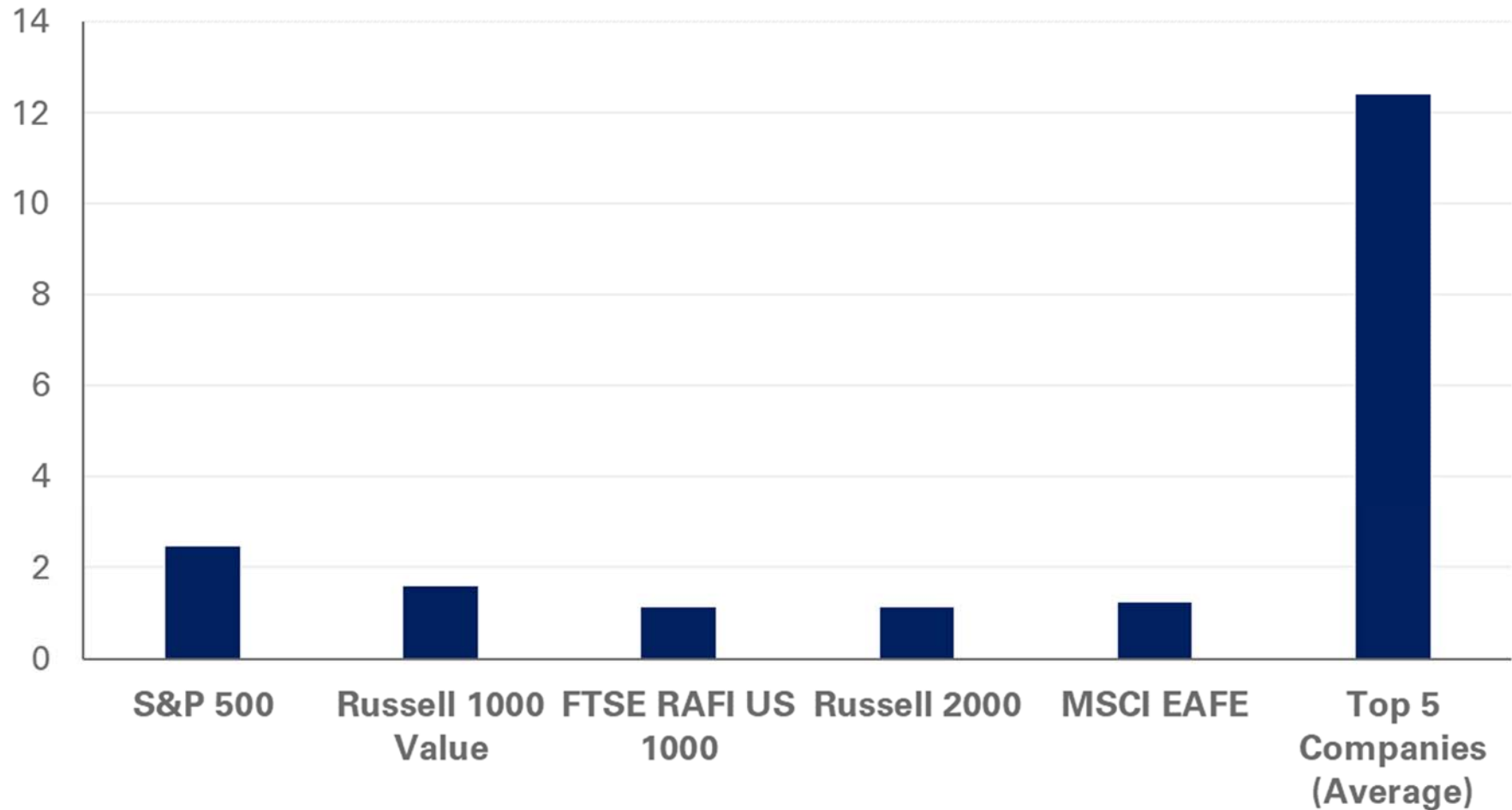
MARKET CAPITALIZATION: NASDAQ 100 VERSUS RUSSELL 2000



Source: Nasdaq, Russell, FactSet

S&P 500 AND MEGA-CAPS APPEAR EXPENSIVE

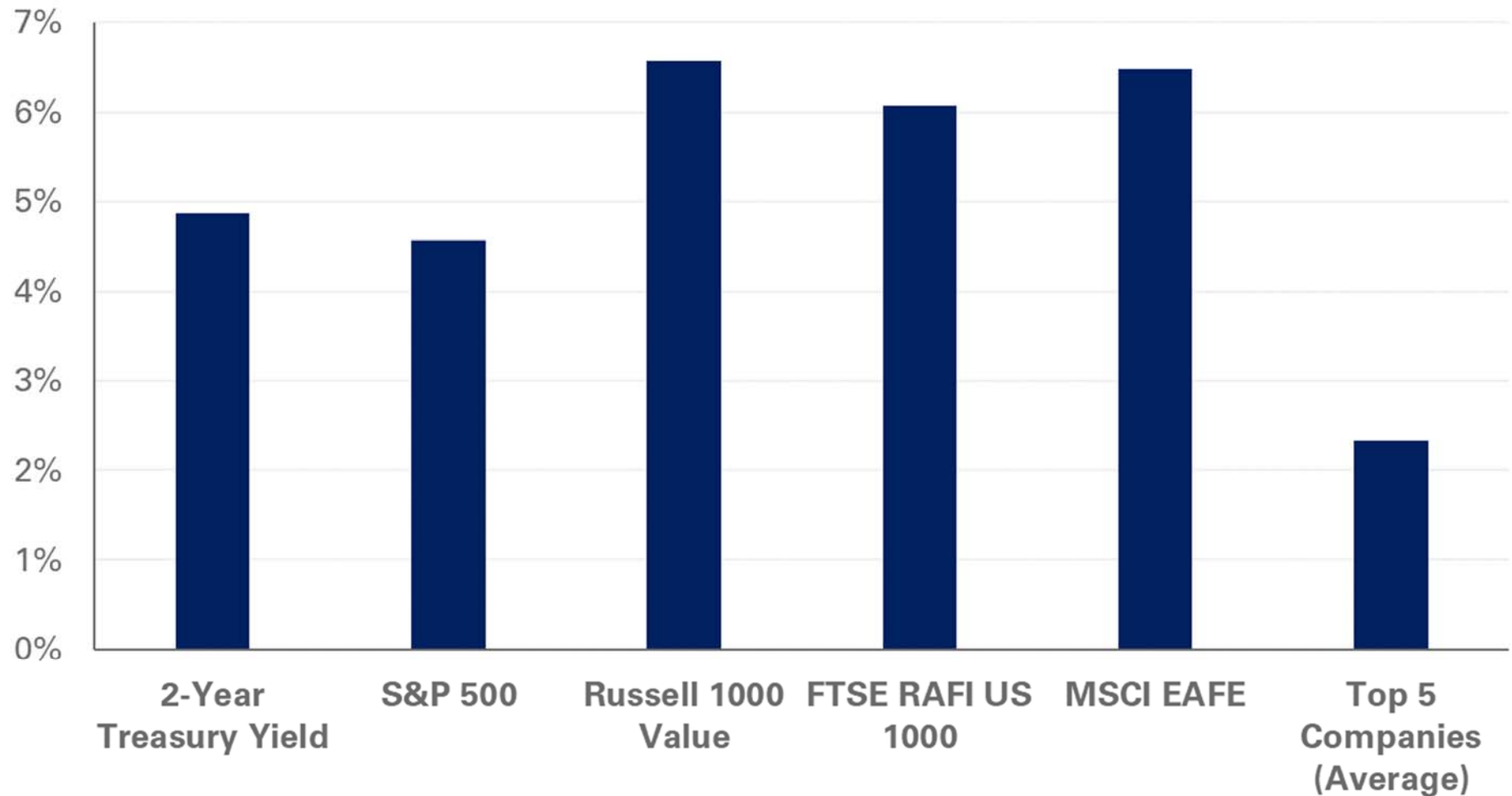
PRICE TO SALES: LAST TWELVE MONTHS



Source: S&P, Russell, MSCI, FactSet

S&P 500 AND MEGA-CAP YIELDS ARE LOW

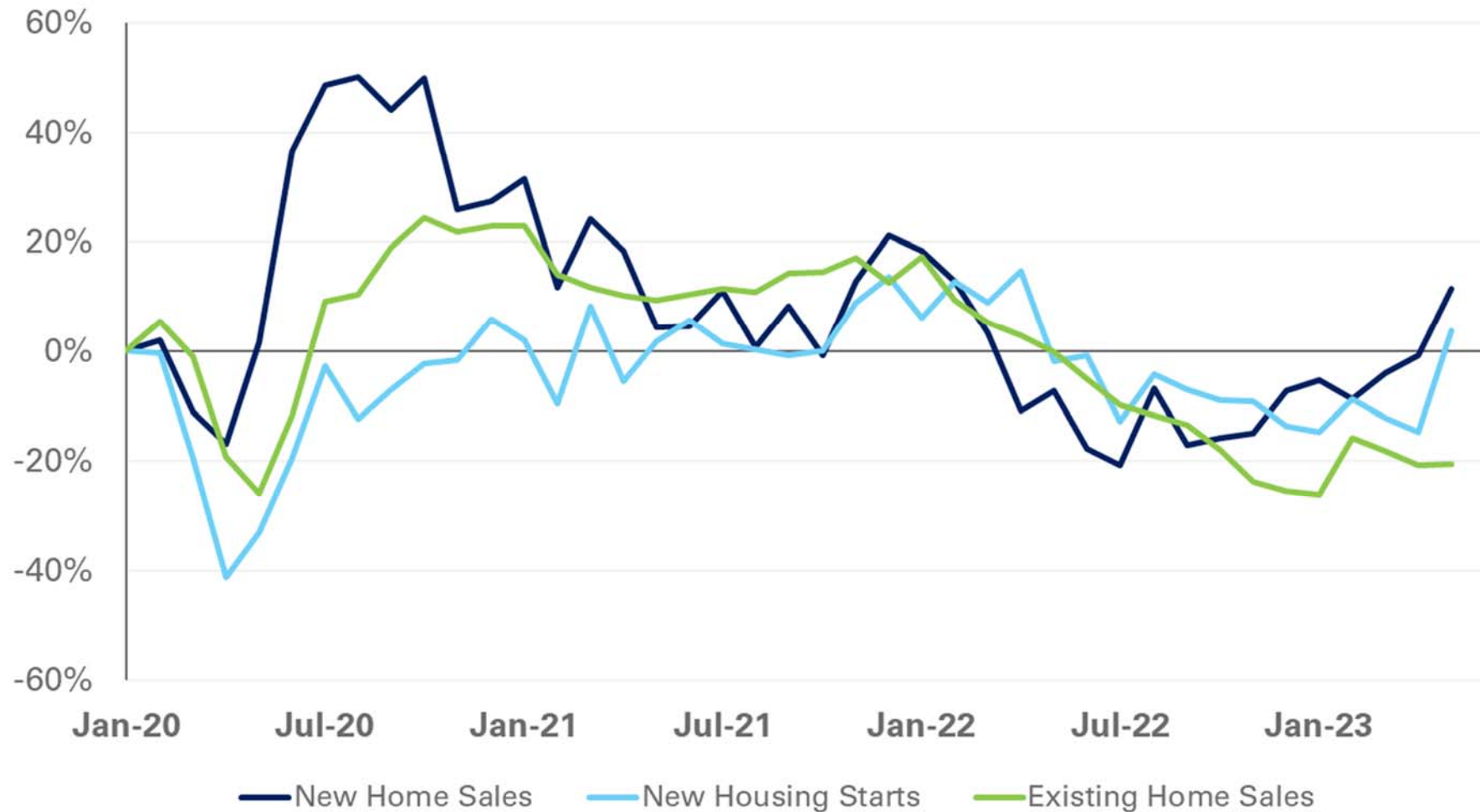
2-YEAR U.S. TREASURY YIELD VERSUS EARNING YIELDS



Source: S&P, Russel, MSCI, FactSet

U.S. RESIDENTIAL REAL ESTATE RECOVERED

CUMULATIVE CHANGE IN NEW AND EXISTING HOME SALES

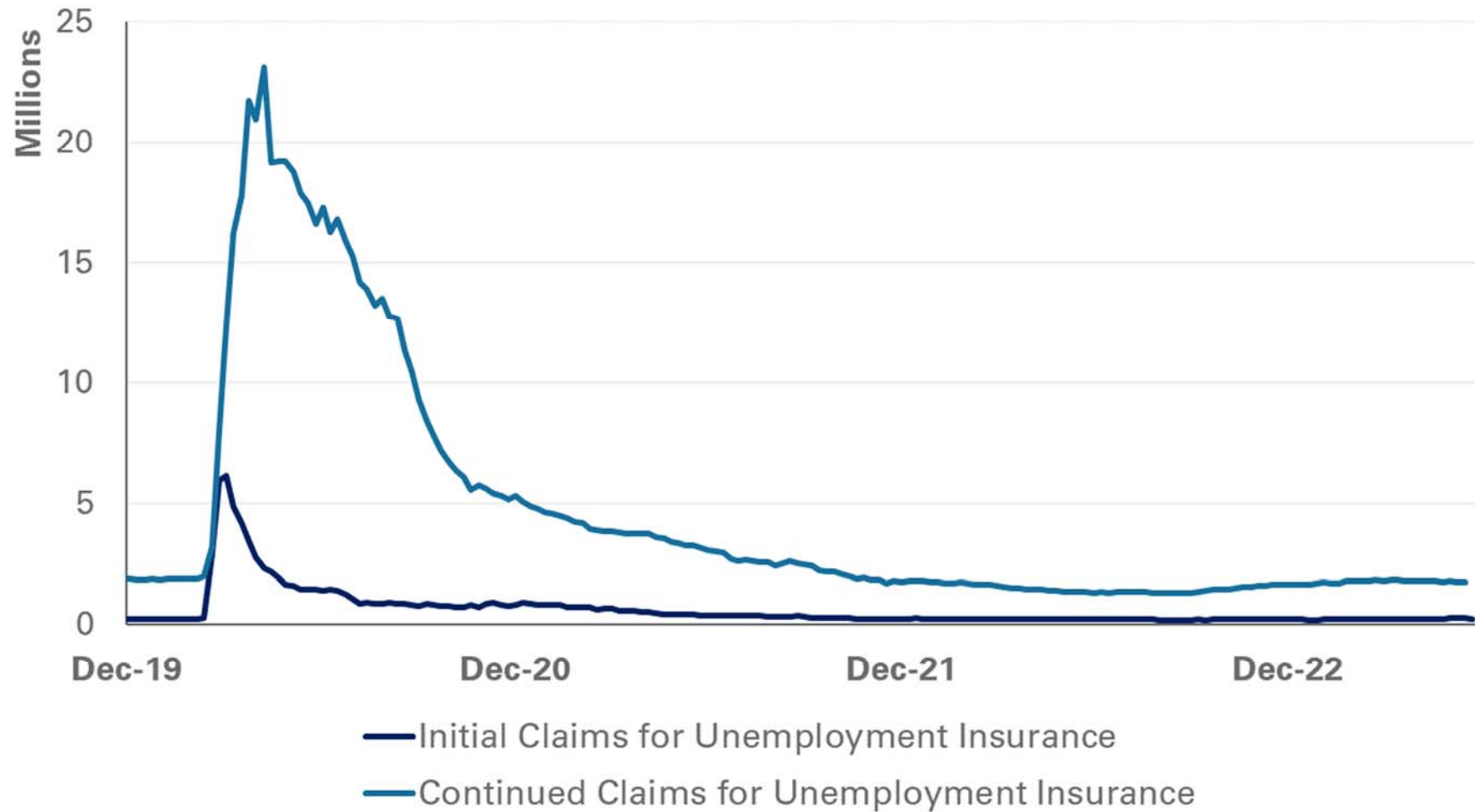


Changes relative to 12/31/2019
Source: FactSet



THE LABOR MARKET REMAINED RESILIENT

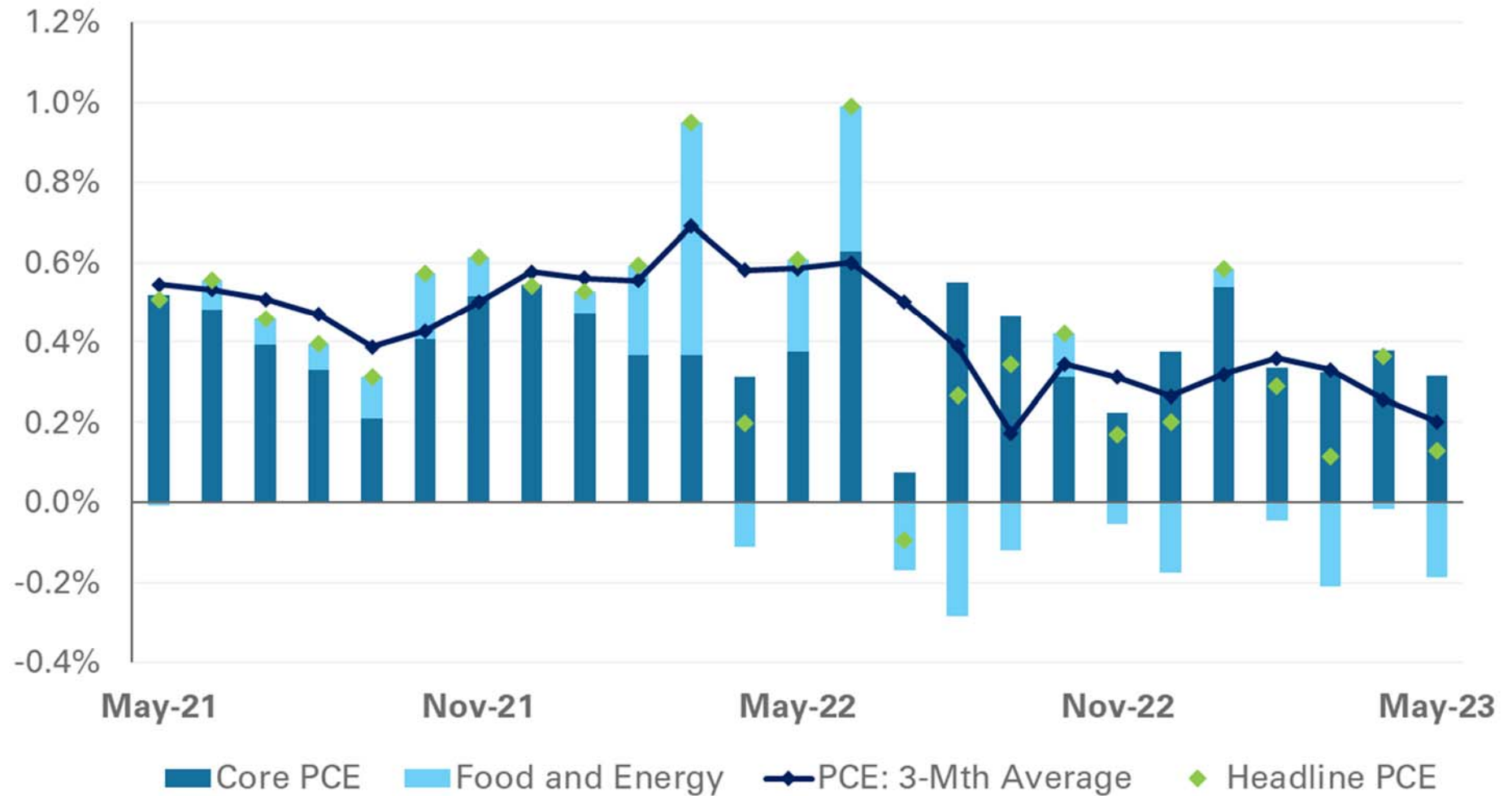
INITIAL AND CONTINUED CLAIMS FOR UNEMPLOYMENT



Source: Department of Labor, FactSet

CORE INFLATION REMAINED ELEVATED

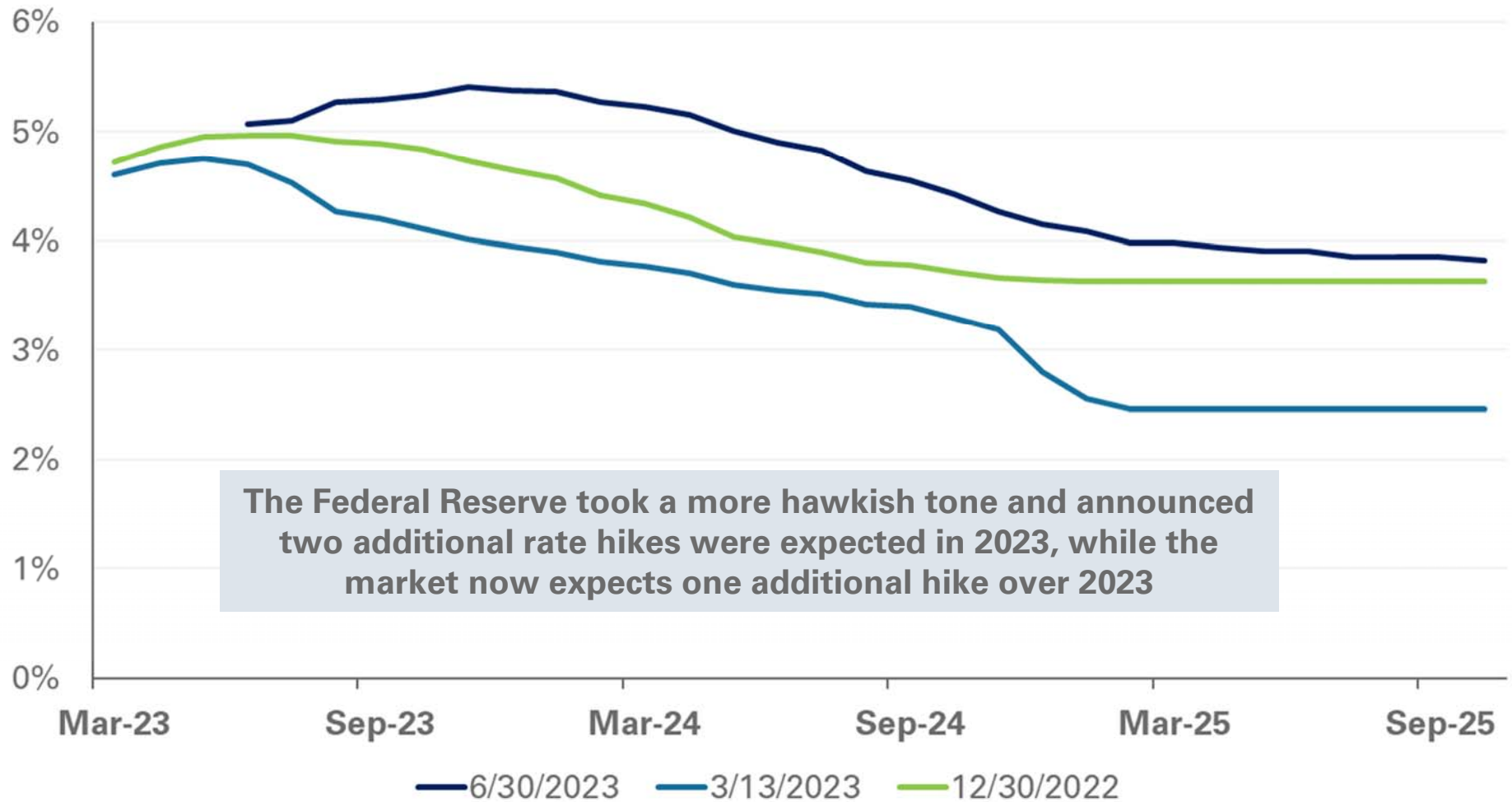
MONTHLY U.S. PCE PRICE INDEX CHANGES



Sources: Bureau of Economic Analysis, FactSet

MARKET RATE HIKE EXPECTATIONS ROSE

FEDERAL FUNDS FUTURES



3/13/2023 represents the Monday after the collapse of Silicon Valley Bank
 Source: FactSet



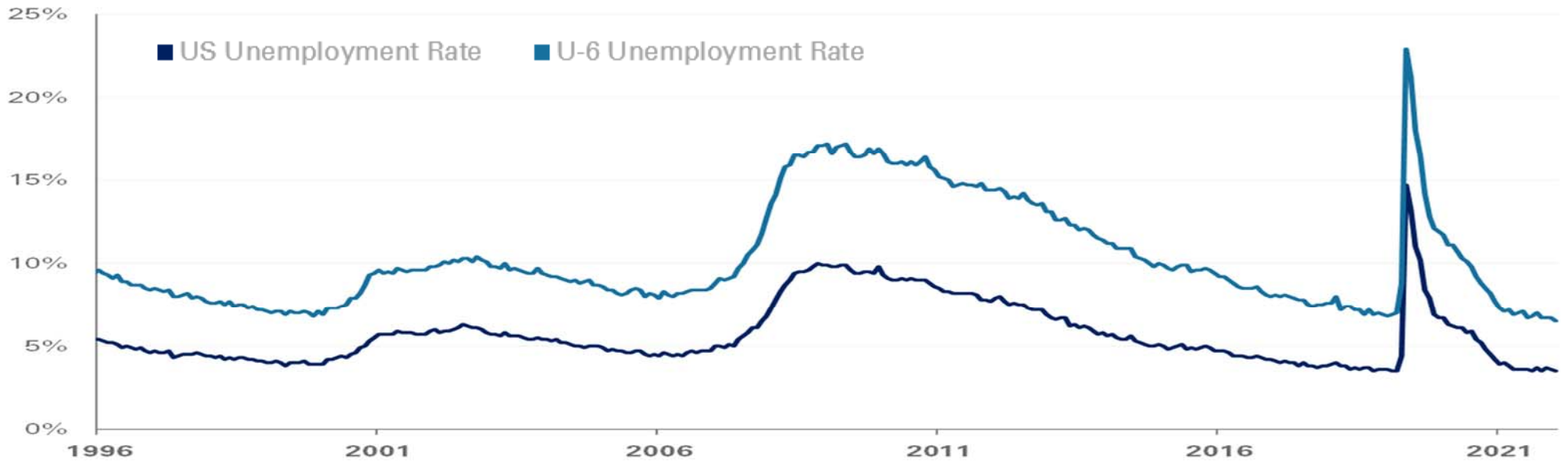
THE YIELD CURVE FURTHER INVERTED

10-2 U.S. TREASURY YIELD SPREAD



Source: FactSet

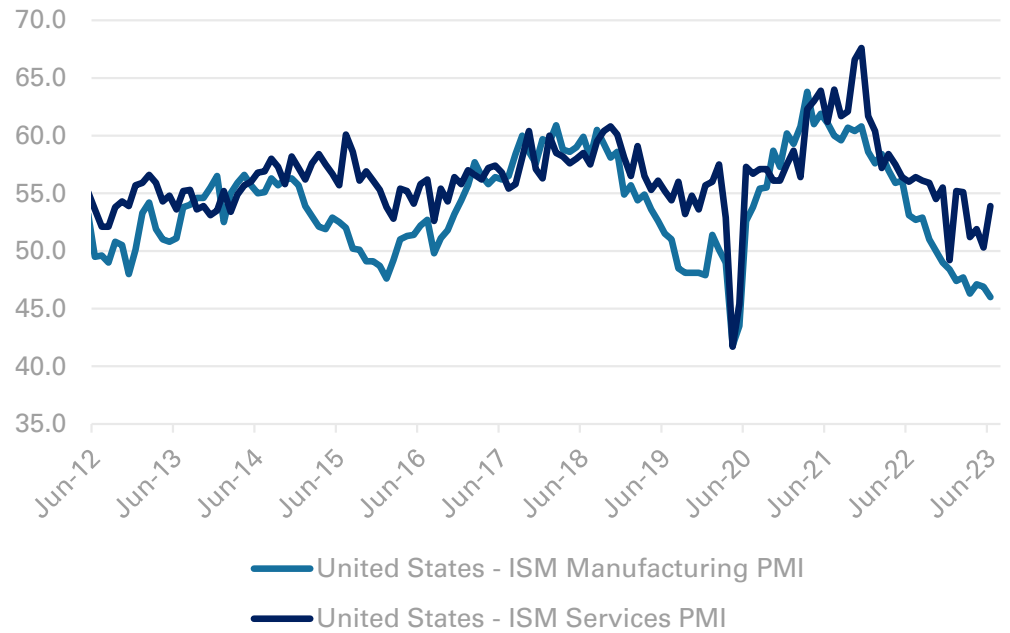
US UNEMPLOYMENT RATE



CONSUMER SENTIMENT

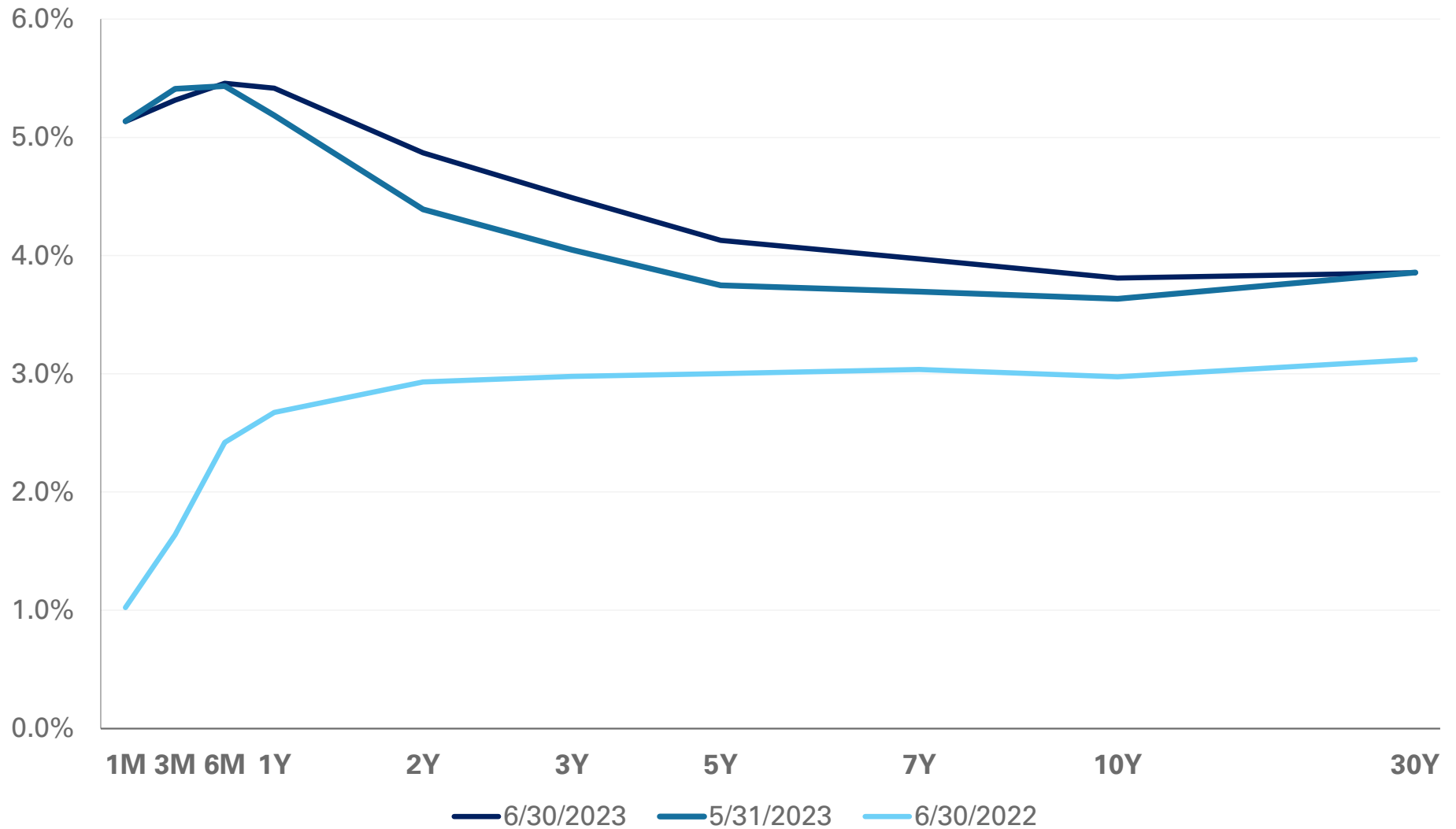


ISM REPORT OF BUSINESS



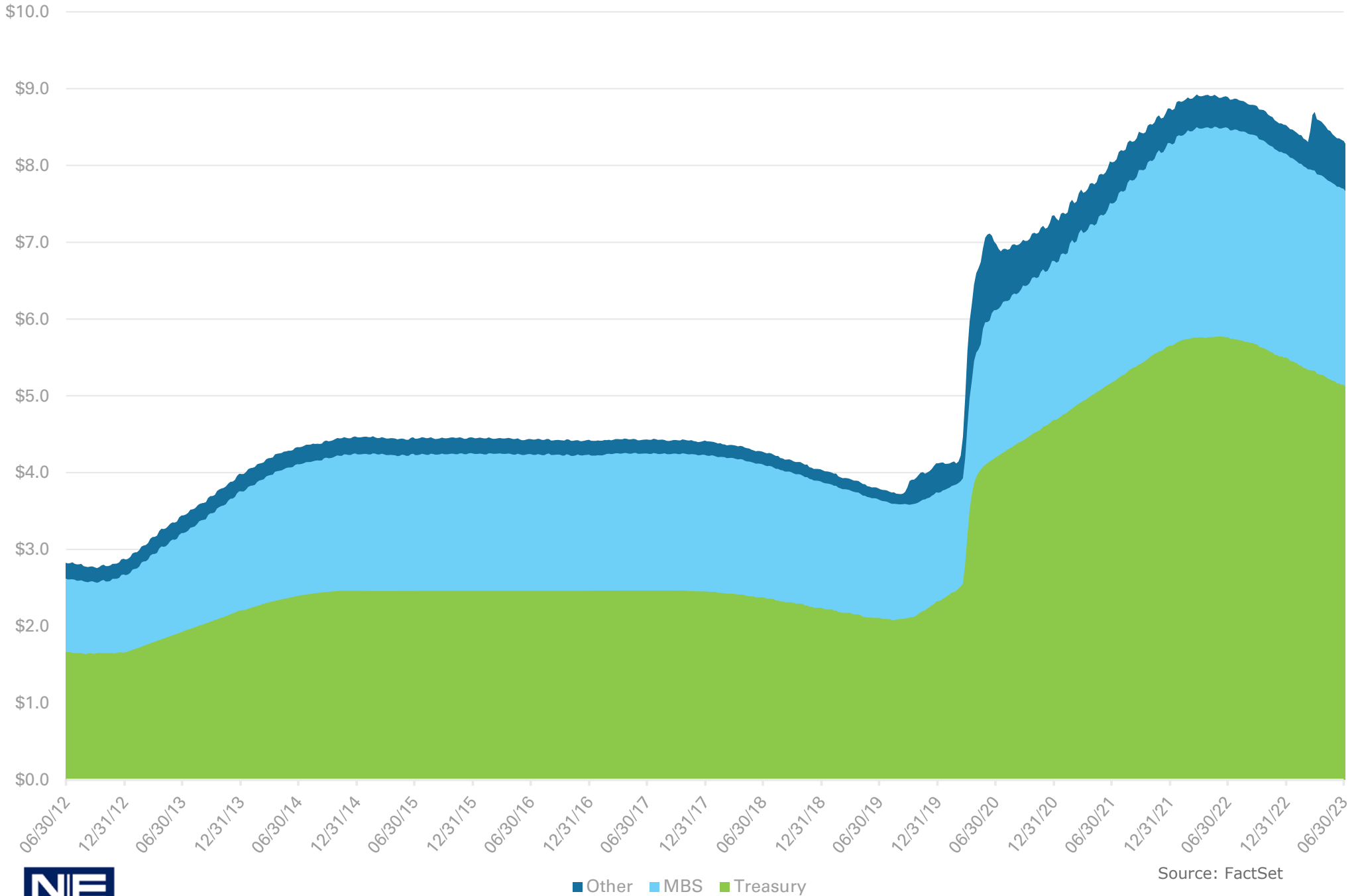
Source: FactSet

US TREASURY YIELD CURVE



Source: FactSet

FEDERAL RESERVE: BALANCE SHEET



Source: FactSet



Other MBS Treasury

BENCHMARK TRAILING PERFORMANCE

Equity						
	June	YTD	1 YR	3 YR	5 YR	10 YR
Russell 3000	6.8%	16.2%	19.0%	13.9%	11.4%	12.3%
MSCI US Min. Vol.	4.5%	3.7%	7.4%	8.4%	8.4%	10.2%
MSCI ACWI	5.8%	13.9%	16.5%	11.0%	8.1%	8.8%
MSCI ACWI ex US	4.5%	9.5%	12.7%	7.2%	3.5%	4.7%
MSCI ACWI ex US Min. Vol.	2.0%	6.5%	6.4%	4.5%	2.8%	4.9%
MSCI World	6.0%	15.1%	18.5%	12.2%	9.1%	9.5%
MSCI EM	3.8%	4.9%	1.7%	2.3%	0.9%	3.0%
Credit						
	June	YTD	1 YR	3 YR	5 YR	10 YR
BC US Agg	-0.4%	2.1%	-0.9%	-4.0%	0.8%	1.5%
BC US HY	1.7%	5.4%	9.1%	3.1%	3.4%	4.4%
BC Long Treasuries	0.0%	3.7%	-6.8%	-12.1%	-0.9%	1.8%
JPM EMBI Glob Div (EMD Hard Currency)	2.2%	4.1%	7.4%	-3.1%	0.6%	2.8%
JPM GBI -EM Glob Div (EMD Local Currency)	3.3%	7.8%	11.4%	-1.4%	0.3%	-0.6%
Real Assets						
	June	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	4.0%	-7.8%	-9.6%	17.8%	4.7%	-1.0%
Alerian Midstream Index	7.0%	4.5%	12.2%	24.2%	7.6%	-
NAREIT Composite Index	5.7%	3.2%	-4.3%	6.2%	4.4%	6.6%





TOTAL FUND OVERVIEW

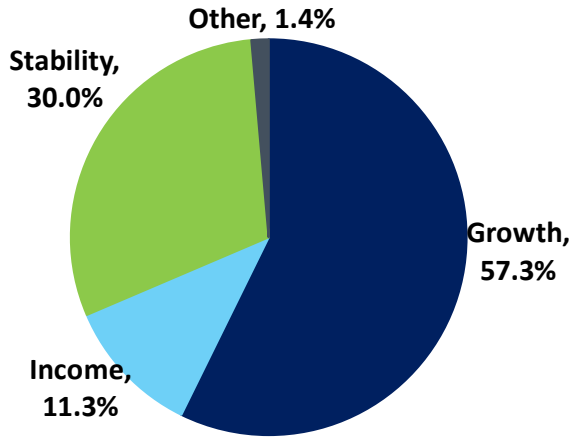
NEPC, LLC

ASSET ALLOCATION (OVERLAY) VS TARGET

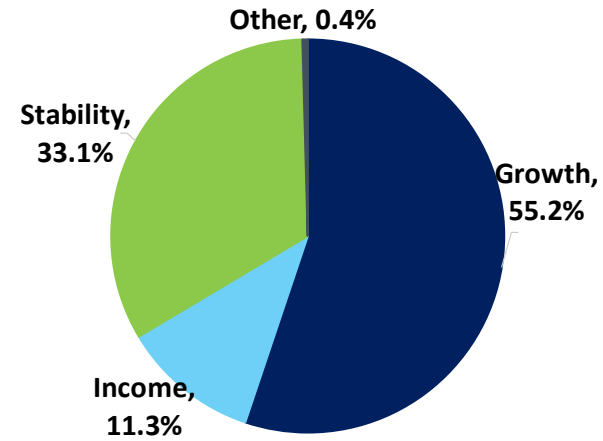
Asset Allocation vs. Target

	Current Balance	Current Allocation	Current Allocation (w/ Overlay)	Strategic Benchmark Allocation	Difference	Difference (w/ Overlay)
 Growth	\$6,043,612,174	57.3%	55.2%	55.0%	2.3%	0.2%
 Income	\$1,191,571,002	11.3%	11.3%	12.0%	-0.7%	-0.7%
 Stability	\$3,166,756,837	30.0%	33.1%	33.0%	-3.0%	0.1%
 Other	\$147,353,901	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%	16.86%	16.53%	0.33%	0.07%	-0.40%	-0.02%	-0.29%
Private Growth	15.00%	4.99%	-5.16%	10.15%	1.63%	-0.50%	0.34%	1.50%
Income	12.00%	9.83%	9.09%	0.74%	0.04%	0.08%	0.03%	0.17%
Crisis Protection	10.00%	-1.78%	-3.18%	1.40%	0.07%	-0.12%	-0.02%	-0.06%
Inflation Protection	8.00%	3.87%	1.66%	2.21%	0.15%	0.01%	-0.01%	0.16%
Volatility Protection	15.00%	4.02%	2.07%	1.95%	0.43%	0.32%	-0.14%	0.62%
Other*		0.00%						0.00%
State of Rhode Island Total Plan	100.00%	8.91%	6.95%	1.96%	2.39%	-0.62%	0.19%	1.96%

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

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

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

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

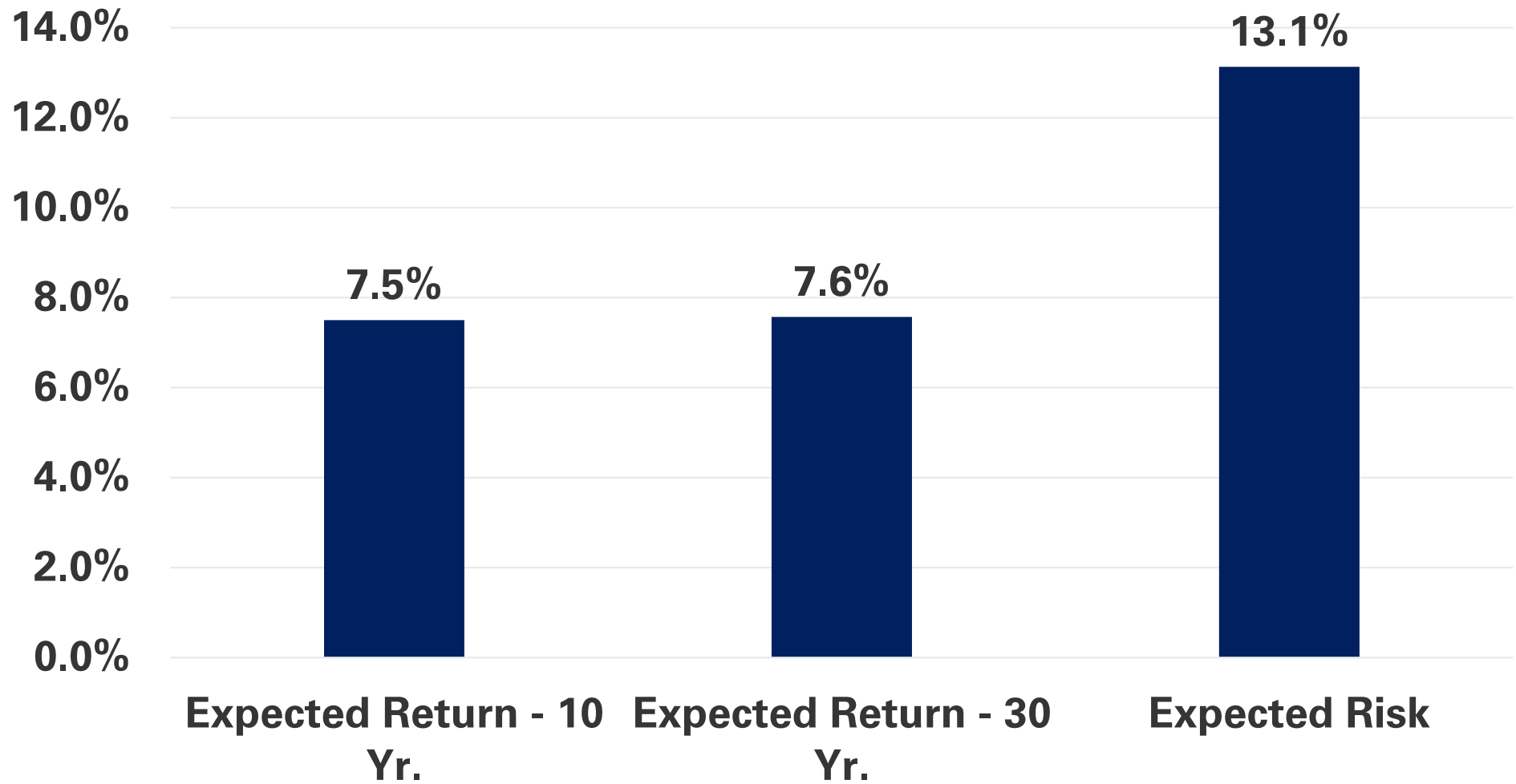
Interaction Effect - The interaction effect measures the combined impact of an investment manager's selection and allocation decisions within a sector. For example, if an investment manager had superior selection and over weighted that particular sector, the interaction effect is positive. If an investment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



CHANGE IN NEPC ASSET CLASS ASSUMPTIONS

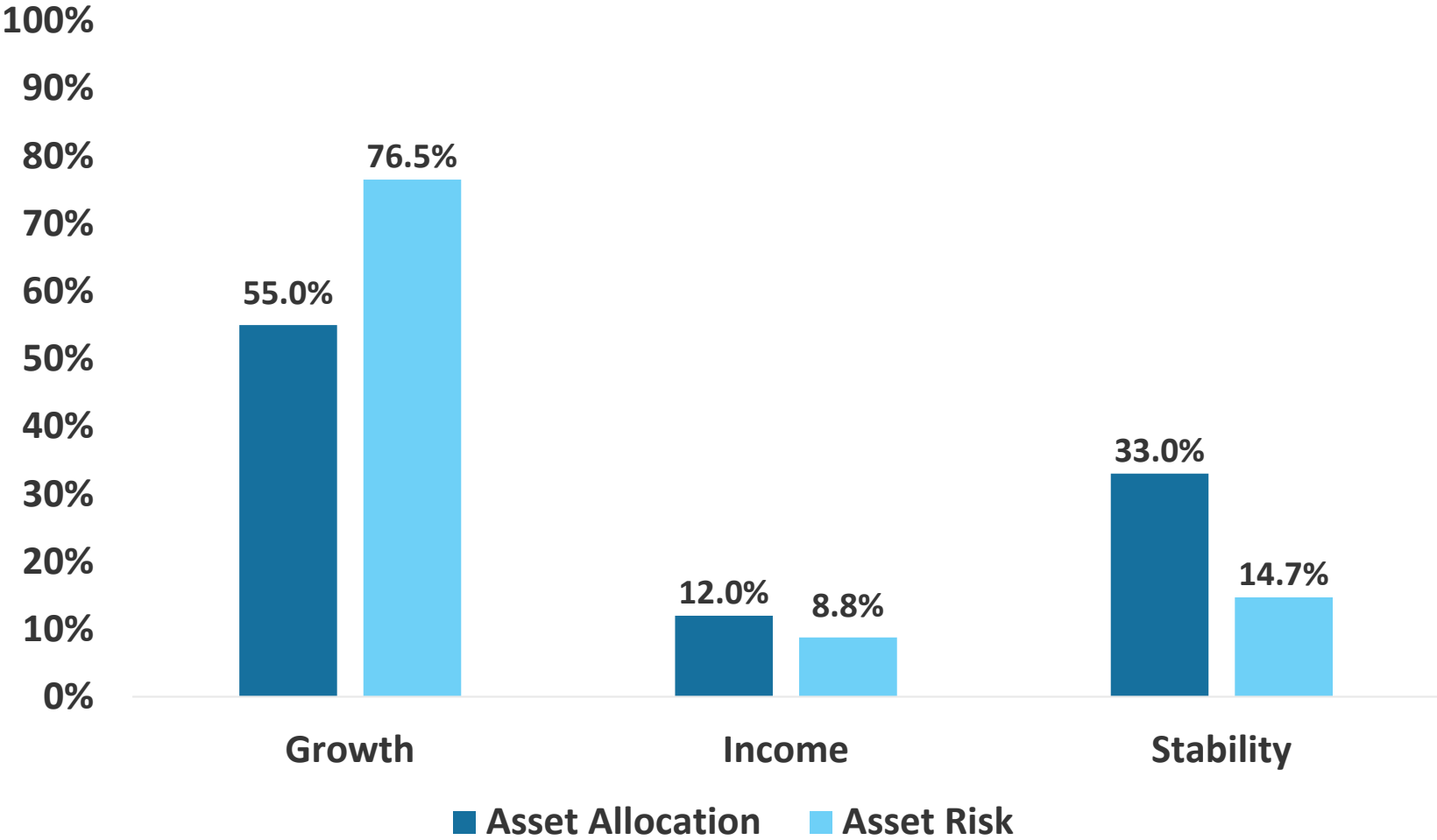
	Asset Class	22-Jun	23-Jun	Difference
Equity	Large Cap Equities	5.8%	4.6%	-1.2%
	Int'l Equities (Unhedged)	5.6%	5.0%	-0.6%
	Emerging Int'l Equities	9.6%	9.2%	-0.4%
	Private Equity	9.8%	9.1%	-0.7%
Fixed Income	Cash	2.4%	4.0%	1.6%
	Core Bonds	3.8%	4.7%	0.9%
	HY Bonds	6.9%	6.8%	-0.1%
	IG Corp Credit	5.2%	5.7%	0.5%
	Private Debt	8.0%	8.6%	0.6%
Other	Core Real Estate	4.4%	5.3%	0.9%

SIC EXPECTED RISK & RETURN



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

ASSET AND RISK ALLOCATIONS



State of Rhode Island Pension Plan

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
State of Rhode Island Total Plan	10,548,857,286	100.00	100.00	2.85	3.34	6.90	8.91	10.47	8.30	7.75	6.60	5.76	Jul-00
<i>Strategic Benchmark Allocation</i>				2.80	3.24	6.98	7.14	9.69	7.43	7.20	6.20	-	
<i>60% MSCI ACWI (Net) / 40% Bloomberg Aggregate</i>				3.34	3.36	9.11	9.44	5.00	5.45	6.04	5.35	5.00	
Global Equity	4,087,781,540	38.75	40.00	6.46	6.50	13.93	16.86	11.64	8.22	8.98	7.52	5.56	Jul-00
<i>MSCI AC World Index (Net)</i>				5.81	6.18	13.93	16.53	10.99	8.10	8.75	6.56	5.19	
Private Growth	1,955,830,633	18.54	15.00	0.59	1.05	2.34	4.99	25.75	17.92	-	-	18.24	Jul-17
<i>Private Growth Allocation Index</i>				1.93	1.95	2.26	-5.23	19.14	13.13	-	-	13.37	
<i>Private Growth Custom Benchmark</i>				1.83	1.86	2.09	-5.16	18.47	12.61	-	-	13.07	
Income	1,191,571,002	11.30	12.00	2.11	4.00	6.95	9.83	6.85	3.72	-	-	3.65	Jul-17
<i>Income Allocation Index</i>				2.44	3.39	8.20	9.04	8.18	3.73	-	-	3.43	
<i>Income Custom Benchmark</i>				2.35	3.18	8.07	9.09	8.31	4.23	-	-	4.14	
Crisis Protection	916,356,446	8.69	10.00	0.83	3.02	2.05	-1.78	2.46	5.24	-	-	4.15	Jun-17
<i>CPC Custom Benchmark</i>				-0.52	0.43	-0.91	-3.18	3.54	4.17	-	-	-	
Inflation Protection	790,987,165	7.50	8.00	0.23	-0.98	-0.59	3.87	9.33	8.12	-	-	7.92	Jul-17
<i>Inflation Protection Allocation Index</i>				-1.14	0.18	0.02	2.57	8.86	7.36	-	-	7.09	
<i>Inflation Protection Custom Benchmark</i>				-1.30	-0.21	-0.74	1.66	9.17	7.28	-	-	7.09	
Volatility Protection	1,459,413,226	13.83	15.00	0.62	0.99	3.14	4.02	3.29	4.72	-	-	4.35	Jul-17
<i>Volatility Protection Custom Benchmark</i>				0.51	0.55	2.35	2.06	-0.20	1.90	-	-	1.85	

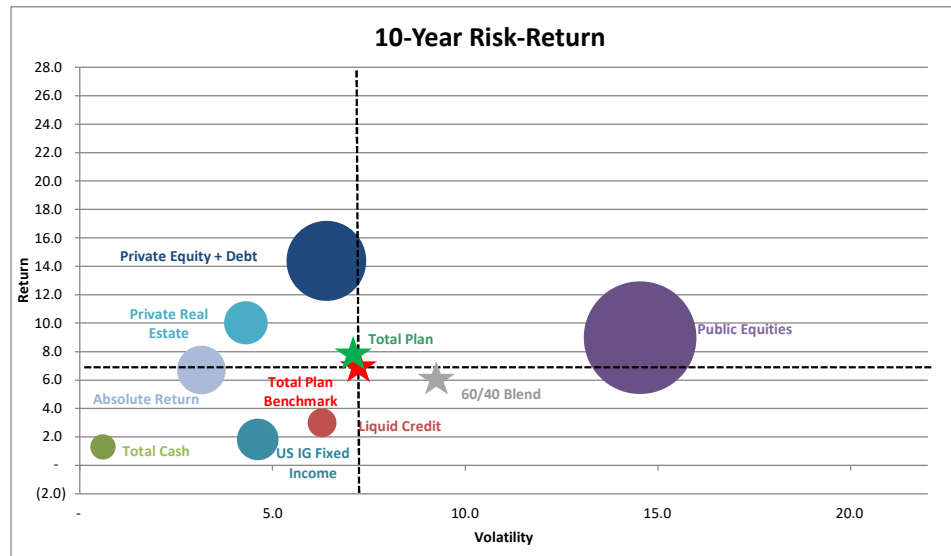
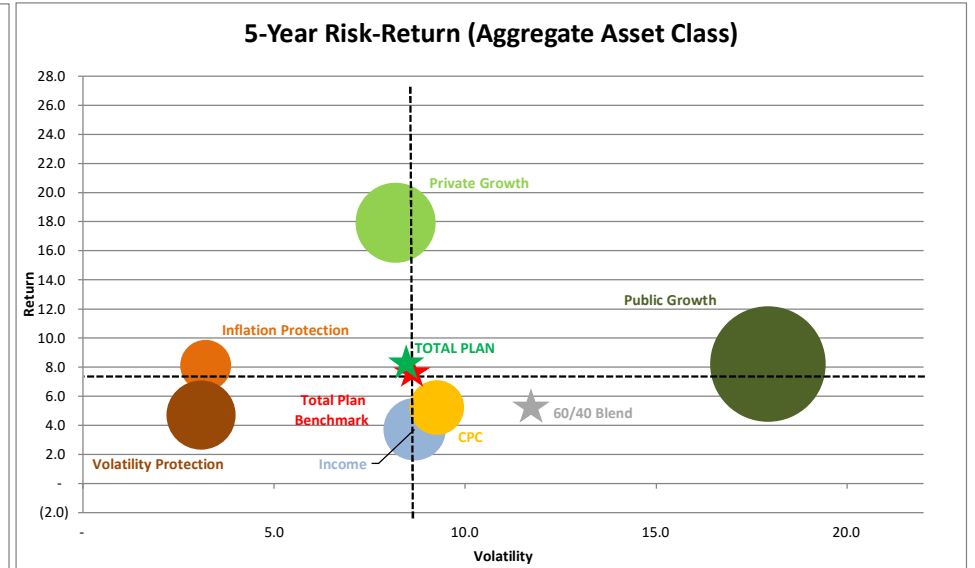
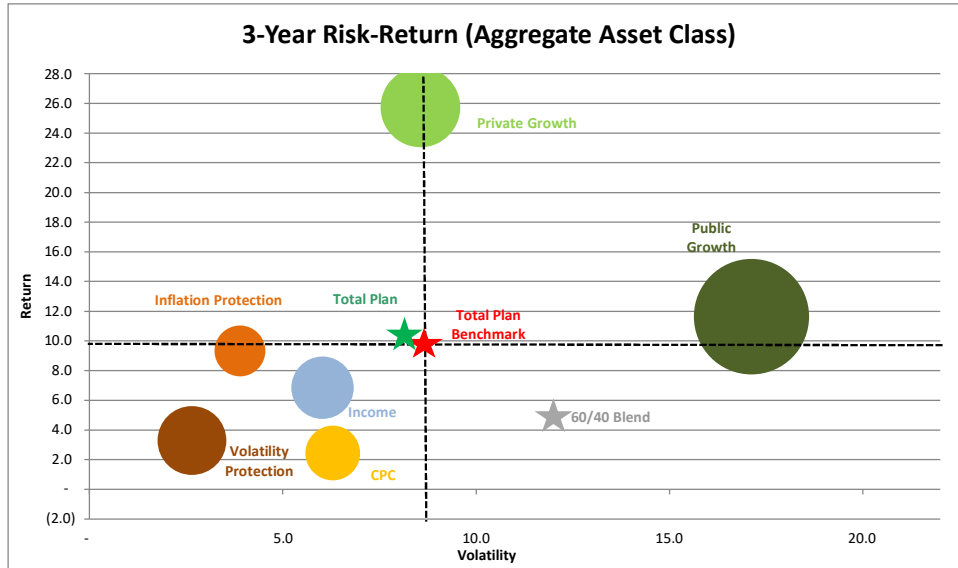
June's investment gain/loss for the ERSRI was \$292,881,095.

Last 12 months' investment gain/loss for the ERSRI was \$874,282,415.

Fiscal Year ends June 30th.



Bubble-Size Scaled based on Current Allocations



MANAGER PERFORMANCE

NEPC, LLC

State of Rhode Island Pension Plan

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
State of Rhode Island Total Plan	10,548,857,286	100.00	100.00	2.85	3.34	6.90	8.91	10.47	8.30	7.75	6.60	5.76	Jul-00
<i>Strategic Benchmark Allocation</i>				2.80	3.24	6.98	7.14	9.69	7.43	7.20	6.20	-	
<i>60% MSCI ACWI (Net) / 40% Bloomberg Aggregate</i>				3.34	3.36	9.11	9.44	5.00	5.45	6.04	5.35	5.00	
Growth	6,043,612,174	57.29	55.00	4.50	4.69	9.96	12.79	15.34	10.59	-	-	10.94	Jul-17
<i>Growth Allocation index</i>				4.56	4.72	9.77	8.76	12.96	9.20	-	-	9.59	
<i>Growth Composite Benchmark</i>				4.72	5.00	10.66	10.45	13.42	9.78	-	-	10.17	
Global Equity	4,087,781,540	38.75	40.00	6.46	6.50	13.93	16.86	11.64	8.22	8.98	7.52	5.56	Jul-00
<i>MSCI AC World Index (Net)</i>				5.81	6.18	13.93	16.53	10.99	8.10	8.75	6.56	5.19	
SSGA Russell 3000 Index	1,497,932,049	14.20		6.83	8.33	15.99	18.76	13.97	11.50	12.41	-	13.19	Nov-12
<i>Russell 3000 Index</i>				6.83	8.39	16.17	18.95	13.89	11.39	12.34	-	13.12	
SSGA MSCI EAFE Index	576,257,998	5.46		4.56	3.17	11.98	19.15	9.35	4.78	5.75	-	6.62	Sep-12
<i>MSCI EAFE (Net)</i>				4.55	2.95	11.67	18.77	8.93	4.39	5.41	-	6.28	
SSGA MSCI Canada Index	67,616,480	0.64		6.61	3.90	8.60	7.82	13.73	7.23	5.97	-	5.30	Sep-12
<i>MSCI Canada (Net)</i>				6.52	3.69	8.16	6.95	12.81	6.36	5.22	-	4.55	
SSGA Emerging Market Index	425,184,815	4.03		3.76	0.74	4.85	1.43	2.15	0.81	2.79	-	2.67	Sep-12
<i>MSCI Emerging Markets (Net)</i>				3.80	0.90	4.89	1.75	2.32	0.93	2.95	-	2.84	
SSGA QVM	1,520,780,471	14.42		7.65	7.91	15.76	19.64	13.51	9.18	-	-	10.64	Oct-15
<i>MSCI World Index (Net)</i>				6.05	6.83	15.09	18.51	12.18	9.07	-	-	10.40	
Private Growth	1,955,830,633	18.54	15.00	0.59	1.05	2.34	4.99	25.75	17.92	-	-	18.24	Jul-17
<i>Private Growth Allocation Index</i>				1.93	1.95	2.26	-5.23	19.14	13.13	-	-	13.37	
<i>Private Growth Custom Benchmark</i>				1.83	1.86	2.09	-5.16	18.47	12.61	-	-	13.07	
Private Equity	1,728,901,147	16.39	12.50	0.62	1.12	2.86	5.95	28.08	19.93	16.05	12.38	10.98	Feb-89
<i>Private Equity Custom Benchmark</i>				2.13	2.13	2.69	-5.65	22.77	16.65	15.71	11.98	15.46	
Non-Core Real Estate	226,929,487	2.15	2.50	0.36	0.51	-1.30	-1.45	17.32	11.63	-	-	14.06	Jul-17
<i>Non-Core Real Estate Custom Benchmark</i>				0.36	0.50	-0.91	-2.86	10.27	8.11	-	-	9.36	

State of Rhode Island Pension Plan

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Income	1,191,571,002	11.30	12.00	2.11	4.00	6.95	9.83	6.85	3.72	-	-	3.65	Jul-17
Income Allocation Index				2.44	3.39	8.20	9.04	8.18	3.73	-	-	3.43	
Income Custom Benchmark				2.35	3.18	8.07	9.09	8.31	4.23	-	-	4.14	
Equity Options	197,759,572	1.87	2.00	2.21	8.67	10.62	12.73	10.31	-	-	-	7.18	Feb-20
CBOE S&P 500 PutWrite Index				2.47	5.41	12.54	12.08	11.76	-	-	-	6.58	
Neuberger Berman US Equity Index Putwrite Fund LLC	197,759,572	1.87		2.21	8.67	10.62	12.73	10.31	-	-	-	7.18	Feb-20
Liquid Credit	265,349,881	2.52	3.00	2.74	2.57	6.14	11.05	2.55	2.46	3.00	-	2.87	May-13
ICE BofAML US High Yield TR*				1.64	1.66	5.45	8.97	2.65	2.40	3.36	-	3.24	
PIMCO	89,236,005	0.85		1.66	1.57	5.27	12.17	2.22	2.48	3.12	-	2.99	May-13
Loomis Sayles	87,450,290	0.83		1.25	1.15	4.66	8.74	2.39	-	-	-	1.90	Nov-18
Advent US Balanced	88,663,147	0.84		5.38	4.92	8.38	12.18	-	-	-	-	12.18	Jul-22
EMD Blended	181,771,887	1.72	2.00	3.46	3.01	7.09	11.50	-1.11	-	-	-	1.52	Apr-20
50% JPM EMBI Gbl Div/ 50% JPM GBI-EM Gbl Div				2.75	2.35	5.94	9.41	-2.24	-	-	-	1.14	
Wellington EMD Fund	181,771,887	1.72		3.46	3.01	7.09	11.51	-1.11	-	-	-	1.52	Apr-20
CLO Mezz/Equity	218,659,567	2.07	2.00	1.12	3.56	6.77	9.37	-	-	-	-	5.37	Aug-21
JPM CLO BB Index (CLOIE)				2.32	4.70	8.44	12.46	-	-	-	-	3.63	
Neuberger CLO Equity Mezzanine	95,904,979	0.91		2.58	2.21	8.29	9.30	-	-	-	-	2.39	Jul-21
Sycamore Tree CLO Fund	122,754,587	1.16		0.00	3.99	4.01	7.72	-	-	-	-	6.40	Aug-21
Private Credit	328,026,353	3.11	3.00	1.48	3.47	5.71	6.33	8.98	5.31	-	-	5.31	Jul-17
Private Credit Custom Benchmark				2.75	2.75	8.79	4.16	8.65	5.72	-	-	8.21	



State of Rhode Island Pension Plan

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Stability	3,166,756,837	30.02	33.00	0.58	1.06	1.87	2.22	4.41	5.67	-	-	5.16	Jul-17
<i>Stability Custom Benchmark</i>				-0.24	0.33	0.62	0.48	3.71	4.16	-	-	3.75	
<i>Stability Allocation Index</i>				-0.22	0.37	0.69	0.68	3.62	4.20	-	-	3.72	
Crisis Protection	916,356,446	8.69	10.00	0.83	3.02	2.05	-1.78	2.46	5.24	-	-	4.15	Jun-17
<i>CPC Custom Benchmark</i>				-0.52	0.43	-0.91	-3.18	3.54	4.17	-	-	-	
Treasury Duration	455,224,630	4.32	5.00	-0.14	-2.44	3.22	-8.16	-12.45	-1.10	-	-	-1.19	Jun-17
<i>Bloomberg US Treasury Long TR</i>				-0.02	-2.30	3.72	-6.82	-12.09	-0.88	-	-	-0.68	
Systematic Trend	461,131,817	4.37	5.00	1.80	9.02	0.88	3.43	17.92	10.72	-	-	8.50	Jun-17
<i>Credit Suisse Liquid Alt Beta</i>				-1.01	3.15	-5.85	-2.47	19.14	7.68	-	-	4.75	
Aspect Capital	161,486,261	1.53		3.53	14.20	4.91	7.78	16.47	9.78	-	-	7.65	Nov-17
Credit Suisse	143,130,339	1.36		-0.96	3.60	-4.77	0.23	22.45	10.73	-	-	7.97	Jun-17
Crabel Capital	156,515,217	1.48		2.64	9.11	2.38	2.00	14.91	11.42	-	-	9.36	Jun-17
Inflation Protection	790,987,165	7.50	8.00	0.23	-0.98	-0.59	3.87	9.33	8.12	-	-	7.92	Jul-17
<i>Inflation Protection Allocation</i>				-1.14	0.18	0.02	2.57	8.86	7.36	-	-	7.09	
<i>Inflation Protection Custom Benchmark</i>				-1.30	-0.21	-0.74	1.66	9.17	7.28	-	-	7.09	
Core Real Estate	379,500,789	3.60	4.00	-0.35	-4.93	-5.32	1.28	9.79	7.54	-	-	7.55	Jul-17
<i>NFI-ODCE BM 2</i>				-3.38	-3.38	-8.37	-3.91	7.46	6.56	-	-	6.65	
Private Real Assets (ex-Real Estate)	411,486,376	3.90	4.00	0.78	3.02	4.24	8.17	12.82	12.56	-	-	11.18	Mar-15
<i>Private Real Assets (ex-Real Estate) Custom BM</i>				0.78	3.02	7.25	7.22	13.79	10.44	-	-	11.52	

State of Rhode Island Pension Plan

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Volatility Protection	1,459,413,226	13.83	15.00	0.62	0.99	3.14	4.02	3.29	4.72	-	-	4.35	Jul-17
<i>Volatility Protection Custom Benchmark</i>				<i>0.51</i>	<i>0.55</i>	<i>2.35</i>	<i>2.07</i>	<i>0.77</i>	<i>2.17</i>	-	-	<i>2.07</i>	
Investment Grade Fixed Income (ex-Treasuries)	553,010,281	5.24	6.50	0.07	-0.17	2.79	-0.17	-3.11	-	-	-	-2.50	Jun-20
<i>IG Fixed Income (ex-Treas) BM</i>				<i>-0.02</i>	<i>-0.46</i>	<i>2.52</i>	<i>0.02</i>	<i>-4.10</i>	-	-	-	<i>-3.79</i>	
Fidelity Corporate Bonds	279,349,821	2.65		0.43	0.02	3.19	1.19	-3.37	-	-	-	-2.45	Jun-20
Loomis Securitized Bond	273,660,460	2.59		-0.30	-0.36	2.37	-1.48	-2.87	-	-	-	-2.57	Jun-20
Absolute Return	759,032,039	7.20	6.50	1.06	1.80	3.53	7.48	10.05	8.67	-	-	8.46	Jul-17
<i>HFRI Fund of Funds Composite Index</i>				<i>1.06</i>	<i>1.43</i>	<i>2.18</i>	<i>3.58</i>	<i>5.01</i>	<i>3.30</i>	-	-	<i>3.61</i>	
Cash	147,353,901	1.40	2.00	0.43	1.32	2.57	4.00	1.21	1.75	-	-	1.67	Feb-17
<i>ICE BofA 0-1 Yr. U.S. Treasury Notes & Bonds</i>				<i>0.41</i>	<i>0.95</i>	<i>2.15</i>	<i>3.18</i>	<i>0.99</i>	<i>1.54</i>	-	-	<i>1.44</i>	
Other	146,917,273	1.39	0.00	0.76	1.84	5.58	8.19	1.43	1.30	0.98	-	0.95	Nov-12
Shott Capital	48,330,071	0.46	0.00	2.22	8.85	24.34	23.33	13.62	13.05	12.95	11.32	0.21	Jul-00
Short-Term Cash	59,599,070	0.56	0.00	0.38	1.09	2.08	3.43	1.33	2.04	-	-	1.94	Jul-17
<i>90 Day U.S. Treasury Bill</i>				<i>0.46</i>	<i>1.17</i>	<i>2.25</i>	<i>3.59</i>	<i>1.27</i>	<i>1.55</i>	-	-	<i>1.52</i>	
Russell Overlay Fund	38,988,132	0.37	0.00	-0.13	-0.15	-0.17	-0.10	-0.31	-0.05	-0.03	-	-0.06	Sep-08

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



DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

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

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

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

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

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

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

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

ASSET ALLOCATION

NEPC, LLC



State of Rhode Island
Office of the General Treasurer

James Diosa
General Treasurer

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

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

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

Asset Class	Base Market Value
Grand Total	10,540,631,175
CASH EQUIVALENT*	355,018,696
GLOBAL PUBLIC EQUITY	4,062,167,361
EQUITY OPTIONS	0
EMERGING MARKET DEBT	171,771,887
CREDIT	163,392,218
CLOs	217,209,799
PRIVATE EQUITY**	2,056,898,724
REAL ESTATE**	606,430,276
HEDGE FUNDS**	759,031,376
INFRASTRUCTURE**	411,486,376
US TRADITIONAL FIXED	542,076,377
CPC PROGRAM	909,799,737

Plan Allocations	%	Base Market Value
Grand Total	100.00%	10,540,631,175
STATE EMP RET PLAN	72.38%	7,628,880,191
MUNI EMP RET PLAN	20.42%	2,152,708,225
TEACHER'S SURVIVOR BENEFIT	4.00%	421,885,052
STATE POLICE RET PL	1.94%	204,849,483
JUDICIAL RET PLAN	0.99%	104,520,259
NON-CONT ST POL RET	0.26%	26,917,388
NON-CONTRIB JUD RET	0.01%	870,576

* 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 06/30/23	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	24.8%	24.0%	-0.8%
			International Developed Equity	11.0%	10.7%	-0.3%
			EM Equity	4.2%	4.0%	-0.2%
	Private Growth	15.0%	Private Equity	12.5%	16.4%	3.9%
			Non-Core Real Estate	2.5%	2.2%	-0.3%
	INCOME	Income	12.0%	Equity Options	2.0%	1.9%
EMD (50/50 Blend)				2.0%	1.7%	-0.3%
Liquid Credit				3.0%	2.5%	-0.5%
Private Credit				3.0%	3.1%	0.1%
CLOs				2.0%	2.1%	0.1%
STABILITY	CPC	10.0%	Treasury Duration	5.0%	4.3%	-0.7%
			Systematic Trend	5.0%	4.4%	-0.6%
	Inflation Protection	8.0%	Core Real Estate	4.0%	3.6%	-0.4%
			Private Real Assets (ex-Real Estate)	4.0%	3.9%	-0.1%
	Volatility Protection	15.0%	Investment Grade Fixed Income (ex-Treasuries)	6.5%	5.2%	-1.3%
			Absolute Return	6.5%	7.2%	0.7%
Strategic Cash			2.0%	1.4%	-0.6%	
OTHER	Short-term Tactical	-	Short-Term Cash	-	0.6%	0.6%
			Russell Overlay	-	0.4%	0.4%
			Distribution Management	-	0.5%	0.5%
TOTAL	Total	100.0%		100.0%	100.0%	0.0%

PRIVATE EQUITY & PRIVATE CREDIT

NEPC, LLC

Portfolio Summary

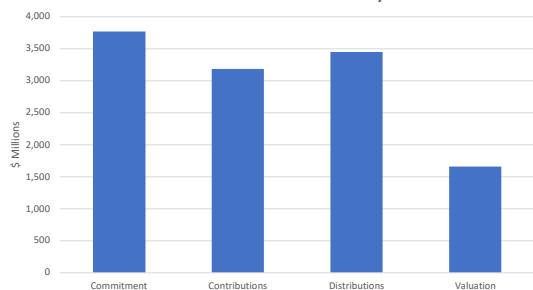
12/31/2022

All Investments

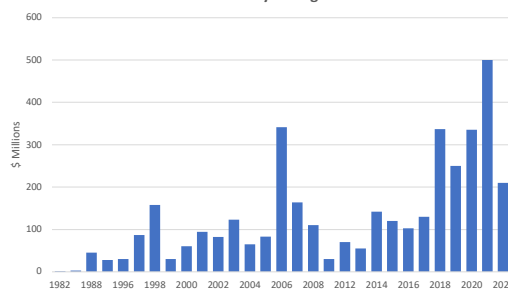
Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR	TWR
Private Equity Funds									
	Buyout Total	124	2,731,222,782	2,344,238,838	2,544,652,268	1,230,534,229	1.61	14.48%	13.77%
	Direct Secondary Total	1	25,000,000	19,771,170	33,397,560	5,962,623	1.99	36.30%	20.64%
	Distressed Debt Total	16	328,000,000	298,955,563	296,669,943	129,832,226	1.43	10.33%	9.72%
	Agriculture Total	2	45,000,000	5,616,310	3,647,079	1,649,559	0.94	-23.01%	-315.58%
	Fund of Funds Total	2	55,000,000	49,382,263	106,787,756	4,886,932	2.26	19.94%	
	Growth Equity Total	2	50,000,000	14,416,394	-	12,664,957	0.88	-22.28%	-224.09%
	Opportunistic Credit Total	1	10,000,000	8,581,138	1,848,580	7,587,334	1.10	10.85%	20.59%
	Secondary Total	4	60,000,000	55,009,798	66,623,521	52,123	1.21	5.52%	-2.23%
	Venture Capital Total	37	468,782,361	388,865,154	397,431,229	265,587,778	1.71	8.89%	7.47%
Total: Private Equity Funds		189	3,773,005,143	3,184,836,628	3,451,057,935	1,658,757,761	1.60	14.11%	12.48%

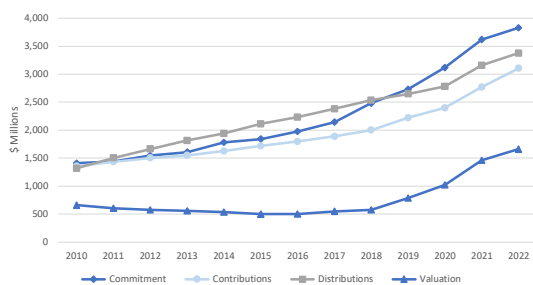
Cash Flow and Valuation Summary



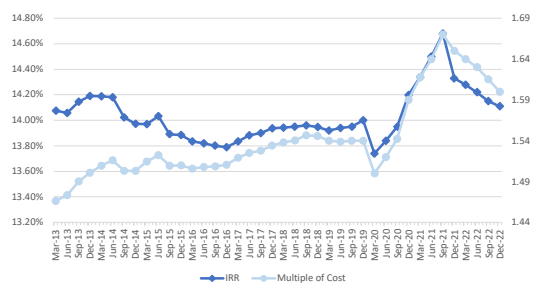
Commitment by Vintage Year



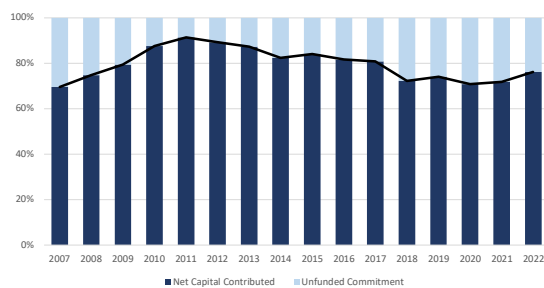
Historical Cash Flows and Valuation



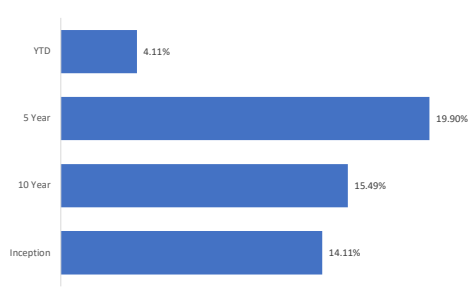
Historical Performance



Historical Percent Funded



Period IRRs



Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio
12/31/2022
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	20,336,124	40,732,256	631,354	1,476,832	17.03%	2.08
CVC European Equity Partners III	2001	Buyout	20,000,000	23,760,732	59,551,716	297,277	1,412,885	41.02%	2.57
Parthenon Investors II, L.P.	2001	Buyout	23,960,000	23,409,381	37,994,886	1,821,022	457,927	12.34%	1.64
Leeds Equity Partners IV, L.P.	2003	Buyout	10,000,000	10,209,327	13,390,948	1,099,639	17,427	4.27%	1.31
Nordic Capital Fund V	2003	Buyout	€14,615,550	€21,398,689	€58,883,260	€0	€52,107	21.04%	2.75
TPG Partners IV, L.P.	2003	Buyout	15,000,000	16,672,684	31,829,124	64,421	28,542	15.36%	1.91
Birch Hill Equity Partners III	2005	Buyout	CA\$18,000,000	18,973,636	36,236,586	162,980	143,917	12.28%	1.92
CVC European Equity Partners IV	2005	Buyout	€16,500,000	€21,302,146	€41,386,006	€2,050,482	€28,745	17.11%	1.94
Providence Equity Partners V	2005	Buyout	25,000,000	31,142,231	36,427,740	2,200,572	108,207	3.05%	1.17
First Reserve Fund XI, L.P.	2006	Buyout	20,000,000	22,125,580	15,632,464	(1)	9,391	-8.63%	0.71
Nordic Capital Fund VI	2006	Buyout	€15,000,000	€22,447,436	€34,287,801	€0	€46,606	6.89%	1.53
TPG Fund V	2006	Buyout	20,000,000	20,697,887	28,206,248	409,139	59,581	4.81%	1.37
Green Equity Investors V	2007	Buyout	20,000,000	20,422,420	47,788,493	1,731,093	346,335	18.17%	2.36
Kayne Anderson Energy Fund IV, L.P.	2007	Buyout	15,000,000	16,605,519	18,201,793	-	2,651	2.91%	1.10
Nautic Partners VI, L.P.	2007	Buyout	20,000,000	24,247,711	55,518,808	518,351	1,686,252	17.29%	2.36
Providence Equity Partners VI	2007	Buyout	25,000,000	29,906,685	41,516,032	971,235	655,966	6.07%	1.41
Trilantic Capital Partners IV L.P.	2007	Buyout	11,098,351	11,656,454	17,666,701	1,679,627	580,417	13.12%	1.57
Bain Capital Fund X, L.P.	2008	Buyout	25,000,000	24,563,642	36,437,996	498,858	3,093,291	9.01%	1.61
CVC European Equity Partners V	2008	Buyout	€20,000,000	€29,451,077	€57,148,427	€311,815	€548,489	16.45%	1.96
TPG Fund VI	2008	Buyout	10,000,000	14,027,947	18,371,666	332,283	562,183	10.77%	1.43
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	19,200,000	30,879,034	800,000	4,052,019	13.58%	1.82
Providence Equity Partners VII	2012	Buyout	25,000,000	38,000,942	53,609,310	1,652,825	20,104,616	21.84%	1.94
EnCap Energy Capital Fund IX, L.P.	2013	Buyout	18,000,000	20,725,817	21,685,716	700,210	8,050,605	10.37%	1.43
Nordic Capital Fund VIII	2013	Buyout	€15,000,000	€21,746,429	€29,739,954	€1,343,363	€6,920,498	14.55%	1.69
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	20,133,547	26,166,365	2,528,726	5,798,646	12.09%	1.59
Carlyle Asia Partners IV, LP	2014	Buyout	30,000,000	35,754,128	45,138,734	1,900,445	12,958,150	12.54%	1.62
CVC Capital Partners Fund VI	2014	Buyout	€15,000,000	€20,191,729	€21,330,502	€1,539,726	€17,865,499	17.24%	1.94
Nautic Partners VII, L.P.	2014	Buyout	20,000,000	19,054,252	43,287,355	2,945,748	5,285,405	44.05%	2.55
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	21,874,016	98,255,269	2,411,698	36,662,291	37.58%	6.17
Baring Asia Private Equity Fund VI, LP	2015	Buyout	15,000,000	16,652,751	15,533,001	1,577,551	15,372,458	15.86%	1.86
Centerbridge Capital Partners III, L.P.	2015	Buyout	25,000,000	32,953,660	31,268,039	2,046,811	24,303,606	19.09%	1.69
EnCap Energy Capital Fund X, L.P.	2015	Buyout	25,000,000	25,541,623	22,255,586	1,215,814	24,598,974	15.65%	1.83
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout	30,000,000	26,822,218	14,535,141	7,097,172	21,331,432	7.24%	1.34
Advent International GPE VIII	2016	Buyout	20,000,000	20,000,000	14,608,992	(0)	24,678,733	18.59%	1.96
Nautic Partners VIII	2016	Buyout	20,000,000	19,787,178	21,823,897	3,736,495	13,898,941	45.81%	1.81
Southvest Fund VII, L.P.	2016	Buyout	37,500,000	32,455,302	8,122,596	5,625,020	40,877,440	18.08%	1.51
Tenex Capital Partners II	2016	Buyout	25,000,000	26,317,580	33,793,308	4,595,803	23,671,246	25.36%	2.18
CVC Capital Partners Fund VII, L.P.	2017	Buyout	€35,000,000	€38,512,676	€6,100,290	€3,190,978	€56,736,455	22.74%	1.63
EnCap Energy Capital Fund XI, L.P.	2017	Buyout	50,000,000	42,035,432	6,509,634	9,273,473	55,697,186	19.76%	1.48
RLH IV	2017	Buyout	40,000,000	33,875,322	16,914,997	6,124,015	25,750,926	10.80%	1.26
Altaris Constellation Partners IV	2018	Buyout	6,000,000	6,094,927	4,264,044	336,219	5,715,354	22.49%	1.64
Altaris Health Partners IV	2018	Buyout	24,000,000	23,510,290	24,006,953	2,160,929	17,757,071	27.38%	1.78
Baring Asia Private Equity Fund VII, LP	2018	Buyout	50,000,000	48,437,866	27,744,052	18,919,580	51,262,560	31.94%	1.63
Carlyle Asia Partners V	2018	Buyout	50,000,000	38,766,268	11,053,755	21,580,157	34,106,055	11.48%	1.16
German Equity Partners V (ECM GEP V)	2018	Buyout	€21,500,000	€16,068,585	€3,532,265	€10,672,189	€15,091,953	8.49%	1.16
Paine Schwartz Food Chain Fund V	2018	Buyout	50,000,000	41,573,988	5,585,952	13,215,656	53,738,420	30.16%	1.43

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			Amount Committed (in \$ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment	
Siris Partners IV, L.P.	2018	Buyout	50,000,000	42,045,012	5,950,309	11,608,871	57,633,628	18.95%	1.51	
Advent International GPE IX	2019	Buyout	30,000,000	26,102,165	2,398,802	3,897,835	36,834,823	27.43%	1.50	
Eureka III-Secondary	2019	Buyout	25,000,000	19,771,170	33,397,560	7,657,415	5,962,623	36.30%	1.99	
Eureka IV	2019	Buyout	20,000,000	8,633,117	919,577	11,365,021	9,389,248	14.47%	1.19	
Hastings Equity IV, L.P.	2019	Buyout	25,000,000	19,288,921	11,951,744	5,711,079	18,734,867	22.25%	1.59	
Nautic Partners IX, L.P.	2019	Buyout	25,000,000	20,521,246	4,150,419	6,788,817	26,554,705	30.26%	1.50	
Riverside Micro-Cap Fund V, L.P.	2019	Buyout	25,000,000	20,152,987	-	4,847,013	29,748,391	20.54%	1.48	
Vinci Capital Partners III	2019	Buyout	30,000,000	21,296,962	473,186	9,358,265	25,612,066	11.45%	1.22	
Endeavour Capital Fund VIII, L.P.	2020	Buyout	50,000,000	21,703,453	-	28,296,547	24,620,365	16.78%	1.13	
Hastings Equity Co-Invest RI, L.P.	2020	Buyout	7,500,000	3,594,096	-	3,905,904	4,268,276	10.37%	1.19	
Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	33,444,744	18,933	16,574,189	43,842,607	19.48%	1.31	
Parthenon Investors VI, L.P.	2020	Buyout	45,000,000	20,407,161	-	24,591,404	24,671,740	20.10%	1.21	
Pollen Street Capital IV, L.P.	2020	Buyout	40,000,000	23,994,256	-	18,735,742	28,831,424	21.72%	1.20	
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout	20,000,000	19,048,773	-	951,227	35,920,226	35.28%	1.89	
Thoma Bravo Discover Fund III, L.P.	2020	Buyout	30,000,000	27,733,402	-	2,266,598	30,049,987	6.76%	1.08	
Wynnchurch Capital Partners V	2020	Buyout	40,000,000	21,112,325	270,902	18,966,944	26,751,303	22.98%	1.28	
Charlesbank Equity Fund X, L.P.	2021	Buyout	25,000,000	10,492,584	75,223	14,513,218	11,969,002	N/M	N/M	
Charlesbank Fund X Coverage	2021	Buyout	10,000,000	7,229,195	52,729	2,778,245	7,882,013	N/M	N/M	
CVC Capital Partners VIII	2021	Buyout	€40,000,000	€24,858,587	€0	€18,118,915	€25,871,913	N/M	N/M	
Nautic Partners X, L.P.	2021	Buyout	50,000,000	13,048,655	-	36,951,345	13,615,982	N/M	N/M	
PSP RI Co-Investment Fund, L.P.	2021	Buyout	15,000,000	147,019	-	14,852,981	34,288	N/M	N/M	
Riverside Micro-Cap Fund VI, L.P.	2021	Buyout	50,000,000	3,320,975	-	46,679,025	2,690,248	N/M	N/M	
Tenex Capital Partners III	2021	Buyout	30,000,000	12,746,844	10,689,230	19,777,396	17,015,786	N/M	N/M	
Thoma Bravo Fund XIV, L.P.	2021	Buyout	20,000,000	19,644,284	-	355,716	18,778,982	N/M	N/M	
Advent International GPE X	2022	Buyout	45,000,000	1,575,000	-	43,425,000	1,470,438	N/M	N/M	
Havencrest Healthcare Partners II	2022	Buyout	40,000,000	1,500,312	-	38,499,688	653,812	N/M	N/M	
Paine Schwartz Food Chain Fund VI	2022	Buyout	30,000,000	5,469,291	3,647,079	28,158,328	1,615,271	N/M	N/M	
Thoma Bravo Discover Fund IV	2022	Buyout	35,000,000	5,406,747	-	29,593,253	5,209,102	N/M	N/M	
Thoma Bravo XV	2022	Buyout	25,000,000	13,417,405	5,417	11,582,595	12,931,580	N/M	N/M	
GCM Grosvenor Advance Fund	2022	Fund of Funds	10,000,000	4,382,263	38,935	5,701,487	4,886,932	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	25,126,953	11.59%	1.55	
Level Equity Growth Partners IV, L.P.	2018	Growth Equity	17,500,000	16,708,718	14,352,728	1,220,800	26,154,024	49.84%	2.42	
Level Equity Opportunities Fund 2018	2018	Growth Equity	15,000,000	11,294,504	10,556,666	3,705,496	17,457,979	56.19%	2.48	
Level Equity Growth Partners V	2021	Growth Equity	30,000,000	9,518,025	-	20,481,975	8,326,813	N/M	N/M	
Level Equity Opportunities Fund 2021	2021	Growth Equity	20,000,000	4,898,369	-	15,101,621	4,338,144	N/M	N/M	
Shamrock Capital Growth Fund V, L.P.	2021	Growth Equity	30,000,000	14,238,295	4,249	15,761,705	12,792,497	N/M	N/M	
Centerbridge Capital Partners	2006	Opportunistic Credit	15,000,000	23,764,738	41,758,584	992,471	578,798	19.21%	1.78	
MHR Institutional Partners III LP	2006	Opportunistic Credit	20,000,000	20,817,143	25,328,707	3,478,626	3,246,840	5.45%	1.37	
WLR Recovery Fund IV	2007	Opportunistic Credit	8,000,000	7,277,318	9,764,939	275,492	4,916	7.29%	1.34	
Oaktree European Principal Fund III	2011	Opportunistic Credit	20,000,000	17,686,000	19,203,379	5,247,415	7,815,511	7.33%	1.53	
Centerbridge Special Credit Partners II, L.P.	2012	Opportunistic Credit	25,000,000	22,500,000	23,086,545	2,500,000	672,506	1.31%	1.06	
Davidson Kempner Long-Term Distressed Opportunities Fund IV LP	2018	Opportunistic Credit	50,000,000	47,425,008	20,386,248	3,428,402	62,852,484	17.62%	1.76	
Clearlake Opportunities Partners II, L.P.	2019	Opportunistic Credit	30,000,000	20,142,481	5,979,633	11,648,772	17,123,027	11.24%	1.15	
Davidson Kempner Long-Term Distressed Opportunities Fund V LP	2020	Opportunistic Credit	35,000,000	30,761,227	319,523	4,554,405	34,347,963	8.03%	1.13	
Clearlake Flagship Plus Partners, L.P.	2021	Opportunistic Credit	10,000,000	8,581,138	1,848,580	3,002,456	6,827,943	N/M	N/M	

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				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Clearlake Opportunities Partners III, L.P.	2021	Opportunistic Credit	30,000,000	3,313,351	14,384	26,686,649	3,190,181	N/M	N/M
Colter International Partners V, L.P.	2006	Secondary Fund	15,000,000	12,620,912	17,394,636	150,000	52,123	7.45%	1.38
Leapfrog Ventures II, L.P.	2005	Venture Capital	10,000,000	9,815,000	6,811,564	185,000	1,428,448	-3.10%	0.84
Alta Partners VIII	2006	Venture Capital	15,000,000	15,000,000	34,026,008	-	4,194,486	16.54%	2.55
Point 406 Ventures I, L.P.	2006	Venture Capital	10,000,000	11,567,207	15,720,501	(0)	2,921,142	6.94%	1.61
Paladin III, L.P.	2008	Venture Capital	10,000,000	13,922,641	28,122,870	154,998	3,175,002	12.99%	2.25
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	23,339,744	41,638,103	1,722,958	36,974,239	24.40%	3.37
Industry Ventures Partnership Holdings III-C	2015	Venture Capital	15,000,000	13,667,381	12,264,594	1,332,619	21,932,563	23.30%	2.50
Industry Ventures Partnership Holdings IV	2015	Venture Capital	10,000,000	9,030,000	3,367,669	970,000	18,251,080	27.39%	2.64
Industry Ventures Partnership Holdings IV- Secondary	2019	Venture Capital	10,032,361	7,118,865	6,695,397	2,913,496	18,310,142	65.42%	3.51
Industry Ventures Partnership Holdings V	2019	Venture Capital	30,000,000	25,800,000	752,319	4,200,000	54,856,750	42.06%	2.26
DCVC Bio II, L.P.	2020	Venture Capital	20,000,000	8,800,000	3,044,804	11,200,000	7,673,401	22.34%	1.22
GGV Capital VIII L.P.	2021	Venture Capital	18,000,000	9,630,000	-	8,370,000	11,115,545	N/M	N/M
GGV Capital VIII Plus L.P.	2021	Venture Capital	4,500,000	2,070,000	-	2,430,000	2,148,133	N/M	N/M
GGV Discovery III, L.P.	2021	Venture Capital	7,500,000	3,412,500	-	4,087,500	5,082,506	N/M	N/M
Industry Ventures Partnership Holdings VI	2021	Venture Capital	30,000,000	9,323,362	58,015	20,692,182	9,900,270	N/M	N/M
TCG Crossover Fund I, L.P.	2021	Venture Capital	25,000,000	17,625,000	1,675,441	7,375,000	19,828,102	N/M	N/M
The Column Group Opportunity III, L.P.	2022	Venture Capital	12,500,000	1,869,919	-	10,630,081	1,607,337	N/M	N/M
The Column Group V, LP	2022	Venture Capital	12,500,000	802,847	-	11,697,153	654,693	N/M	N/M
Other Funds in Aggregate**			55,000,000	59,066,500	61,208,263	3,691,014	12,166,968	N/M	N/M
Total			\$ 2,729,206,262	2,153,181,810	1,878,349,421	840,038,142	1,650,785,423		

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

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

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			Amount Committed (in \$ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment	
Advent International GPE IX	2019	Buyout	30,000,000	26,102,165	2,398,802	3,897,835	36,834,823	27.43%	1.50	
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	19,200,000	30,879,034	800,000	4,052,019	13.58%	1.82	
Advent International GPE VIII	2016	Buyout	20,000,000	20,000,000	14,608,992	(0)	24,678,733	18.59%	1.96	
Advent International GPE X	2022	Buyout	45,000,000	1,575,000	-	43,425,000	1,470,438	N/M	N/M	
Altaris Constellation Partners IV	2018	Buyout	6,000,000	6,094,927	4,264,044	336,219	5,715,354	22.49%	1.64	
Altaris Health Partners IV	2018	Buyout	24,000,000	23,510,290	24,006,953	2,160,929	17,757,071	27.38%	1.78	
Bain Capital Fund X, L.P.	2008	Buyout	25,000,000	24,563,642	36,437,996	498,858	3,093,291	9.01%	1.61	
Baring Asia Private Equity Fund VI, LP	2015	Buyout	15,000,000	16,652,751	15,533,001	1,577,551	15,372,458	15.86%	1.86	
Baring Asia Private Equity Fund VII, LP	2018	Buyout	50,000,000	48,437,866	27,744,052	18,919,580	51,262,560	31.94%	1.63	
Birch Hill Equity Partners III	2005	Buyout	CA\$18,000,000	18,973,636	36,236,586	162,980	143,917	12.28%	1.92	
Carlyle Asia Partners IV, LP	2014	Buyout	30,000,000	35,754,128	45,138,734	1,900,445	12,958,150	12.54%	1.62	
Carlyle Asia Partners V	2018	Buyout	50,000,000	38,766,268	11,053,755	21,580,157	34,106,055	11.48%	1.16	
Centerbridge Capital Partners III, L.P.	2015	Buyout	25,000,000	32,953,660	31,268,039	2,046,811	24,303,606	19.09%	1.69	
Charlesbank Equity Fund X, L.P.	2021	Buyout	25,000,000	10,492,584	75,223	14,513,218	11,969,002	N/M	N/M	
Charlesbank Fund X Coverage	2021	Buyout	10,000,000	7,229,195	52,729	2,778,245	7,882,013	N/M	N/M	
CVC Capital Partners Fund VI	2014	Buyout	€15,000,000	€20,191,729	€21,330,502	€1,539,726	€17,865,499	17.24%	1.94	
CVC Capital Partners Fund VII, L.P.	2017	Buyout	€35,000,000	€38,512,676	€6,100,290	€3,190,978	€56,736,455	22.74%	1.63	
CVC Capital Partners VIII	2021	Buyout	€40,000,000	€24,858,587	€0	€18,118,915	€25,871,913	N/M	N/M	
CVC European Equity Partners III	2001	Buyout	20,000,000	23,760,732	59,551,716	297,277	1,412,885	41.02%	2.57	
CVC European Equity Partners IV	2005	Buyout	€16,500,000	€21,302,146	€41,386,006	€2,050,482	€28,745	17.11%	1.94	
CVC European Equity Partners V	2008	Buyout	€20,000,000	€29,451,077	€57,148,427	€311,815	€548,489	16.45%	1.96	
EnCap Energy Capital Fund IX, L.P.	2013	Buyout	18,000,000	20,725,817	21,685,716	700,210	8,050,605	10.37%	1.43	
EnCap Energy Capital Fund X, L.P.	2015	Buyout	25,000,000	25,541,623	22,255,586	1,215,814	24,598,974	15.65%	1.83	
EnCap Energy Capital Fund XI, L.P.	2017	Buyout	50,000,000	42,035,432	6,509,634	9,273,473	55,697,186	19.76%	1.48	
Endeavour Capital Fund VIII, L.P.	2020	Buyout	50,000,000	21,703,453	-	28,296,547	24,620,365	16.78%	1.13	
Eureka III-Secondary	2019	Buyout	25,000,000	19,771,170	33,397,560	7,657,415	5,962,623	36.30%	1.99	
Eureka IV	2019	Buyout	20,000,000	8,633,117	919,577	11,365,021	9,389,248	14.47%	1.19	
First Reserve Fund XI, L.P.	2006	Buyout	20,000,000	22,125,580	15,632,464	(1)	9,391	-8.63%	0.71	
German Equity Partners V (ECM GEP V)	2018	Buyout	€21,500,000	€16,068,585	€3,532,265	€10,672,189	€15,091,953	8.49%	1.16	
Green Equity Investors V	2007	Buyout	20,000,000	20,422,420	47,788,493	1,731,093	346,335	18.17%	2.36	
Hastings Equity Co-Invest RI, L.P.	2020	Buyout	7,500,000	3,594,096	-	3,905,904	4,268,276	10.37%	1.19	
Hastings Equity IV, L.P.	2019	Buyout	25,000,000	19,288,921	11,951,744	5,711,079	18,734,867	22.25%	1.59	
Havencrest Healthcare Partners II	2022	Buyout	40,000,000	1,500,312	-	38,499,688	653,812	N/M	N/M	
Kayne Anderson Energy Fund IV, L.P.	2007	Buyout	15,000,000	16,605,519	18,201,793	-	2,651	2.91%	1.10	
Leeds Equity Partners IV, L.P.	2003	Buyout	10,000,000	10,209,327	13,390,948	1,099,639	17,427	4.27%	1.31	
Nautic Partners IX, L.P.	2019	Buyout	25,000,000	20,521,246	4,150,419	6,788,817	26,554,705	30.26%	1.50	
Nautic Partners V, L.P.	2000	Buyout	20,000,000	20,336,124	40,732,256	631,354	1,476,832	17.03%	2.08	
Nautic Partners VI, L.P.	2007	Buyout	20,000,000	24,247,711	55,518,808	518,351	1,686,252	17.29%	2.36	
Nautic Partners VII, L.P.	2014	Buyout	20,000,000	19,054,252	43,287,355	2,945,748	5,285,405	44.05%	2.55	
Nautic Partners VIII	2016	Buyout	20,000,000	19,787,178	21,823,897	3,736,495	13,898,941	45.81%	1.81	
Nautic Partners X, L.P.	2021	Buyout	50,000,000	13,048,655	-	36,951,345	13,615,982	N/M	N/M	
Nordic Capital Fund V	2003	Buyout	€14,615,550	€21,398,689	€58,883,260	€0	€52,107	21.04%	2.75	
Nordic Capital Fund VI	2006	Buyout	€15,000,000	€22,447,436	€34,287,801	€0	€46,606	6.89%	1.53	
Nordic Capital Fund VIII	2013	Buyout	€15,000,000	€21,746,429	€29,739,954	€1,343,363	€6,920,498	14.55%	1.69	
Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	33,444,744	18,933	16,574,189	43,842,607	19.48%	1.31	
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout	30,000,000	26,822,218	14,535,141	7,097,172	21,331,432	7.24%	1.34	

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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
Paine Schwartz Food Chain Fund V	2018	Buyout	50,000,000	41,573,988	5,585,952	13,215,656	53,738,420	30.16%	1.43
Paine Schwartz Food Chain Fund VI	2022	Buyout	30,000,000	5,469,291	3,647,079	28,158,328	1,615,271	N/M	N/M
Parthenon Investors II, L.P.	2001	Buyout	23,960,000	23,409,381	37,994,886	1,821,022	457,927	12.34%	1.64
Parthenon Investors VI, L.P.	2020	Buyout	45,000,000	20,407,161	-	24,591,404	24,671,740	20.10%	1.21
Pollen Street Capital IV, L.P.	2020	Buyout	40,000,000	23,994,256	-	18,735,742	28,831,424	21.72%	1.20
Providence Equity Partners V	2005	Buyout	25,000,000	31,142,231	36,427,740	2,200,572	108,207	3.05%	1.17
Providence Equity Partners VI	2007	Buyout	25,000,000	29,906,685	41,516,032	971,235	655,966	6.07%	1.41
Providence Equity Partners VII	2012	Buyout	25,000,000	38,000,942	53,609,310	1,652,825	20,104,616	21.84%	1.94
PSP RI Co-Investment Fund, L.P.	2021	Buyout	15,000,000	147,019	-	14,852,981	34,288	N/M	N/M
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	20,133,547	26,166,365	2,528,726	5,798,646	12.09%	1.59
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout	20,000,000	19,048,773	-	951,227	35,920,226	35.28%	1.89
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	21,874,016	98,255,269	2,411,698	36,662,291	37.58%	6.17
Riverside Micro-Cap Fund V, L.P.	2019	Buyout	25,000,000	20,152,987	-	4,847,013	29,748,391	20.54%	1.48
Riverside Micro-Cap Fund VI, L.P.	2021	Buyout	50,000,000	3,320,975	-	46,679,025	2,690,248	N/M	N/M
RLH IV	2017	Buyout	40,000,000	33,875,322	16,914,997	6,124,015	25,750,926	10.80%	1.26
Siris Partners IV, L.P.	2018	Buyout	50,000,000	42,045,012	5,950,309	11,608,871	57,633,628	18.95%	1.51
Southvest Fund VII, L.P.	2016	Buyout	37,500,000	32,455,302	8,122,596	5,625,020	40,877,440	18.08%	1.51
Tenex Capital Partners II	2016	Buyout	25,000,000	26,317,580	33,793,308	4,595,803	23,671,246	25.36%	2.18
Tenex Capital Partners III	2021	Buyout	30,000,000	12,746,844	10,689,230	19,777,396	17,015,786	N/M	N/M
Thoma Bravo Discover Fund III, L.P.	2020	Buyout	30,000,000	27,733,402	-	2,266,598	30,049,987	6.76%	1.08
Thoma Bravo Discover Fund IV	2022	Buyout	35,000,000	5,406,747	-	29,593,253	5,209,102	N/M	N/M
Thoma Bravo Fund XIV, L.P.	2021	Buyout	20,000,000	19,644,284	-	355,716	18,778,982	N/M	N/M
Thoma Bravo XV	2022	Buyout	25,000,000	13,417,405	5,417	11,582,595	12,931,580	N/M	N/M
TPG Fund V	2006	Buyout	20,000,000	20,697,887	28,206,248	409,139	59,581	4.81%	1.37
TPG Fund VI	2008	Buyout	10,000,000	14,027,947	18,371,666	332,283	562,183	10.77%	1.43
TPG Partners IV, L.P.	2003	Buyout	15,000,000	16,672,684	31,829,124	64,421	28,542	15.36%	1.91
Trilantic Capital Partners IV L.P.	2007	Buyout	11,098,351	11,656,454	17,666,701	1,679,627	580,417	13.12%	1.57
Vinci Capital Partners III	2019	Buyout	30,000,000	21,296,962	473,186	9,358,265	25,612,066	11.45%	1.22
Wynnchurch Capital Partners V	2020	Buyout	40,000,000	21,112,325	270,902	18,966,944	26,751,303	22.98%	1.28
GCM Grosvenor Advance Fund	2022	Fund of Funds	10,000,000	4,382,263	38,935	5,701,487	4,886,932	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	26,154,024	49.84%	2.42
Level Equity Growth Partners V	2021	Growth Equity	30,000,000	9,518,025	-	20,481,975	8,326,813	N/M	N/M
Level Equity Opportunities Fund 2018	2018	Growth Equity	15,000,000	11,294,504	10,556,666	3,705,496	17,457,979	56.19%	2.48
Level Equity Opportunities Fund 2021	2021	Growth Equity	20,000,000	4,898,369	-	15,101,621	4,338,144	N/M	N/M
Shamrock Capital Growth Fund V, L.P.	2021	Growth Equity	30,000,000	14,238,295	4,249	15,761,705	12,792,497	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	25,126,953	11.59%	1.55
Centerbridge Capital Partners	2006	Opportunistic Credit	15,000,000	23,764,738	41,758,584	992,471	578,798	19.21%	1.78
Centerbridge Special Credit Partners II, L.P.	2012	Opportunistic Credit	25,000,000	22,500,000	23,086,545	2,500,000	672,506	1.31%	1.06
Clearlake Flagship Plus Partners, L.P.	2021	Opportunistic Credit	10,000,000	8,581,138	1,848,580	3,002,456	6,827,943	N/M	N/M
Clearlake Opportunities Partners II, L.P.	2019	Opportunistic Credit	30,000,000	20,142,481	5,979,633	11,648,772	17,123,027	11.24%	1.15
Clearlake Opportunities Partners III, L.P.	2021	Opportunistic Credit	30,000,000	3,313,351	14,384	26,686,649	3,190,181	N/M	N/M
Davidson Kempner Long-Term Distressed Opportunities Fund IV LP	2018	Opportunistic Credit	50,000,000	47,425,008	20,386,248	3,428,402	62,852,484	17.62%	1.76
Davidson Kempner Long-Term Distressed Opportunities Fund V LP	2020	Opportunistic Credit	35,000,000	30,761,227	319,523	4,554,405	34,347,963	8.03%	1.13
MHR Institutional Partners III LP	2006	Opportunistic Credit	20,000,000	20,817,143	25,328,707	3,478,626	3,246,840	5.45%	1.37
Oaktree European Principal Fund III	2011	Opportunistic Credit	20,000,000	17,686,000	19,203,379	5,247,415	7,815,511	7.33%	1.53

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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
WLR Recovery Fund IV	2007	Opportunistic Credit	8,000,000	7,277,318	9,764,939	275,492	4,916	7.29%	1.34
Coller International Partners V, L.P.	2006	Secondary Fund	15,000,000	12,620,912	17,394,636	150,000	52,123	7.45%	1.38
Alta Partners VIII	2006	Venture Capital	15,000,000	15,000,000	34,026,008	-	4,194,486	16.54%	2.55
DCVC Bio II, L.P.	2020	Venture Capital	20,000,000	8,800,000	3,044,804	11,200,000	7,673,401	22.34%	1.22
GGV Capital VIII L.P.	2021	Venture Capital	18,000,000	9,630,000	-	8,370,000	11,115,545	N/M	N/M
GGV Capital VIII Plus L.P.	2021	Venture Capital	4,500,000	2,070,000	-	2,430,000	2,148,133	N/M	N/M
GGV Discovery III, L.P.	2021	Venture Capital	7,500,000	3,412,500	-	4,087,500	5,082,506	N/M	N/M
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	23,339,744	41,638,103	1,722,958	36,974,239	24.40%	3.37
Industry Ventures Partnership Holdings III-C	2015	Venture Capital	15,000,000	13,667,381	12,264,594	1,332,619	21,932,563	23.30%	2.50
Industry Ventures Partnership Holdings IV	2015	Venture Capital	10,000,000	9,030,000	3,367,669	970,000	18,251,080	27.39%	2.64
Industry Ventures Partnership Holdings IV- Secondary	2019	Venture Capital	10,032,361	7,118,865	6,695,397	2,913,496	18,310,142	65.42%	3.51
Industry Ventures Partnership Holdings V	2019	Venture Capital	30,000,000	25,800,000	752,319	4,200,000	54,856,750	42.06%	2.26
Industry Ventures Partnership Holdings VI	2021	Venture Capital	30,000,000	9,323,362	58,015	20,692,182	9,900,270	N/M	N/M
Leapfrog Ventures II, L.P.	2005	Venture Capital	10,000,000	9,815,000	6,811,564	185,000	1,428,448	-3.10%	0.84
Paladin III, L.P.	2008	Venture Capital	10,000,000	13,922,641	28,122,870	154,998	3,175,002	12.99%	2.25
Point 406 Ventures I, L.P.	2006	Venture Capital	10,000,000	11,567,207	15,720,501	(0)	2,921,142	6.94%	1.61
TCG Crossover Fund I, L.P.	2021	Venture Capital	25,000,000	17,625,000	1,675,441	7,375,000	19,828,102	N/M	N/M
The Column Group Opportunity III, L.P.	2022	Venture Capital	12,500,000	1,869,919	-	10,630,081	1,607,337	N/M	N/M
The Column Group V, LP	2022	Venture Capital	12,500,000	802,847	-	11,697,153	654,693	N/M	N/M
Other Funds in Aggregate**			55,000,000	59,066,500	61,208,263	3,691,014	12,166,968	N/M	N/M
Total			\$ 2,729,206,262	2,153,181,810	1,878,349,421	840,038,142	1,650,785,423		

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

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

Portfolio Summary

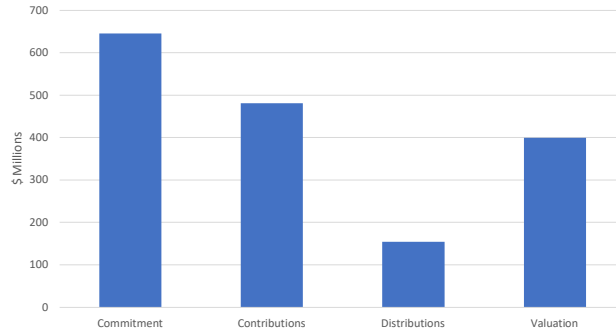
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All Investments

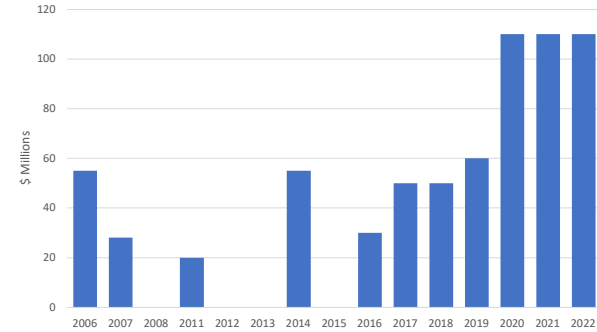
Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR	TWR
Private Credit Funds									
Total: Private Credit Funds		19	645,000,000	480,908,479	154,938,103	399,804,963	1.15	6.34%	6.39%

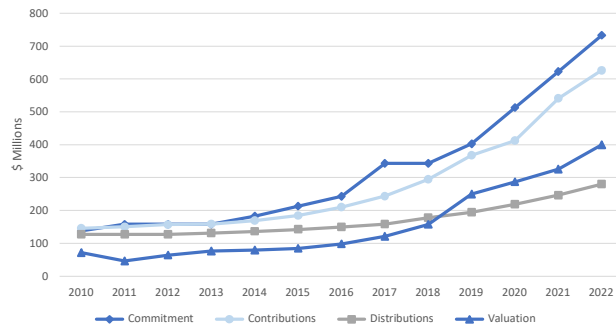
Cash Flow and Valuation Summary



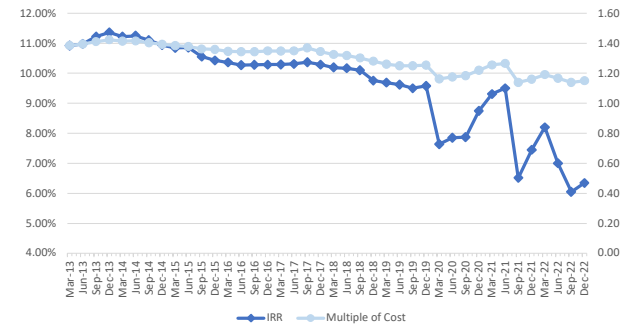
Commitment by Vintage Year



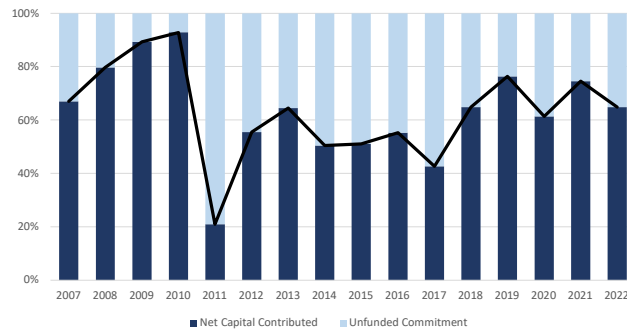
Historical Cash Flows and Valuation



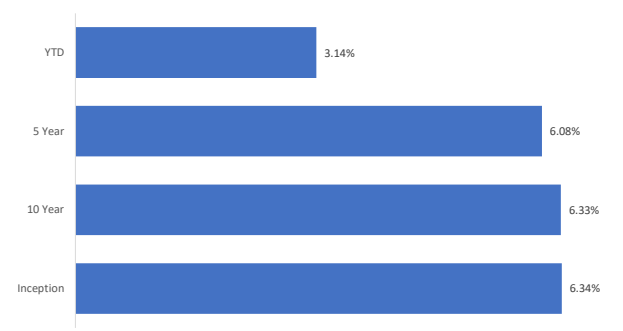
Historical Performance



Historical Percent Funded



Period IRRs



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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
CapitalSpring Investment Partners V	2016	Direct Lending	30,000,000	30,906,230	23,839,641	4,314,887	18,668,476	10.26%	1.37
Owl Rock Capital Corporation	2018	Direct Lending	50,000,000	50,000,000	17,922,057	-	37,558,429	3.04%	1.11
Benefit Street Senior Secured Opportunities Fund II	2019	Direct Lending	40,000,000	26,405,874	3,682,065	14,512,535	26,782,398	11.31%	1.15
CapitalSpring Investment Partners VI, LP	2020	Direct Lending	40,000,000	13,432,282	-	26,381,419	13,373,558	-0.41%	0.99
Owl Rock Capital Corporation III	2020	Direct Lending	50,000,000	50,000,000	5,630,250	-	50,730,406	12.37%	1.24
HPS Specialty Loan Fund V	2021	Direct Lending	50,000,000	30,875,107	2,671,169	19,990,065	30,602,115	8.27%	1.07
Owl Rock Capital Diversified Holdings LLC	2021	Direct Lending	50,000,000	654,402	-	49,345,598	654,402	N/M	N/M
Deerpath Capital Advantage (US) VI, LP	2022	Direct Lending	30,000,000	15,000,000	-	15,000,000	15,694,705	N/M	N/M
Garrison Opportunity Fund IV	2014	Specialty Finance	30,000,000	28,373,532	16,524,223	-	10,796,820	-0.73%	0.96
Virgo Societas Partnership IV	2017	Specialty Finance	50,000,000	60,159,574	9,614,241	12,443	66,367,870	8.27%	1.08
Zephyrus Aviation Partners I, L.P.	2019	Specialty Finance	20,000,000	21,506,755	2,016,583	292,616	24,773,876	6.26%	1.05
Shamrock Capital Content Fund II, L.P.	2020	Specialty Finance	20,000,000	16,472,944	3,262,971	6,789,772	14,082,958	7.00%	1.26
Atalaya Asset Income Fund V LP	2021	Specialty Finance	30,000,000	28,624,226	5,973,326	3,598,330	26,589,186	9.86%	1.14
Shamrock CCF II Co-Invest I-A, L.P.	2021	Specialty Finance	10,000,000	4,315,318	1,244,278	5,684,683	4,127,999	12.37%	1.24
Virgo Specialty Finance I (Offshore), L.P.	2021	Specialty Finance	20,000,000	14,577,840	-	5,351,410	18,401,232	28.23%	1.26
Atalaya Asset Income Fund Evergreen LP	2022	Specialty Finance	50,000,000	33,625,000	2,024,424	18,399,424	32,427,226	N/M	N/M
Shamrock Capital Content Fund III, L.P.	2022	Specialty Finance	30,000,000	157,746	-	29,842,254	3,052	N/M	N/M
Other Funds in Aggregate**			45,000,000	55,821,650	60,532,874	4,212,385	8,170,255		
Total			\$ 645,000,000	480,908,479	154,938,103	203,727,822	399,804,963		

*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.

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Current Partnerships	Cumulative Cash Flows (\$)							Cumulative Performance *	
	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
	Benefit Street Senior Secured Opportunities Fund II	2019	Direct Lending	40,000,000	26,405,874	3,682,065	14,512,535	26,782,398	11.31%
CapitalSpring Investment Partners V	2016	Direct Lending	30,000,000	30,906,230	23,839,641	4,314,887	18,668,476	10.26%	1.37
CapitalSpring Investment Partners VI, LP	2020	Direct Lending	40,000,000	13,432,282	-	26,381,419	13,373,558	-0.41%	0.99
Deerpath Capital Advantage (US) VI, LP	2022	Direct Lending	30,000,000	15,000,000	-	15,000,000	15,694,705	N/M	N/M
HPS Specialty Loan Fund V	2021	Direct Lending	50,000,000	30,875,107	2,671,169	19,990,065	30,602,115	8.27%	1.07
Owl Rock Capital Corporation	2018	Direct Lending	50,000,000	50,000,000	17,922,057	-	37,558,429	3.04%	1.11
Owl Rock Capital Corporation III	2020	Direct Lending	50,000,000	50,000,000	5,630,250	-	50,730,406	12.37%	1.24
Owl Rock Capital Diversified Holdings LLC	2021	Direct Lending	50,000,000	654,402	-	49,345,598	654,402	N/M	N/M
Atalaya Asset Income Fund Evergreen LP	2022	Specialty Finance	50,000,000	33,625,000	2,024,424	18,399,424	32,427,226	N/M	N/M
Atalaya Asset Income Fund V LP	2021	Specialty Finance	30,000,000	28,624,226	5,973,326	3,598,330	26,589,186	9.86%	1.14
Garrison Opportunity Fund IV	2014	Specialty Finance	30,000,000	28,373,532	16,524,223	-	10,796,820	-0.73%	0.96
Shamrock Capital Content Fund II, L.P.	2020	Specialty Finance	20,000,000	16,472,944	3,262,971	6,789,772	14,082,958	7.00%	1.26
Shamrock Capital Content Fund III, L.P.	2022	Specialty Finance	30,000,000	157,746	-	29,842,254	3,052	N/M	N/M
Shamrock CCF II Co-Invest I-A, L.P.	2021	Specialty Finance	10,000,000	4,315,318	1,244,278	5,684,683	4,127,999	12.37%	1.24
Virgo Societas Partnership IV	2017	Specialty Finance	50,000,000	60,159,574	9,614,241	12,443	66,367,870	8.27%	1.08
Virgo Specialty Finance I (Offshore), L.P.	2021	Specialty Finance	20,000,000	14,577,840	-	5,351,410	18,401,232	28.23%	1.26
Zephyrus Aviation Partners I, L.P.	2019	Specialty Finance	20,000,000	21,506,755	2,016,583	292,616	24,773,876	6.26%	1.05
Other Funds in Aggregate**			45,000,000	55,821,650	60,532,874	4,212,385	8,170,255		
Total			\$ 645,000,000	480,908,479	154,938,103	203,727,822	399,804,963		

*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.

CRISIS PROTECTION CLASS

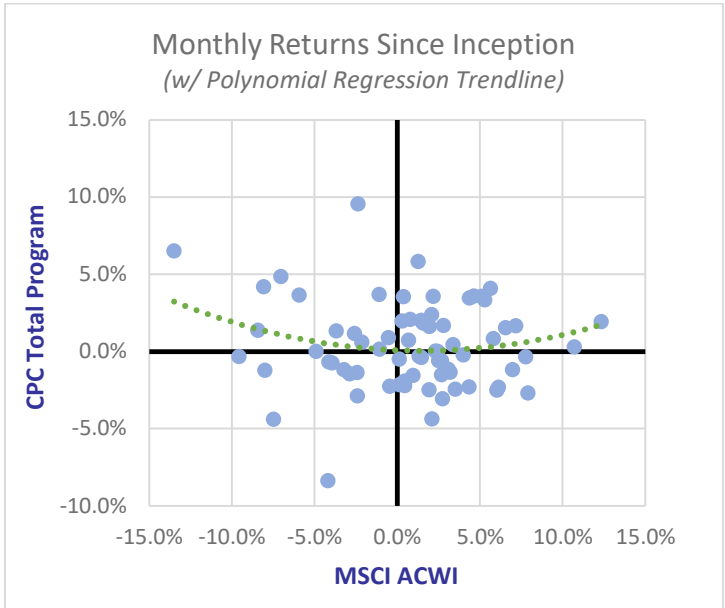
NEPC, LLC

Employees' Retirement System of Rhode Island - Crisis Protection Class Performance (6/30/2023)

CPC Returns				
CPC Program, June 30, 2023, %				
Account Name	MTD Return	Annualized Return (Since Inception)	Annualized Std. Dev (June '23)	Annualized Std. Dev (Since Inception)
Total CPC Program	0.83	4.14	5.34	9.95
CPC Trend	1.80	8.50	7.93	15.13
CPC Long Duration	-0.14	-1.20	12.31	14.36

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	0.03	-0.02
CPC Trend		1.00	-0.16	-0.06	-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	54.1667%	70.8333%	41.6667%	8.3333%	4.1667%
Downside Capture	-13.7079%	-33.6946%	8.6416%	47.2918%	70.5271%



ABSOLUTE RETURN

NEPC, LLC

Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio

Portfolio Performance Summary

Estimated as of June 30, 2023



Fund	Market Value	Actual %	Returns								LTD Beta	Sharpe Ratio	Incep Date	
			Jun	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep				
Absolute Return Portfolio														
Aristeia Partners, L.P.	76,952,791	10.1%	-0.08%	1.33%	3.97%	5.42%	5.42%	-	-	5.19%	4.43%	-0.03	0.69	Jan-21
Capula Global Relative Value Fund Ltd.	88,070,311	11.6%			3.98%	10.55%	10.55%	6.22%	6.77%	6.18%	1.81%	-0.03	2.71	Dec-11
Davidson Kempner Institutional Partners, L.P.	100,444,547	13.2%	0.93%	0.94%	2.14%	4.40%	4.40%	6.14%	4.62%	5.34%	3.75%	0.16	1.07	Nov-11
DE Shaw Composite Fund LLC	176,014,046	23.2%			4.12%	11.04%	11.04%	19.30%	17.03%	14.55%	4.11%	0.03	3.01	Nov-11
Elliott Associates, L.P.	164,515,010	21.7%	1.00%	1.10%	3.14%	3.69%	3.69%	10.39%	8.47%	9.03%	3.42%	0.04	2.15	Nov-11
Graham Absolute Return Trading Ltd.	71,906,086	9.5%	0.52%	-0.85%	-0.97%	3.51%	3.51%	12.22%	6.44%	4.55%	7.39%	0.10	0.48	Jan-12
Viking Global Equities, LP	80,758,725	10.6%	1.50%	4.43%	8.26%	14.13%	14.13%	5.14%	8.05%	9.42%	8.15%	0.30	1.00	Dec-11
Absolute Return Portfolio - Total	758,661,516	100.0%	1.06%	1.81%	3.53%	7.46%	7.46%	10.35%	8.66%	7.20%	3.10%	0.12	1.86	Nov-11
HFRI Fund of Funds Composite Index			1.06%	1.43%	2.18%	3.58%	3.58%	5.01%	3.30%	3.46%	4.75%		0.49	Nov-11
MSCI AC World Index Free - Net			5.81%	6.18%	13.93%	16.53%	16.53%	10.99%	8.10%	9.09%	14.11%		0.60	Nov-11
ML 3-month T-Bills			0.46%	1.17%	2.25%	3.59%	3.59%	1.27%	1.55%	0.86%	0.35%		-	Nov-11
25% MSCI ACWI, 75% Barclays Aggregate			1.18%	0.90%	4.98%	3.34%	3.34%	-0.24%	2.81%	3.55%	5.35%		0.46	Nov-11
Liquidating Portfolio														
Luxor Capital Partners, LP - Liquidating SPV	369,860	0.0%	-17.44%	-17.85%	-18.45%	-27.97%	-27.97%	-14.42%	-17.28%	-9.41%	18.29%	-0.08	-0.54	Jul-16
Liquidating/Redeeming - Total	369,860	0.0%	-17.44%	-17.85%	-18.45%	-27.97%	-27.97%	-22.74%	-20.47%	-9.11%	12.82%	-0.03	-0.76	Nov-11
Total Absolute Return Portfolio	759,031,376	100.0%	1.05%	1.80%	3.52%	7.44%	7.44%	10.31%	8.62%	6.78%	3.02%	0.11	1.78	Nov-11
HFRI Fund of Funds Composite Index			1.06%	1.43%	2.18%	3.58%	3.58%	5.01%	3.30%	3.46%	4.75%		-	Nov-11
Market Indices														
Libor3Month			0.44%	1.33%	2.56%	4.57%	4.57%	1.79%	1.88%	1.19%	0.37%		-	Nov-11
Bloomberg US Aggregate Bond Index			-0.36%	-0.84%	2.09%	-0.94%	-0.94%	-3.96%	0.77%	1.53%	4.13%		0.10	Nov-11
Bloomberg US High Yield Bond Index			1.67%	1.75%	5.38%	9.06%	9.06%	3.13%	3.35%	5.27%	7.18%		0.59	Nov-11
S&P 500 TR			6.61%	8.74%	16.89%	19.59%	19.59%	14.60%	12.31%	13.68%	14.23%		0.89	Nov-11
MSCI EAFE - Net			4.55%	2.95%	11.67%	18.77%	18.77%	8.93%	4.39%	5.89%	14.96%		0.38	Nov-11
MSCI EMF (Emerging Markets Free) - Net			3.80%	0.90%	4.89%	1.75%	1.75%	2.32%	0.93%	2.40%	16.93%		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 June 30, 2023



Fund	Trailing Returns					Calendar Year Returns					5 Yr Std Dev	ITD Beta to MSCI ACWI ¹	Sharpe Ratio			Start Date			
	QTD	YTD	Jun	May	Apr	1 Year	3 Year	5 Year	2022	2021			2020	2019	2018		3 yr	5 yr	Incep.
Absolute Return																			
Aristeia Partners, L.P.	1.32%	3.96%	-0.08%	0.79%	0.61%	5.44%	9.30%	8.66%	8.17%	21.96%	6.15%	6.82%	5.06%	5.03%	0.09	1.40	1.28	1.14	Aug-97
Capula Global Relative Value Fund Ltd.		4.50%				11.54%	6.68%	7.05%	1.70%	6.07%	7.98%	4.63%	3.79%	1.79%	-0.03	2.54	2.94	1.91	Oct-05
Davidson Kempner Institutional Partners, L.P.	0.94%	2.14%	0.93%	-0.54%	0.54%	4.40%	5.90%	4.30%	6.49%	7.18%	6.70%	1.81%	6.11%	5.29%	0.16	1.12	0.46	1.25	Mar-96
DE Shaw Composite Fund LLC		4.12%				11.04%	19.29%	17.04%	19.80%	19.97%	10.99%	11.38%	10.41%	4.06%	0.03	4.12	3.32	1.87	Mar-01
Elliott Associates, L.P.	1.10%	3.13%	1.00%	0.30%	-0.20%	3.72%	10.41%	8.31%	15.14%	12.63%	6.53%	2.91%	8.80%	3.27%	0.04	2.31	1.78	1.91	Jan-90
Graham Absolute Return Trading Ltd.	-0.85%	-0.97%	0.52%	-0.40%	-0.96%	3.29%	11.55%	5.86%	4.71%	0.33%	9.54%	2.36%	-7.01%	9.10%	0.11	1.23	0.46	0.82	Jan-05
Viking Global Equities, LP	4.42%	8.22%	1.50%	0.20%	2.67%	12.40%	4.56%	8.32%	-4.42%	27.81%	17.94%	4.64%	13.01%	9.34%	0.28	0.34	0.71	1.27	Oct-99
Liquidating Portfolio																			
Luxor Capital Partners, LP	-17.85%	-18.45%	-17.44%	-0.25%	-0.25%	-27.97%	-14.42%	-17.28%	4.35%	-33.84%	-22.83%	1.19%	54.38%	17.85%	0.02	-0.85	-1.06	0.31	Apr-02
Benchmark																			
HFRI Fund of Funds Composite Index	1.43%	2.18%	1.06%	0.08%	0.28%	3.58%	5.01%	3.30%	6.17%	10.88%	8.39%	-4.02%	7.77%	6.17%					Aug-90
HFRI Fund Weighted Composite Index	2.15%	3.36%	2.10%	-0.20%	0.24%	4.99%	8.12%	4.96%	10.16%	11.83%	10.45%	-4.75%	8.59%	7.77%					Aug-90
Market Indices																			
3 Month Libor - BOM	1.33%	2.56%	0.44%	0.46%	0.43%	4.57%	1.79%	1.88%	0.16%	0.60%	2.29%	2.36%	1.29%	0.47%					Aug-87
Bloomberg Aggregate Bond Index	-0.84%	2.09%	-0.36%	-1.09%	0.61%	-0.94%	-3.96%	0.77%	-1.54%	7.51%	8.73%	0.02%	3.55%	5.48%					Aug-76
Bloomberg US High Yield Bond Index	1.75%	5.38%	1.67%	-0.92%	1.00%	9.06%	3.13%	3.35%	5.28%	7.11%	14.30%	-2.08%	7.50%	9.29%					Feb-84
S&P 500 (TR)	8.74%	16.89%	6.61%	0.43%	1.56%	19.59%	14.60%	12.31%	28.71%	18.40%	31.49%	-4.38%	21.83%	18.79%					Jan-89
MSCI EAFE - Net - USD	2.95%	11.67%	4.55%	-4.23%	2.82%	18.77%	8.93%	4.39%	11.26%	7.82%	22.01%	-13.79%	25.03%	17.82%					Jul-70
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	0.90%	4.89%	3.80%	-1.68%	-1.13%	1.75%	2.32%	0.93%	-2.54%	18.31%	18.44%	-14.58%	37.28%	18.86%					Jul-88

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

Note: The above is manager composite history.

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

REAL ESTATE

NEPC, LLC

PORTFOLIO SUMMARY

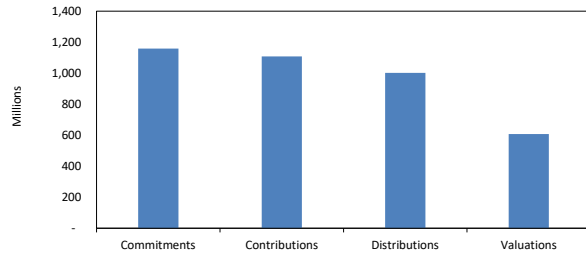
12/31/2022

All Portfolio Investments - Real Estate ⁽¹⁾

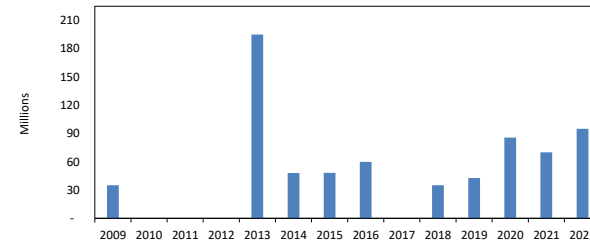
Performance Summary

Asset Class	Investment Type	number of Investments ⁽⁴⁾	Commitment	Contributions ^{(2), (3)}	Distributions ⁽³⁾	Adjusted Valuation	Multiple of Cost	IRR	TWR
Real Estate Funds	Core	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%
Total: Real Estate Funds		39	1,158,492,124	1,108,096,692	1,001,674,378	607,236,239	1.5x	5.3%	5.6%
Total:		39	1,158,492,124	1,108,096,692	1,001,674,378	607,236,239	1.5x	5.3%	5.6%

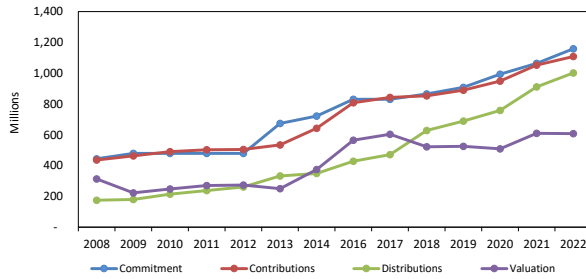
Cash Flow and Valuation Summary



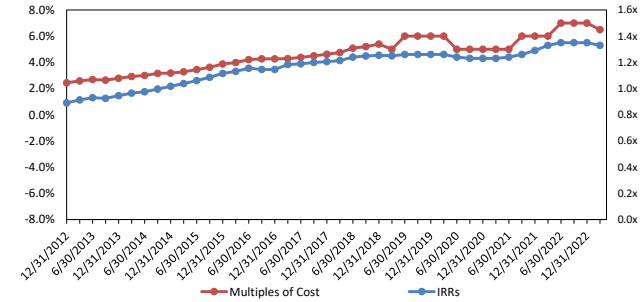
Commitment by Vintage Year



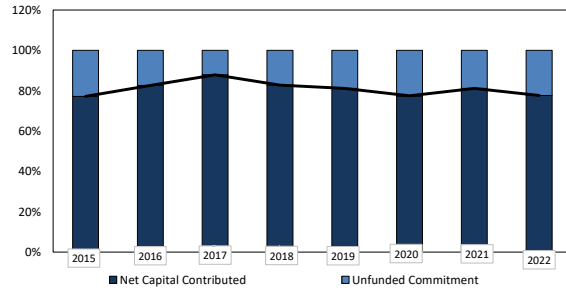
Historical Cash Flows and Valuation



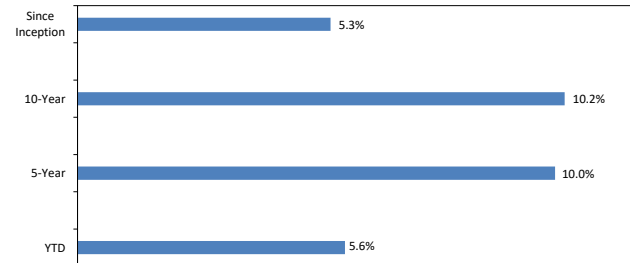
Historical Performance



Historical Percent Funded



Period IRRs ⁽⁵⁾



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

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

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

⁽⁴⁾ As of 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.

⁽⁵⁾ 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

Cumulative Cash Flows (\$)

Cumulative Performance*

Current Partnerships	Vintage Year/Initial Investment	Type	Amount Committed (In \$ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
AEW Core Property Trust	2010	Core	69,873,660	103,330,313	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
Total			\$ 676,492,124	646,297,216	427,252,678	116,084,887	607,236,239		

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
Total			\$ 676,492,124	646,297,216	427,252,678	116,084,887	607,236,239		

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

PRIVATE REAL ASSETS (EX-REAL ESTATE)

NEPC, LLC

Portfolio Summary

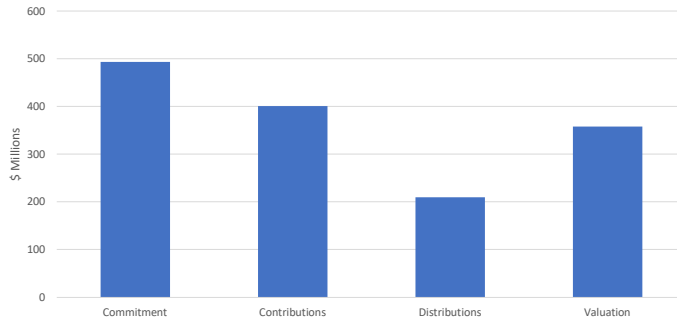
12/31/2022

All Investments

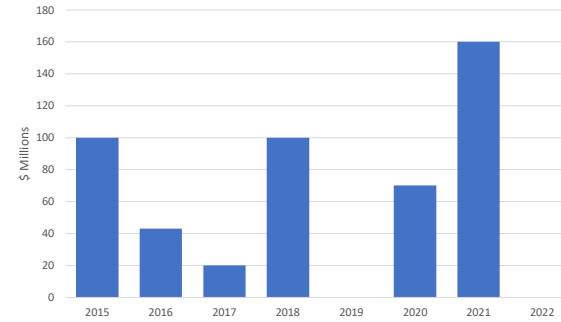
Performance Summary

Asset Class	Investment Type	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Infrastructure Funds							
Total: Infrastructure Funds		493,032,902	400,349,631	209,316,930	357,758,972	1.42	13.13%

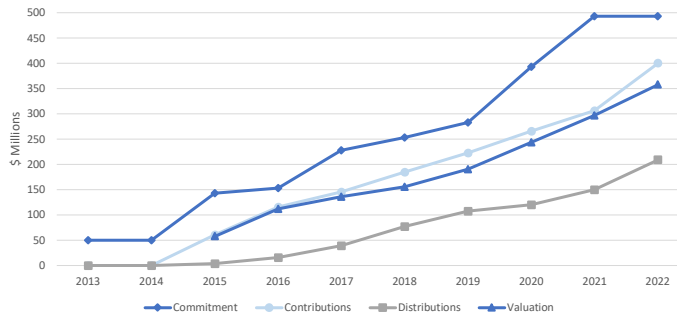
Cash Flow and Valuation Summary



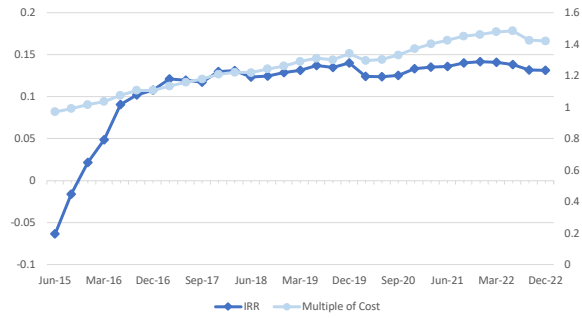
Commitment by Vintage Year



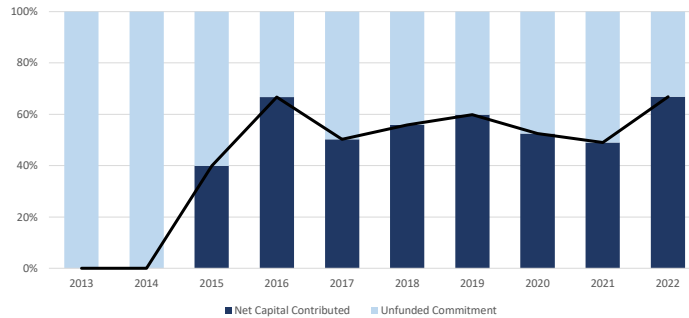
Historical Cash Flows and Valuation



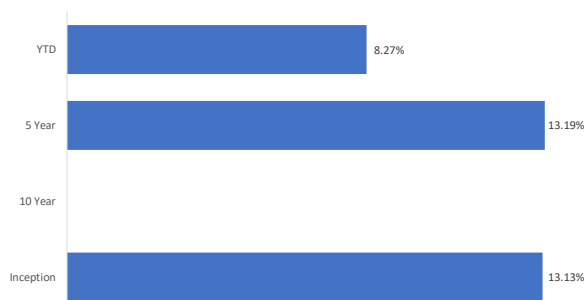
Historical Performance



Historical Percent Funded



Period IRRs



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

12/31/2022

Sorted by Type and Vintage Year

Cumulative Cash Flows (\$)

Cumulative Performance *

Current Partnerships	Vintage Year/ Initial	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance *		Net Multiple of Investment
	Investment			Amount Drawn	Amount Distributed	Amount Unfunded (\$)		Net IRR (%)	Investment	
IFM Global Infrastructure Fund	2015	Core	50,032,902	50,032,902	26,235,222	-	71,548,745	11.21%	1.95	
KKR Diversified Core Infrastructure Fund L.P.	2021	Core	100,000,000	65,061,747	1,378,123	34,938,253	66,144,568	N/M	N/M	
ISQ Global Infrastructure Fund I	2015	Value-Add	50,000,000	82,221,861	73,262,272	3,785,016	47,943,132	14.94%	1.47	
Stonepeak Infrastructure Partners Fund II	2016	Value-Add	43,000,000	54,494,855	67,359,417	6,285,033	12,934,864	13.76%	1.47	
Stonepeak Infrastructure Partners Fund II - Master Co-Investment Partners LP	2017	Value-Add	20,000,000	19,871,580	12,505,895	629,363	21,311,936	17.27%	1.70	
Homestead Capital USA Farmland Fund III, L.P.	2018	Value-Add	25,000,000	19,265,615	600,612	5,874,707	20,324,724	6.27%	1.09	
ISQ Global Infrastructure Fund II	2018	Value-Add	40,000,000	41,983,359	14,750,368	6,808,575	42,542,633	14.22%	1.36	
Stonepeak Infrastructure Partners Fund III	2018	Value-Add	35,000,000	33,761,810	9,544,974	6,225,743	42,975,923	18.23%	1.56	
Star America Infrastructure Fund II, LP	2020	Value-Add	20,000,000	7,694,395	1,700,211	13,273,876	6,243,874	1.51%	1.03	
Stonepeak Infrastructure Fund IV LP	2020	Value-Add	50,000,000	19,944,405	1,979,836	31,893,923	19,456,461	8.47%	1.07	
ISQ Global Infrastructure Fund III	2021	Value-Add	50,000,000	5,419,712	-	44,574,242	5,702,071	N/M	N/M	
ISQ Global Infrastructure Fund III - Co-Invest	2021	Value-Add	10,000,000	597,390	-	9,397,864	630,041	N/M	N/M	
Total			493,032,902	400,349,631	209,316,930	163,686,595	357,758,972			

*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

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 *		Net Multiple of Investment
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)		Net IRR (%)		
IFM Global Infrastructure Fund	2015	Core	50,032,902	50,032,902	26,235,222	-	71,548,745	11.21%		1.95
KKR Diversified Core Infrastructure Fund L.P.	2021	Core	100,000,000	65,061,747	1,378,123	34,938,253	66,144,568	N/M	N/M	
ISQ Global Infrastructure Fund I	2015	Value-Add	50,000,000	82,221,861	73,262,272	3,785,016	47,943,132	14.94%		1.47
Stonepeak Infrastructure Partners Fund II	2016	Value-Add	43,000,000	54,494,855	67,359,417	6,285,033	12,934,864	13.76%		1.47
Stonepeak Infrastructure Partners Fund II - Master Co-Investment Partners LP	2017	Value-Add	20,000,000	19,871,580	12,505,895	629,363	21,311,936	17.27%		1.70
Homestead Capital USA Farmland Fund III, L.P.	2018	Value-Add	25,000,000	19,265,615	600,612	5,874,707	20,324,724	6.27%		1.09
ISQ Global Infrastructure Fund II	2018	Value-Add	40,000,000	41,983,359	14,750,368	6,808,575	42,542,633	14.22%		1.36
Stonepeak Infrastructure Partners Fund III	2018	Value-Add	35,000,000	33,761,810	9,544,974	6,225,743	42,975,923	18.23%		1.56
Star America Infrastructure Fund II, LP	2020	Value-Add	20,000,000	7,694,395	1,700,211	13,273,876	6,243,874	1.51%		1.03
Stonepeak Infrastructure Fund IV LP	2020	Value-Add	50,000,000	19,944,405	1,979,836	31,893,923	19,456,461	8.47%		1.07
ISQ Global Infrastructure Fund III	2021	Value-Add	50,000,000	5,419,712	-	44,574,242	5,702,071	N/M	N/M	
ISQ Global Infrastructure Fund III - Co-Invest	2021	Value-Add	10,000,000	597,390	-	9,397,864	630,041	N/M	N/M	
Total			493,032,902	400,349,631	209,316,930	163,686,595	357,758,972			

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

CASH FLOW

NEPC, LLC

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

Fiscal Year 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	854,989,097	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	71,118,830.22	71,061,083.42
ADMINISTRATIVE EXP**	1,163,109	-	91,908.26	106,057.71	\$68,221.47	64,077.05	64,601.45	69,777.95	326,220.22	105,123.47	71,586.23	195,535.44	***
INVESTMENT EXP	75,186,639	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	5,469,759.74	5,448,283.85
GROSS OUTFLOW	931,338,846	84,679,767	89,988,506.59	72,239,409.88	74,226,232.16	83,575,575.47	74,507,951.30	74,329,821.94	71,500,671.54	79,145,300.74	73,852,116.89	76,784,125.40	76,509,367.27
CONTRIBUTIONS	638,610,228	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	50,354,071.00	68,828,825.00
OTHER INCOME*	105,105,915	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	12,906,542.59	(8,544,674.04)
TOTAL INCOME	743,716,143	65,166,260	50,124,592.67	49,350,676.81	61,539,325.95	74,133,327.20	46,719,548.35	76,176,755.37	57,951,536.35	70,897,005.47	68,112,350.16	63,260,613.59	60,284,150.96
NET OUTFLOW (INFLOW)	187,622,703	19,513,506	39,863,913.92	22,888,733.07	12,686,906.21	9,442,248.27	27,788,402.95	(1,846,933.43)	13,549,135.19	8,248,295.27	5,739,766.73	13,523,511.81	16,225,216.31

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	133,409,770	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	11,372,504.07	11,400,369.45
ADMINISTRATIVE EXP**	310,507	-	24,404.81	28,199.69	18,160.46	17,080.36	17,258.32	18,649.51	87,192.31	28,096.25	19,138.82	52,326.67	***
INVESTMENT EXP	19,972,400	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	1,459,760.17	1,455,096.58
GROSS OUTFLOW	153,692,677	13,535,956	15,959,057.54	11,296,826.48	11,880,119.78	14,429,256.14	12,050,920.34	12,036,442.86	11,321,379.83	13,418,527.62	12,024,133.47	12,884,590.91	12,855,466.03
CONTRIBUTIONS	99,390,828	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	8,182,791.00	8,970,862.00
OTHER INCOME*	27,929,862	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	3,444,475.89	(2,282,062.62)
TOTAL INCOME	127,320,690	9,337,653	13,130,797.85	7,977,219.07	11,399,447.01	14,599,578.61	8,763,168.66	13,175,631.63	8,415,953.22	11,638,049.28	10,567,125.01	11,627,266.89	6,688,799.38
NET OUTFLOW (INFLOW)	26,371,988	4,198,303	2,828,259.69	3,319,607.41	480,672.77	(170,322.47)	3,287,751.68	(1,139,188.77)	2,905,426.61	1,780,478.34	1,457,008.46	1,257,324.02	6,166,666.65

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	8,948,201	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	789,791.50	789,791.50
ADMINISTRATIVE EXP**	33,108	-	2,282.92	2,642.59	\$2,018.58	1,892.72	1,901.86	2,045.49	9,532.18	3,059.12	2,077.20	5,655.67	***
INVESTMENT EXP	2,151,453	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	158,422.16	157,262.15
GROSS OUTFLOW	11,132,762	1,046,183	1,244,853.19	752,338.05	808,529.95	1,087,445.14	822,505.90	817,418.82	781,023.05	1,008,705.60	862,836.15	953,869.33	947,053.65
CONTRIBUTIONS	5,903,109	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	611,292.50	662,154.50
OTHER INCOME*	3,041,529	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	373,815.57	(246,637.90)
TOTAL INCOME	8,944,638	1,102,722	1,159,832.60	960,833.36	1,092,242.69	1,367,942.80	781,670.87	(157,788.55)	(653,179.57)	964,698.28	925,038.96	985,108.07	415,516.60
NET OUTFLOW (INFLOW)	2,188,125	(56,538)	85,020.59	(208,495.31)	(283,712.74)	(280,497.66)	40,835.03	975,207.37	1,434,202.62	44,007.32	(62,202.81)	(31,238.74)	531,537.05

*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	5,166,676	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	458,425.71	458,425.71
ADMINISTRATIVE EXP**	15,115	-	1,359.12	1,175.37	882.65	830.99	841.18	908.92	4,251.53	1,370.87	934.81	2,559.86	***
INVESTMENT EXP	970,736	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	34,063.31	71,308.98	71,191.06
GROSS OUTFLOW	6,152,528	572,060	631,936.13	404,514.63	465,753.54	587,872.20	483,018.38	481,001.78	444,558.12	543,871.10	476,030.33	532,294.55	529,616.77
CONTRIBUTIONS	4,706,494	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	301,463.71	442,615.71
OTHER INCOME*	1,358,174	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	168,262.07	(111,650.82)
TOTAL INCOME	6,064,668	544,697	617,053.36	598,365.76	661,530.19	582,300.43	359,175.35	511,530.98	340,819.36	601,538.49	446,965.81	469,725.78	330,964.89
NET OUTFLOW (INFLOW)	87,860	27,363	14,882.77	(193,851.13)	(195,776.65)	5,571.77	123,843.03	(30,529.20)	103,738.76	(57,667.39)	29,064.52	62,568.77	198,651.88

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	1,002,513,745	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	83,739,551.50	83,709,670.08
ADMINISTRATIVE EXP**	1,521,840	-	119,955.11	138,075.36	89,283.16	83,881.12	84,602.81	91,381.87	427,196.24	137,649.71	93,737.06	256,077.64	-
INVESTMENT EXP	98,281,228	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	3,423,653.02	7,159,251.05	7,131,833.64
GROSS OUTFLOW	1,102,316,813	99,833,967	107,824,353.45	84,693,089.04	87,380,635.43	99,680,148.95	87,864,395.92	87,664,685.40	84,047,632.54	94,116,405.06	87,215,116.84	91,154,880.19	90,841,503.72
CONTRIBUTIONS	748,610,659	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	59,449,618.21	78,904,457.21
OTHER INCOME*	137,435,480	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	16,893,096.12	#####
TOTAL INCOME	886,046,139	76,151,333	65,032,276.48	58,887,095.00	74,692,545.84	90,683,149.04	56,623,563.23	89,706,129.43	66,055,129.36	84,101,291.52	80,051,479.94	76,342,714.33	67,719,431.83
NET OUTFLOW (INFLOW)	216,270,675	23,682,634	42,792,076.97	25,805,994.04	12,688,089.59	8,996,999.91	31,240,832.69	(2,041,444.03)	17,992,503.18	10,015,113.54	7,163,636.90	14,812,165.86	23,122,071.89

*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
PUBLIC GROWTH													
SSGA Russell 3000	14,540	15,030	14,061	13,925	14,851	14,785	14,827	14,825	14,522	14,735	14,683	15,105	175,889
SSGA QVM Tilt	65,979	67,073	62,703	62,121	66,728	67,293	67,780	69,260	69,545	71,026	71,115	73,338	813,958
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	10,801	10,648	120,284
SSGA MSCI EM	24,250	24,679	23,277	21,499	22,714	24,102	24,891	25,016	24,546	24,768	24,264	24,353	288,359
	114,395	116,411	109,008	106,315	113,779	116,121	117,822	119,706	119,215	121,409	120,863	123,444	1,398,489
PRIVATE GROWTH													
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	7,808,544	5,525,399	66,261,127
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	6,955,065	5,460,986	61,353,685
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	853,479	64,413	4,907,442
Non-Core Real Estate**	2,842,368	1,280,807	(138,718)	-	(70,218)	(509,734)	(110,211)	8,492	2,303,874	656,980	1,128,090	523,669	7,915,399
	14,087,175	14,182,710	851,981	2,159,107	5,000,103	3,278,663	1,686,313	4,318,519	9,447,606	4,178,646	8,936,634	6,049,068	74,176,526
INCOME													
Loomis Sayles - Liquid Credit	21,461	20,803	19,155	18,990	19,424	19,004	18,717	18,904	18,898	18,589	18,068	18,106	230,120
PIMCO	41,148	40,249	37,125	37,021	38,145	37,254	36,661	37,121	37,098	36,437	35,431	35,587	449,277
Neuberger Berman - Equity Options	72,780	73,378	72,297	71,722	67,844	64,048	60,018	56,149	55,817	57,208	58,973	58,513	768,748
Wellington Management	40,086	40,559	39,356	38,022	39,432	41,138	42,301	42,543	41,364	41,082	38,939	37,237	482,059
Neuberger Berman - CLOs	40,071	40,970	40,729	39,856	40,655	41,576	42,892	43,878	43,533	43,620	41,526	39,457	498,764
Sycamore Tree CLO Fund**	-	-	-	-	268,365	634,366	-	-	-	-	1,271,274	-	2,174,005
Advent US Convertibles	21,801	41,665	38,338	37,789	39,214	37,912	37,086	37,670	37,229	36,046	34,943	36,000	435,693
Private Credit**	411,850	422,516	228,246	-	1,381,305	223,583	197,820	718,507	1,064,835	(2,878,749)	2,858,467	976,043	5,604,423
	649,197	680,140	475,246	243,401	1,894,385	1,098,882	435,496	954,772	1,298,773	(2,645,766)	4,357,621	1,200,943	10,643,088
CRISIS PROTECTION													
Systematic Trend Followers	515,565	197,503	309,061	398,793	224,695	405,190	232,518	145,101	325,888	452,053	389,761	289,186	3,885,313
WAMCO	19,426	18,509	17,554	17,169	17,851	17,494	17,019	17,095	17,090	17,563	17,363	17,083	211,217
	534,992	216,012	326,615	415,963	242,546	422,684	249,538	162,195	342,978	469,616	407,124	306,268	4,096,530
INFLATION PROTECTION													
SSGA TIPS	2,364	2,379	1,982	1,365	688	127	0	0	0	0	0	0	8,905
Core Real Estate**	616,249	193,516	339,675	303,493	344,911	-	427,213	-	-	-	744,458	286,026	3,255,540
Private Infrastructure**	1,538,006	1,655,725	169,738	169,175	884,422	-	425,002	-	926,252	1,687,906	1,316,257	678,347	9,450,831
	2,156,619	1,851,620	511,395	474,033	1,230,021	127	852,215	0	926,252	1,687,906	2,060,715	964,373	12,715,276
STABILITY													
Fidelity	44,419	44,472	41,471	38,904	39,624	40,570	41,433	41,716	41,509	42,071	41,993	41,813	499,996
Loomis - IG Securitized	55,309	55,217	51,449	47,930	48,212	48,977	49,691	49,890	49,839	50,478	50,476	50,246	607,715
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	1,525,938	1,726,079	24,682,739
Payden & Rygel	11,369	11,393	11,404	11,414	11,448	9,621	9,300	10,847	10,885	10,931	10,980	11,027	130,621
	2,601,858	3,717,236	3,474,198	1,865,174	1,836,880	2,112,596	1,475,174	1,820,356	1,767,720	1,791,325	1,629,388	1,829,166	25,921,070
OTHER													
Hamilton Lane	-	-	-	-	-	-	-	-	-	-	-	-	-
Russell Overlay	22,536	22,536	22,536	20,153	20,153	20,153	20,153	19,823	19,823	19,823	20,787	20,787	249,260
	22,536	22,536	22,536	20,153	20,153	20,153	20,153	19,823	19,823	19,823	20,787	20,787	249,260
SUB TOTAL-INV MGMT FEES	20,166,771	20,786,666	5,770,978	5,284,146	10,337,866	7,049,225	4,836,710	7,395,372	13,922,367	5,622,959	17,533,131	10,494,050	129,200,241
PROFESSIONAL FEES													
Legal	7,691	7,128	6,469	5,250	3,675	3,570	10,365	9,722	14,792	14,614	13,462	3,644	100,382
BNY Mellon - Custodial	42,213	42,213	42,213	42,213	42,213	42,213	42,213	42,213	42,213	42,213	42,213	42,213	506,550
Cliffwater	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	450,000
Meketa General	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	75,000
Meketa Real Estate	10,781	10,781	10,781	10,781	10,781	10,781	10,781	10,781	10,781	10,781	10,781	10,781	129,375
NEPC	32,917	32,917	32,917	32,917	32,917	32,917	32,917	32,917	32,917	32,917	32,917	32,917	395,000
	137,352	136,788	136,129	134,910	133,335	133,230	140,025	139,382	144,453	144,274	143,122	133,304	1,656,307
TOTAL:	20,304,123	20,923,454	5,907,107	5,419,057	10,471,201	7,182,455	4,976,735	7,534,754	14,066,820	5,767,234	17,676,254	10,627,354	130,856,548

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

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

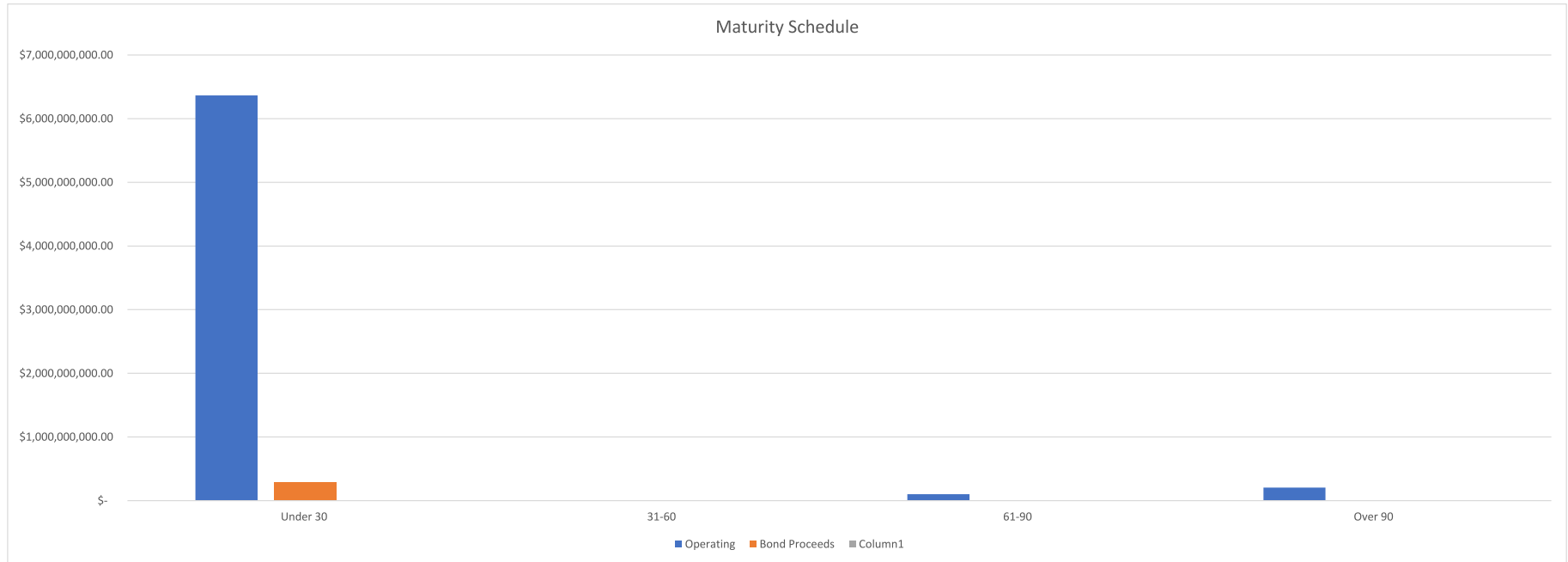
SHORT-TERM INVESTMENTS

NEPC, LLC

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

Short-Term Investment Maturity Schedule RI SIC Guideline Compliance Report

Investments as of:
Investments as of: 6/30/2023



Action (All)
Enter Date (All)

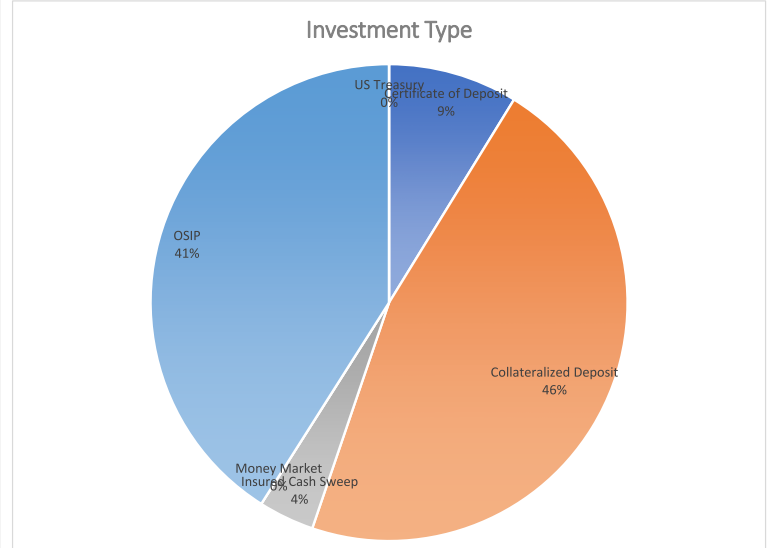
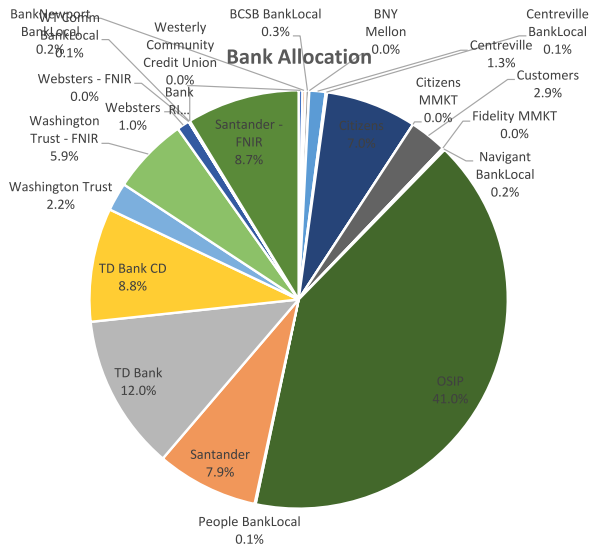
Fund Group	Bank	Values	Maturity Date	Account Type						Grand Total
				Certificate of Deposit	Collateralized Deposit	Insured Cash Sweep	Money Market	OSIP	US Treasury	
Bond Proceeds		Sum						\$ 285,564,321.01		\$ 285,564,321.01
		Percentage		0.00%	0.00%	0.00%	0.00%	8.21%	0.00%	8.21%
Operating	Bank RI	Sum		\$	10,564,941.81					\$ 10,564,941.81
		Percentage		0.00%	0.30%	0.00%	0.00%	0.00%	0.00%	0.30%
	BankNewport BankLocal	Sum		\$	7,583,829.83					\$ 7,583,829.83
		Percentage		0.00%	0.22%	0.00%	0.00%	0.00%	0.00%	0.22%
	BCSB BankLocal	Sum		\$	5,136,517.85					\$ 5,136,517.85
		Percentage		0.00%	0.15%	0.00%	0.00%	0.00%	0.00%	0.15%
	Centreville	Sum		\$		43,613,164.77				\$ 43,613,164.77
		Percentage		0.00%	0.00%	1.25%	0.00%	0.00%	0.00%	1.25%
	Centreville BankLocal	Sum		\$		3,675,061.73				\$ 3,675,061.73
		Percentage		0.00%	0.00%	0.11%	0.00%	0.00%	0.00%	0.11%
	Citizens	Sum		\$	244,660,194.33	\$				\$ 244,660,194.33
		Percentage		0.00%	7.03%	0.00%	0.00%	0.00%	0.00%	7.03%

Operating	Customers	Sum		\$	101,075,303.00					\$	101,075,303.00						
		Percentage			0.00%	2.91%	0.00%	0.00%	0.00%	0.00%	2.91%						
	Fidelity MMKT	Sum					\$	-		\$	-						
		Percentage			0.00%	0.00%		0.00%	0.00%	0.00%	0.00%						
	Freedom BankLocal	Sum		\$	5,156,341.25					\$	5,156,341.25						
		Percentage			0.00%	0.00%		0.15%	0.00%	0.00%	0.15%						
	Navigant BankLocal	Sum		\$	6,505,487.57					\$	6,505,487.57						
		Percentage			0.00%	0.19%		0.00%	0.00%	0.00%	0.19%						
	OSIP	Sum					\$	1,140,529,310.34		\$	1,140,529,310.34						
		Percentage			0.00%	0.00%		0.00%	32.79%	0.00%	32.79%						
	People BankLocal	Sum		\$	2,728,815.38					\$	2,728,815.38						
		Percentage			0.00%	0.08%		0.00%	0.00%	0.00%	0.08%						
	Santander	Sum		\$	273,803,664.65					\$	273,803,664.65						
		Percentage			0.00%	7.87%		0.00%	0.00%	0.00%	7.87%						
	TD Bank	Sum		\$	418,943,414.94					\$	418,943,414.94						
		Percentage			0.00%	12.04%		0.00%	0.00%	0.00%	12.04%						
	Washington Trust	Sum		\$	76,177,632.56					\$	76,177,632.56						
		Percentage			0.00%	0.00%		2.19%	0.00%	0.00%	2.19%						
	Websters	Sum		\$	34,075,933.49					\$	34,075,933.49						
		Percentage			0.00%	0.98%		0.00%	0.00%	0.00%	0.98%						
	WT Comm BankLocal	Sum		\$	2,996,546.17					\$	2,996,546.17						
		Percentage			0.00%	0.00%		0.09%	0.00%	0.00%	0.09%						
	Washington Trust - FNIR	Sum		\$	206,621,417.67					\$	206,621,417.67						
		Percentage			0.00%	5.94%		0.00%	0.00%	0.00%	5.94%						
	BNY Mellon 4/20/23	Sum							\$	-	\$	-					
		Percentage			0.00%	0.00%		0.00%	0.00%	0.00%	0.00%						
	Websters - FNIR	Sum		\$	477,485.42					\$	477,485.42						
		Percentage			0.00%	0.01%		0.00%	0.00%	0.00%	0.01%						
	TD Bank 5/11/23	Sum		\$	-					\$	-						
		Percentage			0.00%	0.00%		0.00%	0.00%	0.00%	0.00%						
	TD Bank 6/8/23	Sum		\$	(0.00)					\$	(0.00)						
		Percentage			0.00%	0.00%		0.00%	0.00%	0.00%	0.00%						
	BNY Mellon 6/15/23	Sum							\$	-	\$	-					
		Percentage			0.00%	0.00%		0.00%	0.00%	0.00%	0.00%						
	Westerly Community Credit	Sum	(blank)	\$	175,480.02					\$	175,480.02						
		Percentage	(blank)		0.00%	0.01%		0.00%	0.00%	0.00%	0.01%						
	Santander - FNIR	Sum	(blank)	\$	302,952,264.43					\$	302,952,264.43						
		Percentage	(blank)		0.00%	8.71%		0.00%	0.00%	0.00%	8.71%						
	TD Bank 9/25/23	Sum	9/25/2023	\$	100,000,000.00					\$	100,000,000.00						
		Percentage	9/25/2023		2.87%	0.00%		0.00%	0.00%	0.00%	2.87%						
	TD Bank 11/8/23	Sum	11/8/2023	\$	102,413,055.56					\$	102,413,055.56						
		Percentage	11/8/2023		2.94%	0.00%		0.00%	0.00%	0.00%	2.94%						
	TD Bank 12/09/23	Sum	12/9/2023	\$	103,092,667.87					\$	103,092,667.87						
		Percentage	12/9/2023		2.96%	0.00%		0.00%	0.00%	0.00%	2.96%						
Total Sum				\$	305,505,723.43	\$	1,615,304,750.39	\$	131,618,746.48	\$	-	\$	1,426,093,631.35	\$	-	\$	3,478,522,851.65
Total Percentage					8.78%	46.44%		3.78%	0.00%	41.00%	0.00%		100.00%				

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

**Issuer Credit Rating
June 30, 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	
Bank of America	0.00%	Baa1	P-1	A-1	A2	A-	Stable	GREEN/***	Satisfactory/2012	
Bank RI	0.30%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2015	
BankNewport	0.22%	NR	NR	NR	NR	NR	NR	GREEN/***		
BNY Mellon	0.00%									
Bristol County Sav. Bank	0.30%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2012	
Centreville Bank	1.36%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2014	
Citizens Bank	7.03%	Baa1	P-1	A-2	A1	BBB+	Stable	GREEN/***	Satisfactory/2014	
Customers Bank	2.91%	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	0.19%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2013	
Ocean State Inv. Pool	41.00%	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	7.87%	A3	P-1	A-1	A2	A	Stable	GREEN/***	N/R	
SG Americas	0.00%								Satisfactory/2016	
TD Bank	35.44%	Aa2	P-1	A-1+	A2	AA-	Stable	GREEN/***	Satisfactory/2016	
Washington Trust	2.19%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2014	
Webster Bank	0.00%	Baa1	P-2	A-2	A3	BBB+	Stable	GREEN/***		
Westerly Community Credit Union	2.87%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***		



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

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

DEFINED CONTRIBUTION PLAN

NEPC, LLC



State of Rhode Island

As of June 30, 2023



401(a) Quarterly Performance Summary

State of Rhode Island

401(a) Performance Summary



As of 6/30/2023

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

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

Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	% Rank	Rev Share	Recent Returns			Annualized Total Returns										Inception Date			
								3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank		% Rank	SI	
STABLE VALUE																								
Stable Value/Guaranteed																								
TIAA Stable Value ¹ (DC Retirement Plan)						-	0.00	0.67	1.33	2.45	-	-	2.30	-	-	2.29	-	-	2.10	-	-	2.08	3/31/2012	
				Crediting Rate as of 7/1/2023 = 3.00%																				
TIAA Stable Value ¹ (FICA Alt. Ret. Inc. Security Program)						-	0.00	0.57	1.13	2.22	-	-	2.22	-	-	2.26	-	-	-	-	-	2.18	11/30/2013	
				Crediting Rate as of 7/1/2023 = 2.60%																				
FIXED INCOME																								
Intermediate Core Bond																								
State Street US Bond Index Securities XIV ⁴		28.58	40,999	0.02	0.02	-	0.00	(0.84)	2.27	(0.94)	-	52	(3.98)	-	52	0.80	-	34	1.53	-	30	1.82	6/30/2011	
				Bloomberg US Agg Bond TR USD				(0.84)	2.09	(0.94)			(3.96)			0.77			1.52					
				Intermediate Core Bond Median				0.52		(0.89)	2.20	(1.02)		(3.83)		0.66			1.43					
				Intermediate Core Bond Number of Funds				446				444			420			412			368			
Inflation-Protected Bond																								
PIMCO Real Return Instl	PRRIX	4.50	9,362	0.47	0.47	42	0.00	(1.39)	1.57	(1.35)	104	54	(0.05)	94	46	2.49	51	28	2.07	16	10	5.13	1/29/1997	
				Bloomberg US Treasury US TIPS TR USD				(1.42)	1.87	(1.40)				(0.12)		2.49			2.08					
				Inflation-Protected Bond Median				0.57		(1.48)	1.55	(1.48)		(0.15)		2.21			1.68					
				Inflation-Protected Bond Number of Funds				199				198			193			193			178			

State of Rhode Island

401(a) Performance Summary



As of 6/30/2023

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

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Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	% Rank	Rev Share	Recent Returns			Annualized Total Returns										Inception Date			
								3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank		% Rank	SI	
EQUITY																								
Large Cap Blend																								
State Street S&P 500 Index Securities (Lending Series CI) II ⁵		26.25	176,871	0.01	0.01	-	0.00	8.74	16.89	19.59	-	24	14.59	-	25	12.29	-	18	12.85	-	9	9.23	5/31/1996	
<i>S&P 500 TR USD</i>								8.74	16.89	19.59			14.60			12.31			12.86					
Vanguard FTSE Social Index Institutional ^{3,4}	VFTNX	0.42	14,719	0.12	0.12	5	0.00	9.86	20.65	20.32	256	17	13.23	781	65	12.43	128	14	13.32	28	4	9.63	1/14/2003	
<i>FTSE4Good US Select TR USD</i>								9.91	20.75	20.48			13.36			12.54			13.45					
<i>Russell 3000 TR USD</i>								8.39	16.17	18.95			13.89			11.39			12.34					
<i>Large Blend Median</i>						0.78		7.98	15.11	18.33			13.70			10.97			11.58					
<i>Large Blend Number of Funds</i>						1,254						1,226			1,183			1,137			1,022			
Mid-Cap Blend																								
State Street Small Mid Cp Index Securities Series II ⁵		25.92	34,480	0.02	0.02	-	0.00	6.42	12.72	15.46	-	41	10.11	-	87	6.63	-	70	9.71	-	45	7.72	6/17/2019	
<i>Russell Small Cap Complete TR USD</i>								6.40	12.66	15.32			10.05			6.60			9.64					
<i>Mid-Cap Blend Median</i>						0.97		4.75	8.51	14.49			13.29			7.42			9.33					
<i>Mid-Cap Blend Number of Funds</i>						365						357			346			333			273			
Foreign Large Blend																								
State Street Global All Cap Equity Ex-U.S. Idx Securities II ^{4,5}		13.25	27,672	0.06	0.05	-	0.00	2.57	9.65	13.01	-	74	7.60	-	60	3.74	-	55	5.19	-	48	5.90	5/13/2014	
<i>MSCI ACWI Ex USA IMI NR USD</i>								2.38	9.10	12.47			7.33			3.38			4.88					
<i>Foreign Large Blend Median</i>						0.91		2.90	11.19	16.31			8.01			3.93			5.11					
<i>Foreign Large Blend Number of Funds</i>						679						664			636			612			505			

State of Rhode Island

401(a) Performance Summary



As of 6/30/2023

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

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Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	% Rank	Rev Share	Recent Returns			Annualized Total Returns										Inception Date			
								3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank		% Rank	SI	
ALLOCATION																								
Target-Date																								
Vanguard Target Retirement Inc Trust Plus ⁶		10.42	22,926	0.06	0.06	-	0.00	1.37	5.69	4.54	-	51	1.75	-	48	3.51	-	32	4.19	-	24	4.43	8/15/2011	
Vanguard Target Retirement Income Composite								1.44	5.63	4.80			1.93			3.72			4.35					
Target-Date Retirement Median					0.59			1.45	5.47	4.65			1.68			3.15			3.72					
Target-Date Retirement Number of Funds					166						157		154			136			111					
Vanguard Target Retirement 2020 Trust Plus ⁶		10.42	32,277	0.06	0.06	-	0.00	2.14	7.04	6.61	-	60	3.90	-	52	4.69	-	29	6.11	-	18	6.73	8/15/2011	
Vanguard Target Retirement 2020 Composite								2.20	6.98	6.91			4.12			4.96			6.31					
Target-Date 2020 Median					0.54			1.97	6.53	6.59			3.90			4.39			5.59					
Target-Date 2020 Number of Funds					155						146		139			129			81					
Vanguard Target Retirement 2025 Trust Plus ⁶		10.42	70,717	0.06	0.06	-	0.00	2.99	8.46	8.60	-	20	5.07	-	31	5.37	-	13	6.79	-	10	7.44	8/15/2011	
Vanguard Target Retirement 2025 Composite								3.04	8.41	8.97			5.32			5.66			7.00					
Target-Date 2025 Median					0.58			2.29	7.29	7.31			4.50			4.68			5.91					
Target-Date 2025 Number of Funds					224						215		205			186			144					
Vanguard Target Retirement 2030 Trust Plus ⁶		10.42	88,197	0.06	0.06	-	0.00	3.60	9.47	10.03	-	24	6.14	-	40	5.90	-	24	7.35	-	18	8.06	8/15/2011	
Vanguard Target Retirement 2030 Composite								3.64	9.43	10.48			6.43			6.20			7.57					
Target-Date 2030 Median					0.59			3.06	8.44	9.02			5.91			5.40			6.71					
Target-Date 2030 Number of Funds					227						217		205			181			131					

State of Rhode Island

401(a) Performance Summary



As of 6/30/2023

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Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	% Rank	Rev Share	Recent Returns			Annualized Total Returns										Inception Date			
								3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank		% Rank	SI	
ALLOCATION																								
Target-Date																								
Vanguard Target Retirement 2035 Trust Plus ⁶		10.42	89,779	0.06	0.06	-	0.00	4.10	10.29	11.34	-	44	7.32	-	53	6.46	-	34	7.93	-	23	8.69	8/15/2011	
Vanguard Target Retirement 2035 Composite								4.13	10.24	11.77			7.59			6.74			8.14					
Target-Date 2035 Median					0.60			3.93	9.78	11.09			7.40			6.09			7.36					
Target-Date 2035 Number of Funds					223						208			198			180			138				
Vanguard Target Retirement 2040 Trust Plus ⁶		10.42	81,406	0.06	0.06	-	0.00	4.62	11.14	12.67	-	51	8.45	-	61	6.99	-	32	8.44	-	24	9.19	8/15/2011	
Vanguard Target Retirement 2040 Composite								4.62	11.06	13.07			8.74			7.28			8.67					
Target-Date 2040 Median					0.62			4.65	10.95	12.86			8.62			6.64			7.89					
Target-Date 2040 Number of Funds					221						212			199			181			131				
Vanguard Target Retirement 2045 Trust Plus ⁶		10.42	78,954	0.06	0.06	-	0.00	5.13	11.96	14.01	-	50	9.61	-	42	7.54	-	26	8.80	-	14	9.49	8/15/2011	
Vanguard Target Retirement 2045 Composite								5.11	11.88	14.37			9.90			7.82			9.02					
Target-Date 2045 Median					0.62			5.14	11.63	13.97			9.42			7.04			8.16					
Target-Date 2045 Number of Funds					217						208			198			180			138				
Vanguard Target Retirement 2050 Trust Plus ⁶		10.42	69,023	0.06	0.06	-	0.00	5.42	12.43	14.68	-	44	9.83	-	44	7.67	-	20	8.86	-	16	9.56	8/15/2011	
Vanguard Target Retirement 2050 Composite								5.40	12.34	15.05			10.13			7.96			9.09					
Target-Date 2050 Median					0.63			5.32	12.05	14.53			9.59			7.12			8.25					
Target-Date 2050 Number of Funds					218						209			199			181			131				

State of Rhode Island

401(a) Performance Summary



As of 6/30/2023

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Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	% Rank	Rev Share	Recent Returns			Annualized Total Returns										Inception Date		
								3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank		% Rank	SI
ALLOCATION																							
Target-Date																							
Vanguard Target Retirement 2055 Trust Plus ⁶		10.42	47,815	0.06	0.06	-	0.00	5.42	12.42	14.70	-	49	9.84	-	48	7.68	-	24	8.85	-	21	9.71	11/30/2011
Vanguard Target Retirement 2055 Composite								5.40	12.34	15.05			10.13			7.96			9.09				
Target-Date 2055 Median					0.64			5.38	12.27	14.67			9.73			7.17			8.32				
Target-Date 2055 Number of Funds					217						208		198		180			113					
Vanguard Target Retirement 2060 Trust Plus ⁶		10.42	24,693	0.06	0.06	-	0.00	5.42	12.42	14.71	-	48	9.84	-	51	7.70	-	25	8.86	-	1	9.04	3/23/2012
Vanguard Target Retirement 2060 Composite								5.40	12.34	15.05			10.13			7.96			9.09				
Target-Date 2060 Median					0.64			5.36	12.28	14.69			9.85			7.18			8.30				
Target-Date 2060 Number of Funds					217						208		193		168			7					
Vanguard Target Retirement 2065 Trust Plus ⁶		6.00	6,823	0.06	0.06	-	0.00	5.38	12.39	14.70	-	60	9.84	-	55	7.70	-	20	-	-	-	8.73	7/24/2017
Vanguard Target Retirement 2065 Composite								5.40	12.34	15.05			10.13			7.96							
Target-Date 2065+ Median					0.63			5.39	12.42	14.84			9.83			7.55							
Target-Date 2065+ Number of Funds					209						158		68		9								
Vanguard Target Retirement 2070 Trust Plus ⁶		1.25	315	0.06	0.06	-	0.00	5.39	12.39	14.79	-	-	-	-	-	-	-	-	-	-	-	(0.20)	4/6/2022
Vanguard Target Retirement 2070 Composite								5.40	12.34														
Target-Date 2065+ Median					0.63			5.39	12.42														
Target-Date 2065+ Number of Funds					209																		

% Rank => Percentile Ranking in Morningstar Category.

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

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

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

You cannot invest directly in an index.

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

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

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

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

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

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

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

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

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

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

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

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

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

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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 6/30/2023

<i>Investment Name</i>	<i>Asset Class</i>		<i>Asset Balance</i>	<i>% of Assets</i>
State Street S&P 500 Index Securities (Lending Series CI) II	Equities	\$	70,487,553	4.05%
State Street Small Mid Cp Index Securities Series II	Equities	\$	42,202,130	2.42%
TIAA Stable Value	Guaranteed	\$	31,158,767	1.79%
State Street Global All Cap Equity Ex-U.S. Idx Securities II	Equities	\$	26,037,920	1.49%
Vanguard FTSE Social Index Institutional	Equities	\$	13,043,345	0.75%
State Street US Bond Index Securities XIV	Fixed Income	\$	11,929,556	0.68%
PIMCO Real Return Institutional	Fixed Income	\$	10,406,752	0.60%
Vanguard Target Retirement Trust Plus Subtotal		\$	1,536,773,510	88.22%
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$	45,579,163	2.62%
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$	110,651,833	6.35%
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$	189,598,479	10.88%
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$	237,871,622	13.65%
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$	288,467,066	16.56%
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$	242,416,111	13.92%
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$	194,163,758	11.15%
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$	127,906,331	7.34%
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$	67,724,553	3.89%
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$	27,370,248	1.57%
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$	4,866,385	0.28%
Vanguard Target Retirement 2070 Trust Plus	Multi-Asset	\$	157,963	0.01%
Defined Contribution Retirement Plan Total		\$	1,742,039,534	

State of Rhode Island - Plan Balance Summary



401(a)

Rhode Island FICA Alternative Retirement Income Security Program

Assets as of 6/30/2023

<i>Investment Name</i>	<i>Asset Class</i>		<i>Asset Balance</i>	<i>% of Assets</i>
TIAA Stable Value	Guaranteed	\$	4,798	0.11%
Vanguard Target Retirement Trust Plus Subtotal		\$	4,184,508	99.89%
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$	23,636	0.56%
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$	1,481,289	35.36%
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$	212,526	5.07%
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$	277,967	6.64%
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$	171,818	4.10%
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$	171,007	4.08%
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$	158,725	3.79%
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$	218,927	5.23%
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$	326,894	7.80%
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$	673,288	16.07%
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$	399,883	9.55%
Vanguard Target Retirement 2070 Trust Plus	Multi-Asset	\$	68,549	1.64%
FICA Alternative Retirement Income Security Program Total		\$	4,189,305	

Disclosures

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

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

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

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

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

TIAA.org

XPP-3013345CO-Q0623P

457 PLANS

NEPC, LLC

State of Rhode Island Total Assets 457 Plans

Plan Provider	9/30/2022	12/31/2022	3/31/2023	6/30/2023
Fidelity	\$ 164,811,750.90	\$ 175,469,548.65	\$ 186,627,895.80	\$ 196,614,024.00
Voya	\$202,871,839.15	\$215,643,567.36	\$218,106,489.43	\$226,968,811.81
TIAA	\$ 48,702,561.00	\$ 52,036,065.00	\$ 55,565,301.00	\$ 58,205,454.00
Total	\$ 416,386,151.05	\$ 443,149,181.01	\$ 460,299,686.23	\$ 481,788,289.81



State of Rhode Island

As of June 30, 2023



457(b) Quarterly Performance Summary

State of Rhode Island

457(b) Performance Summary



As of 6/30/2023

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Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	% Rank	Rev Share	Recent Returns			Annualized Total Returns										Inception Date							
								3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank		% Rank	SI					
GUARANTEED																												
Guaranteed																												
TIAA Traditional Annuity Retirement Choice Plus ⁶								Crediting Rate as of 7/1/2023 = 6.00%			-	0.15	1.01	1.93	3.76	-	-	3.26	-	-	3.28	-	-	3.39	-	-	3.59	6/1/2006
FIXED INCOME																												
Intermediate Core Bond																												
State Street US Bond Index Securities XIV ^{5,7}		28.58	40,999	0.02	0.02	-	0.00	(0.84)	2.27	(0.94)	-	52	(3.98)	-	52	0.80	-	34	1.53	-	30	1.82	6/30/2011					
Bloomberg US Agg Bond TR USD								(0.84)	2.09	(0.94)			(3.96)			0.77							1.52					
Intermediate Core Bond Median					0.52			(0.89)	2.20	(1.02)			(3.83)			0.66							1.43					
Intermediate Core Bond Number of Funds					446						444				420			412					368					
Intermediate Core-Plus Bond																												
PIMCO Total Return Instl	PTRX	8.83	54,605	0.46	0.46	34	0.00	(0.64)	2.26	(0.94)	408	74	(3.69)	387	78	0.82	276	57	1.65	183	55	6.25	5/11/1987					
Bloomberg US Agg Bond TR USD								(0.84)	2.09	(0.94)			(3.96)			0.77							1.52					
Intermediate Core-Plus Bond Median					0.65			(0.69)	2.44	(0.42)			(3.29)			0.86							1.69					
Intermediate Core-Plus Bond Number of Funds					609						599				551			538					468					
Inflation-Protected Bond																												
American Century Inflation-Adjs Bond R6 ⁵	AIADX	21.67	2,912	0.21	0.21	18	0.00	(1.88)	1.76	(1.83)	141	72	0.05	89	45	2.27	88	56	1.77	-	43	2.12	7/28/2017					
Bloomberg US Treasury US TIPS TR USD								(1.42)	1.87	(1.40)			(0.12)			2.49							2.08					
Inflation-Protected Bond Median					0.57			(1.48)	1.55	(1.48)			(0.15)			2.21							1.68					
Inflation-Protected Bond Number of Funds					199						198				193			193					178					

State of Rhode Island

457(b) Performance Summary



As of 6/30/2023

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Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	% Rank	Rev Share	Recent Returns			Annualized Total Returns										Inception Date		
								3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank		% Rank	SI
EQUITY																							
Large Cap Blend																							
State Street S&P 500 Index Securities (Lending Series CI) II ⁷		26.25	176,871	0.01	0.01	-	0.00	8.74	16.89	19.59	-	24	14.59	-	25	12.29	-	18	12.85	-	9	9.23	5/31/1996
<i>S&P 500 TR USD</i>								8.74	16.89	19.59			14.60			12.31			12.86				
Vanguard FTSE Social Index Institutional ^{4,5}	VFTNX	0.42	14,719	0.12	0.12	5	0.00	9.86	20.65	20.32	256	17	13.23	781	65	12.43	128	14	13.32	28	4	9.63	1/14/2003
<i>FTSE4Good US Select TR USD</i>								9.91	20.75	20.48			13.36			12.54			13.45				
<i>Russell 3000 TR USD</i>								8.39	16.17	18.95			13.89			11.39			12.34				
<i>Large Blend Median</i>					0.78			7.98	15.11	18.33			13.70			10.97			11.58				
<i>Large Blend Number of Funds</i>					1,254						1,226			1,183			1,137			1,022			
Mid-Cap Blend																							
Vanguard Mid Cap Index Institutional	VMCIX	25.17	54,480	0.04	0.04	2	0.00	4.76	8.82	13.72	242	62	11.96	263	73	8.60	80	22	10.44	32	18	9.73	5/21/1998
<i>CRSP US Mid Cap TR USD</i>								4.75	8.80	13.71			11.97			8.60			10.46				
<i>Mid-Cap Blend Median</i>					0.97			4.75	8.51	14.49			13.29			7.42			9.33				
<i>Mid-Cap Blend Number of Funds</i>					365						357			346			333			273			
Small Blend																							
Vanguard Small Cap Index Institutional	VSCIX	7.25	45,069	0.04	0.04	1	0.00	5.34	9.27	14.92	186	29	12.54	381	70	6.60	114	24	9.47	66	17	8.73	7/7/1997
<i>CRSP US Small Cap TR USD</i>								5.29	9.19	14.78			12.49			6.55			9.43				
<i>Small Blend Median</i>					1.00			4.48	7.73	12.71			13.48			5.15			8.42				
<i>Small Blend Number of Funds</i>					573						566			559			549			477			

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As of 6/30/2023

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Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	% Rank	Rev Share	Recent Returns			Annualized Total Returns										Inception Date			
								3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank		% Rank	SI	
EQUITY																								
Foreign Large Blend																								
State Street Global All Cap Equity Ex-U.S. Idx Securities II ^{5,7}		13.25	27,672	0.06	0.05	-	0.00	2.57	9.65	13.01	-	74	7.60	-	60	3.74	-	55	5.19	-		5.90	5/13/2014	
<i>MSCI ACWI Ex USA IMI NR USD</i>								2.38	9.10	12.47			7.33		60	3.38		55	4.88					
<i>Foreign Large Blend Median</i>					0.91			2.90	11.19	16.31			8.01			3.93			5.11					
<i>Foreign Large Blend Number of Funds</i>					679						664			636		612			505					
Foreign Large Growth																								
American Funds Europacific Growth R6	RERGX	22.08	138,745	0.47	0.47	14	0.00	2.16	12.25	15.80	233	53	5.47	155	43	4.29	159	52	6.30	84	40	7.86	5/1/2009	
<i>MSCI ACWI Ex USA NR USD</i>								2.44	9.47	12.72			7.22		43	3.52		52	4.75					
<i>Foreign Large Growth Median</i>					0.99			2.46	12.65	16.11			4.61			4.20			5.94					
<i>Foreign Large Growth Number of Funds</i>					426						426			400		379			324					

State of Rhode Island

457(b) Performance Summary



As of 6/30/2023

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Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	% Rank	Rev Share	Recent Returns			Annualized Total Returns										Inception Date		
								3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank		% Rank	SI
ALLOCATION																							
Target-Date																							
Vanguard Target Retirement Inc Trust Plus ⁸		10.42	22,926	0.06	0.06	-	0.00	1.37	5.69	4.54	-	51	1.75	-	48	3.51	-	32	4.19	-	24	4.43	8/15/2011
Vanguard Target Retirement Income Composite								1.44	5.63	4.80			1.93			3.72			4.35				
Target-Date Retirement Median					0.59			1.45	5.47	4.65			1.68			3.15			3.72				
Target-Date Retirement Number of Funds					166						157			154			136			111			
Vanguard Target Retirement 2020 Trust Plus ⁸		10.42	32,277	0.06	0.06	-	0.00	2.14	7.04	6.61	-	60	3.90	-	52	4.69	-	29	6.11	-	18	6.73	8/15/2011
Vanguard Target Retirement 2020 Composite								2.20	6.98	6.91			4.12			4.96			6.31				
Target-Date 2020 Median					0.54			1.97	6.53	6.59			3.90			4.39			5.59				
Target-Date 2020 Number of Funds					155						146			139			129			81			
Vanguard Target Retirement 2025 Trust Plus ⁸		10.42	70,717	0.06	0.06	-	0.00	2.99	8.46	8.60	-	20	5.07	-	31	5.37	-	13	6.79	-	10	7.44	8/15/2011
Vanguard Target Retirement 2025 Composite								3.04	8.41	8.97			5.32			5.66			7.00				
Target-Date 2025 Median					0.58			2.29	7.29	7.31			4.50			4.68			5.91				
Target-Date 2025 Number of Funds					224						215			205			186			144			
Vanguard Target Retirement 2030 Trust Plus ⁸		10.42	88,197	0.06	0.06	-	0.00	3.60	9.47	10.03	-	24	6.14	-	40	5.90	-	24	7.35	-	18	8.06	8/15/2011
Vanguard Target Retirement 2030 Composite								3.64	9.43	10.48			6.43			6.20			7.57				
Target-Date 2030 Median					0.59			3.06	8.44	9.02			5.91			5.40			6.71				
Target-Date 2030 Number of Funds					227						217			205			181			131			

State of Rhode Island

457(b) Performance Summary



As of 6/30/2023

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Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	% Rank	Rev Share	Recent Returns			Annualized Total Returns										Inception Date			
								3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank		% Rank	SI	
ALLOCATION																								
Target-Date																								
Vanguard Target Retirement 2035 Trust Plus ⁸		10.42	89,779	0.06	0.06	-	0.00	4.10	10.29	11.34	-	44	7.32	-	53	6.46	-	34	7.93	-	23	8.69	8/15/2011	
Vanguard Target Retirement 2035 Composite								4.13	10.24	11.77			7.59			6.74			8.14					
Target-Date 2035 Median					0.60			3.93	9.78	11.09			7.40			6.09			7.36					
Target-Date 2035 Number of Funds					223						208			198			180			138				
Vanguard Target Retirement 2040 Trust Plus ⁸		10.42	81,406	0.06	0.06	-	0.00	4.62	11.14	12.67	-	51	8.45	-	61	6.99	-	32	8.44	-	24	9.19	8/15/2011	
Vanguard Target Retirement 2040 Composite								4.62	11.06	13.07			8.74			7.28			8.67					
Target-Date 2040 Median					0.62			4.65	10.95	12.86			8.62			6.64			7.89					
Target-Date 2040 Number of Funds					221						212			199			181			131				
Vanguard Target Retirement 2045 Trust Plus ⁸		10.42	78,954	0.06	0.06	-	0.00	5.13	11.96	14.01	-	50	9.61	-	42	7.54	-	26	8.80	-	14	9.49	8/15/2011	
Vanguard Target Retirement 2045 Composite								5.11	11.88	14.37			9.90			7.82			9.02					
Target-Date 2045 Median					0.62			5.14	11.63	13.97			9.42			7.04			8.16					
Target-Date 2045 Number of Funds					217						208			198			180			138				
Vanguard Target Retirement 2050 Trust Plus ⁸		10.42	69,023	0.06	0.06	-	0.00	5.42	12.43	14.68	-	44	9.83	-	44	7.67	-	20	8.86	-	16	9.56	8/15/2011	
Vanguard Target Retirement 2050 Composite								5.40	12.34	15.05			10.13			7.96			9.09					
Target-Date 2050 Median					0.63			5.32	12.05	14.53			9.59			7.12			8.25					
Target-Date 2050 Number of Funds					218						209			199			181			131				

State of Rhode Island

457(b) Performance Summary



As of 6/30/2023

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Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	% Rank	Rev Share	Recent Returns			Annualized Total Returns										Inception Date		
								3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank		% Rank	SI
ALLOCATION																							
Target-Date																							
Vanguard Target Retirement 2055 Trust Plus⁸		10.42	47,815	0.06	0.06	-	0.00	5.42	12.42	14.70	-	49	9.84	-	48	7.68	-	24	8.85	-	21	9.71	11/30/2011
Vanguard Target Retirement 2055 Composite								5.40	12.34	15.05			10.13			7.96			9.09				
Target-Date 2055 Median					0.64			5.38	12.27	14.67			9.73			7.17			8.32				
Target-Date 2055 Number of Funds					217						208			198			180			113			
Vanguard Target Retirement 2060 Trust Plus⁸		10.42	24,693	0.06	0.06	-	0.00	5.42	12.42	14.71	-	48	9.84	-	51	7.70	-	25	8.86	-	1	9.04	3/23/2012
Vanguard Target Retirement 2060 Composite								5.40	12.34	15.05			10.13			7.96			9.09				
Target-Date 2060 Median					0.64			5.36	12.28	14.69			9.85			7.18			8.30				
Target-Date 2060 Number of Funds					217						208			193			168			7			
Vanguard Target Retirement 2065 Trust Plus⁸		6.00	6,823	0.06	0.06	-	0.00	5.38	12.39	14.70	-	60	9.84	-	55	7.70	-	20	-	-	-	8.73	7/24/2017
Vanguard Target Retirement 2065 Composite								5.40	12.34	15.05			10.13			7.96							
Target-Date 2065+ Median					0.63			5.39	12.42	14.84			9.83			7.55							
Target-Date 2065+ Number of Funds					209						158			68			9						
Vanguard Target Retirement 2070 Trust Plus⁸		1.25	315	0.06	0.06	-	0.00	5.39	12.39	14.79	-	-	-	-	-	-	-	-	-	-	-	(0.20)	4/6/2022
Vanguard Target Retirement 2070 Composite								5.40	12.34														
Target-Date 2065+ Median					0.63			5.39	12.42														
Target-Date 2065+ Number of Funds					209																		

% Rank => Percentile Ranking in Morningstar Category.

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

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

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

You cannot invest directly in an index.

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

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

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

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

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

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

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

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

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

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

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

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

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

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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 6/30/2023

<i>Investment Name</i>	<i>Asset Class</i>		<i>Asset Balance</i>	<i>% of Assets</i>
State Street S&P 500 Index Securities (Lending Series C) II	Equities	\$	14,340,936	24.64%
TIAA Traditional Annuity (Retirement Choice Plus)	Guaranteed	\$	14,074,214	24.18%
Vanguard Mid-Cap Index Institutional	Equities	\$	6,579,436	11.30%
Vanguard Small-Cap Index Institutional	Equities	\$	3,760,578	6.46%
American EuroPacific Growth R6	Equities	\$	2,279,000	3.92%
Vanguard FTSE Social Index Institutional	Equities	\$	1,507,183	2.59%
State Street US Bond Index Securities XIV	Fixed Income	\$	910,733	1.56%
American Century Inflation Adjusted Bond R6	Fixed Income	\$	778,415	1.34%
PIMCO Total Return Institutional	Fixed Income	\$	767,466	1.32%
State Street Global All Cap Equity Ex-U.S. Idx Securities II	Equities	\$	755,730	1.30%
Self-Directed Brokerage	Brokerage	\$	52,770	0.09%
Vanguard Target Retirement Trust Plus Subtotal		\$	12,398,994	21.30%
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$	846,771	1.45%
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$	885,271	1.52%
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$	1,941,895	3.34%
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$	3,575,584	6.14%
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$	1,627,973	2.80%
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$	740,706	1.27%
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$	982,042	1.69%
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$	788,858	1.36%
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$	623,202	1.07%
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$	339,134	0.58%
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$	47,557	0.08%
Vanguard Target Retirement 2070 Trust Plus	Multi-Asset	\$	-	0.00%
457(b) Deferred Compensation Plan Total		\$	58,205,454	

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.

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

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

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TIAA.org

XPP-3013361CO-M0623P

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	06/30/2023	4.68	3.97	4.94	06/30/2023	14.23	12.30	9.59	11.26
BLOOMBERG US AGGREGATE BOND INDEX	06/30/2023	-0.36	-0.84	2.09	06/30/2023	-0.94	-3.96	0.77	1.52
NASDAQ COMPOSITE INDEX	06/30/2023	6.65	13.05	32.32	06/30/2023	26.14	11.94	13.93	16.21
RUSSELL 2000 INDEX	06/30/2023	8.13	5.21	8.09	06/30/2023	12.31	10.82	4.21	8.26
S&P 500 INDEX	06/30/2023	6.61	8.74	16.89	06/30/2023	19.59	14.60	12.31	12.86

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

Stock Investments

Large Cap

FID CONTRAFUND K6	06/30/2023	6.00	11.68	23.99	06/30/2023	25.33	10.54	11.41	--	13.28	--	0.45% on 03/01/2023	05/25/2017
FID LARGE CAP STOCK	06/30/2023	6.08	6.80	13.79	06/30/2023	22.08	17.77	11.15	11.70	9.11	--	0.76% on 06/29/2023	06/22/1995
INVS DIVRS DIVD R5	06/30/2023	6.07	3.51	3.40	06/30/2023	10.60	12.82	7.69	8.56	7.82	--	0.53% on 02/28/2023	12/31/2001
SS S&P 500 INDEX II	06/30/2023	6.61	8.74	16.89	06/30/2023	19.59	14.59	12.29	12.85	9.33	--	0.01% on 12/31/2022	02/28/1996
VAN FTSE SOC IDX ADM	06/30/2023	6.47	9.88	20.68	06/30/2023	20.31	13.20	12.41	13.30	6.34	--	0.14% on 12/21/2022	01/14/2003

Mid-Cap

FID LOW PRICED STK K	06/30/2023	5.75	2.96	4.14	06/30/2023	13.46	15.97	8.31	9.48	12.89	--	0.74% on 09/29/2022	12/27/1989
SS RSL SMMDCP IDX II	06/30/2023	8.27	6.42	12.72	06/30/2023	15.46	10.12	6.64	9.71	8.30	--	0.02% on 06/30/2023	08/31/1997

International

AF EUROPAC GROWTH R6	06/30/2023	4.41	2.16	12.25	06/30/2023	15.80	5.47	4.29	6.30	10.02	--	0.47% on 06/01/2023	04/16/1984
SS GACEQ EXUS IDX II	06/30/2023	4.64	2.57	9.65	06/30/2023	13.01	7.60	3.74	5.19	4.65	--	0.06% on 12/31/2022	04/05/2010

Blended Investments*

Others

FID FREEDOM 2005	06/30/2023	0.93	0.57	4.32	06/30/2023	2.78	1.29	2.80	4.01	4.36	--	0.47% on 05/30/2023	11/06/2003
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Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	Inception Date
FID FREEDOM 2010	06/30/2023	1.36	1.03	5.30	06/30/2023	4.25	2.31	3.42	4.80	5.89	--	0.48% on 05/30/2023	10/17/1996
FID FREEDOM 2015	06/30/2023	1.96	1.66	6.50	06/30/2023	5.83	3.37	4.01	5.44	5.42	--	0.53% on 05/30/2023	11/06/2003
FID FREEDOM 2020	06/30/2023	2.47	2.16	7.60	06/30/2023	7.23	4.35	4.55	5.97	6.38	--	0.57% on 05/30/2023	10/17/1996
FID FREEDOM 2025	06/30/2023	2.83	2.66	8.44	06/30/2023	8.42	5.22	5.03	6.58	6.14	--	0.61% on 05/30/2023	11/06/2003
FID FREEDOM 2030	06/30/2023	3.29	3.23	9.30	06/30/2023	9.79	6.45	5.67	7.36	6.75	--	0.66% on 05/30/2023	10/17/1996
FID FREEDOM 2035	06/30/2023	3.96	4.06	10.76	06/30/2023	12.38	8.63	6.67	8.27	6.96	--	0.70% on 05/30/2023	11/06/2003
FID FREEDOM 2040	06/30/2023	4.84	5.12	12.45	06/30/2023	14.92	10.22	7.46	8.70	4.91	--	0.74% on 05/30/2023	09/06/2000
FID FREEDOM 2045	06/30/2023	4.95	5.27	12.69	06/30/2023	15.27	10.33	7.51	8.75	6.55	--	0.75% on 05/30/2023	06/01/2006
FID FREEDOM 2050	06/30/2023	4.89	5.22	12.66	06/30/2023	15.31	10.31	7.50	8.77	6.44	--	0.75% on 05/30/2023	06/01/2006
FID FREEDOM 2055	06/30/2023	4.93	5.22	12.69	06/30/2023	15.33	10.30	7.50	8.81	8.15	--	0.75% on 05/30/2023	06/01/2011
FID FREEDOM 2060	06/30/2023	4.94	5.27	12.64	06/30/2023	15.34	10.31	7.50	--	7.92	--	0.75% on 05/30/2023	08/05/2014
FID FREEDOM 2065	06/30/2023	4.94	5.25	12.67	06/30/2023	15.34	10.29	--	--	8.40	--	0.75% on 05/30/2023	06/28/2019
FID FREEDOM INCOME	06/30/2023	0.92	0.47	4.11	06/30/2023	2.58	0.76	2.49	3.27	4.34	--	0.47% on 05/30/2023	10/17/1996

Bond Investments

Stable Value

TRP STABLE VALUE A	06/30/2023	0.20	0.58	1.10	06/30/2023	2.04	1.86	1.98	1.95	4.42	--	0.30% on 09/30/2021	09/12/1988
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Income

PIM TOTAL RETURN A	06/30/2023	-0.39	-0.72	2.09	06/30/2023	-1.28	-4.01	0.48	1.29	5.83	--	0.80% on 08/01/2022	05/11/1987
SS US BOND INDX XIV	06/30/2023	-0.35	-0.84	2.27	06/30/2023	-0.94	-3.98	0.80	1.53	4.10	--	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: 06/30/23

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	442	\$11,100,124	5.6%
35835	STATE OF RI	369	FID FREEDOM INCOME	FFFAX	LIFECYCLE	40	\$977,859	0.5%
35835	STATE OF RI	371	FID FREEDOM 2010	FFFCX	LIFECYCLE	62	\$2,155,806	1.1%
35835	STATE OF RI	372	FID FREEDOM 2020	FFFDX	LIFECYCLE	166	\$12,753,435	6.5%
35835	STATE OF RI	373	FID FREEDOM 2030	FFFEX	LIFECYCLE	265	\$17,965,892	9.1%
35835	STATE OF RI	718	FID FREEDOM 2040	FFFFX	LIFECYCLE	93	\$3,013,750	1.5%
35835	STATE OF RI	1312	FID FREEDOM 2005	FFVFX	LIFECYCLE	10	\$709,330	0.4%
35835	STATE OF RI	1313	FID FREEDOM 2015	FFVFX	LIFECYCLE	39	\$1,894,197	1.0%
35835	STATE OF RI	1314	FID FREEDOM 2025	FFTWX	LIFECYCLE	110	\$5,602,702	2.8%
35835	STATE OF RI	1315	FID FREEDOM 2035	FFTHX	LIFECYCLE	119	\$4,630,454	2.4%
35835	STATE OF RI	1617	FID FREEDOM 2045	FFFGX	LIFECYCLE	88	\$2,455,385	1.2%
35835	STATE OF RI	1618	FID FREEDOM 2050	FFFHX	LIFECYCLE	105	\$954,912	0.5%
35835	STATE OF RI	2095	FID LOW PRICED STK K	FLPKX	DOMESTIC EQUITY	469	\$10,707,885	5.4%
35835	STATE OF RI	2331	FID FREEDOM 2055	FDEEX	LIFECYCLE	93	\$1,883,558	1.0%
35835	STATE OF RI	2708	FID FREEDOM 2060	FDK VX	LIFECYCLE	62	\$441,481	0.2%
35835	STATE OF RI	2946	FID CONTRAFUND K6	FLCNX	DOMESTIC EQUITY	756	\$43,669,764	22.2%
35835	STATE OF RI	3415	FID FREEDOM 2065	FFSFX	LIFECYCLE	15	\$28,768	0.0%
35835	STATE OF RI	BLNK	BROKERAGELINK		OTHER	128	\$20,262,529	10.3%
35835	STATE OF RI	OE9Q	VAN FTSE SOC IDX ADM	VFTAX	DOMESTIC EQUITY	93	\$1,766,043	0.9%
35835	STATE OF RI	OGMU	TRP STABLE VALUE A		STABLE VALUE	441	\$10,279,963	5.2%
35835	STATE OF RI	OKTK	INVS DIVRS DIVD R5	DDFIX	DOMESTIC EQUITY	103	\$2,611,457	1.3%
35835	STATE OF RI	OLLN	PIM TOTAL RETURN A	PTTAX	BOND	358	\$5,167,130	2.6%
35835	STATE OF RI	OMF4	SS GACEQ EXUS IDX II		INTERNATIONAL EQUITY	296	\$2,903,785	1.5%
35835	STATE OF RI	OMF5	SS RSL SMMDCP IDX II		DOMESTIC EQUITY	356	\$4,015,329	2.0%
35835	STATE OF RI	OMF6	SS S&P 500 INDEX II		DOMESTIC EQUITY	540	\$19,675,774	10.0%
35835	STATE OF RI	OMF7	SS US BOND INDX XIV		BOND	290	\$4,428,310	2.3%
35835	STATE OF RI	OUBE	AF EUROPAC GROWTH R6	RERGX	INTERNATIONAL EQUITY	401	\$4,558,399	2.3%
						5,940	\$196,614,023.98	100.0%

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

State of RI 457b

Average Annual Total Returns as of: 06/30/2023 (shown in percentages)

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

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

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

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

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

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

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II A - 4573 (16)(17)	MFR	0.12	0.39	0.35	1.16	0.67	2.20	1.17	3.49	1.08	1.18	1.23	1.32	1.52	1.11				
Bonds																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z - 2482	BCUSH1C	1.23	1.67	1.53	1.77	4.60	5.40	6.85	9.13	3.00	3.14	3.38	3.22	4.59	4.36		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				
Intermediate Core Bond																			
PIMCO Real Return Fund - Institutional Class - 2695	LBUSTIPS	-0.19	-0.34	-1.39	-1.42	1.56	1.87	-1.35	-1.40	-0.05	-0.12	2.49	2.49	2.07	2.08	01/29/1997	0.47	0.47	
Intermediate Core-Plus Bond																			
State Street U.S. Bond Index SL Series Fund - Class XIV CIT - C925	LEHM	-0.35	-0.36	-0.84	-0.84	2.27	2.09	-0.94	-0.94	-3.98	-3.96	0.80	0.77	1.53	1.52	06/30/2011	0.02	0.02	
Voya Intermediate Bond Fund - Class I - 238 (1)(2)	LEHM	-0.26	-0.36	-0.54	-0.84	2.66	2.09	-0.34	-0.94	-3.36	-3.96	1.02	0.77	2.12	1.52	12/15/1998	0.35	0.35	
Asset Allocation																			
Lifecycle																			
Voya Solution 2025 Portfolio - Initial Class - 790 (3)(4)	SPT2025	3.08	2.71	2.63	2.52	8.21	7.36	7.50	8.95	5.04	5.51	4.89	5.17	6.21	6.38	04/29/2005	0.79	0.72	
Voya Solution 2030 Portfolio - Initial Class - 6753 (3)(5)	SPT2030	3.72	3.40	3.41	3.19	9.54	8.54	9.45	10.63	6.52	6.87	5.61	5.80	7.07	7.02	10/03/2011	0.88	0.72	
Voya Solution 2035 Portfolio - Initial Class - 761 (3)(6)	SP2035	4.46	4.11	4.24	3.88	10.95	9.79	11.56	12.37	7.81	8.35	5.99	6.48	7.36	7.67	04/29/2005	0.87	0.73	
Voya Solution 2040 Portfolio - Initial Class - 6756 (3)(7)	SPT2040	5.08	4.73	4.93	4.47	12.17	10.82	13.36	13.92	9.16	9.48	6.79	7.00	8.17	8.15	10/03/2011	0.97	0.73	
Voya Solution 2045 Portfolio - Initial Class - 764 (3)(8)	SP2045	5.51	5.13	5.39	4.87	12.69	11.50	14.50	15.04	10.01	10.20	7.00	7.33	8.17	8.45	04/29/2005	0.91	0.75	
Voya Solution 2050 Portfolio - Initial Class - 6759 (3)(9)	SPT2050	5.72	5.34	5.57	5.06	13.15	11.78	15.06	15.51	10.04	10.54	7.01	7.47	8.38	8.67	10/03/2011	1.05	0.76	
Voya Solution 2055 Portfolio - Initial Class - 1166 (3)(10)	SPT2055	5.66	5.35	5.56	5.06	13.13	11.80	15.23	15.64	10.16	10.69	7.03	7.52	8.24	8.78	03/08/2010	0.97	0.78	
Voya Solution 2060 Portfolio - Initial Class - 3290 (3)(11)	SPT2060	5.69	5.38	5.58	5.12	13.24	11.91	15.16	15.73	10.07	10.66	6.96	7.56			7.23	02/09/2015	1.14	0.78
Voya Solution 2065 Portfolio - Initial Class - E479 (12)	SPT2065	5.76	5.46	5.65	5.19	13.23	11.93	15.19	15.71							8.25	07/29/2020	1.39	0.79
Voya Solution Income Portfolio - Initial Class - 767 (3)(13)	SPTREIN	1.81	1.79	1.30	1.59	5.95	5.50	4.26	5.87	2.38	2.02	3.68	3.46	4.41	4.01	04/29/2005	0.74	0.68	
Balanced																			
Allocation--50% to 70% Equity																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	SPXLBGC	3.60	3.96	4.54	5.21	11.24	9.95	14.26	11.89	11.15	9.08	10.97	9.18	11.02	9.08	01/24/1989	0.64	0.64	
Large Cap Value/Blend																			
Large Blend																			
Vanguard® FTSE Social Index Fund - Admiral™ Shares - D591	FTSE4GUSS	6.47	6.49	9.88	9.91	20.68	20.75	20.31	20.48	13.20	13.36	12.42	12.54	13.30	13.45	05/31/2000	0.14	0.14	
Voya Growth and Income Portfolio - Class I - 001	SPXRE	7.02	6.61	8.31	8.74	17.42	16.89	18.76	19.59	16.98	14.60	13.05	12.31	12.14	12.86	12/31/1979	0.66	0.66	
Voya U.S. Stock Index Portfolio - Institutional Class - 829	SPXRE	6.60	6.61	8.67	8.74	16.73	16.89	19.25	19.59	14.28	14.60	12.00	12.31	12.56	12.86	05/03/2004	0.27	0.27	
Large Value																			
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (14)	RS1000V	6.07	6.64	5.32	4.07	6.58	5.12	11.97	11.54	14.05	14.30	8.75	8.11	9.78	9.22	11/29/1988	0.68	0.68	
Large Cap Growth																			
Large Growth																			
Voya Large Cap Growth Portfolio - Institutional Class - 742 (15)	RS1000G	6.59	6.84	12.77	12.81	26.01	29.02	23.90	27.11	8.75	13.73	11.11	15.14	13.27	15.74	05/03/2004	0.71	0.67	
Small/Mid/Specialty																			
Mid-Cap Blend																			

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*	
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
Investment Options																			
Boston Trust Walden SMID Cap CIT - CIT - F905	RS2500	7.51	8.52	2.00	5.22	4.17	8.79	11.32	13.58							7.69	12/16/2020	0.60	0.60
State Street Russell Small Mid Cap Index SL Fund - Class II - QF52	RSMCC	8.27	8.26	6.42	6.40	12.72	12.66	15.46	15.32	10.11	10.05	6.61	6.60	9.61	9.64		08/29/1997	0.02	0.02
Mid-Cap Growth																			
Principal MidCap Fund - Class R-6 - C906	RSMID	8.26	8.34	9.64	4.76	15.79	9.01	21.17	14.92	11.59	12.50	11.38	8.46	12.49	10.32		12/06/2000	0.59	0.59
Global / International																			
Foreign Large Blend																			
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT - D937	MSCAEUIGU	4.64	4.39	2.57	2.61	9.65	9.48	13.01	13.08	7.60	7.85	3.74	3.87	5.19	5.36		04/30/2010	0.06	0.05
Foreign Large Growth																			
American Funds EuroPacific Growth Fund® - Class R-4 - 573	MSCIXUS	4.36	4.49	2.06	2.44	12.04	9.47	15.38	12.72	5.11	7.22	3.93	3.51	5.93	4.75		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: 06/30/2023 (shown in percentages)

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

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

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

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

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

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Stability of Principal									
<i>Stability of Principal</i>									
Voya Fixed Account - 457/401 II A - 4573 (16)(17) <i>This fund is not part of the product's separate account.</i>	0.12	0.35	0.67	1.17	1.08	1.23	1.52		
Bonds									
<i>High Yield Bond</i>									
PGIM High Yield Fund - Class Z - 2482	1.21	1.48	4.49	6.64	2.80	3.19	4.39		03/01/1996
<i>Inflation-Protected Bond</i>									
PIMCO Real Return Fund - Institutional Class - 2695	-0.23	-1.50	1.34	-1.78	-0.49	2.04	1.62		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	-0.38	-0.95	2.04	-1.38	-4.40	0.35	1.08		06/30/2011
Intermediate Core-Plus Bond									
Voya Intermediate Bond Fund - Class I - 238 (1)(2)	-0.28	-0.61	2.52	-0.61	-3.62	0.74	1.84		12/15/1998
Asset Allocation									
Lifecycle									
Voya Solution 2025 Portfolio - Initial Class - 790 (3)(4)	3.07	2.60	8.14	7.37	4.92	4.76	6.08		04/29/2005
Voya Solution 2030 Portfolio - Initial Class - 6753 (3)(5)	3.71	3.38	9.48	9.31	6.39	5.48	6.95		10/03/2011
Voya Solution 2035 Portfolio - Initial Class - 761 (3)(6)	4.45	4.21	10.88	11.42	7.68	5.86	7.23		04/29/2005
Voya Solution 2040 Portfolio - Initial Class - 6756 (3)(7)	5.07	4.90	12.10	13.23	9.03	6.66	8.04		10/03/2011
Voya Solution 2045 Portfolio - Initial Class - 764 (3)(8)	5.50	5.36	12.62	14.36	9.88	6.87	8.04		04/29/2005
Voya Solution 2050 Portfolio - Initial Class - 6759 (3)(9)	5.71	5.54	13.08	14.93	9.91	6.88	8.25		10/03/2011
Voya Solution 2055 Portfolio - Initial Class - 1166 (3)(10)	5.65	5.53	13.06	15.09	10.03	6.90	8.11		03/08/2010
Voya Solution 2060 Portfolio - Initial Class - 3290 (3)(11)	5.68	5.55	13.17	15.02	9.94	6.83		7.10	02/09/2015
Voya Solution 2065 Portfolio - Initial Class - E479 (12)	5.75	5.62	13.18	15.08				8.15	07/29/2020
Voya Solution Income Portfolio - Initial Class - 767 (3)(13)	1.80	1.27	5.89	4.13	2.25	3.56	4.28		04/29/2005
Balanced									
Allocation--50% to 70% Equity									
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	3.59	4.50	11.15	14.08	10.97	10.79	10.84		01/24/1989
Large Cap Value/Blend									
Large Blend									
Vanguard® FTSE Social Index Fund - Admiral™ Shares - D591	6.43	9.76	20.42	19.78	12.71	11.92	12.81		05/31/2000
Voya Growth and Income Portfolio - Class I - 001	7.01	8.27	17.34	18.60	16.81	12.89	11.98		12/31/1979
Voya U.S. Stock Index Portfolio - Institutional Class - 829	6.58	8.63	16.64	19.06	14.10	11.82	12.38		05/03/2004
Large Value									
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (14)	6.06	5.27	6.48	11.76	13.83	8.55	9.58		11/29/1988
Large Cap Growth									
Large Growth									
Voya Large Cap Growth Portfolio - Institutional Class - 742 (15)	6.58	12.73	25.92	23.72	8.59	10.95	13.11		05/03/2004
Small/Mid/Specialty									
Mid-Cap Blend									
Boston Trust Walden SMID Cap CIT - CIT - F905	7.50	1.98	4.12	11.22				7.60	12/16/2020
State Street Russell Small Mid Cap Index SL Fund - Class II - QF52	8.23	6.31	12.48	14.96	9.63	6.15	9.13		08/29/1997
Mid-Cap Growth									
Principal MidCap Fund - Class R-6 - C906	8.22	9.52	15.53	20.64	11.10	10.89	12.00		12/06/2000
Global / International									
Foreign Large Blend									

See Performance Introduction Page for Important Information

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT - D937	4.60	2.45	9.41	12.51	7.13	3.28	4.73		04/30/2010
Foreign Large Growth									
American Funds EuroPacific Growth Fund® - Class R-4 - 573	4.35	2.03	11.99	15.27	5.01	3.83	5.83		04/16/1984

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

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

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

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

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

Additional Notes

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

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

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

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

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

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

(4)Voya Solution 2025 Portfolio - Initial Class: 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.

Benchmark Id	Benchmark Description
BCUSH1IC	Bloomberg US HY 1% Issuer Cap TR Index - description is not available.
FTSE4GUSS	FTSE 4Good US Select Index measures the performance of companies that meet globally recognized corporate responsibility standards, and to facilitate investment in those companies.
LBUSTIPS	Bloomberg US Treasury US TIPS TR Index measures the performance of rulesbased, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).
LEHM	Bloomberg US Agg Bond TR Index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.
MFR	iMoney All Taxable Retail (Net) Index is comprised of returns which are based upon historical average 30-day compound yields on a universe of taxable money market funds. The data for the universe, which includes approximately 980 funds, is compiled by iMoneynet, Inc. Goal of Voya Fixed Account - 457/401 is to outperform the MFR by 150 - 200 basis points over 3 - 5 year time periods.

See Performance Introduction Page for Important Information

Benchmark Id	Benchmark Description
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

Benchmark Id	Benchmark Description
	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.

Plan Balance By Investment - 6/30/2023					
Fund Name	Fund Number	Asset Class	Balance	YTD Contributions	Percent
Voya Solution 2025 Portfolio I	0790	Asset Allocation	\$1,873,350.15	\$71,736.14	0.83%
Voya Solution 2030 Port I	6753	Asset Allocation	\$533,453.65	\$72,681.48	0.24%
Voya Solution 2035 Portfolio I	0761	Asset Allocation	\$2,297,000.03	\$149,647.16	1.01%
Voya Solution 2040 Port I	6756	Asset Allocation	\$227,732.79	\$43,933.65	0.10%
Voya Solution 2045 Portfolio I	0764	Asset Allocation	\$2,417,293.83	\$143,951.98	1.07%
Voya Solution 2050 Port I	6759	Asset Allocation	\$327,097.83	\$80,038.16	0.14%
Voya Solution 2055 Portfolio I	1166	Asset Allocation	\$1,242,025.22	\$94,190.16	0.55%
Voya Solution 2060 Port I	3290	Asset Allocation	\$367,250.93	\$64,341.50	0.16%
Voya Solution 2065 Port I	E479	Asset Allocation	\$91,896.97	\$13,502.95	0.04%
Voya Solution Income Prt I	0767	Asset Allocation	\$224,488.14	\$7,308.79	0.10%
VY TRowePrice Captl Apprec Pt Inst	1257	Balanced	\$14,963,432.92	\$247,373.86	6.59%
PGIM High Yield Fund Z	2482	Bonds	\$616,164.05	\$11,047.09	0.27%
PIMCO Real Return Fund Ins	2695	Bonds	\$777,833.37	\$23,826.10	0.34%
SStr US Bond Index SL Fd XIV	C925	Bonds	\$843,521.95	\$29,988.29	0.37%
Voya Intermediate Bond Fund I	0238	Bonds	\$7,984,068.46	\$349,002.26	3.52%
American Funds EuroPacific Grw R4	0573	Global / International	\$7,211,485.39	\$243,973.45	3.18%
S St Gl Al Cp Eq xUS I SL S II	D937	Global / International	\$4,884,581.48	\$124,557.09	2.15%
Voya Large Cap Growth Port Inst	0742	Large Cap Growth	\$16,367,634.75	\$397,487.80	7.21%
BlackRock Equity Dividend Fund Inst	8518	Large Cap Value/Blend	\$5,357,651.25	\$161,982.96	2.36%
Vangrd FTSE Social Ind Fd Adm	D591	Large Cap Value/Blend	\$810,134.02	\$36,876.97	0.36%
Voya Growth and Income Port I	0001	Large Cap Value/Blend	\$36,059,732.47	\$472,402.92	15.89%
Voya U.S. Stock Index Port Inst	0829	Large Cap Value/Blend	\$19,722,778.35	\$360,273.02	8.69%
Boston Trst Walden SMID Cp CIT	F905	Small/Mid/Specialty	\$8,236,664.78	\$125,034.99	3.63%
Principal MidCap Fd R6	C906	Small/Mid/Specialty	\$13,394,088.76	\$221,219.10	5.90%
SStr Russ SM Cp Ind SL Fd II	QF52	Small/Mid/Specialty	\$4,118,341.52	\$163,954.77	1.81%
Voya Fixed Account - 457/401	0043	Stability of Principal	\$56,478,264.15	\$0.00	24.88%
Voya Fixed Account - 457/401 II A	4573	Stability of Principal	\$19,515,089.08	\$1,238,410.45	8.60%
Voya Long-Term GAA (4560)	4560	Stability of Principal	\$25,755.52	\$0.00	0.01%
		TOTAL	\$226,968,811.81	\$4,948,743.09	100%

OPEB TRUST

NEPC, LLC







TOTAL FUND OVERVIEW



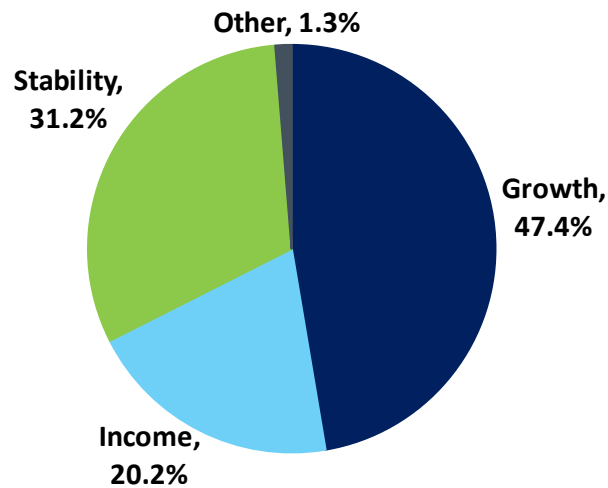
PROPRIETARY & CONFIDENTIAL

ASSET ALLOCATION (OVERLAY) VS TARGET

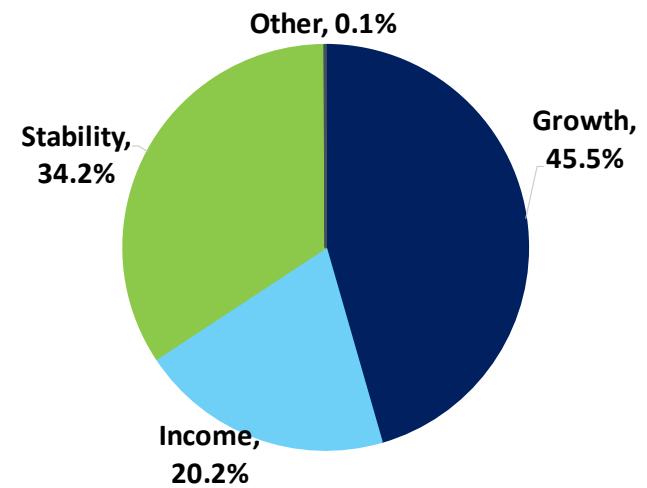
Asset Allocation vs. Target

	Current Balance	Current Allocation	Current Allocation (w/ Overlay)	Strategic Benchmark Allocation	Difference	Difference (w/ Overlay)
 Growth	\$273,637,985	47.4%	45.5%	45.0%	2.4%	0.5%
 Income	\$116,698,434	20.2%	20.2%	21.0%	-0.8%	-0.8%
 Stability	\$180,063,682	31.2%	34.2%	34.0%	-2.8%	0.2%
 Other	\$7,444,404	1.3%	0.1%	0.0%	1.3%	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 (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	
Total OPEB	577,844,504	100.00	2.81	3.32	8.24	11.17	7.73	8.21	8.84	8.67	May-11	
<i>OPEB Custom Blend</i>			2.60	2.50	6.97	7.66	6.52	7.60	8.56	8.01		
OPEB Public Growth	270,378,046	46.79	5.82	6.22	14.07	-	-	-	-	14.07	Jan-23	
<i>MSCI AC World Index</i>			5.85	6.35	14.26	-	-	-	-	14.26		
OPEB Private Growth	3,259,939	0.56	0.00	-4.18	-3.20	-	-	-	-	-3.20	Jan-23	
<i>OPEB Private Growth BM</i>			0.00	-5.92	-5.10	-	-	-	-	-5.10		
OPEB Total Income	116,698,434	20.20	1.67	4.24	6.22	-	-	-	-	6.22	Jan-23	
<i>OPEB Total Income BM</i>			2.40	3.34	7.38	-	-	-	-	7.38		
OPEB Tot Inflation Protection	13,000,000	2.25	0.00	0.00	0.00	-	-	-	-	0.00	Jan-23	
<i>OPEB Inflation Protecton BM</i>			-1.69	-1.69	-4.23	-	-	-	-	-4.23		
OPEB Total Volatility	167,063,682	28.91	-0.36	-0.84	2.28	-	-	-	-	2.28	Jan-23	
<i>Blmbg. U.S. Aggregate Index</i>			-0.36	-0.84	2.09	-	-	-	-	2.09		

- Fiscal Year ends June 30th.

State of Rhode Island OPEB

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation		Performance (%)									
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	
Total OPEB	577,844,504	100.00	2.81	3.32	8.24	11.17	7.73	8.21	8.84	8.67	May-11	
<i>OPEB Custom Blend</i>			2.60	2.50	6.97	7.66	6.52	7.60	8.56	8.01		
OPEB Total Growth	273,637,985	47.35	5.75	6.08	13.87	-	-	-	-	13.87	Jan-23	
<i>OPEB Total Growth BM</i>			5.16	4.79	11.71	-	-	-	-	11.71		
OPEB Public Growth	270,378,046	46.79	5.82	6.22	14.07	-	-	-	-	14.07	Jan-23	
<i>MSCI AC World Index</i>			5.85	6.35	14.26	-	-	-	-	14.26		
OPEB SSGA MSCI ACWI ex Russia	270,378,046	46.79	5.82	6.22	14.07	-	-	-	-	18.14	Nov-22	
<i>MSCI AC World Index</i>			5.85	6.35	14.26	-	-	-	-	18.38		
OPEB Private Growth	3,259,939	0.56	0.00	-4.18	-3.20	-	-	-	-	-3.20	Jan-23	
<i>OPEB Private Growth BM</i>			0.00	-5.92	-5.10	-	-	-	-	-5.10		

State of Rhode Island OPEB

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation		Performance (%)								
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
OPEB Total Income	116,698,434	20.20	1.67	4.24	6.22	-	-	-	-	6.22	Jan-23
<i>OPEB Total Income BM</i>			2.40	3.34	7.38	-	-	-	-	7.38	
OPEB Liquid Credit	69,544,045	12.04	1.77	1.89	5.60	-	-	-	-	6.96	Nov-22
<i>ICE BofA US High Yield Index Non-TC</i>			1.64	1.66	5.45	-	-	-	-	6.64	
OPEB Private Credit	2,239,362	0.39	1.09	1.09	3.39	-	-	-	-	3.39	Oct-22
<i>Cambridge Assoc Sen Debt 1Qlag</i>			2.75	2.75	5.09	-	-	-	-	2.53	
OPEB NB Index Fund	21,798,376	3.77	2.22	8.68	5.37	-	-	-	-	5.37	Dec-22
<i>CBOE PutWrite Index</i>			2.47	5.41	12.53	-	-	-	-	12.04	
OPEB CLO Aggregate	23,116,651	4.00	0.94	7.88	9.76	-	-	-	-	5.71	Dec-22
<i>JPM Collateralized Loan Obligation BB Index (CLOIE)</i>			2.32	4.70	8.44	-	-	-	-	9.90	
OPEB Sycamore Tree CLO Fund	12,275,460	2.12	0.00	10.40	10.40	-	-	-	-	3.58	Dec-22
OPEB Neuberger CLO Total	10,841,192	1.88	2.02	5.11	8.79	-	-	-	-	8.37	Dec-22
OPEB Tot Inflation Protection	13,000,000	2.25	0.00	0.00	0.00	-	-	-	-	0.00	Jan-23
<i>OPEB Inflation Protecton BM</i>			-1.69	-1.69	-4.23	-	-	-	-	-4.23	
OPEB Core Real Estate	10,000,000	1.73	0.00	0.00	0.00	-	-	-	-	0.00	Sep-22
OPEB Private Real Assets ex RE	3,000,000	0.52	0.00	0.00	-	-	-	-	-	0.00	Apr-23
OPEB Total Volatility	167,063,682	28.91	-0.36	-0.84	2.28	-	-	-	-	2.28	Jan-23
<i>Blmbg. U.S. Aggregate Index</i>			-0.36	-0.84	2.09	-	-	-	-	2.09	
OPEB Total Stability	180,063,682	31.16	-0.33	-0.77	2.17	-	-	-	-	2.17	Jan-23
<i>OPEB Total Stability BM</i>			-0.67	-1.04	0.60	-	-	-	-	0.60	
RI OPEB SSGA Bloomberg Barclay	167,063,682	28.91	-0.36	-0.84	2.28	-0.95	-	-	-	-4.52	Nov-20
<i>Blmbg. U.S. Aggregate Index</i>			-0.36	-0.84	2.09	-0.94	-	-	-	-4.51	
OPEB Operating Cash	6,281,607	1.09	0.32	0.98	2.07	-	-	-	-	2.54	Sep-22
OPEB Russell Overlay	1,162,797	0.20	-0.08	-0.11	-0.09	-	-	-	-	-0.09	Jan-23

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



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