

MONTHLY PERFORMANCE REPORT - (NET)

State of Rhode Island Pension Plan

August 31th, 2022

Kevin Leonard, Partner

Matt Maleri, Sr. Consultant

Alexandra Sollers, Sr. Consulting Specialist



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

SIC MEETING AGENDA AND MINUTES

NEPC, LLC



State of Rhode Island
Office of the General Treasurer

Seth Magaziner
General Treasurer

RHODE ISLAND STATE INVESTMENT COMMISSION MEETING NOTICE

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday, September 28th, 2022 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: (899 4960 9087); link: (<https://bit.ly/3C6jE6X>)].**

AGENDA

- Chairperson Call to Order
- Membership Roll Call
- Approval of Draft Meeting Minutes ¹
 - State Investment Commission Meeting held August 3rd, 2022
- Non-Core Real Estate Investment Recommendation, Raith Real Estate Fund III ¹
 - Kevin Li, Investment Staff
 - Colin Hill, Meketa
- Private Real Assets (ex-Real Estate) Investment Recommendation, Homestead Capital USA Farmland Fund IV ¹
 - Saul Ioffe, Investment Staff
 - Tom Lynch, Cliffwater
- OPEB Reauthorization Recommendation, AEW Core Property Trust and Neuberger Berman CLO Equity/Mezzanine Debt ¹
 - Justin Maistrow, Investment Staff
- Legal Counsel Report
- Chief Investment Officer Report
- Treasurer's General Comments



State of Rhode Island
Office of the General Treasurer

Seth Magaziner
General Treasurer

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

POSTED ON SEPTEMBER 25, 2022

Anyone wishing to attend this meeting who may have special needs for access or services such as an interpreter, please contact Justin Maistrow at (401) 574-9246 twenty-four hours in advance of the scheduled meeting.



State Investment Commission
Monthly Meeting Minutes
Wednesday, August 3rd, 2022
9:00 a.m.

Executive Conference Room, Department of Administration

[dial-in: +1 312 626 6799; Webinar ID: (837 7404 8482); link: (<https://bit.ly/3li3Yz7>)].

A Monthly Meeting of the State Investment Commission (“SIC”) was called to order at 9:03 AM, Wednesday, August 3rd, 2022 in the Executive Conference Room, Department of Administration.

I. Roll Call of Members

The following members were present: Mr. Frank Karpinski, Ms. Sylvia Maxfield, Mr. Jim Thorsen, Ms. Karen Hammond, Ms. Susan Chung, Mr. Thomas Fay, and Treasurer Seth Magaziner.

Also in attendance: Mr. James Kirby, Mr. Tas Hasan, & Mr. Robert Van Eyck, Deerpath Capital Management; Mr. William Forde & Mr. Kevin Leonard, NEPC; Mr. Thomas Lynch, Cliffwater; Mr. Matthew Waters, Adler Pollock & Sheehan, legal counsel; Mr. Eric Baggesen, Chief Investment Officer; Mr. Justin Maistrow, Senior Investment Strategist; Mr. Saul Ioffe, Senior Investment Analyst; Mr. Jeffrey Thurston, Cash Manager; and other members of the Treasurer’s Staff.

Treasurer Magaziner called the meeting to order at 9:03 AM.

II. Approval of Minutes

On a motion by Mr. Jim Thorsen and seconded by Mr. Thomas Fay, it was unanimously **VOTED: to approve the draft meeting minutes of the June 22nd, 2022 meeting of the State Investment Commission.**

III. Private Credit Investment Recommendation, Deerpath Capital Advantage VI (US), LP

Mr. Saul Ioffe, Senior Investment Analyst, introduced the recommendation to make a commitment of up to \$30 million to Deerpath Capital Advantage VI (US), LP (“Deerpath VI”). Mr. Ioffe emphasized how Deerpath VI fits well into the ERSRI Private Credit portfolio as part of the core of direct lending strategies in the portfolio. Deerpath VI specifically seeks to originate loans directly to lower middle

market sponsor-backed corporate borrowers, providing diversification relative to other direct lending strategies to which ERSRI has made commitments. Mr. Ioffe noted that, if approved, Deerpath VI would represent 7.2% of the total Private Credit portfolio's exposure and 12.1% of the direct lending sub-strategy (as of 6/30/2022).

Mr. James Kirby, Deerpath Capital Management ("Deerpath"), discussed the firm's organization, strategy, and origination platform. Mr. Kirby emphasized the safety-first investment strategy of the firm and explained their style of prioritizing preservation of capital over yield. Mr. Tas Hasan, Deerpath, went over the firm's extensive track record of avoiding credit losses since 2008 across over 700 investments.

Mr. Thomas Lynch, Cliffwater, elaborated on the strategy's fit in the ERSRI portfolio and highlighted the firm's significant track record which includes experience investing during the immediate aftermath of the global financial crisis in 2008. Mr. Lynch also pointed out that Deerpath is at the top of the universe of direct lending funds in terms of credit quality.

The Board asked questions.

On a motion by Mr. Jim Thorsen and seconded by Mr. Thomas Fay, it was unanimously **VOTED: that the Rhode Island Employees Retirement Systems Pooled Trust make a commitment of up to \$30 million to Deerpath Capital Advantage VI (US), LP, subject to legal and investment staff review.**

IV. OPEB Implementation Plan

Mr. Justin Maistrow, Senior Investment Strategist, introduced the proposed implementation plan for the Rhode Island OPEB System Trust (the "OPEB Trust"), a copy of which was presented to the Board and proposes for the OPEB Trust to make capital commitments at specific levels and on specific fee terms to certain funds in which ERSRI is already invested (the "OPEB Implementation Plan"). Mr. Maistrow stated that the OPEB Implementation Plan includes the development of portfolios for Private and Liquid Asset Classes, as well as an amendment of the custody agreement with BNY Mellon for purposes of expanding the scope of services. Mr. Maistrow noted that investment staff designed the OPEB Implementation Plan to reflect the OPEB Investment Policy Statement which was approved at the June 22nd, 2022 SIC meeting and that investment staff plans to benchmark effective January 1, 2023.

The Board asked questions.

On a motion by Ms. Sylvia Maxfield and seconded by Ms. Karen Hammond, it was unanimously **VOTED: to execute and carry out the proposed OPEB Implementation Plan, subject to legal, staff, and investment consultant review.**

V. Short Term Investment Provider Recommendation, Westerly Community Credit Union

Mr. Jeffrey Thurston, Cash Manager, introduced a recommendation to make Westerly Community Credit Union a short-term investment vendor as a part of the BankLOCAL small business lending program. Mr. Thurston presented a due diligence report on Westerly Community Credit Union and assured the Board that the bank meets all the criteria required to be approved for the program.

On a motion by Ms. Sylvia Maxfield and seconded by Ms. Karen Hammond, it was unanimously **VOTED: to approve Westerly Community Credit Union as a short-term investment vendor as part of the BankLOCAL small business lending program.**

VI. Legal Counsel Report

There was no legal counsel report.

VII. Chief Investment Officer Report

There was no Chief Investment Officer report.

VIII. Treasurer's General Comments

Treasurer Magaziner introduced the newly appointed Chief Investment Officer, Mr. Eric Baggesen. Due to the very recent nature of Mr. Baggesen's appointment, Treasurer Magaziner personally delivered a market and portfolio update to the Board.

Treasurer Magaziner acknowledged the challenging environment marked by high inflation and potential economic slowdown. Treasurer Magaziner noted the outstanding performance of ERSRI relative to other public pension funds, pointing out that ERSRI appears to have performed in the top 1% of like funds according to preliminary peer fund performance data for the fiscal year ending 6/30/2022.

Treasurer Magaziner briefly discussed recent reconfigurations of the investment staff and reminded the Board of upcoming governance reviews and recommendations.

On a motion by Ms. Karen Hammond and seconded by Mr. Jim Thorsen, it was unanimously **VOTED: to adjourn the meeting at 10:25 AM.**

Respectfully submitted,
Seth Magaziner,
General Treasurer

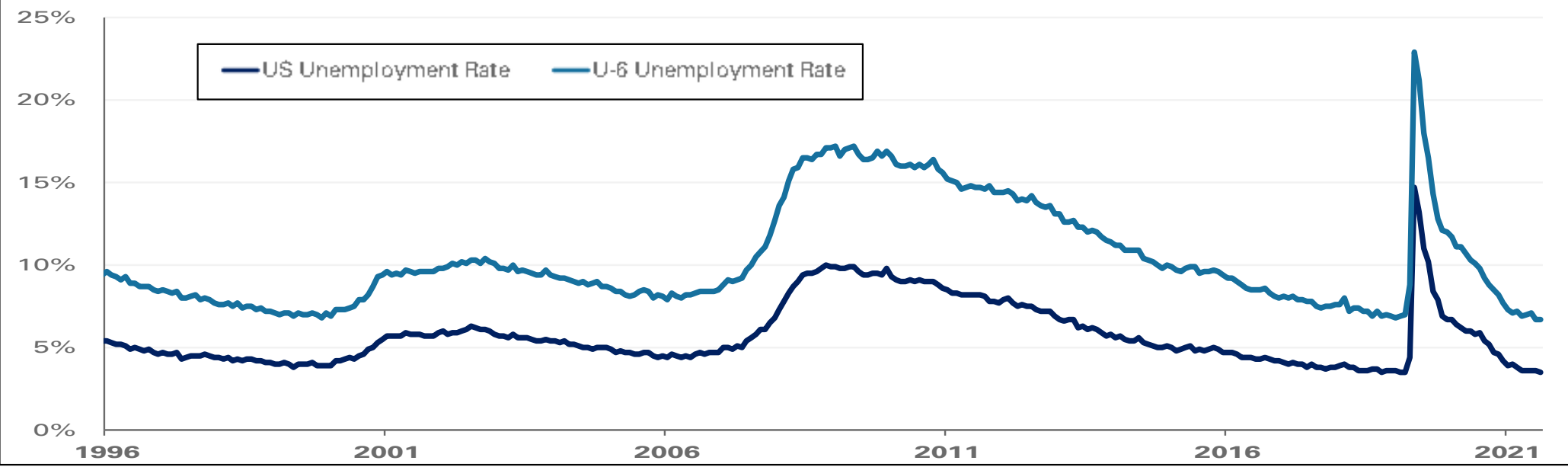


MARKET OVERVIEW



PROPRIETARY & CONFIDENTIAL

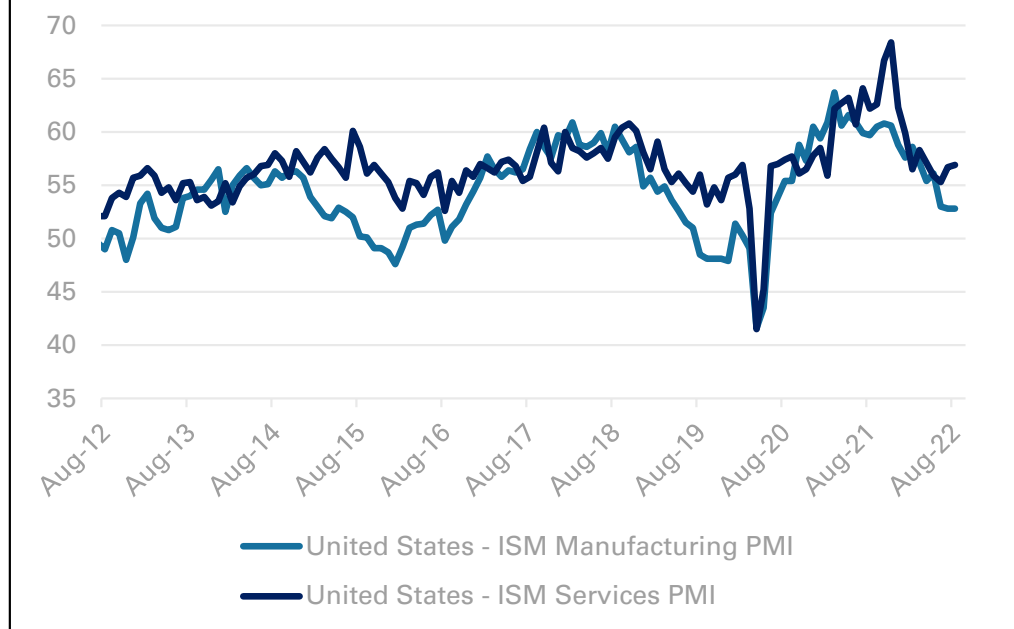
US UNEMPLOYMENT RATE



CONSUMER SENTIMENT

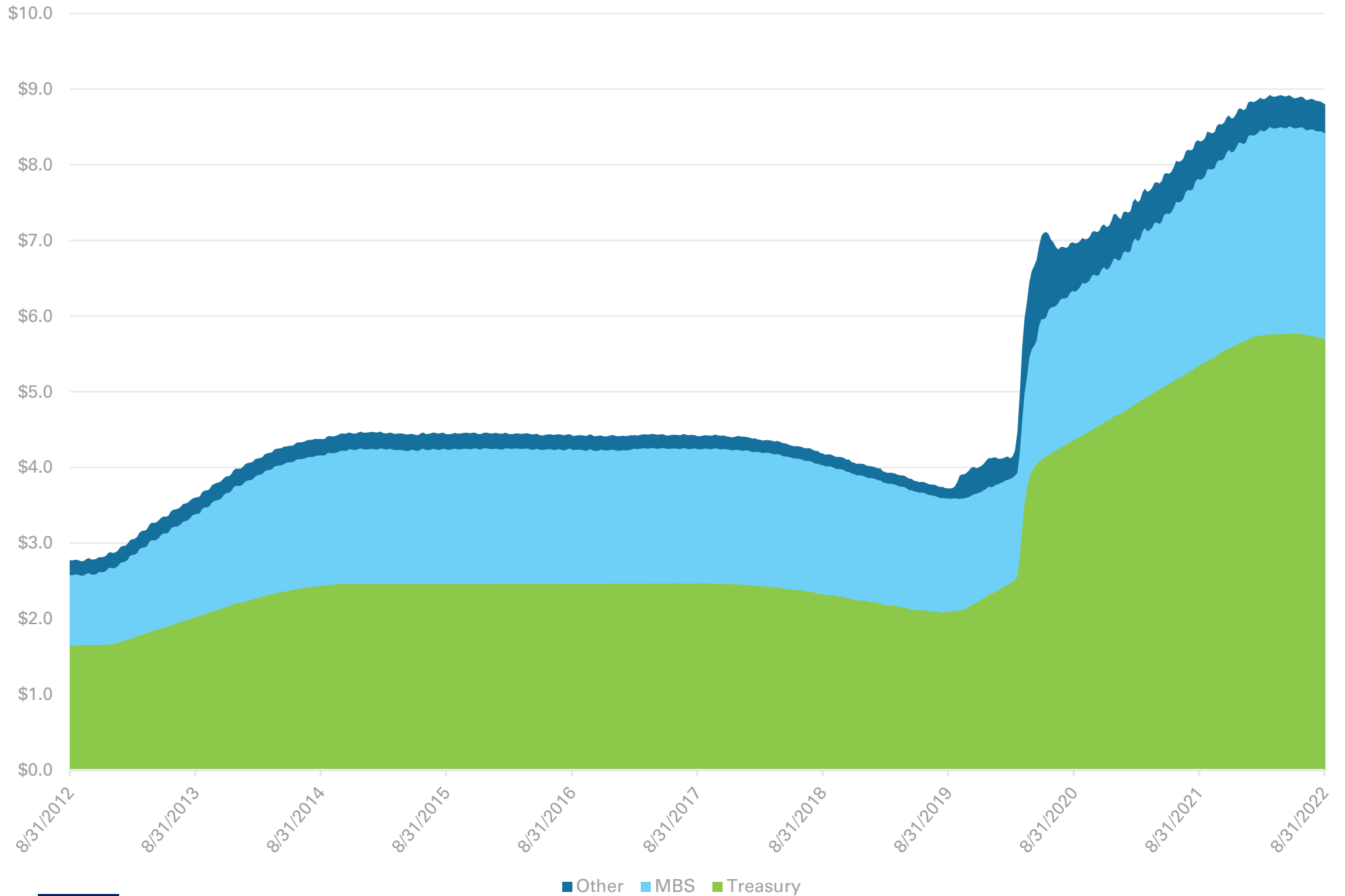


ISM REPORT OF BUSINESS



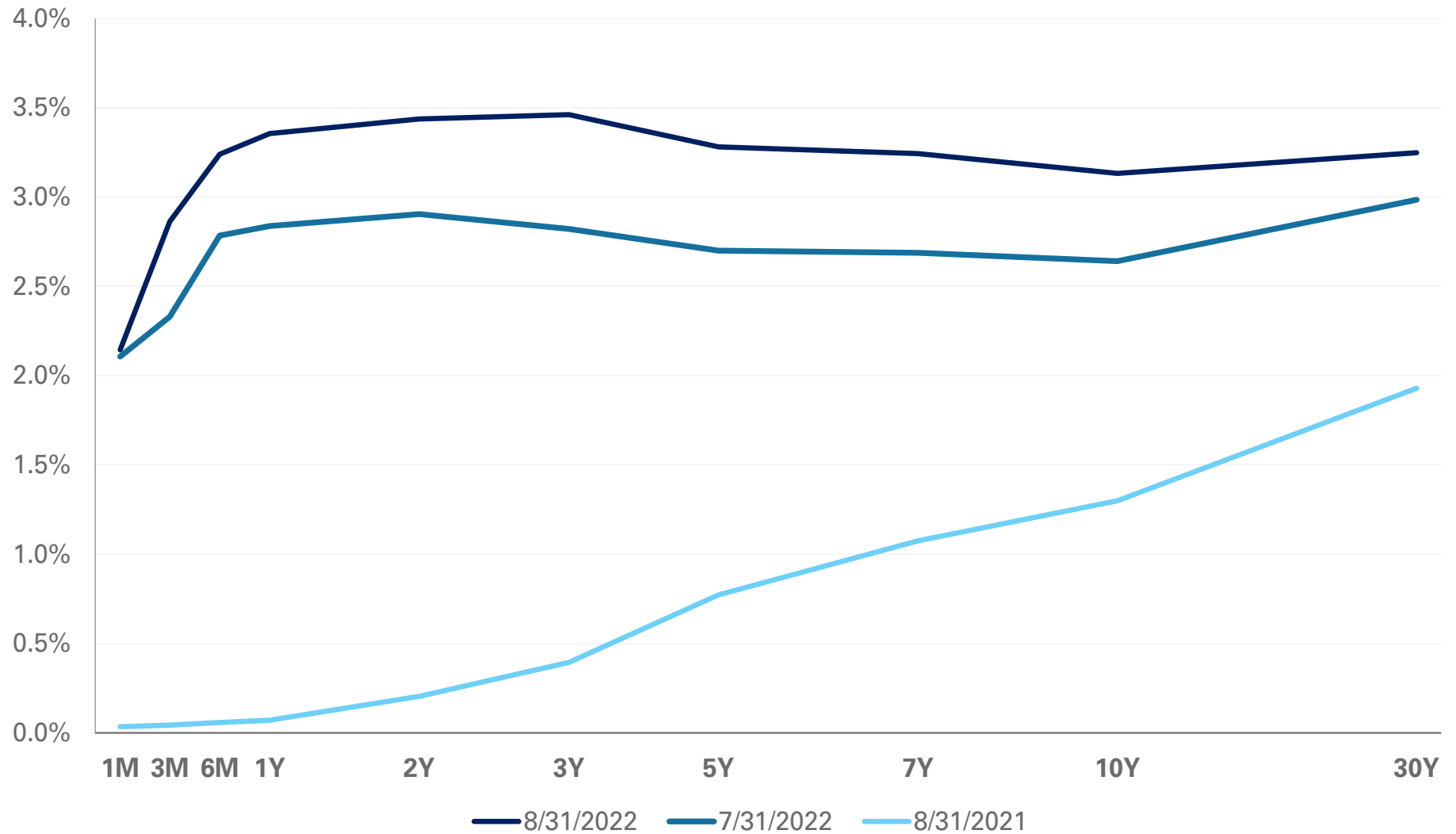
Source: FastSet

FEDERAL RESERVE: BALANCE SHEET



Source: FastSet

US TREASURY YIELD CURVE



Source: FactSet

BENCHMARK TRAILING PERFORMANCE

Equity						
	August	YTD	1 YR	3 YR	5 YR	10 YR
Russell 3000	-3.7%	-16.9%	-13.3%	11.9%	11.3%	12.8%
MSCI US Min. Vol.	-2.1%	-11.8%	-7.4%	5.5%	9.2%	11.6%
MSCI ACWI	-3.7%	-17.8%	-15.9%	8.0%	7.0%	8.7%
MSCI ACWI ex US	-3.2%	-18.3%	-19.5%	2.9%	1.7%	4.5%
MSCI ACWI ex US Min. Vol.	-2.8%	-13.0%	-12.9%	0.7%	2.3%	5.1%
MSCI World	-4.2%	-17.8%	-15.1%	8.8%	7.9%	9.5%
MSCI EM	0.4%	-17.5%	-21.8%	2.7%	0.6%	2.9%

Credit						
	August	YTD	1 YR	3 YR	5 YR	10 YR
BC US Agg	-2.8%	-10.8%	-11.5%	-2.0%	0.5%	1.4%
BC US HY	-2.3%	-11.2%	-10.6%	1.0%	2.6%	4.5%
BC Long Treasuries	-4.4%	-22.7%	-22.6%	-6.8%	-0.4%	1.2%
JPM EMBI Glob Div (EMD Hard Currency)	-0.9%	-18.8%	-20.8%	-5.2%	-1.3%	1.9%
JPM GBI-EM Glob Div (EMD Local Currency)	0.5%	-8.0%	-9.8%	-0.3%	2.8%	4.6%

Real Assets						
	August	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	0.1%	23.6%	27.7%	17.2%	8.7%	-1.1%
Alerian Midstream Index	-0.1%	24.4%	29.1%	12.5%	8.3%	
FTSE NAREIT Equity REITs	-6.0%	-18.2%	-10.0%	3.3%	5.6%	7.5%







TOTAL FUND OVERVIEW

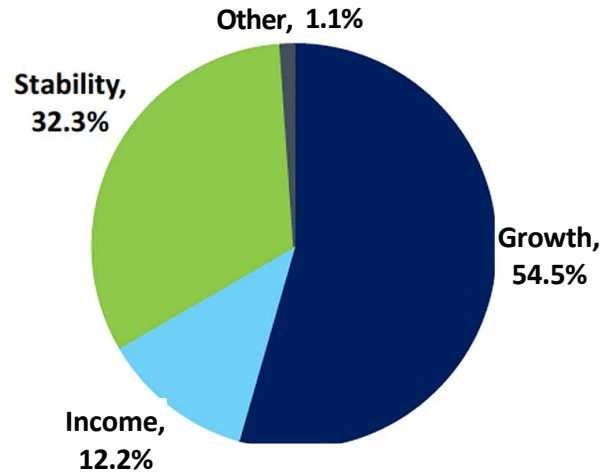
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ASSET ALLOCATION (OVERLAY) VS TARGET

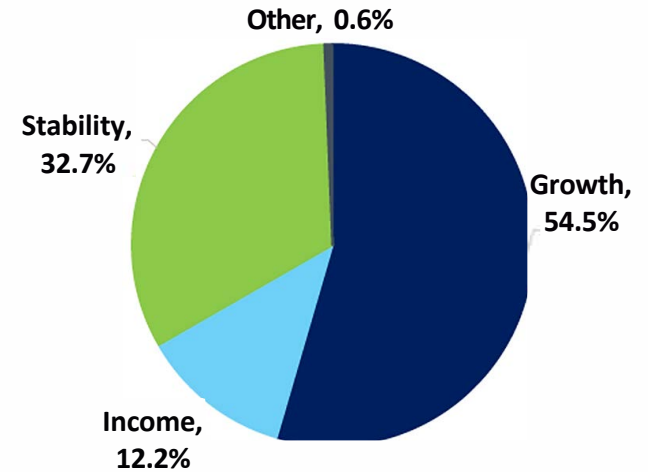
Asset Allocation vs. Target

	Current Balance	Current Allocation	Current Allocation (w/ Overlay)	Strategic Benchmark Allocation	Difference	Difference (w/ Overlay)
 Growth	\$5,528,589,867	54.5%	54.5%	55.0%	-0.5%	-0.5%
 Income	\$1,237,937,533	12.2%	12.2%	12.0%	0.2%	0.2%
 Stability	\$3,274,289,896	32.3%	32.7%	33.0%	-0.7%	-0.3%
 Other	\$111,329,358	1.1%	0.6%	0.0%	1.1%	0.6%

Current Asset Allocation



Current Asset Allocation (w/ Overlay)



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	10,152,146,654	100.00	100.00	-1.00	-1.32	-5.17	-0.78	9.36	8.12	7.96	5.86	5.69	Jul-00
<i>Strategic Benchmark Allocation</i>				-1.07	-1.31	-6.48	-2.42	8.56	7.61	7.60	5.58	-	
<i>60% MSCI ACWI (Net) / 40% Bloomberg Aggregate</i>				-3.34	-4.12	-14.89	-13.97	4.27	4.66	5.93	4.66	4.84	
Global Equity	3,717,057,228	36.61		-3.54	-5.69	-17.54	-15.41	8.48	7.19	9.02	5.89	5.18	Jul-00
<i>MSCI AC World Index (Net)</i>				-3.68	-5.64	-17.75	-15.88	8.03	6.97	8.70	5.13	4.79	
Private Growth	1,811,532,639	17.84		1.55	2.61	10.84	36.28	25.27	20.58	-	-	20.98	Jul-17
<i>Private Growth Allocation Index</i>				1.55	2.61	10.84	35.27	24.29	19.34	-	-	18.67	
<i>Private Growth Custom Benchmark</i>				1.53	1.68	7.28	26.10	21.26	16.86	-	-	17.08	
Income	1,237,937,533	12.19		-0.43	-1.07	-6.00	-5.02	2.36	2.93	-	-	2.84	Jul-17
<i>Income Allocation Index</i>				-0.57	-1.11	-6.53	-4.97	1.96	2.69	-	-	2.56	
<i>Income Custom Benchmark</i>				-0.91	-1.56	-7.20	-5.44	2.77	3.48	-	-	3.38	
Crisis Protection	1,004,260,788	9.89		1.33	1.51	4.55	4.22	3.34	4.87	-	-	5.21	Jun-17
<i>CPC Custom Benchmark</i>				3.51	1.29	5.17	4.29	2.73	3.32	-	-	4.00	
Inflation Protection	796,389,660	7.84		0.74	3.53	12.62	20.30	10.64	9.28	-	-	9.24	Jul-17
<i>Inflation Protection Allocation Index</i>				0.65	8.92	13.73	22.99	10.52	8.58	-	-	8.44	
<i>Inflation Protection Custom Benchmark</i>				1.10	10.24	17.53	27.18	11.76	9.02	-	-	8.82	
Volatility Protection	1,473,639,449	14.52		-0.36	0.42	-1.65	-0.59	3.97	4.32	-	-	4.47	Jul-17
<i>Volatility Protection Custom Benchmark</i>				-1.02	-0.95	-7.40	-7.50	0.98	1.92	-	-	2.12	

August's gain/loss for the ERSRI was -\$103,067,745.

Last 12 months' gain/loss for the ERSRI was -

\$76,813,181. Fiscal Year ends June 30th.



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%	-15.41%	-15.88%	0.47%	0.23%	-0.14%	0.00%	0.08%
Private Growth	15.00%	36.28%	26.10%	10.18%	1.20%	-0.07%	0.03%	1.13%
Income	12.00%	-5.02%	-5.44%	0.41%	0.05%	-0.01%	0.00%	0.04%
Crisis Protection	10.00%	4.22%	4.29%	-0.07%	-0.02%	-0.03%	0.00%	-0.06%
Inflation Protection	8.00%	20.30%	27.18%	-6.88%	-0.44%	-0.20%	0.02%	-0.64%
Volatility Protection	15.00%	-0.59%	-7.50%	6.92%	1.05%	0.00%	-0.02%	1.05%
Composite Total	100.00%	-0.78%	-2.42%	1.64%	2.06%	-0.46%	0.03%	1.64%
Other*		0.00%						0.00%
State of Rhode Island Total Plan	100.00%	-0.78%						1.64%

*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.

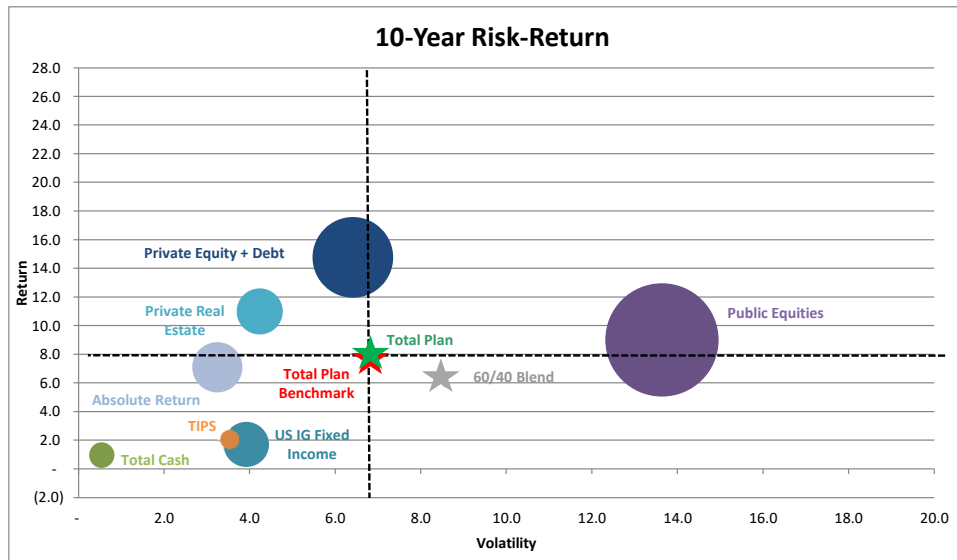
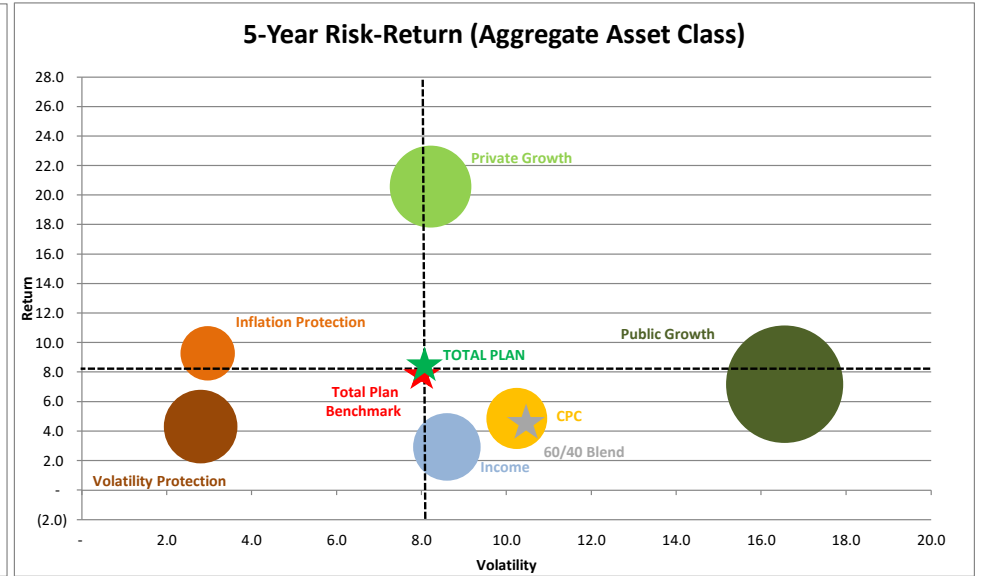
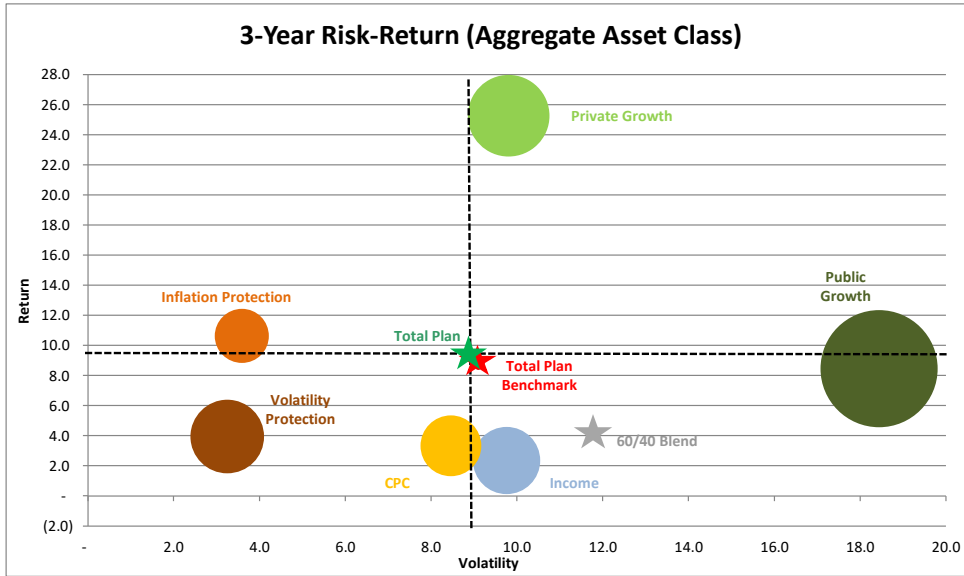
Interaction Effect - The interaction effect measures the combined impact of an investment manager's selection and allocation decisions within a sector. For example, if an investment manager had superior selection and over weighted that particular sector, the interaction effect is positive. If an investment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



ERSRI Portfolio

% - as of August 31, 2022

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	10,152,146,654	100.00	100.00	-1.00	-1.32	-5.17	-0.78	9.36	8.12	7.96	5.86	5.69	Jul-00
<i>Strategic Benchmark Allocation</i>				-1.07	-1.31	-6.48	-2.42	8.56	7.61	7.60	5.58	-	
<i>60% MSCI ACWI (Net) / 40% Bloomberg Aggregate</i>				-3.34	-4.12	-14.89	-13.97	4.27	4.66	5.93	4.66	4.84	
Growth	5,528,589,867	54.46	55.00	-1.93	-3.10	-9.86	-3.33	13.12	10.48	-	-	10.86	Jul-17
<i>Growth Allocation Index</i>				-1.41	-2.91	-7.31	-2.51	9.53	-	-	-	-	
<i>Growth Composite Benchmark</i>				-2.26	-3.59	-11.36	-5.60	12.10	10.04	-	-	10.40	
Global Equity	3,717,057,228	36.61	40.00	-3.54	-5.69	-17.54	-15.41	8.48	7.19	9.02	5.89	5.18	Jul-00
<i>MSCI AC World Index (Net)</i>				-3.68	-5.64	-17.75	-15.88	8.03	6.97	8.70	5.13	4.79	
SSGA Russell 3000 Index	1,415,337,536	13.94		-3.74	-3.50	-16.82	-13.08	12.05	11.41	-	-	12.99	Nov-12
<i>Russell 3000 Index</i>				-3.73	-3.51	-16.92	-13.28	11.90	11.29	-	-	12.89	
SSGA MSCI EAFE Index	498,653,590	4.91		-4.76	-9.25	-19.29	-19.37	2.80	2.00	5.33	-	5.33	Sep-12
<i>MSCI EAFE (Net)</i>				-4.75	-9.28	-19.57	-19.80	2.39	1.63	5.00	-	5.00	
SSGA MSCI Canada Index	65,339,961	0.64		-3.99	-9.64	-10.88	-6.56	8.94	6.91	5.04	-	5.04	Sep-12
<i>MSCI Canada (Net)</i>				-4.07	-9.85	-11.34	-7.46	8.05	6.07	4.30	-	4.30	
SSGA Emerging Market Index	423,625,537	4.17		0.26	-6.60	-17.61	-21.88	2.58	0.43	2.74	-	2.74	Sep-12
<i>MSCI Emerging Markets (Net)</i>				0.42	-6.49	-17.49	-21.80	2.74	0.59	2.92	-	2.92	
SSGA QVM	1,314,088,054	12.94		-4.00	-6.12	-17.89	-14.42	9.43	7.85	-	-	9.66	Oct-15
<i>MSCI World Index (Net)</i>				-4.18	-5.53	-17.78	-15.08	8.77	7.85	-	-	9.53	
Private Growth	1,811,532,639	17.84	15.00	1.55	2.61	10.84	36.28	25.27	20.58	-	-	20.98	Jul-17
<i>Private Growth Allocation Index</i>				1.55	2.61	10.84	35.27	24.29	19.34	-	-	18.67	
<i>Private Growth Custom Benchmark</i>				1.53	1.68	7.28	26.10	21.26	16.86	-	-	17.08	
Private Equity	1,575,415,413	15.52	12.50	1.60	2.12	9.47	33.87	28.13	22.03	16.49	12.68	11.17	Feb-89
<i>Private Equity Custom Benchmark</i>				1.60	0.77	6.04	25.72	27.76	23.10	17.86	13.83	16.16	
Non-Core Real Estate	236,117,226	2.33	2.50	1.17	5.97	19.97	52.41	16.69	16.94	-	-	17.47	Jul-17
<i>Non-Core Real Estate Custom Benchmark</i>				1.17	6.17	13.51	27.67	14.00	13.22	-	-	12.76	



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	1,237,937,533	12.19	12.00	-0.43	-1.07	-6.00	-5.02	2.36	2.93	-	-	2.84	Jul-17
Income Allocation Index				-0.57	-1.11	-6.53	-4.97	1.96	2.69	-	-	2.56	
Income Custom Benchmark				-0.91	-1.56	-7.20	-5.44	2.77	3.48	-	-	3.38	
Equity Options	247,873,737	2.44	2.00	-2.90	-3.15	-10.43	-7.29	-	-	-	-	5.31	Feb-20
CBOE S&P 500 PutWrite Index				-4.28	-4.08	-8.17	-3.00	-	-	-	-	4.45	
Neuberger Berman US Equity Index Putwrite Fund LLC	247,873,737	2.44		-2.90	-3.15	-10.43	-7.29	-	-	-	-	5.31	Feb-20
Liquid Credit	283,709,738	2.79	3.00	-0.84	-1.70	-9.77	-8.06	0.07	2.09	-	-	2.55	May-13
ICE BofAML US High Yield TR*				0.09	-1.10	-8.78	-8.15	0.94	2.40	-	-	3.24	
PIMCO	94,406,341	0.93		-1.32	-2.42	-10.41	-8.55	-0.31	1.84	-	-	2.58	May-13
Loomis Sayles	93,877,081	0.92		-1.86	-2.75	-10.71	-9.12	-0.15	-	-	-	1.03	Nov-18
Advent US Balanced	95,349,250	0.94		0.68	1.83	-	-	-	-	-	-	1.83	Jun-22
EMD Blended	194,907,963	1.92	2.00	0.23	-3.35	-15.29	-18.98	-	-	-	-	-1.55	Apr-20
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified				-0.54	-4.35	-16.59	-20.10	-	-	-	-	-1.75	
Wellington EMD Fund	194,907,963	1.92		0.23	-3.35	-15.29	-18.98	-	-	-	-	-1.55	Apr-20
CLO Mezz/Equity	210,620,099	2.07	2.00	2.08	2.13	1.72	3.09	-	-	-	-	2.93	Aug-21
JPM Collateralized Loan Obligation BB Index (CLOIE)				2.98	3.36	-3.03	-1.23	-	-	-	-	-0.42	
Neuberger CLO Equity Mezzanine	100,456,738	0.99		4.43	4.56	-1.01	0.15	-	-	-	-	0.14	Jul-21
Sycamore Tree CLO Fund	110,163,361	1.09		0.03	0.03	4.17	4.58	-	-	-	-	4.22	Aug-21
Neuberger Opp CLO		0.00											
Private Credit	300,822,253	2.96	3.00	-0.04	0.49	6.14	8.95	5.84	4.54	-	-	4.98	Jul-17
Private Credit Custom Benchmark				-0.04	0.51	0.82	5.63	6.69	8.97	-	-	8.67	



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	3,274,289,896	32.25	33.00	0.42	1.51	3.49	5.43	5.53	5.72	-	-	5.86	Jul-17
<i>Stability Allocation Index</i>				0.81	2.18	1.41	2.51	4.34	4.37	-	-	4.49	
<i>Stability Custom Benchmark</i>				0.87	2.44	2.14	3.83	4.54	4.33	-	-	4.62	
Crisis Protection	1,004,260,788	9.89	10.00	1.33	1.51	4.55	4.22	3.34	4.87	-	-	5.21	Jun-17
<i>CPC Custom Benchmark</i>				3.51	1.29	5.17	4.29	2.73	3.32	-	-	4.00	
Treasury Duration	480,508,685	4.73	5.00	-5.17	-3.48	-23.09	-23.00	-6.85	-0.55	-	-	-0.21	Jun-17
<i>Bloomberg US Treasury Long TR</i>				-4.43	-3.32	-22.73	-22.64	-6.76	-0.42	-	-	-0.08	
WAMCO Long Duration	480,508,685	4.73		-5.17	-3.48	-23.09	-22.99	-6.84	-0.57	-	-	-0.23	Jun-17
Systematic Trend	523,752,103	5.16	5.00	8.14	5.60	38.06	37.04	13.04	9.26	-	-	9.67	Jun-17
<i>Credit Suisse Liquid Alt Beta</i>				11.45	5.21	39.13	36.27	11.10	5.69	-	-	6.78	
Aspect Capital	174,717,901	1.72		7.17	5.82	41.71	43.08	10.95	-	-	-	7.72	Nov-17
Credit Suisse	176,593,671	1.74		11.52	5.39	41.90	38.45	14.26	9.07	-	-	10.04	Jun-17
Crabel Capital	172,440,532	1.70		5.83	5.52	30.69	30.00	13.78	10.99	-	-	10.74	Jun-17
Inflation Protection	796,389,660	7.84	8.00	0.74	3.53	12.62	20.30	10.64	9.28	-	-	9.24	Jul-17
<i>Inflation Protection Allocation Index</i>				0.65	8.92	13.73	22.99	10.52	8.58	-	-	8.44	
<i>Inflation Protection Custom Benchmark</i>				1.10	10.24	17.53	27.18	11.76	9.02	-	-	8.82	
Core Real Estate	380,680,507	3.75	4.00	1.12	4.89	20.58	32.47	11.85	9.63	-	-	9.56	Jul-17
<i>NFI-ODCE BM 2</i>				1.12	12.38	20.99	33.48	12.07	9.95	-	-	9.61	
Private Real Assets (ex-Real Estate)	321,440,509	3.17	4.00	1.09	3.36	10.51	17.68	13.34	13.99	-	-	11.81	Mar-15
<i>Private Real Assets (ex-Real Estate) Custom BM</i>				1.09	8.14	14.15	21.09	13.59	13.22	-	-	12.39	
TIPS	94,268,643	0.93	0.00	-1.87	-1.09	-3.75	-2.76	3.22	3.30	2.11	-	3.65	Nov-09
<i>Inflation Linked Custom Benchmark</i>				-2.39	-1.37	-4.03	-2.96	3.26	3.23	2.12	-	3.64	
SSGA Bloomberg US TIPS	94,268,643	0.93		-1.87	-1.10	-3.76	-2.76	-	-	-	-	1.63	Dec-20
<i>Blmbg. U.S. TIPS</i>				-2.66	-1.64	-7.49	-5.98	-	-	-	-	-0.49	



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	1,473,639,449	14.52	15.00	-0.36	0.42	-1.65	-0.59	3.97	4.32	-	-	4.47	Jul-17
<i>Volatility Protection Custom Benchmark</i>				-1.02	-0.95	-7.40	-7.50	0.98	1.92	-	-	2.12	
Investment Grade Fixed Income (ex-Treasuries)	589,175,789	5.80	6.50	-2.80	-2.17	-11.81	-12.47	-	-	-	-	-3.38	Jun-20
<i>IG Fixed Income (ex-Treas) BM</i>				-3.13	-2.23	-11.62	-12.34	-	-	-	-	-4.28	
Fidelity Corporate Bonds	292,097,819	2.88		-2.91	-2.76	-14.85	-15.51	-	-	-	-	-3.77	Jun-20
Loomis Securitized Bond	297,077,971	2.93		-2.69	-1.59	-8.70	-9.35	-	-	-	-	-3.04	Jun-20
Absolute Return	732,385,594	7.21	6.50	1.57	2.64	7.95	11.49	10.00	8.68	-	-	8.80	Jul-17
<i>HFRI Fund of Funds Composite Index</i>				0.74	0.17	-5.17	-4.64	4.64	3.55	-	-	3.80	
Cash	152,062,134	1.50	2.00	0.20	0.15	-0.37	-0.52	0.67	1.29	-	-	1.28	Feb-17
<i>ICE BofA 0-1 Yr. U.S. Treasury Notes & Bonds</i>				0.09	-0.01	-0.14	-0.18	0.57	1.16	-	-	1.12	
Other	111,329,358	1.10	0.00	-1.77	1.71	-1.43	-4.78	-0.46	0.39	-	-	0.54	Nov-12
Local Pension Plan Transition	1,453,441	0.01		0.92	1.47	-	-	-	-	-	-	1.47	Jun-22
Shott Capital	57,412,869	0.57	0.00	1.48	-0.53	-2.12	-1.71	19.09	3.44	15.19	7.37	-0.51	Jul-00
Short-Term Cash	35,323,171	0.35	0.00	0.17	0.35	0.40	0.39	0.67	1.65	-	-	1.65	Jul-17
<i>90 Day U.S. Treasury Bill</i>				0.16	0.23	0.36	0.37	0.57	1.12	-	-	1.11	
Russell Overlay Fund	17,139,877	0.17	0.00	-0.03	3.62	13.07	13.00	4.04	2.45	1.25	-	0.83	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.

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

ASSET ALLOCATION

NEPC, LLC



State of Rhode Island
Office of the General Treasurer

Seth Magaziner
General Treasurer

Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
August 31, 2022

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 August 31st, 2022.

Asset Class	Base Market Value
Grand Total	10,147,725,932
CASH EQUIVALENT*	311,099,713
GLOBAL PUBLIC EQUITY	3,683,130,079
EQUITY OPTIONS	247,873,737
EMERGING MARKET DEBT	194,907,963
CREDIT	203,152,628
INFLATION-LINKED BDS	94,019,879
CLOs	209,525,998
PRIVATE EQUITY**	1,876,237,714
REAL ESTATE**	616,797,733
HEDGE FUNDS**	732,339,432
INFRASTRUCTURE**	321,440,509
US TRADITIONAL FIXED	566,538,404
CPC PROGRAM	994,987,301

Plan Allocations	%	Base Market Value
Grand Total	100.00%	10,147,725,932
STATE EMP RET PLAN	72.44%	7,351,046,753
MUNI EMP RET PLAN	20.30%	2,059,762,437
TEACHER'S SURVIVOR BENEFIT	4.00%	406,166,587
STATE POLICE RET PL	1.90%	192,682,489
JUDICIAL RET PLAN	0.98%	99,203,159
NON-CONT ST POL RET	0.37%	38,045,695
NON-CONTRIB JUD RET	0.01%	818,813

* 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 08/31/22	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	24.7%	22.9%	-1.8%
			International Developed Equity	10.7%	9.5%	-1.2%
			EM Equity	4.5%	4.2%	-0.4%
	Private Growth	15.0%	Private Equity	12.5%	15.5%	3.0%
			Non-Core Real Estate	2.5%	2.3%	-0.2%
INCOME	Income	12.0%	Equity Options	2.0%	2.4%	0.4%
			EMD (50/50 Blend)	2.0%	1.9%	-0.1%
			Liquid Credit	3.0%	2.8%	-0.2%
			Private Credit	3.0%	3.0%	0.0%
			CLOs	2.0%	2.1%	0.1%
STABILITY	CPC	10.0%	Treasury Duration	5.0%	4.7%	-0.3%
			Systematic Trend	5.0%	5.2%	0.2%
	Inflation Protection	8.0%	Core Real Estate	4.0%	3.7%	-0.3%
			Private Real Assets (ex-Real Estate)	4.0%	3.2%	-0.8%
			TIPs	0.0%	0.9%	0.9%
	Volatility Protection	15.0%	Investment Grade Fixed Income (ex-Treasuries)	6.5%	5.8%	-0.7%
			Absolute Return	6.5%	7.2%	0.7%
			Strategic Cash	2.0%	1.5%	-0.5%
OTHER	Short-term Tactical	-	Short-Term Cash	-	0.3%	0.3%
			Russell Overlay	-	0.2%	0.2%
			Distribution Management	-	0.6%	0.6%
TOTAL	Total	100.0%		100.0%	100.0%	0.0%

PRIVATE EQUITY & PRIVATE CREDIT

NEPC, LLC

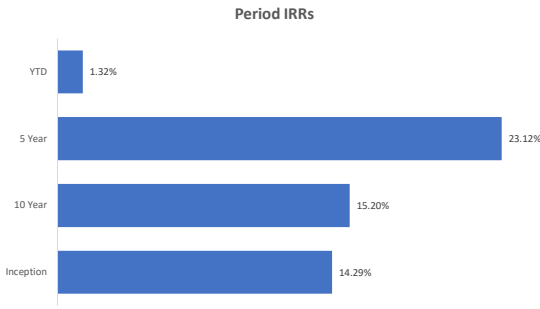
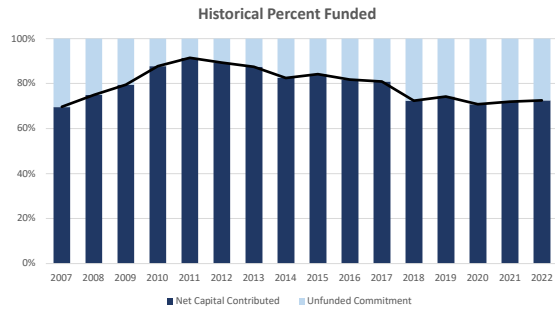
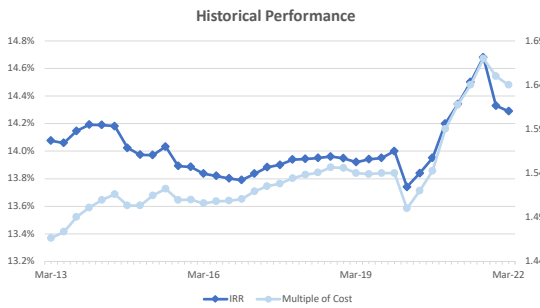
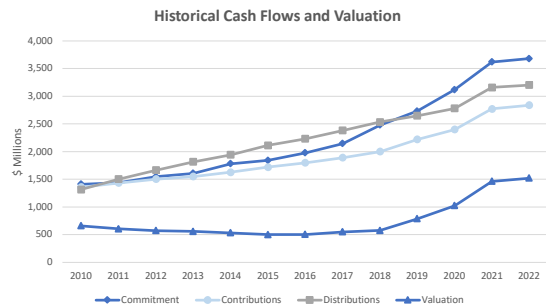
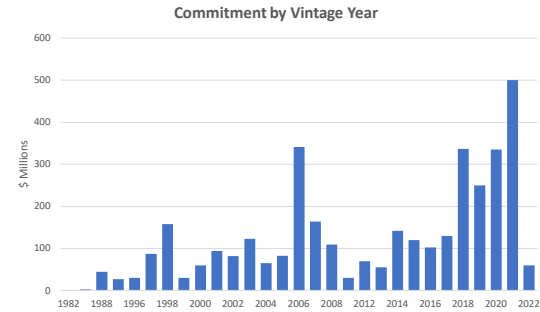
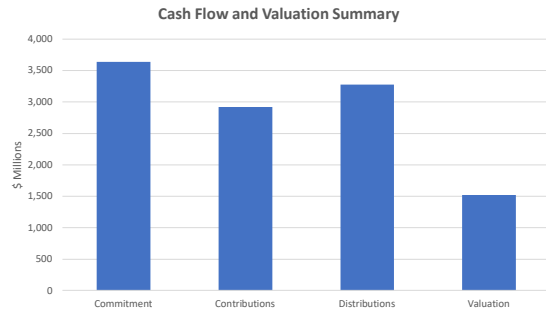
Portfolio Summary

3/31/2022

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	121	2,659,505,883	2,143,739,698	2,431,077,497	1,096,635,897	1.65	14.63%	13.93%
	Direct Secondary Total	1	25,000,000	17,967,600	27,811,570	10,066,485	2.11	38.84%	34.19%
	Distressed Debt Total	16	328,000,000	282,829,308	275,871,483	130,691,285	1.44	10.48%	9.87%
	Agriculture Total	1	15,000,000	147,019	-	47,639	0.32	-67.60%	-90.82%
	Growth Equity Total	2	50,000,000	3,405,589	-	2,933,607	0.86	-20.60%	-306.90%
	Opportunistic Credit Total	1	10,000,000	6,420,349	1,661,862	5,368,906	1.10	19.27%	31.27%
	Secondary Total	4	60,000,000	55,009,798	66,479,341	321,270	1.21	5.56%	0.49%
	Venture Capital Total	31	443,782,361	363,787,895	369,550,246	273,824,663	1.77	9.26%	7.80%
Total: Private Equity Funds		178	\$3,636,288,244	\$2,918,307,256	\$3,279,200,819	\$1,519,889,752	1.64	14.29%	12.65%



Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio
3/31/2022
(Sorted Alphabetically by Type)

Current Partnerships	Vintage Year/ Initial Investment	Type	Cumulative Cash Flows (\$)				Cumulative Performance *			
			Amount Committed (in \$ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment	
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	18,800,000	30,879,034	1,200,000	4,602,002	14.23%	1.89	
Advent International GPE VIII	2016	Buyout	20,000,000	20,000,000	14,608,992	(0)	25,986,682	22.06%	2.03	
Advent International GPE IX	2019	Buyout	30,000,000	20,777,471	2,398,802	9,222,529	40,382,767	68.10%	2.06	
Altaris Constellation Partners IV	2018	Buyout	6,000,000	5,811,981	4,209,501	617,854	6,375,235	31.54%	1.82	
Altaris Health Partners IV	2018	Buyout	24,000,000	22,597,708	20,907,373	3,056,265	22,073,650	34.10%	1.90	
Bain Capital Fund X, L.P.	2008	Buyout	25,000,000	24,313,642	36,437,996	748,858	3,511,189	9.27%	1.64	
Baring Asia Private Equity Fund VI, LP	2015	Buyout	15,000,000	16,652,751	14,328,580	1,577,551	17,033,785	17.76%	1.88	
Baring Asia Private Equity Fund VII, LP	2018	Buyout	50,000,000	42,865,833	20,828,578	21,202,061	47,667,922	38.02%	1.60	
Birch Hill Equity Partners III	2005	Buyout	CAD 18,000,000	18,956,419	35,877,617	195,432	521,336	13.34%	2.10	
Carlyle Asia Partners IV, LP	2014	Buyout	30,000,000	35,479,421	34,659,339	1,900,445	21,990,840	12.70%	1.60	
Carlyle Asia Partners V	2018	Buyout	50,000,000	26,843,699	8,092,754	29,813,846	25,345,380	17.82%	1.25	
Centerbridge Capital Partners III, L.P.	2015	Buyout	25,000,000	32,058,587	23,297,652	3,491,122	28,669,792	19.52%	1.62	
Charlesbank Equity Fund X, L.P.	2021	Buyout	25,000,000	5,724,032	-	19,275,968	5,897,945	N/M	N/M	
Charlesbank Fund X Overage	2021	Buyout	10,000,000	3,135,051	-	6,864,949	3,364,466	N/M	N/M	
CVC European Equity Partners III	2001	Buyout	€ 20,000,000	23,760,732	59,551,716	297,277	1,378,894	41.02%	2.56	
CVC European Equity Partners IV	2005	Buyout	€ 16,500,000	21,302,146	41,386,006	2,126,815	31,417	17.11%	1.94	
CVC European Equity Partners V	2008	Buyout	€ 20,000,000	29,451,077	57,044,714	323,423	1,197,963	20.30%	2.29	
CVC Capital Partners Fund VI	2014	Buyout	15,000,000	21,259,270	17,617,231	1,747,787	22,014,644	17.37%	1.86	
CVC Capital Partners Fund VII, L.P.	2017	Buyout	35,000,000	35,796,539	5,083,639	6,187,106	58,753,343	29.98%	1.63	
CVC Capital Partners VIII	2021	Buyout	40,000,000	8,849,681	-	35,770,179	9,226,794	N/M	N/M	
EnCap Energy Capital Fund IX, L.P.	2013	Buyout	18,000,000	20,676,929	19,104,316	749,098	9,142,677	9.66%	1.37	
EnCap Energy Capital Fund X, L.P.	2015	Buyout	25,000,000	25,332,327	15,157,453	1,341,509	28,790,509	15.73%	1.73	
EnCap Energy Capital Fund XI, L.P.	2017	Buyout	50,000,000	35,761,362	2,570,077	15,218,955	41,348,504	12.73%	1.23	
Endeavour Capital Fund VIII, L.P.	2020	Buyout	50,000,000	13,011,661	-	36,988,339	12,120,190	N/M	N/M	
Eureka IV	2019	Buyout	20,000,000	5,283,536	919,577	14,714,602	5,219,932	11.48%	1.16	
First Reserve Fund XI, L.P.	2006	Buyout	20,000,000	22,125,580	15,632,464	(1)	20,369	-8.60%	0.71	
German Equity Partners V (ECM GEP V)	2018	Buyout	21,500,000	14,224,892	-	10,124,472	15,109,479	4.91%	1.06	
Green Equity Investors V	2007	Buyout	20,000,000	20,422,420	47,541,850	1,731,093	754,668	18.21%	2.36	
Hastings Equity Co-Invest RI, L.P.	2020	Buyout	7,500,000	3,594,096	-	3,905,904	5,800,771	61.06%	1.61	
Hastings Equity IV, L.P.	2019	Buyout	25,000,000	19,288,921	2,581,300	5,711,079	27,711,372	29.62%	1.57	
Kayne Anderson Energy Fund IV, L.P.	2007	Buyout	15,000,000	16,605,519	17,651,454	-	540,139	2.90%	1.10	
Leeds Equity Partners IV, L.P.	2003	Buyout	10,000,000	10,209,327	13,390,948	1,099,639	17,604	4.27%	1.31	
Nautic Partners V, L.P.	2000	Buyout	20,000,000	20,334,739	40,623,616	632,739	1,702,144	17.05%	2.08	
Nautic Partners VI, L.P.	2007	Buyout	20,000,000	24,245,303	52,563,283	518,351	4,146,474	17.29%	2.34	
Nautic Partners VII, L.P.	2014	Buyout	20,000,000	19,054,252	43,287,355	2,945,748	4,996,558	44.44%	2.53	
Nautic Partners VIII	2016	Buyout	20,000,000	19,677,622	20,245,173	2,322,378	13,852,070	49.70%	1.73	
Nautic Partners IX, L.P.	2019	Buyout	25,000,000	20,090,967	4,150,419	7,219,096	23,496,385	41.23%	1.38	
Nautic Partners X, L.P.	2021	Buyout	50,000,000	4,847,844	-	45,152,156	4,610,683	N/M	N/M	
Nordic Capital Fund V	2003	Buyout	€ 14,615,550	21,398,689	58,883,260	-	55,486	21.04%	2.75	
Nordic Capital Fund VI	2006	Buyout	15,000,000	22,447,436	34,287,801	-	51,563	6.90%	1.53	
Nordic Capital Fund VIII	2013	Buyout	15,000,000	21,411,114	28,500,377	1,709,290	11,921,739	17.99%	1.90	
Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	30,539,611	18,699	19,479,088	34,995,590	17.04%	1.15	
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout	30,000,000	26,309,069	14,535,141	7,610,321	23,104,990	9.67%	1.43	
Paine Schwartz Food Chain Fund V	2018	Buyout	50,000,000	31,388,945	2,888,212	21,013,565	39,631,632	36.95%	1.35	
PSP RI Co-Investment Fund, L.P.	2021	Buyout	15,000,000	147,019	-	14,852,981	47,639	N/M	N/M	
Parthenon Investors II, L.P.	2001	Buyout	23,960,000	23,409,381	37,994,886	1,821,022	421,559	12.34%	1.64	
Parthenon Investors VI, L.P.	2020	Buyout	45,000,000	13,728,758	-	31,269,807	15,254,002	17.57%	1.11	

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				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Pollen Street Capital IV, L.P.	2020	Buyout	40,000,000	11,093,472	-	33,270,468	13,483,551	20.64%	1.20
Providence Equity Partners V	2005	Buyout	25,000,000	31,142,231	36,427,740	2,200,572	133,274	3.06%	1.17
Providence Equity Partners VI	2007	Buyout	25,000,000	29,906,685	40,143,847	964,833	1,998,991	6.08%	1.41
Providence Equity Partners VII	2012	Buyout	25,000,000	37,824,638	49,689,667	1,713,059	23,407,153	22.70%	1.93
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	20,037,294	22,611,925	2,624,979	8,204,283	11.76%	1.54
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	21,874,016	98,255,269	2,411,698	34,170,701	38.27%	6.05
Riverside Micro-Cap Fund V, L.P.	2019	Buyout	25,000,000	17,789,071	-	7,210,929	25,645,974	26.81%	1.44
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout	20,000,000	19,048,773	-	951,227	35,298,485	57.00%	1.85
Riverside Micro-Cap Fund VI, L.P.	2021	Buyout	50,000,000	-	-	50,000,000	(671,845)	N/M	N/M
RLH IV	2017	Buyout	40,000,000	31,399,334	-	8,600,003	40,908,828	15.07%	1.30
Siris Partners IV, L.P.	2018	Buyout	50,000,000	32,182,757	5,757,774	21,278,591	46,072,391	24.16%	1.61
Sorenson Capital Partners III, L.P.	2014	Buyout	30,000,000	37,449,670	33,971,336	2,460,200	28,231,204	14.14%	1.66
Southvest Fund VII, L.P.	2016	Buyout	37,500,000	27,363,195	7,669,742	10,717,126	29,857,938	15.55%	1.37
Tenex Capital Partners II	2016	Buyout	25,000,000	26,042,275	26,230,798	4,871,108	24,628,559	23.98%	1.95
Tenex Capital Partners III	2021	Buyout	30,000,000	5,473,979	9,715,512	26,262,849	8,173,451	N/M	N/M
Thoma Bravo Discover Fund III, L.P.	2020	Buyout	30,000,000	24,549,451	-	5,450,549	27,168,070	15.08%	1.11
Thoma Bravo Fund XIV, L.P.	2021	Buyout	20,000,000	18,828,847	-	1,171,153	19,038,479	N/M	N/M
TPG Fund V	2006	Buyout	€ 20,000,000	20,697,887	28,206,248	409,139	62,635	4.81%	1.37
TPG Fund VI	2008	Buyout	10,000,000	14,027,947	18,343,665	332,283	613,870	7.98%	1.35
TPG Partners IV, L.P.	2003	Buyout	15,000,000	16,672,684	31,829,124	64,421	34,673	15.36%	1.91
Trilantic Capital Partners IV L.P.	2007	Buyout	11,098,351	11,656,454	17,666,701	1,679,627	495,202	13.10%	1.56
Vinci Capital Partners III	2019	Buyout	30,000,000	16,681,666	365,313	13,973,561	21,344,038	18.74%	1.30
Wynnchurch Capital Partners V	2020	Buyout	40,000,000	11,686,351	-	28,313,649	15,182,479	31.99%	1.30
Eureka III	2019	Direct Secondary	25,000,000	17,967,600	27,811,570	9,460,985	10,066,485	38.84%	2.11
Industry Ventures Partnership Holdings IV- Secondary	2019	Direct Secondary	10,032,361	7,974,690	2,216,615	2,057,671	21,573,270	81.86%	2.98
Level Equity Growth Partners IV, L.P.	2018	Growth Equity	17,500,000	15,283,516	4,822,000	2,216,484	28,768,231	54.76%	2.20
Level Equity Opportunities Fund 2018	2018	Growth Equity	15,000,000	9,697,750	6,241,551	5,302,250	21,039,162	75.91%	2.81
Level Equity Growth Partners V	2021	Growth Equity	30,000,000	3,376,944	-	26,623,056	2,958,081	N/M	N/M
Level Equity Opportunities Fund 2021	2021	Growth Equity	20,000,000	28,645	-	19,971,355	(24,474)	N/M	N/M
Shamrock Capital Growth Fund V, L.P.	2021	Growth Equity	30,000,000	2,054,764	4,249	27,945,236	1,324,135	N/M	N/M
Centerbridge Capital Partners	2006	Opportunistic Credit	15,000,000	23,764,738	41,758,584	992,471	628,929	19.23%	1.78
Centerbridge Special Credit Partners II, L.P.	2012	Opportunistic Credit	25,000,000	22,500,000	23,011,620	2,500,000	862,645	1.43%	1.06
Clearlake Flagship Plus Partners, L.P.	2021	Opportunistic Credit	10,000,000	6,420,349	1,661,862	4,951,896	5,368,906	N/M	N/M
Clearlake Opportunities Partners II, L.P.	2019	Opportunistic Credit	30,000,000	7,625,577	83,813	22,379,122	13,191,599	28.69%	1.74
Davidson Kempner Long-Term Distressed Opportunities Fund IV LP	2018	Opportunistic Credit	50,000,000	47,425,008	9,727,807	3,428,402	62,787,161	16.06%	1.53
Davidson Kempner Long-Term Distressed Opportunities Fund V LP	2020	Opportunistic Credit	35,000,000	30,761,227	319,523	4,554,405	35,679,594	21.27%	1.17
MHR Institutional Partners III LP	2006	Opportunistic Credit	20,000,000	20,817,143	25,242,992	3,478,626	5,103,912	6.25%	1.46
Oaktree European Principal Fund III	2011	Opportunistic Credit	20,000,000	17,390,000	15,188,085	5,543,415	12,378,997	8.14%	1.59
WLR Recovery Fund IV	2007	Opportunistic Credit	8,000,000	7,277,318	9,711,058	275,492	58,448	7.29%	1.34
Coller International Partners V, L.P.	2006	Secondary Fund	15,000,000	12,620,912	17,250,456	150,000	321,270	7.55%	1.39
Alta Partners VIII	2006	Venture Capital	€ 15,000,000	15,000,000	34,026,008	-	4,621,198	16.71%	2.58
DCVC Bio II, L.P.	2020	Venture Capital	20,000,000	5,250,000	-	14,750,000	4,495,920	N/M	N/M
Granite Global Ventures III	2006	Venture Capital	15,000,000	14,625,748	41,675,138	375,000	440,017	18.34%	2.88
GGV Capital VIII L.P.	2021	Venture Capital	18,000,000	7,200,000	-	10,800,000	8,553,783	N/M	N/M
GGV Capital VIII Plus L.P.	2021	Venture Capital	4,500,000	1,755,000	-	2,745,000	1,829,797	N/M	N/M
GGV Discovery III, L.P.	2021	Venture Capital	7,500,000	2,737,500	-	4,762,500	3,737,265	N/M	N/M
Industry Ventures Partnership Holdings III	2014	Venture Capital	€ 25,000,000	23,339,744	37,501,164	1,722,958	52,157,948	28.41%	3.84

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				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Industry Ventures Partnership Holdings III-C	2015	Venture Capital	€ 15,000,000	13,667,381	8,444,121	1,332,619	28,894,377	28.71%	2.73
Industry Ventures Partnership Holdings IV	2015	Venture Capital	10,000,000	9,030,000	2,711,483	970,000	21,503,682	33.29%	2.68
Industry Ventures Partnership Holdings V	2019	Venture Capital	30,000,000	23,700,000	752,319	6,300,000	56,724,328	65.40%	2.43
Industry Ventures Partnership Holdings VI	2021	Venture Capital	30,000,000	4,515,545	56,963	25,500,000	5,211,578	N/M	N/M
Leapfrog Ventures II, L.P.	2005	Venture Capital	10,000,000	9,715,000	6,811,564	285,000	1,264,032	-3.37%	0.83
Paladin III, L.P.	2008	Venture Capital	10,000,000	13,909,971	26,643,820	167,668	6,556,877	13.76%	2.39
Point 406 Ventures I, L.P.	2006	Venture Capital	10,000,000	11,567,207	15,720,501	(0)	2,505,953	6.77%	1.58
TCG Crossover Fund I, L.P.	2021	Venture Capital	25,000,000	10,875,000	-	14,125,000	9,717,444	N/M	N/M
Other Funds in Aggregate**			55,000,000	58,827,697	58,768,926	2,832,681	15,268,963	N/M	N/M
Total			\$2,504,206,262	\$1,902,134,011	\$1,744,785,633	\$851,520,577	\$1,519,942,671		

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

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

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			Amount Committed (in \$ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment	
Nautic Partners V, L.P.	2000	Buyout	20,000,000	20,334,739	40,623,616	632,739	1,702,144	17.05%	2.08	
CVC European Equity Partners III	2001	Buyout	€ 20,000,000	23,760,732	59,551,716	297,277	1,378,894	41.02%	2.56	
Parthenon Investors II, L.P.	2001	Buyout	23,960,000	23,409,381	37,994,886	1,821,022	421,559	12.34%	1.64	
Leeds Equity Partners IV, L.P.	2003	Buyout	10,000,000	10,209,327	13,390,948	1,099,639	17,604	4.27%	1.31	
Nordic Capital Fund V	2003	Buyout	€ 14,615,550	21,398,689	58,883,260	-	55,486	21.04%	2.75	
TPG Partners IV, L.P.	2003	Buyout	15,000,000	16,672,684	31,829,124	64,421	34,673	15.36%	1.91	
Birch Hill Equity Partners III	2005	Buyout	CAD 18,000,000	18,956,419	35,877,617	195,432	521,336	13.34%	2.10	
CVC European Equity Partners IV	2005	Buyout	€ 16,500,000	21,302,146	41,386,006	2,126,815	31,417	17.11%	1.94	
Providence Equity Partners V	2005	Buyout	25,000,000	31,142,231	36,427,740	2,200,572	133,274	3.06%	1.17	
First Reserve Fund XI, L.P.	2006	Buyout	20,000,000	22,125,580	15,632,464	(1)	20,369	-8.60%	0.71	
Nordic Capital Fund VI	2006	Buyout	15,000,000	22,447,436	34,287,801	-	51,563	6.90%	1.53	
TPG Fund V	2006	Buyout	€ 20,000,000	20,697,887	28,206,248	409,139	62,635	4.81%	1.37	
Green Equity Investors V	2007	Buyout	20,000,000	20,422,420	47,541,850	1,731,093	754,668	18.21%	2.36	
Kayne Anderson Energy Fund IV, L.P.	2007	Buyout	15,000,000	16,605,519	17,651,454	-	540,139	2.90%	1.10	
Nautic Partners VI, L.P.	2007	Buyout	20,000,000	24,245,303	52,563,283	518,351	4,146,474	17.29%	2.34	
Providence Equity Partners VI	2007	Buyout	25,000,000	29,906,685	40,143,847	964,833	1,998,991	6.08%	1.41	
Trilantic Capital Partners IV L.P.	2007	Buyout	11,098,351	11,656,454	17,666,701	1,679,627	495,202	13.10%	1.56	
Bain Capital Fund X, L.P.	2008	Buyout	25,000,000	24,313,642	36,437,996	748,858	3,511,189	9.27%	1.64	
CVC European Equity Partners V	2008	Buyout	€ 20,000,000	29,451,077	57,044,714	323,423	1,197,963	20.30%	2.29	
TPG Fund VI	2008	Buyout	10,000,000	14,027,947	18,343,665	332,283	613,870	7.98%	1.35	
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	18,800,000	30,879,034	1,200,000	4,602,002	14.23%	1.89	
Providence Equity Partners VII	2012	Buyout	25,000,000	37,824,638	49,689,667	1,713,059	23,407,153	22.70%	1.93	
EnCap Energy Capital Fund IX, L.P.	2013	Buyout	18,000,000	20,676,929	19,104,316	749,098	9,142,677	9.66%	1.37	
Nordic Capital Fund VIII	2013	Buyout	15,000,000	21,411,114	28,500,377	1,709,290	11,921,739	17.99%	1.90	
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	20,037,294	22,611,925	2,624,979	8,204,283	11.76%	1.54	
Carlyle Asia Partners IV, LP	2014	Buyout	30,000,000	35,479,421	34,659,339	1,900,445	21,990,840	12.70%	1.60	
CVC Capital Partners Fund VI	2014	Buyout	15,000,000	21,259,270	17,617,231	1,747,787	22,014,644	17.37%	1.86	
Nautic Partners VII, L.P.	2014	Buyout	20,000,000	19,054,252	43,287,355	2,945,748	4,996,558	44.44%	2.53	
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	21,874,016	98,255,269	2,411,698	34,170,701	38.27%	6.05	
Sorenson Capital Partners III, L.P.	2014	Buyout	30,000,000	37,449,670	33,971,336	2,460,200	28,231,204	14.14%	1.66	
Baring Asia Private Equity Fund VI, LP	2015	Buyout	15,000,000	16,652,751	14,328,580	1,577,551	17,033,785	17.76%	1.88	
Centerbridge Capital Partners III, L.P.	2015	Buyout	25,000,000	32,058,587	23,297,652	3,491,122	28,669,792	19.52%	1.62	
EnCap Energy Capital Fund X, L.P.	2015	Buyout	25,000,000	25,332,327	15,157,453	1,341,509	28,790,509	15.73%	1.73	
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout	30,000,000	26,309,069	14,535,141	7,610,321	23,104,990	9.67%	1.43	
Advent International GPE VIII	2016	Buyout	20,000,000	20,000,000	14,608,992	(0)	25,986,682	22.06%	2.03	
Nautic Partners VIII	2016	Buyout	20,000,000	19,677,622	20,245,173	2,322,378	13,852,070	49.70%	1.73	
Southvest Fund VII, L.P.	2016	Buyout	37,500,000	27,363,195	7,669,742	10,717,126	29,857,938	15.55%	1.37	
Tenex Capital Partners II	2016	Buyout	25,000,000	26,042,275	26,230,798	4,871,108	24,628,559	23.98%	1.95	
CVC Capital Partners Fund VII, L.P.	2017	Buyout	35,000,000	35,796,539	5,083,639	6,187,106	58,753,343	29.98%	1.63	
EnCap Energy Capital Fund XI, L.P.	2017	Buyout	50,000,000	35,761,362	2,570,077	15,218,955	41,348,504	12.73%	1.23	
RLH IV	2017	Buyout	40,000,000	31,399,334	-	8,600,003	40,908,828	15.07%	1.30	
Altaris Constellation Partners IV	2018	Buyout	6,000,000	5,811,981	4,209,501	617,854	6,375,235	31.54%	1.82	
Altaris Health Partners IV	2018	Buyout	24,000,000	22,597,708	20,907,373	3,056,265	22,073,650	34.10%	1.90	
Baring Asia Private Equity Fund VII, LP	2018	Buyout	50,000,000	42,865,833	20,828,578	21,202,061	47,667,922	38.02%	1.60	
Carlyle Asia Partners V	2018	Buyout	50,000,000	26,843,699	8,092,754	29,813,846	25,345,380	17.82%	1.25	
German Equity Partners V (ECM GEP V)	2018	Buyout	21,500,000	14,224,892	-	10,124,472	15,109,479	4.91%	1.06	
Paine Schwartz Food Chain Fund V	2018	Buyout	50,000,000	31,388,945	2,888,212	21,013,565	39,631,632	36.95%	1.35	

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				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Siris Partners IV, L.P.	2018	Buyout	50,000,000	32,182,757	5,757,774	21,278,591	46,072,391	24.16%	1.61
Advent International GPE IX	2019	Buyout	30,000,000	20,777,471	2,398,802	9,222,529	40,382,767	68.10%	2.06
Eureka IV	2019	Buyout	20,000,000	5,283,536	919,577	14,714,602	5,219,932	11.48%	1.16
Hastings Equity IV, L.P.	2019	Buyout	25,000,000	19,288,921	2,581,300	5,711,079	27,711,372	29.62%	1.57
Nautic Partners IX, L.P.	2019	Buyout	25,000,000	20,090,967	4,150,419	7,219,096	23,496,385	41.23%	1.38
Riverside Micro-Cap Fund V, L.P.	2019	Buyout	25,000,000	17,789,071	-	7,210,929	25,645,974	26.81%	1.44
Vinci Capital Partners III	2019	Buyout	30,000,000	16,681,666	365,313	13,973,561	21,344,038	18.74%	1.30
Endeavour Capital Fund VIII, L.P.	2020	Buyout	50,000,000	13,011,661	-	36,988,339	12,120,190	N/M	N/M
Hastings Equity Co-Invest RI, L.P.	2020	Buyout	7,500,000	3,594,096	-	3,905,904	5,800,771	61.06%	1.61
Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	30,539,611	18,699	19,479,088	34,995,590	17.04%	1.15
Parthenon Investors VI, L.P.	2020	Buyout	45,000,000	13,728,758	-	31,269,807	15,254,002	17.57%	1.11
Pollen Street Capital IV, L.P.	2020	Buyout	40,000,000	11,093,472	-	33,270,468	13,483,551	20.64%	1.20
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout	20,000,000	19,048,773	-	951,227	35,298,485	57.00%	1.85
Thoma Bravo Discover Fund III, L.P.	2020	Buyout	30,000,000	24,549,451	-	5,450,549	27,168,070	15.08%	1.11
Wynnchurch Capital Partners V	2020	Buyout	40,000,000	11,686,351	-	28,313,649	15,182,479	31.99%	1.30
Charlesbank Equity Fund X, L.P.	2021	Buyout	25,000,000	5,724,032	-	19,275,968	5,897,945	N/M	N/M
Charlesbank Fund X Overage	2021	Buyout	10,000,000	3,135,051	-	6,864,949	3,364,466	N/M	N/M
CVC Capital Partners VIII	2021	Buyout	40,000,000	8,849,681	-	35,770,179	9,226,794	N/M	N/M
Nautic Partners X, L.P.	2021	Buyout	50,000,000	4,847,844	-	45,152,156	4,610,683	N/M	N/M
PSP RI Co-Investment Fund, L.P.	2021	Buyout	15,000,000	147,019	-	14,852,981	47,639	N/M	N/M
Riverside Micro-Cap Fund VI, L.P.	2021	Buyout	50,000,000	-	-	50,000,000	(671,845)	N/M	N/M
Tenex Capital Partners III	2021	Buyout	30,000,000	5,473,979	9,715,512	26,262,849	8,173,451	N/M	N/M
Thoma Bravo Fund XIV, L.P.	2021	Buyout	20,000,000	18,828,847	-	1,171,153	19,038,479	N/M	N/M
Eureka III	2019	Direct Secondary	25,000,000	17,967,600	27,811,570	9,460,985	10,066,485	38.84%	2.11
Industry Ventures Partnership Holdings IV- Secondary	2019	Direct Secondary	10,032,361	7,974,690	2,216,615	2,057,671	21,573,270	81.86%	2.98
Level Equity Growth Partners IV, L.P.	2018	Growth Equity	17,500,000	15,283,516	4,822,000	2,216,484	28,768,231	54.76%	2.20
Level Equity Opportunities Fund 2018	2018	Growth Equity	15,000,000	9,697,750	6,241,551	5,302,250	21,039,162	75.91%	2.81
Level Equity Growth Partners V	2021	Growth Equity	30,000,000	3,376,944	-	26,623,056	2,958,081	N/M	N/M
Level Equity Opportunities Fund 2021	2021	Growth Equity	20,000,000	28,645	-	19,971,355	(24,474)	N/M	N/M
Shamrock Capital Growth Fund V, L.P.	2021	Growth Equity	30,000,000	2,054,764	4,249	27,945,236	1,324,135	N/M	N/M
Centerbridge Capital Partners	2006	Opportunistic Credit	15,000,000	23,764,738	41,758,584	992,471	628,929	19.23%	1.78
MHR Institutional Partners III LP	2006	Opportunistic Credit	20,000,000	20,817,143	25,242,992	3,478,626	5,103,912	6.25%	1.46
WLR Recovery Fund IV	2007	Opportunistic Credit	8,000,000	7,277,318	9,711,058	275,492	58,448	7.29%	1.34
Oaktree European Principal Fund III	2011	Opportunistic Credit	20,000,000	17,390,000	15,188,085	5,543,415	12,378,997	8.14%	1.59
Centerbridge Special Credit Partners II, L.P.	2012	Opportunistic Credit	25,000,000	22,500,000	23,011,620	2,500,000	862,645	1.43%	1.06
Davidson Kempner Long-Term Distressed Opportunities Fund IV LP	2018	Opportunistic Credit	50,000,000	47,425,008	9,727,807	3,428,402	62,787,161	16.06%	1.53
Clearlake Opportunities Partners II, L.P.	2019	Opportunistic Credit	30,000,000	7,625,577	83,813	22,379,122	13,191,599	28.69%	1.74
Davidson Kempner Long-Term Distressed Opportunities Fund V LP	2020	Opportunistic Credit	35,000,000	30,761,227	319,523	4,554,405	35,679,594	21.27%	1.17
Clearlake Flagship Plus Partners, L.P.	2021	Opportunistic Credit	10,000,000	6,420,349	1,661,862	4,951,896	5,368,906	N/M	N/M
Coller International Partners V, L.P.	2006	Secondary Fund	15,000,000	12,620,912	17,250,456	321,270	7.55%	1.39	
Leapfrog Ventures II, L.P.	2005	Venture Capital	10,000,000	9,715,000	6,811,564	285,000	1,264,032	-3.37%	0.83
Alta Partners VIII	2006	Venture Capital	€ 15,000,000	15,000,000	34,026,008	-	4,621,198	16.71%	2.58
Granite Global Ventures III	2006	Venture Capital	15,000,000	14,625,748	41,675,138	375,000	440,017	18.34%	2.88
Point 406 Ventures I, L.P.	2006	Venture Capital	10,000,000	11,567,207	15,720,501	(0)	2,505,953	6.77%	1.58
Paladin III, L.P.	2008	Venture Capital	10,000,000	13,909,971	26,643,820	167,668	6,556,877	13.76%	2.39
Industry Ventures Partnership Holdings III	2014	Venture Capital	€ 25,000,000	23,339,744	37,501,164	1,722,958	52,157,948	28.41%	3.84
Industry Ventures Partnership Holdings III-C	2015	Venture Capital	€ 15,000,000	13,667,381	8,444,121	1,332,619	28,894,377	28.71%	2.73

Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio
3/31/2022
(Sorted by Vintage and Type)

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
Industry Ventures Partnership Holdings IV	2015	Venture Capital	10,000,000	9,030,000	2,711,483	970,000	21,503,682	33.29%	2.68
Industry Ventures Partnership Holdings V	2019	Venture Capital	30,000,000	23,700,000	752,319	6,300,000	56,724,328	65.40%	2.43
DCVC Bio II, L.P.	2020	Venture Capital	20,000,000	5,250,000	-	14,750,000	4,495,920	N/M	N/M
GGV Capital VIII L.P.	2021	Venture Capital	18,000,000	7,200,000	-	10,800,000	8,553,783	N/M	N/M
GGV Capital VIII Plus L.P.	2021	Venture Capital	4,500,000	1,755,000	-	2,745,000	1,829,797	N/M	N/M
GGV Discovery III, L.P.	2021	Venture Capital	7,500,000	2,737,500	-	4,762,500	3,737,265	N/M	N/M
Industry Ventures Partnership Holdings VI	2021	Venture Capital	30,000,000	4,515,545	56,963	25,500,000	5,211,578	N/M	N/M
TCG Crossover Fund I, L.P.	2021	Venture Capital	25,000,000	10,875,000	-	14,125,000	9,717,444	N/M	N/M
Other Funds in Aggregate**			55,000,000	58,827,697	58,768,926	2,832,681	15,268,963	N/M	N/M
Total			\$2,504,206,262	\$1,902,134,011	\$1,744,785,633	\$851,520,577	\$1,519,942,671		

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

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

Portfolio Summary

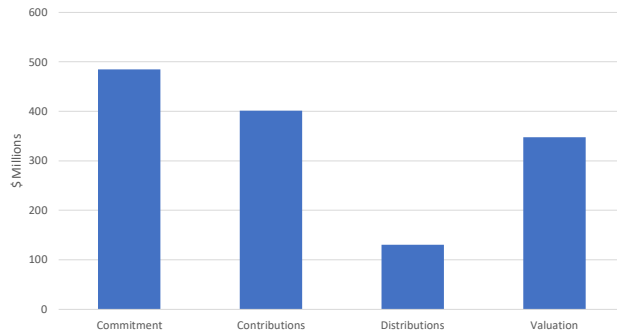
3/31/2022

All Investments

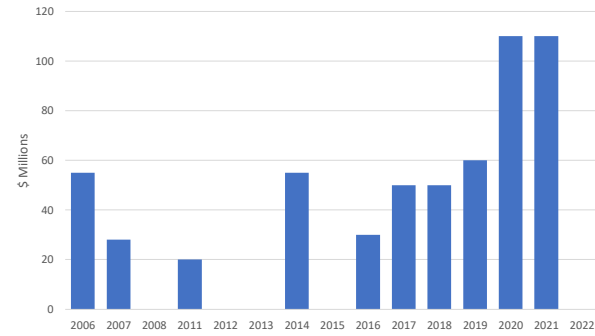
Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR	TWR
Private Credit Funds									
Total: Private Credit Funds		15	\$485,000,000	\$401,022,422	\$130,405,278	\$347,569,765	1.19	8.20%	6.98%

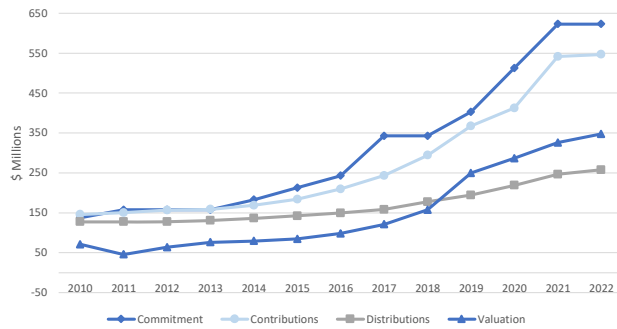
Cash Flow and Valuation Summary



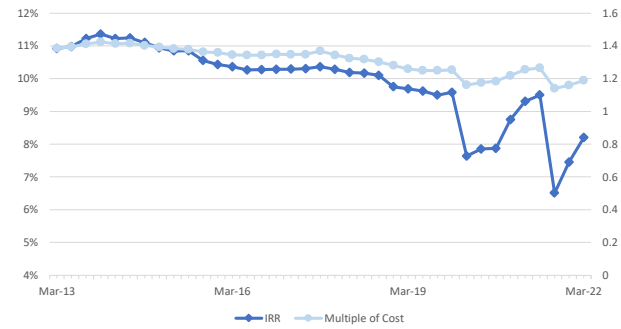
Commitment by Vintage Year



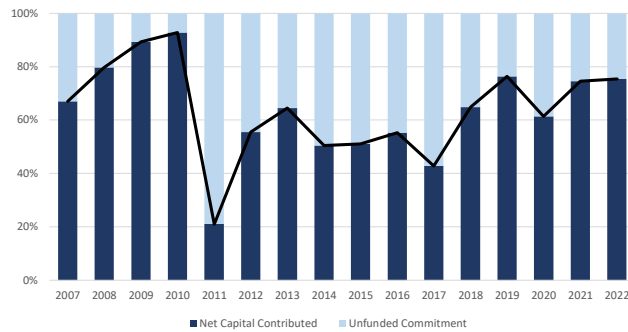
Historical Cash Flows and Valuation



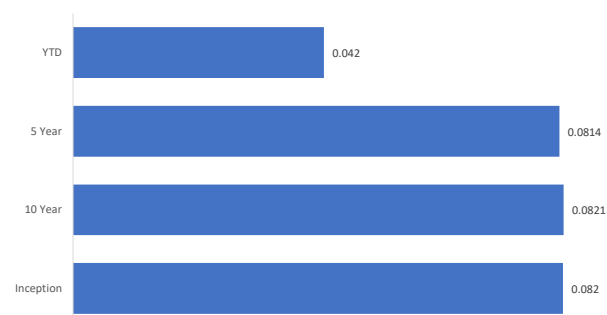
Historical Performance



Historical Percent Funded



Period IRRs



Employees' Retirement System of Rhode Island Private Credit Performance - Active Portfolio
3/31/2022
(Sorted Alphabetically by Type)

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance *	
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)		Net IRR (%)	Net Multiple of Investment
Benefit Street Senior Secured Opportunities Fund II	2019	Direct Lending	40,000,000	18,520,771	1,647,135	22,010,335	19,539,490	13.83%	1.14
CapitalSpring Investment Partners V	2016	Direct Lending	30,000,000	30,857,006	18,964,416	4,364,112	21,539,735	9.82%	1.31
CapitalSpring Investment Partners VI, LP	2020	Direct Lending	40,000,000	8,105,442	-	31,747,986	8,198,564	1.35%	1.01
HPS Specialty Loan Fund V	2021	Direct Lending	50,000,000	23,827,442	493,557	26,250,000	24,950,053	N/M	N/M
Owl Rock Capital Corporation III	2020	Direct Lending	50,000,000	50,000,000	2,323,531	-	52,817,667	13.12%	1.10
Atalaya Asset Income Fund V LP	2021	Specialty Finance	30,000,000	27,039,021	3,600,434	5,183,535	25,826,884	11.05%	1.09
Garrison Opportunity Fund IV	2014	Specialty Finance	30,000,000	28,373,532	15,541,652	-	11,490,576	-1.00%	0.95
Shamrock Capital Content Fund II, L.P.	2020	Specialty Finance	20,000,000	9,163,747	2,324,185	13,160,184	6,990,621	2.00%	1.02
Shamrock CCF II Co-Invest I-A, L.P.	2021	Specialty Finance	10,000,000	4,024,760	782,384	5,975,240	3,789,252	9.68%	1.14
Virgo Societas Partnership IV	2017	Specialty Finance	50,000,000	58,500,676	9,614,241	1,671,341	69,505,926	10.90%	1.35
Zephyrus Aviation Partners I, L.P.	2019	Specialty Finance	20,000,000	21,506,755	2,016,583	292,616	22,916,180	6.51%	1.16
Other Funds in Aggregate**			45,000,000	55,737,543	58,361,878	4,296,492	10,839,826		
Total			\$ 485,000,000	\$401,022,422	\$130,405,278	\$119,586,113	\$347,569,765		

*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
**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

Employees' Retirement System of Rhode Island Private Credit Performance - Active Portfolio
3/31/2022
(Sorted by Vintage and Type)

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance *	
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)		Net IRR (%)	Net Multiple of Investment
CapitalSpring Investment Partners V	2016	Direct Lending	30,000,000	30,857,006	18,964,416	4,364,112	21,539,735	9.82%	1.31
Benefit Street Senior Secured Opportunities Fund II	2019	Direct Lending	40,000,000	18,520,771	1,647,135	22,010,335	19,539,490	13.83%	1.14
CapitalSpring Investment Partners VI, LP	2020	Direct Lending	40,000,000	8,105,442	-	31,747,986	8,198,564	1.35%	1.01
Owl Rock Capital Corporation III	2020	Direct Lending	50,000,000	50,000,000	2,323,531	-	52,817,667	13.12%	1.10
HPS Specialty Loan Fund V	2021	Direct Lending	50,000,000	23,827,442	493,557	26,250,000	24,950,053	N/M	N/M
Garrison Opportunity Fund IV	2014	Specialty Finance	30,000,000	28,373,532	15,541,652	-	11,490,576	-1.00%	0.95
Virgo Societas Partnership IV	2017	Specialty Finance	50,000,000	58,500,676	9,614,241	1,671,341	69,505,926	10.90%	1.35
Zephyrus Aviation Partners I, L.P.	2019	Specialty Finance	20,000,000	21,506,755	2,016,583	292,616	22,916,180	6.51%	1.16
Shamrock Capital Content Fund II, L.P.	2020	Specialty Finance	20,000,000	9,163,747	2,324,185	13,160,184	6,990,621	2.00%	1.02
Atalaya Asset Income Fund V LP	2021	Specialty Finance	30,000,000	27,039,021	3,600,434	5,183,535	25,826,884	11.05%	1.09
Shamrock CCF II Co-Invest I-A, L.P.	2021	Specialty Finance	10,000,000	4,024,760	782,384	5,975,240	3,789,252	9.68%	1.14
Other Funds in Aggregate**			45,000,000	55,737,543	58,361,878	4,296,492	10,839,826		
Total			\$ 485,000,000	\$401,022,422	\$130,405,278	\$119,586,113	\$347,569,765		

*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
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CRISIS PROTECTION CLASS

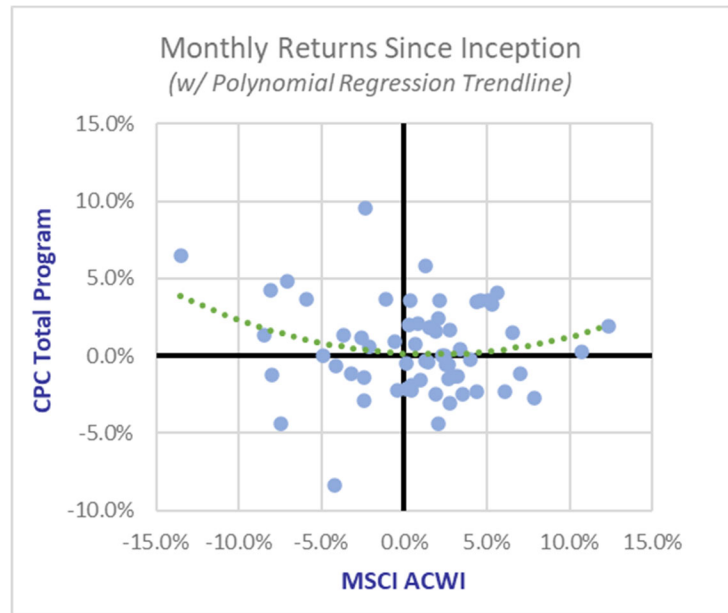
NEPC, LLC

Employees' Retirement System of Rhode Island - Crisis Protection Class Performance (8/31/2022)

CPC Returns				
CPC Program, August 31, 2022, %				
Account Name	MTD Return	Annualized Return (Since Inception)	Annualized Std. Dev (August '22)	Annualized Std. Dev (Since Inception)
Total CPC Program	1.33	5.20	7.42	10.26
CPC Trend	8.14	9.67	16.59	15.26
CPC Long Duration	-5.17	-0.22	15.10	13.81

Return Correlation (Since Inception)					
	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Total CPC Program	1.00	0.79	0.60	0.01	-0.04
CPC Trend		1.00	-0.02	0.06	-0.08
CPC Long Duration			1.00	-0.06	0.04
Total Plan Benchmark				1.00	0.95
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	60.0%	70.0%	50.0%	10.0%	5.0%
Downside Capture	-19.9%	-21.0%	-14.1%	44.4%	68.1%



ABSOLUTE RETURN

NEPC, LLC

Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio
 Portfolio Performance Summary
 Estimated as of August 31, 2022



Fund	Market Value	Actual %	Returns								LTD Beta	Sharpe Ratio	Incep Date	
			Aug	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep				Std Dev
Absolute Return Portfolio														
Aristeia Partners, L.P.	74,147,384	10.1%	1.73%	1.58%	1.08%	1.58%	4.09%	-	-	5.51%	5.29%	-0.03	0.90	Jan-21
Capula Global Relative Value Fund Ltd.	81,815,330	11.2%		2.69%	8.41%	2.69%	9.06%	6.44%	5.83%	5.94%	1.84%	-0.04	2.67	Dec-11
Davidson Kempner Institutional Partners, L.P.	97,485,459	13.3%	0.84%	1.32%	-1.44%	1.32%	-0.90%	5.05%	4.75%	5.47%	3.81%	0.17	1.17	Nov-11
DE Shaw Composite Fund LLC	174,830,471	23.9%		3.08%	20.78%	3.08%	28.65%	21.28%	16.77%	14.96%	4.20%	0.04	3.12	Nov-11
Elliott Associates, L.P.	158,490,626	21.6%	1.00%	-0.11%	5.25%	-0.11%	12.22%	11.74%	9.32%	9.38%	3.46%	0.05	2.31	Nov-11
Graham Absolute Return Trading Ltd.	71,785,353	9.8%	3.45%	3.44%	20.84%	3.44%	24.08%	8.99%	7.47%	4.91%	7.47%	0.15	0.56	Jan-12
Viking Global Equities, LP	73,323,839	10.0%	1.15%	3.62%	-4.05%	3.62%	-8.66%	5.67%	7.41%	9.20%	8.37%	0.32	0.99	Dec-11
Absolute Return Portfolio - Total	731,878,460	99.9%	1.55%	2.03%	7.92%	2.03%	11.17%	10.08%	8.74%	7.26%	3.21%	0.14	1.91	Nov-11
HFRI Fund of Funds Composite Index			0.88%	1.66%	-5.03%	1.66%	-4.50%	4.69%	3.58%	3.56%	4.84%		0.56	Nov-11
MSCI AC World Index Free - Net			-3.68%	3.04%	-17.75%	3.04%	-15.88%	8.03%	6.97%	8.58%	13.69%		0.60	Nov-11
ML 3-month T-Bills			0.16%	0.21%	0.36%	0.21%	0.37%	0.57%	1.12%	0.61%	0.24%		-	Nov-11
25% MSCI ACWI, 75% Barclays Aggregate			-3.04%	0.43%	-12.47%	0.43%	-12.49%	0.69%	2.34%	3.56%	4.75%		0.57	Nov-11
Liquidating Portfolio														
Luxor Capital Partners, LP - Liquidating SPV	511,211	0.1%	-0.22%	-0.44%	-1.46%	-0.44%	2.99%	-14.17%	-10.19%	-5.79%	17.62%	-0.13	-0.32	Jul-16
Liquidating/Redeeming - Total	511,211	0.1%	-0.22%	-0.44%	-1.75%	-0.44%	-24.86%	-20.76%	-14.89%	-7.04%	11.76%	-0.06	-0.63	Nov-11
Total Absolute Return Portfolio	732,389,671	100.0%	1.55%	2.03%	7.91%	2.03%	11.13%	10.03%	8.64%	6.81%	3.12%	0.13	1.83	Nov-11
HFRI Fund of Funds Composite Index			0.88%	1.66%	-5.03%	1.66%	-4.50%	4.69%	3.58%	3.56%	4.84%		-	Nov-11
Market Indices														
Libor3Month			0.26%	0.49%	1.07%	0.49%	1.12%	0.83%	1.39%	0.91%	0.24%		-	Nov-11
Bloomberg US Aggregate Bond Index			-2.83%	-0.45%	-10.75%	-0.45%	-11.52%	-1.99%	0.52%	1.70%	3.59%		0.24	Nov-11
Bloomberg US High Yield Bond Index			-2.30%	3.46%	-11.22%	3.46%	-10.60%	1.02%	2.58%	5.17%	7.15%		0.61	Nov-11
S&P 500 TR			-4.08%	4.77%	-16.14%	4.77%	-11.23%	12.39%	11.83%	13.41%	13.79%		0.92	Nov-11
MSCI EAFE - Net			-4.75%	0.00%	-19.57%	0.00%	-19.80%	2.39%	1.63%	4.68%	14.45%		0.33	Nov-11
MSCI EMF (Emerging Markets Free) - Net			0.42%	0.17%	-17.49%	0.17%	-21.80%	2.74%	0.59%	2.44%	16.20%		0.17	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 August 31, 2022



Fund	Trailing Returns					Calendar Year Returns					5 Yr Std Dev	ITD Beta to MSCI ACWI ¹	Sharpe Ratio			Start Date			
	QTD	YTD	Aug	Jul	Jun	1 Year	3 Year	5 Year	2021	2020			2019	2018	2017		3 yr	5 yr	Incep.
Absolute Return																			
Aristeia Partners, L.P.	1.58%	1.09%	1.73%	-0.15%	0.09%	4.08%	11.09%	9.44%	8.17%	21.96%	6.15%	6.82%	5.06%	5.12%	0.12	1.57	1.50	1.16	Aug-97
Capula Global Relative Value Fund Ltd.	2.76%	8.74%				9.53%	6.58%	5.93%	1.70%	6.07%	7.98%	4.63%	3.79%	1.79%	-0.04	2.81	2.52	1.89	Oct-05
Davidson Kempner Institutional Partners, L.P.	1.32%	-1.44%	0.84%	0.48%	-1.23%	-1.10%	4.65%	4.37%	6.49%	7.18%	6.70%	1.81%	6.11%	5.23%	0.17	0.59	0.57	1.29	Mar-96
DE Shaw Composite Fund LLC	3.08%	20.78%				28.65%	21.34%	16.73%	19.80%	19.97%	10.99%	11.38%	10.41%	4.21%	0.04	4.80	3.32	1.89	Mar-01
Elliott Associates, L.P.	-0.11%	5.17%	1.00%	-1.10%	-1.19%	11.94%	11.56%	9.05%	14.91%	12.63%	6.53%	2.91%	8.80%	3.26%	0.05	3.10	2.16	1.95	Jan-90
Graham Absolute Return Trading Ltd.	3.44%	19.81%	3.45%	-0.01%	1.36%	23.04%	8.34%	6.94%	4.71%	0.33%	9.54%	2.36%	-7.01%	9.30%	0.15	0.73	0.62	0.87	Jan-05
Viking Global Equities, LP	3.62%	-4.11%	1.15%	2.44%	1.89%	-8.82%	5.60%	8.20%	-4.42%	27.81%	17.94%	4.64%	13.01%	9.42%	0.31	0.49	0.74	1.27	Oct-99
Liquidating Portfolio																			
Luxor Capital Partners, LP	-0.44%	-1.46%	-0.22%	-0.22%	-0.22%	2.99%	-14.17%	-10.19%	4.35%	-33.84%	-22.83%	1.19%	54.38%	17.99%	0.00	-0.91	-0.58	0.44	Apr-02
Benchmark																			
HFRI Fund of Funds Composite Index	1.66%	-5.03%	0.88%	0.77%	-1.32%	-4.50%	4.69%	3.58%	6.17%	10.88%	8.39%	-4.02%	7.77%	6.19%					Aug-90
HFRI Fund Weighted Composite Index	1.78%	-3.95%	0.50%	1.27%	-2.85%	-3.77%	6.94%	5.15%	10.16%	11.83%	10.45%	-4.75%	8.59%	7.63%					Aug-90
Market Indices																			
3 Month Libor - BOM	0.49%	1.07%	0.26%	0.23%	0.19%	1.12%	0.83%	1.39%	0.16%	0.60%	2.29%	2.36%	1.29%	0.29%					Aug-87
Bloomberg Aggregate Bond Index	-0.45%	-10.75%	-2.83%	2.44%	-1.57%	-11.52%	-1.99%	0.52%	-1.54%	7.51%	8.73%	0.02%	3.55%	4.36%					Aug-76
Bloomberg US High Yield Bond Index	3.46%	-11.22%	-2.30%	5.90%	-6.73%	-10.60%	1.02%	2.58%	5.28%	7.11%	14.30%	-2.08%	7.50%	8.80%					Feb-84
S&P 500 (TR)	4.77%	-16.14%	-4.08%	9.22%	-8.25%	-11.23%	12.39%	11.82%	28.71%	18.40%	31.49%	-4.38%	21.83%	17.49%					Jan-89
MSCI EAFE - Net - USD	0.00%	-19.57%	-4.75%	4.98%	-9.28%	-19.80%	2.39%	1.63%	11.26%	7.82%	22.01%	-13.79%	25.03%	16.12%					Jul-70
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	0.17%	-17.49%	0.42%	-0.25%	-6.65%	-21.80%	2.74%	0.59%	-2.54%	18.31%	18.44%	-14.58%	37.28%	16.87%					Jul-88

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

Note: The above is manager composite history.

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

REAL ESTATE

NEPC, LLC

PORTFOLIO SUMMARY

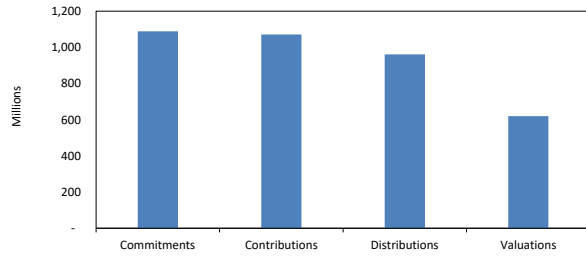
3/31/2022

All Portfolio Investments - Real Estate ⁽¹⁾

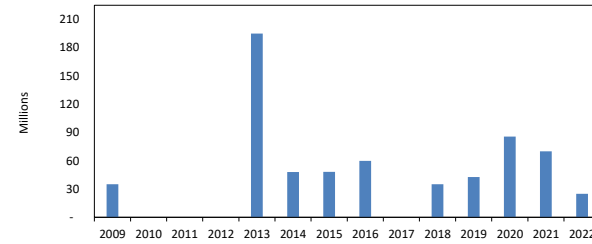
Performance Summary

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	538,370,236	552,689,033	378,041,871	1.7x	5.9%	6.2%
	Non-Core	27	597,918,464	532,488,680	408,254,129	241,181,754	1.2x	4.1%	5.5%
Total: Real Estate Funds		36	1,088,492,124	1,070,858,916	960,943,162	619,223,625	1.5x	5.5%	5.7%
Total:		36	1,088,492,124	1,070,858,916	960,943,162	619,223,625	1.5x	5.5%	5.7%

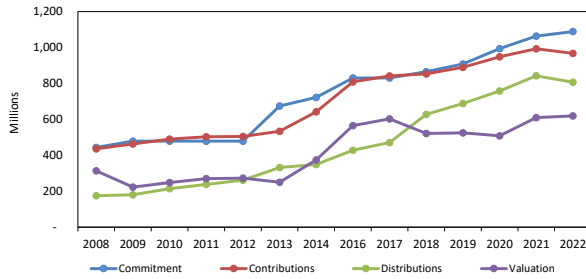
Cash Flow and Valuation Summary



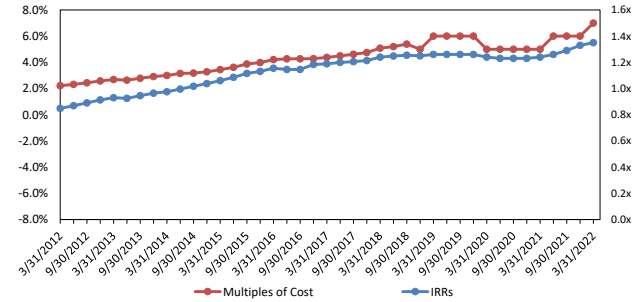
Commitment by Vintage Year



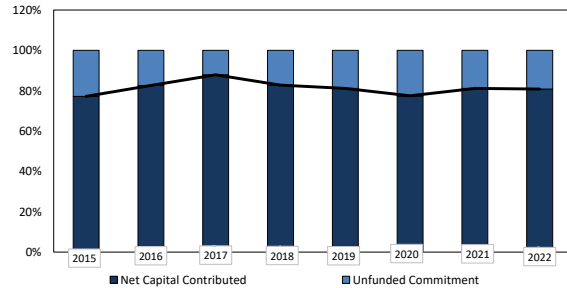
Historical Cash Flows and Valuation



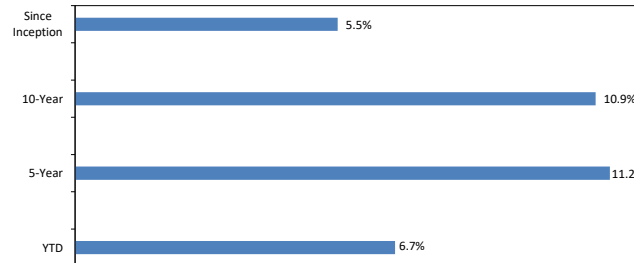
Historical Performance



Historical Percent Funded



Period IRRs ⁽⁶⁾



⁽¹⁾ Investment information listed as of March 31, 1989 through March 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 March 31, 2022 there are four core funds and fourteen non-core funds. As of March 31, 2022, AEW Essential Housing Fund has not called capital.

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

Employees' Retirement System of Rhode Island Real Estate Performance
3/31/2022
(Ordered 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	34,801,320	-	112,640,822	8.13	2.20
AEW Core Property Trust	2010	Core	69,873,660	103,330,317	67,977,375	-	132,348,656	10.75	1.94
Heitman America Real Estate Trust	2014	Core	85,000,000	95,382,238	24,202,414	-	133,052,393	10.00	1.65
TriCon Capital Fund VII	2005	Non-Core	15,000,000	17,490,511	5,027,671	428,467	273,435	-14.99	0.30
GEM Realty Fund V	2013	Non-Core	50,000,000	44,191,138	33,263,358	8,875,677	23,078,406	5.83	1.28
Exeter Industrial Value Fund III	2014	Non-Core	30,000,000	30,266,965	63,855,189	900,546	1,339,839	30.38	2.22
Waterton Fund XII	2014	Non-Core	35,000,000	36,969,584	41,126,427	-	23,918,316	14.23	1.76
Crow Holdings Retail Fund	2015	Non-Core	24,000,000	23,057,046	7,097,437	2,113,228	28,333,541	9.66	1.54
Lone Star Real Estate Fund IV	2015	Non-Core	24,260,817	19,445,848	19,779,410	4,814,969	6,835,032	12.22	1.37
IC Berkeley Partners IV	2016	Non-Core	30,000,000	31,646,058	48,216,199	64,754	1,774,267	17.53	1.58
GEM Realty Fund VI	2017	Non-Core	20,000,000	13,500,000	6,995,000	9,281,204	11,472,030	20.26	1.37
Raith Real Estate II	2018	Non-Core	35,000,000	33,462,392	28,415,220	16,764,058	24,556,095	65.95	1.58
Linchris Capital Opportunity Fund II	2018	Non-Core	17,657,647	15,805,152	1,426,199	2,462,287	22,566,178	27.80	1.58
Exeter Industrial Value Fund V	2020	Non-Core	25,000,000	17,500,000	-	7,500,000	29,007,872	78.66	1.66
IC Berkeley Partners V	2020	Non-Core	35,000,000	19,115,408	442,514	15,884,592	24,446,237	41.77	1.30
IPI Partners II	2021	Non-Core	30,000,000	10,992,229	220,011	19,261,461	10,567,279	-4.01	0.98
Crow Holdings Realty Partners IX	2021	Non-Core	40,000,000	29,874,390	3,675,705	11,339,004	33,013,227	29.33	1.23
Total			\$ 626,492,124	609,059,451	386,521,449	99,690,247	619,223,625		

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

Employees' Retirement System of Rhode Island Real Estate Performance

3/31/2022

(Ordered by Type and Fund 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	103,330,317	67,977,375	-	132,348,656	10.75	1.94
Heitman America Real Estate Trust	2014	Core	85,000,000	95,382,238	24,202,414	-	133,052,393	10.00	1.65
Morgan Stanley Prime Property Fund	2005	Core	60,700,000	67,030,175	34,801,320	-	112,640,822	8.13	2.20
Crow Holdings Realty Partners IX	2021	Non-Core	40,000,000	29,874,390	3,675,705	11,339,004	33,013,227	29.33	1.23
Crow Holdings Retail Fund	2015	Non-Core	24,000,000	23,057,046	7,097,437	2,113,228	28,333,541	9.66	1.54
Exeter Industrial Value Fund III	2014	Non-Core	30,000,000	30,266,965	63,855,189	900,546	1,339,839	30.38	2.22
Exeter Industrial Value Fund V	2020	Non-Core	25,000,000	17,500,000	-	7,500,000	29,007,872	78.66	1.66
GEM Realty Fund V	2013	Non-Core	50,000,000	44,191,138	33,263,358	8,875,677	23,078,406	5.83	1.28
GEM Realty Fund VI	2017	Non-Core	20,000,000	13,500,000	6,995,000	9,281,204	11,472,030	20.26	1.37
IC Berkeley Partners IV	2016	Non-Core	30,000,000	31,646,058	48,216,199	64,754	1,774,267	17.53	1.58
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IPI Partners II	2021	Non-Core	30,000,000	10,992,229	220,011	19,261,461	10,567,279	-4.01	0.98
Linchris Capital Opportunity Fund II	2018	Non-Core	17,657,647	15,805,152	1,426,199	2,462,287	22,566,178	27.80	1.58
Lone Star Real Estate Fund IV	2015	Non-Core	24,260,817	19,445,848	19,779,410	4,814,969	6,835,032	12.22	1.37
Raith Real Estate II	2018	Non-Core	35,000,000	33,462,392	28,415,220	16,764,058	24,556,095	65.95	1.58
TriCon Capital Fund VII	2005	Non-Core	15,000,000	17,490,511	5,027,671	428,467	273,435	-14.99	0.30
Waterton Fund XII	2014	Non-Core	35,000,000	36,969,584	41,126,427	-	23,918,316	14.23	1.76
Total			\$ 626,492,124	609,059,451	386,521,449	99,690,247	619,223,625		

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

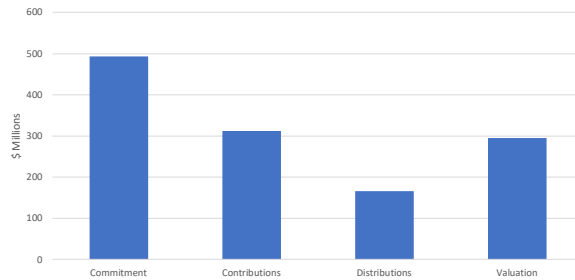
PRIVATE REAL ASSETS (EX-REAL ESTATE)

NEPC, LLC

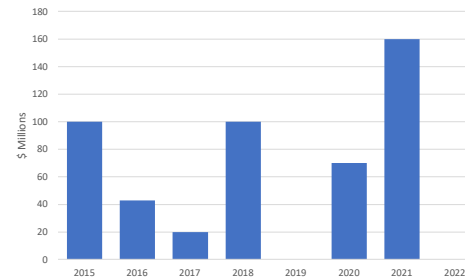
Portfolio Summary
3/31/2022
All Investments
Performance Summary

Asset Class	Investment Type	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Infrastructure Funds							
	Homestead Capital USA Farmland Fund III, L.P.	\$25,000,000.00	\$15,330,269.16	\$456,752.00	16,098,094	1.08	8.62%
	IFM Global Infrastructure Fund	\$50,032,901.81	\$50,032,901.81	\$25,884,992.65	67,301,785	1.86	11.39%
	ISQ GIF III Co-Investment Fund, L.P.	\$10,000,000.00	\$588,335.00	\$0.00	590,202	1.00	0.42%
	ISQ Global Infrastructure Fund (UST), L.P.	\$50,000,000.00	\$80,845,109.00	\$68,600,528.00	46,432,589	1.42	14.98%
	ISQ Global Infrastructure Fund II (UST), L.P.	\$40,000,000.00	\$37,272,202.01	\$8,066,742.00	41,121,912	1.32	15.34%
	ISQ Global Infrastructure Fund III (UST), L.P.	\$50,000,000.00	\$3,927,409.00	\$0.00	3,228,636	0.82	-17.79%
	KRR Diversified Core Infrastructure Fund L.P.	\$100,000,000.00	\$0.00	\$0.00	-	0.00	
	Star America Infrastructure Fund II, LP	\$20,000,000.00	\$6,912,185.38	\$0.00	7,682,720	1.11	6.52%
	Stonepeak Infrastructure Fund II - Master Co- Investment Partners LP	\$20,000,000.00	\$17,363,258.00	\$5,630,420.00	24,981,424	1.76	19.23%
	Stonepeak Infrastructure Fund II Cayman (G AIV) LP	\$43,000,000.00	\$54,310,702.00	\$48,803,959.00	31,169,669	1.47	14.31%
	Stonepeak Infrastructure Fund III LP	\$35,000,000.00	\$32,184,203.00	\$8,426,220.00	42,556,268	1.58	23.84%
	Stonepeak Infrastructure Fund IV LP	\$50,000,000.00	\$13,373,430.00	\$385,559.00	14,051,283	1.08	21.36%
Total: Infrastructure Funds		\$493,032,902	\$312,140,004	\$166,255,173	\$295,214,582	1.48	14.06%

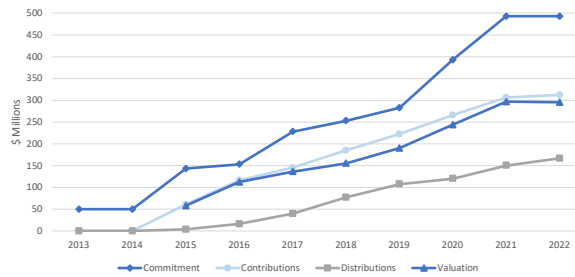
Cash Flow and Valuation Summary



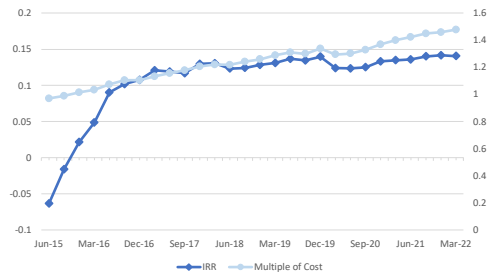
Commitment by Vintage Year



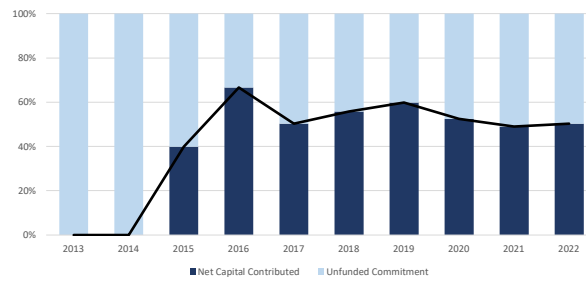
Historical Cash Flows and Valuation



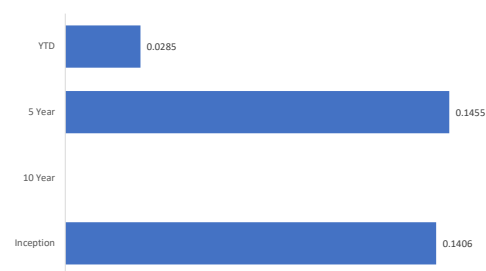
Historical Performance



Historical Percent Funded



Period IRRs



Employees' Retirement System of Rhode Island Private Infrastructure Performance - Active Portfolio
3/31/2022
(Sorted Alphabetically by Type)

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
IFM Global Infrastructure Fund	2015	Core Infra	50,032,902	50,032,902	25,884,993	-	67,301,785	11.39%	1.86
KKR Diversified Core Infrastructure Fund L.P.	2021	Core Infra	100,000,000	-	-	100,000,000	-	N/M	N/M
Homestead Capital USA Farmland Fund III, L.P.	2018	Value-Add Farm	25,000,000	15,330,269	456,752	9,666,193	16,098,094	8.62%	1.08
ISQ Global Infrastructure Fund I	2015	Value-Add Infra	50,000,000	80,845,109	68,600,528	3,449,637	46,432,589	14.98%	1.42
ISQ Global Infrastructure Fund II	2018	Value-Add Infra	40,000,000	37,272,202	8,066,742	10,410,500	41,121,912	15.34%	1.32
ISQ Global Infrastructure Fund III	2021	Value-Add Infra	50,000,000	3,927,409	-	46,071,666	3,228,636	N/M	N/M
ISQ Global Infrastructure Fund III - Co-Invest	2021	Value-Add Infra	10,000,000	588,335	-	9,409,043	590,202	N/M	N/M
Star America Infrastructure Fund II, LP	2020	Value-Add Infra	20,000,000	6,912,185	-	12,814,901	7,682,720	6.52%	1.11
Stonepeak Infrastructure Partners Fund II	2016	Value-Add Infra	43,000,000	54,310,702	48,803,959	6,469,186	31,169,669	14.31%	1.47
Stonepeak Infrastructure Partners Fund II - Master Co-Investment Partners LP	2017	Value-Add Infra	20,000,000	17,363,258	5,630,420	3,137,685	24,981,424	19.23%	1.76
Stonepeak Infrastructure Partners Fund III	2018	Value-Add Infra	35,000,000	32,184,203	8,426,220	6,982,024	42,556,268	23.84%	1.58
Stonepeak Infrastructure Fund IV LP	2020	Value-Add Infra	50,000,000	13,373,430	385,559	36,870,621	14,051,283	21.36%	1.08
Total			\$493,032,902	\$312,140,004	\$166,255,173	\$245,281,455	\$295,214,582		

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

Employees' Retirement System of Rhode Island Private Infrastructure Performance - Active Portfolio
3/31/2022
(Sorted by Vintage and Type)

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
IFM Global Infrastructure Fund	2015	Core Infra	50,032,902	50,032,902	25,884,993	-	67,301,785	11.39%	1.86
KKR Diversified Core Infrastructure Fund L.P.	2021	Core Infra	100,000,000	-	-	100,000,000	-	N/M	N/M
Homestead Capital USA Farmland Fund III, L.P.	2018	Value-Add Farm	25,000,000	15,330,269	456,752	9,666,193	16,098,094	8.62%	1.08
ISQ Global Infrastructure Fund I	2015	Value-Add Infra	50,000,000	80,845,109	68,600,528	3,449,637	46,432,589	14.98%	1.42
Stonepeak Infrastructure Partners Fund II	2016	Value-Add Infra	43,000,000	54,310,702	48,803,959	6,469,186	31,169,669	14.31%	1.47
Stonepeak Infrastructure Partners Fund II - Master Co-Investment Partners LP	2017	Value-Add Infra	20,000,000	17,363,258	5,630,420	3,137,685	24,981,424	19.23%	1.76
ISQ Global Infrastructure Fund II	2018	Value-Add Infra	40,000,000	37,272,202	8,066,742	10,410,500	41,121,912	15.34%	1.32
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Star America Infrastructure Fund II, LP	2020	Value-Add Infra	20,000,000	6,912,185	-	12,814,901	7,682,720	6.52%	1.11
Stonepeak Infrastructure Fund IV LP	2020	Value-Add Infra	50,000,000	13,373,430	385,559	36,870,621	14,051,283	21.36%	1.08
ISQ Global Infrastructure Fund III	2021	Value-Add Infra	50,000,000	3,927,409	-	46,071,666	3,228,636	N/M	N/M
ISQ Global Infrastructure Fund III - Co-Invest	2021	Value-Add Infra	10,000,000	588,335	-	9,409,043	590,202	N/M	N/M
Total			\$493,032,902	\$312,140,004	\$166,255,173	\$245,281,455	\$295,214,582		

*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

Judicial

Fiscal Year 2023	Fiscal Year To Date	July 2022	August 2022	September 2022	October 2022	November 2022	December 2022	January 2023	February 2022	March 2022	April 2022	May 2022	June 2022
MEMBER BENEFITS	790,609	398,612	391,997.12										
ADMINISTRATIVE EXP***	-	-	2,547.64										
INVESTMENT EXP	412,028	173,448	238,579.89										
GROSS OUTFLOW	1,202,637	572,060	630,577.01	-	-	-	-	-	-	-	-	-	-
CONTRIBUTIONS	814,048	471,342	342,706.12										
OTHER INCOME*	347,703	73,356	274,347.24										
TOTAL INCOME	1,161,751	544,697	617,053.36	-	-	-	-	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	40,886	27,363	13,523.65	-	-	-	-	-	-	-	-	-	-

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 2022	March 2022	April 2022	May 2022	June 2022
MEMBER BENEFITS	165,595,605	82,175,927	83,419,677.74	-	-	-	-	-	-	-	-	-	-
ADMINISTRATIVE EXP**	204,895	-	204,894.67	-	-	-	-	-	-	-	-	-	-
INVESTMENT EXP	41,942,760	17,658,040	24,284,720.60	-	-	-	-	-	-	-	-	-	-
GROSS OUTFLOW	207,743,260	99,833,967	107,909,293.01	-	-	-	-	-	-	-	-	-	-
CONTRIBUTIONS	105,790,117	68,683,303	37,106,813.96	-	-	-	-	-	-	-	-	-	-
OTHER INCOME*	35,393,492	7,468,029	27,925,462.52	-	-	-	-	-	-	-	-	-	-
TOTAL INCOME	141,183,609	76,151,333	65,032,276.48	-	-	-	-	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	66,559,651	23,682,634	42,877,016.53	-	-	-	-	-	-	-	-	-	-

*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

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	142,444,326	71,156,505	71,287,820.38										
ADMINISTRATIVE EXP**	204,895	-	204,894.67										
INVESTMENT EXP	32,132,039	13,523,261	18,608,777.95										
GROSS OUTFLOW	174,781,260	84,679,767	90,101,493.00	-	-	-	-	-	-	-	-	-	-
CONTRIBUTIONS	88,172,938	59,446,933	28,726,005.00										
OTHER INCOME*	27,117,915	5,719,327	21,398,587.67										
TOTAL INCOME	115,290,853	65,166,260	50,124,592.67	-	-	-	-	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	59,490,407	19,513,506	39,976,900.33	-	-	-	-	-	-	-	-	-	-

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	20,963,504	9,950,716	11,012,787.40										
ADMINISTRATIVE EXP**	-	-	52,262.62										
INVESTMENT EXP	8,507,105	3,585,240	4,921,865.33										
GROSS OUTFLOW	29,470,609	13,535,956	15,934,652.73	-	-	-	-	-	-	-	-	-	-
CONTRIBUTIONS	15,292,416	7,821,365	7,471,051.00										
OTHER INCOME*	7,176,035	1,516,288	5,659,746.85										
TOTAL INCOME	22,468,451	9,337,653	13,130,797.85	-	-	-	-	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	7,002,158	4,198,303	2,803,854.88	-	-	-	-	-	-	-	-	-	-

State Police

Fiscal Year 2023	Fiscal Year To Date	July 2022	August 2022	September 2022	October 2022	November 2022	December 2022	January 2023	February 2022	March 2022	April 2022	May 2022	June 2022
MEMBER BENEFITS	1,397,166	670,094	727,072.84										
ADMINISTRATIVE EXP**	-	-	4,933.47										
INVESTMENT EXP	891,587	376,090	515,497.43										
GROSS OUTFLOW	2,288,754	1,046,183	1,242,570.27	-	-	-	-	-	-	-	-	-	-
CONTRIBUTIONS	1,510,715	943,664	567,051.84										
OTHER INCOME*	751,839	159,058	592,780.76										
TOTAL INCOME	2,262,554	1,102,722	1,159,832.60	-	-	-	-	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	26,200	(56,538)	82,737.67	-	-	-	-	-	-	-	-	-	-

*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.

	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	-	-	-	-	-	-	-	-	-	-	29,570
SSGA QVM Tilt	65,979	67,073	-	-	-	-	-	-	-	-	-	-	133,051
SSGA MSCI World Ex USA	9,627	9,630	-	-	-	-	-	-	-	-	-	-	19,257
SSGA MSCI EM	24,250	24,679	-	-	-	-	-	-	-	-	-	-	48,929
	114,395	116,411											230,807
PRIVATE GROWTH													
Private Equity**	11,244,807	12,901,903	-	-	-	-	-	-	-	-	-	-	24,146,709
Non-Core Real Estate**	2,842,368	1,280,807	-	-	-	-	-	-	-	-	-	-	4,123,175
	14,087,175	14,182,710											28,269,884
INCOME													
Loomis Sayles - Liquid Credit	21,461	20,803	-	-	-	-	-	-	-	-	-	-	42,264
PIMCO	41,148	40,249	-	-	-	-	-	-	-	-	-	-	81,397
Neuberger Berman - Equity Options	72,780	73,378	-	-	-	-	-	-	-	-	-	-	146,158
Wellington Management	40,086	40,559	-	-	-	-	-	-	-	-	-	-	80,645
Neuberger Berman - CLOs	40,071	40,970	-	-	-	-	-	-	-	-	-	-	81,041
Sycamore Tree CLO Fund**	-	-	-	-	-	-	-	-	-	-	-	-	-
Advent US Convertibles	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Credit**	411,850	422,516	-	-	-	-	-	-	-	-	-	-	834,366
	627,396	638,475											1,265,871
CRISIS PROTECTION													
Systematic Trend Followers	89,065	-	-	-	-	-	-	-	-	-	-	-	89,065
WAMCO	19,426	18,509	-	-	-	-	-	-	-	-	-	-	37,936
	108,491	18,509											127,000
INFLATION PROTECTION													
SSGA TIPS	2,364	2,379	-	-	-	-	-	-	-	-	-	-	4,743
Core Real Estate**	616,249	193,516	-	-	-	-	-	-	-	-	-	-	809,765
Private Infrastructure**	1,538,006	1,655,725	-	-	-	-	-	-	-	-	-	-	3,193,731
	2,156,619	1,851,620											4,008,239
STABILITY													
Fidelity	44,419	44,472	-	-	-	-	-	-	-	-	-	-	88,891
Loomis - IG Securitized	55,309	55,217	-	-	-	-	-	-	-	-	-	-	110,526
Absolute Return	1,295,656	2,451,446	-	-	-	-	-	-	-	-	-	-	3,747,102
Payden & Rygel	11,369	11,393	-	-	-	-	-	-	-	-	-	-	22,761
	1,406,752	2,562,528											3,969,281
OTHER													
Hamilton Lane	-	-	-	-	-	-	-	-	-	-	-	-	-
Russell Overlay	22,536	22,536	-	-	-	-	-	-	-	-	-	-	45,072
	22,536	22,536											45,072
SUB TOTAL-INV MGMT FEES	18,523,365	19,392,790											37,916,155
PROFESSIONAL FEES													
Legal	19,388	NA											19,388
BNY Mellon - Custodial	42,213	42,213											84,425
Cliffwater	37,500	37,500											75,000
Meketa General	6,250	6,250											12,500
Meketa Real Estate	10,781	10,781											21,563
NEPC	32,917	32,917											65,833
	149,048	129,660											278,708
TOTAL:	18,672,412	19,522,450											38,194,863

* 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: 8/31/2022



Action (All)
Enter Date (All)

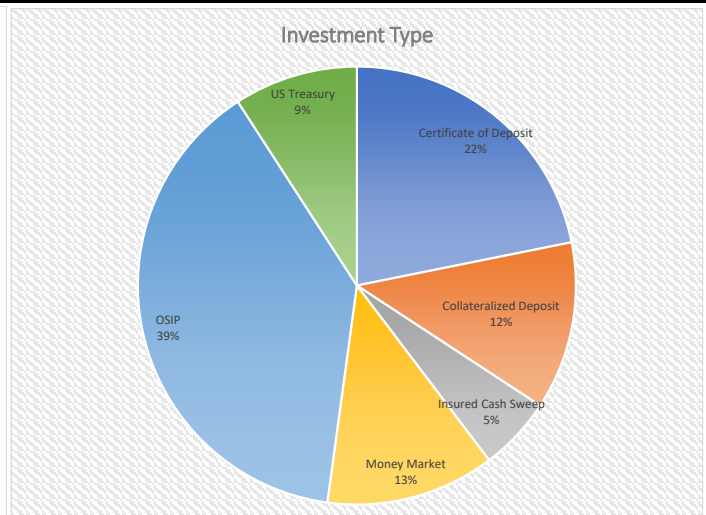
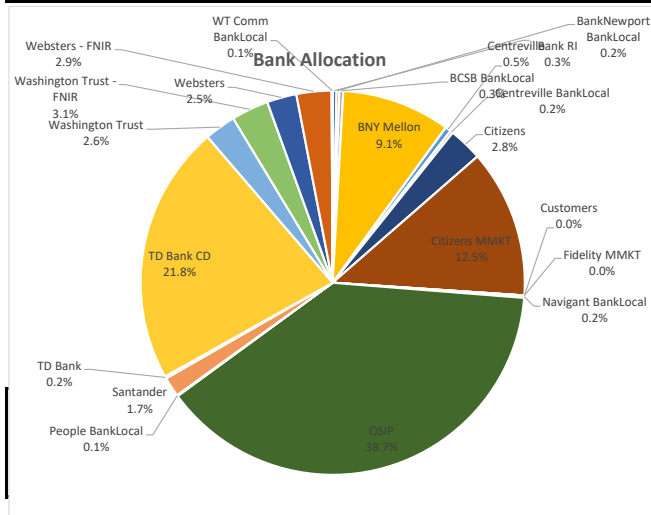
Fund Group	Bank	Values	Maturity Date	Account Type	Certificate of Deposit	Collateralized Deposit	Insured Cash Sweep	Money Market	OSIP	US Treasury	Grand Total
Bond Proceeds		Sum							\$ 216,970,043.33		\$ 216,970,043.33
		Percentage			0.00%	0.00%	0.00%	0.00%	6.77%	0.00%	6.77%
Operating	Bank RI	Sum			\$	10,429,176.14					\$ 10,429,176.14
		Percentage			0.00%	0.33%	0.00%	0.00%	0.00%	0.00%	0.33%
	BankNewport BankLocal	Sum			\$	7,554,902.42					\$ 7,554,902.42
		Percentage			0.00%	0.24%	0.00%	0.00%	0.00%	0.00%	0.24%
	BCSB BankLocal	Sum			\$	5,135,238.82					\$ 5,135,238.82
		Percentage			0.00%	0.16%	0.00%	0.00%	0.00%	0.00%	0.16%
	Centreville	Sum			\$	15,504,011.84					\$ 15,504,011.84
		Percentage			0.00%	0.48%	0.00%	0.00%	0.00%	0.00%	0.48%
	Centreville BankLocal	Sum					\$ 7,460,536.91				\$ 7,460,536.91
		Percentage			0.00%	0.00%	0.23%	0.00%	0.00%	0.00%	0.23%
	Citizens	Sum			\$	16,082,970.96	\$ 75,000,000.00				\$ 91,082,970.96
		Percentage			0.00%	0.50%	2.34%	0.00%	0.00%	0.00%	2.84%
	Customers	Sum			\$	-					\$ -
		Percentage			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	Fidelity MMKT	Sum						\$ -			\$ -

Operating	Fidelity MMKT	Percentage		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%				
	Freedom BankLocal	Sum			\$	5,136,439.16						\$	5,136,439.16				
		Percentage		0.00%		0.00%	0.16%	0.00%	0.00%	0.00%	0.00%		0.16%				
	Navigant BankLocal	Sum		\$	6,422,199.61							\$	6,422,199.61				
		Percentage		0.00%		0.20%	0.00%	0.00%	0.00%	0.00%	0.00%		0.20%				
	OSIP	Sum						\$	1,023,706,088.23			\$	1,023,706,088.23				
		Percentage		0.00%		0.00%	0.00%	0.00%	31.93%	0.00%	0.00%		31.93%				
	People BankLocal	Sum		\$	2,723,158.61							\$	2,723,158.61				
		Percentage		0.00%		0.08%	0.00%	0.00%	0.00%	0.00%	0.00%		0.08%				
	Santander	Sum		\$	53,323,133.89							\$	53,323,133.89				
		Percentage		0.00%		1.66%	0.00%	0.00%	0.00%	0.00%	0.00%		1.66%				
	TD Bank	Sum		\$	5,681,543.95							\$	5,681,543.95				
		Percentage		0.00%		0.18%	0.00%	0.00%	0.00%	0.00%	0.00%		0.18%				
	Washington Trust	Sum		\$	84,265,955.94							\$	84,265,955.94				
		Percentage		0.00%		0.00%	2.63%	0.00%	0.00%	0.00%	0.00%		2.63%				
	Websters	Sum		\$	79,819,394.09							\$	79,819,394.09				
		Percentage		0.00%		2.49%	0.00%	0.00%	0.00%	0.00%	0.00%		2.49%				
	WT Comm BankLocal	Sum		\$	2,926,751.58							\$	2,926,751.58				
		Percentage		0.00%		0.00%	0.09%	0.00%	0.00%	0.00%	0.00%		0.09%				
	GSFS Govt Fund - Cap	Sum				\$	100,000,000.00					\$	100,000,000.00				
		Percentage		0.00%		0.00%	0.00%	3.12%	0.00%	0.00%	0.00%		3.12%				
	GSFS Govt Fund - Preffere	Sum				\$	100,000,000.00					\$	100,000,000.00				
		Percentage		0.00%		0.00%	0.00%	3.12%	0.00%	0.00%	0.00%		3.12%				
	GSFS Govt Fund - Select	Sum				\$	100,000,000.00					\$	100,000,000.00				
		Percentage		0.00%		0.00%	0.00%	3.12%	0.00%	0.00%	0.00%		3.12%				
	GSFS Govt Fund - Instituti	Sum				\$	100,000,000.00					\$	100,000,000.00				
		Percentage		0.00%		0.00%	0.00%	3.12%	0.00%	0.00%	0.00%		3.12%				
	Washington Trust - FNIR	Sum		\$	100,503,391.50							\$	100,503,391.50				
		Percentage		0.00%		3.13%	0.00%	0.00%	0.00%	0.00%	0.00%		3.13%				
	BNY Mellon 4/20/23	Sum	4/20/2023							\$	98,118,416.67	\$	98,118,416.67				
		Percentage	4/20/2023		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.06%		3.06%				
	Websters - FNIR	Sum		\$	94,400,665.62							\$	94,400,665.62				
		Percentage		0.00%		2.94%	0.00%	0.00%	0.00%	0.00%	0.00%		2.94%				
	TD Bank 5/11/23	Sum	5/11/2023	\$	100,000,000.00							\$	100,000,000.00				
		Percentage	5/11/2023		3.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		3.12%				
	TD Bank 2/13/23	Sum	2/13/2023	\$	100,000,000.00							\$	100,000,000.00				
		Percentage	2/13/2023		3.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		3.12%				
	TD Bank 3/6/23	Sum	3/6/2023	\$	100,000,000.00							\$	100,000,000.00				
		Percentage	3/6/2023		3.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		3.12%				
	TD Bank 6/8/23	Sum	6/8/2023	\$	100,000,000.00							\$	100,000,000.00				
		Percentage	6/8/2023		3.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		3.12%				
	BNY Mellon 3/23/23	Sum	3/23/2023							\$	98,151,333.33	\$	98,151,333.33				
		Percentage	3/23/2023		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.06%		3.06%				
	BNY Mellon 6/15/23	Sum	6/15/2023							\$	96,966,667.00	\$	96,966,667.00				
		Percentage	6/15/2023		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.02%		3.02%				
	TD Bank 12/30/22	Sum	12/30/2022	\$	100,000,000.00							\$	100,000,000.00				
		Percentage	12/30/2022		3.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		3.12%				
	TD Bank 1/15/23	Sum	1/15/2023	\$	100,000,000.00							\$	100,000,000.00				
		Percentage	1/15/2023		3.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		3.12%				
	TD Bank 2/21/23	Sum	2/22/2023	\$	100,000,000.00							\$	100,000,000.00				
		Percentage	2/22/2023		3.12%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%		3.12%				
Total Sum				\$	700,000,000.00	\$	397,579,787.45	\$	174,789,683.59	\$	400,000,000.00	\$	1,240,676,131.56	\$	293,236,417.00	\$	3,206,282,019.60
Total Percentage					21.83%		12.40%		5.45%		12.48%		38.70%		9.15%		100.00%

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

**Issuer Credit Rating
August 31, 2022**

Issuer	Type of Instrument*	M/E % Portfolio	S-T Debt Rating			L-T Debt Rating		edit Outlo	Rating	Rating/Year
			Moody's	Moody's	S&P	Moody's	S&P			
Bank of America	-	0.0%	Baa1	P-1	A-1	A2	A-	Stable	GREEN/***	Satisfactory/2012
Bank RI	3,4	0.0%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2015
BankNewport	2	0.0%	NR	NR	NR	NR	NR	NR	GREEN/***	
Bristol County Sav. Bank	4	0.0%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2012
Centreville Bank	4	0.0%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2014
Citizens Bank	4	0.0%	Baa1	P-1	A-2	A1	BBB+	Stable	GREEN/***	Satisfactory/2014
Customers Bank	4	0.0%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/*	Satisfactory/2016
Home Loan Inv. Bank	-	0.0%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Needs Improve/2013
Navigant Credit Union	4	0.0%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2013
Ocean State Inv. Pool	6	0.0%	N/R	N/R	N/R	N/R	N/R	N/R	N/R	N/R
Fidelity		0.0%								
People's Credit Union	4	0.0%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	N/R
Santander Bank	4	0.0%	A3	P-1	A-1	A2	A	Stable	GREEN/***	N/R
SG Americas	-	0.0%								Satisfactory/2016
TD Bank	4	0.0%	Aa2	P-1	A-1+	A2	AA-	Stable	GREEN/***	Satisfactory/2016
Washington Trust	4,7	38.7%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2014
Webster Bank	4	0.0%	Baa1	P-2	A-2	A3	BBB+	Stable	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 August 31, 2022



401(a) Monthly Performance Summary

State of Rhode Island

401(a) Performance Summary

As of 8/31/2022

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.

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 8/30/2022											Inception Date		
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank		%ile	SI
STABLE VALUE																								
Stable Value/Guaranteed																								
TIAA Stable Value ¹ (DC Retirement Plan)		Crediting Rate as of 9/1/2022 = 2.20%						0.00	0.18	1.43	2.24		2.28		2.21		2.04		2.04		2.04			3/31/2012
TIAA Stable Value ¹ (FICA Alternative Ret. Inc. Security Program)		Crediting Rate as of 9/1/2022 = 2.15%						0.00	0.18	1.40	2.21		2.28		2.23									11/30/2013
FIXED INCOME																								
Intermediate Core Bond																								
State Street US Bond Index Securities XIV ⁴		US Fund Intermediate Core Bond	27.75	37,761	0.02	0.02		0.00	(2.82)	(10.70)	(10.29)	27	(0.90)	38	0.90	31	1.55	42	2.07					6/30/2011
Bloomberg US Agg Bond TR USD									(2.83)	(10.75)	(10.29)		(0.93)		0.88		1.54							
Intermediate Core Bond Median						0.52			(2.67)	(10.94)	(10.82)		(0.98)		0.77		1.51							
Intermediate Core Bond Number of Funds							428					426		406		388		356						
Inflation-Protected Bond																								
PIMCO Real Return Instl	PRRIX	US Fund Inflation-Protected Bond	3.50	10,699	0.47	0.47	44	0.00	(2.71)	(7.79)	(5.85)	142	75	3.13	67	35	3.18	33	16	1.69	20	11	5.39	1/29/1997
Bloomberg US Treasury US TIPS TR USD									(2.66)	(7.49)	(5.14)		3.04		3.21		1.73							
Inflation-Protected Bond Median						0.55			(2.49)	(7.15)	(5.39)		2.93		2.88		1.41							
Inflation-Protected Bond Number of Funds							196					194		191		186		151						
EQUITY																								
Large Cap Blend																								
State Street S&P 500 Index Securities (Lending Series C) II ⁵		US Fund Large Blend	25.42	156,140	0.01	0.01		0.00	(4.08)	(16.14)	(10.62)	37	10.58	21	11.25	21	12.84	16	14.44					5/31/1996
S&P 500 TR USD									(4.08)	(16.14)	(10.62)		10.60		11.31		12.96							
Vanguard FTSE Social Index Institutional ^{3,4}	VFTNX	US Fund Large Blend	6.58	12,866	0.12	0.12	6	0.00	(4.44)	(20.41)	(15.11)	1163	86	10.28	331	32	11.53	111	13	13.99	6	1	9.10	1/14/2003
Spliced Social Index ²									(4.46)	(20.37)	(15.01)		10.40		11.62		14.12							
FTSE4Good US Select TR USD									(4.46)	(20.37)	(15.01)		10.40		11.62		14.12							
Russell 3000 TR USD									(3.73)	(16.92)	(13.87)		9.77		10.60		12.57							
Large Blend Median						0.80			(3.84)	(16.44)	(11.79)		9.45		10.12		11.92							
Large Blend Number of Funds							1,213					1,196		1,150		1,112		979						
Mid-Cap Blend																								
State Street Small Mid Cp Index Securities Series II ⁵		US Fund Mid-Cap Blend	25.08	32,621	0.02	0.02		0.00	(2.04)	(21.17)	(28.45)	98	5.26	80	6.90	53	10.62	41	5.26					6/17/2019
Russell Small Cap Complete TR USD									(2.04)	(21.22)	(28.53)		5.25		6.88		10.56							
Mid-Cap Blend Median						0.98			(3.18)	(14.36)	(14.64)		6.62		6.79		10.30							
Mid-Cap Blend Number of Funds							355					350		335		317		265						
Foreign Large Blend																								
State Street Global All Cap Equity Ex-U.S. Idx Securities II ^{4,5}		US Fund Foreign Large Blend	12.42	20,226	0.06	0.05		0.00	(3.91)	(18.79)	(19.51)	63	1.83	37	2.79	29	5.26	43	3.69					5/13/2014
MSCI ACWI Ex USA IMI NR USD									(3.13)	(18.67)	(19.86)		1.55		2.50		5.01							
Foreign Large Blend Median						0.94			(5.23)	(20.36)	(19.24)		1.55		2.17		5.14							
Foreign Large Blend Number of Funds							709					693		670		632		540						

State of Rhode Island

401(a) Performance Summary

As of 8/31/2022

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	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 8/30/2022										Inception Date			
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr		Category Rank	%ile	SI
ALLOCATION																								
Target-Date																								
Vanguard Target Retirement Inc Trust Plus ⁶		US Fund Target-Date Retirement	9.58	20,520	0.06	0.06		0.00	(3.01)	(11.13)	(10.05)	44	2.15	27	3.41	25	4.20	28	4.42	8/15/2011				
Vanguard Target Retirement Income Composite						0.60			(2.85)	(10.96)	(9.96)		2.40		3.60		4.35							
Target-Date Retirement Median									(2.69)	(11.78)	(11.01)		1.50		2.74		3.82							
Target-Date Retirement Number of Funds							168					168		157		141		107						
Vanguard Target Retirement 2020 Trust Plus ⁶		US Fund Target-Date 2020	9.58	28,347	0.06	0.06		0.00	(3.21)	(12.78)	(11.59)	35	3.42	36	4.72	25	6.60	15	6.75	8/15/2011				
Vanguard Target Retirement 2020 Composite									(2.99)	(12.52)	(11.41)		3.74		4.97		6.79							
Target-Date 2020 Median						0.57			(2.93)	(13.13)	(12.34)		3.03		4.18		5.95							
Target-Date 2020 Number of Funds							172					170		165		143		96						
Vanguard Target Retirement 2025 Trust Plus ⁶		US Fund Target-Date 2025	9.58	57,276	0.06	0.06		0.00	(3.44)	(14.27)	(13.04)	45	3.88	36	5.20	27	7.23	15	7.34	8/15/2011				
Vanguard Target Retirement 2025 Composite									(3.15)	(13.94)	(12.87)		4.21		5.46		7.42							
Target-Date 2025 Median						0.60			(3.07)	(14.25)	(13.19)		3.39		4.65		6.49							
Target-Date 2025 Number of Funds							231					229		212		190		130						
Vanguard Target Retirement 2030 Trust Plus ⁶		US Fund Target-Date 2030	9.58	64,956	0.06	0.06		0.00	(3.56)	(15.12)	(13.78)	42	4.34	39	5.61	37	7.79	16	7.88	8/15/2011				
Vanguard Target Retirement 2030 Composite									(3.24)	(14.76)	(13.65)		4.67		5.87		7.99							
Target-Date 2030 Median						0.60			(3.28)	(15.29)	(14.04)		4.06		5.26		7.07							
Target-Date 2030 Number of Funds							232					230		208		186		133						
Vanguard Target Retirement 2035 Trust Plus ⁶		US Fund Target-Date 2035	9.58	62,404	0.06	0.06		0.00	(3.63)	(15.66)	(14.23)	30	4.92	42	6.08	38	8.39	20	8.45	8/15/2011				
Vanguard Target Retirement 2035 Composite									(3.28)	(15.28)	(14.11)		5.23		6.34		8.58							
Target-Date 2035 Median						0.63			(3.51)	(16.40)	(14.66)		4.60		5.73		7.65							
Target-Date 2035 Number of Funds							224					222		206		184		124						
Vanguard Target Retirement 2040 Trust Plus ⁶		US Fund Target-Date 2040	9.58	53,801	0.06	0.06		0.00	(3.69)	(16.22)	(14.70)	27	5.46	33	6.52	30	8.85	16	8.88	8/15/2011				
Vanguard Target Retirement 2040 Composite									(3.32)	(15.81)	(14.57)		5.77		6.79		9.06							
Target-Date 2040 Median						0.64			(3.66)	(17.19)	(15.37)		5.08		6.09		8.12							
Target-Date 2040 Number of Funds							227					224		208		186		133						

State of Rhode Island

401(a) Performance Summary

As of 8/31/2022

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Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 6/30/2022										Inception Date			
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr		Category Rank	%ile	SI
ALLOCATION																								
Target-Date																								
Vanguard Target Retirement 2045 Trust Plus ⁶		US Fund Target-Date 2045	9.58	49,443	0.06	0.06		0.00	(3.74)	(16.77)	(15.16)	27	5.98	23	6.89	25	9.08	19	9.09	8/15/2011				
Vanguard Target Retirement 2045 Composite									(3.36)	(16.35)	(15.05)		6.31		7.17		9.29							
Target-Date 2045 Median					0.64				(3.75)	(17.69)	(15.83)		5.40		6.36		8.32							
Target-Date 2045 Number of Funds							224							206		184			123					
Vanguard Target Retirement 2050 Trust Plus ⁶		US Fund Target-Date 2050	9.58	39,644	0.06	0.06		0.00	(3.77)	(16.96)	(15.36)	26	6.00	21	6.90	22	9.09	13	9.10	8/15/2011				
Vanguard Target Retirement 2050 Composite									(3.37)	(16.55)	(15.26)		6.32		7.18		9.30							
Target-Date 2050 Median					0.65				(3.79)	(17.92)	(16.05)		5.41		6.39		8.46							
Target-Date 2050 Number of Funds							226							208		186			131					
Vanguard Target Retirement 2055 Trust Plus ⁶		US Fund Target-Date 2055	9.58	24,619	0.06	0.06		0.00	(3.78)	(16.96)	(15.37)	25	5.99	25	6.90	25	9.06	18	9.25	11/30/2011				
Vanguard Target Retirement 2055 Composite									(3.37)	(16.55)	(15.26)		6.32		7.18		9.30							
Target-Date 2055 Median					0.65				(3.80)	(17.91)	(16.15)		5.43		6.44		8.54							
Target-Date 2055 Number of Funds							224							206		181			98					
Vanguard Target Retirement 2060 Trust Plus ⁶		US Fund Target-Date 2060	9.58	11,406	0.06	0.06		0.00	(3.77)	(16.94)	(15.35)	24	6.02	26	6.92	29	9.07	1	8.50	3/23/2012				
Vanguard Target Retirement 2060 Composite									(3.37)	(16.55)	(15.26)		6.32		7.18		9.30							
Target-Date 2060 Median					0.65				(3.81)	(17.99)	(16.21)		5.46		6.53		8.96							
Target-Date 2060 Number of Funds							225							199		164			1					
Vanguard Target Retirement 2065 Trust Plus ⁶		US Fund Target-Date 2065+	5.17	2,773	0.06	0.06		0.00	(3.79)	(16.92)	(15.38)	17	6.01	36					7.56	7/24/2017				
Vanguard Target Retirement 2065 Composite									(3.37)	(16.55)	(15.26)		6.32											
Target-Date 2065+ Median					0.64				(3.78)	(18.04)	(17.23)		5.70											
Target-Date 2065+ Number of Funds							164							38										
Vanguard Target Retirement 2070 Trust Plus ⁶		US Fund Target-Date 2065+			0.06	0.06		0.00	(3.83)										(13.10)	4/6/2022				
Vanguard Target Retirement 2070 Composite									(3.37)															
Target-Date 2065+ Median					0.64				(3.78)															
Target-Date 2065+ Number of Funds							164							38										

Source: Morningstar, TIAA & Vanguard

Annualized total returns as of 6/30/2022. All other data as of 8/31/2022.

State of Rhode Island

401(a) Performance Summary

As of 8/31/2022

% -ile --> Percentile Ranking in Morningstar Category.

Note: Rankings shown for returns are calculated by Morningstar. Rankings for expense ratio is calculated by TIAA and may differ based on calculation methods.

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>.

Disclosures

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

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

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

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

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

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

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

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

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

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

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

Prospectus Gross Expense Ratio

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

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

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

Prospectus Net Expense Ratio

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

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

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

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

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

State of Rhode Island - Plan Balance Summary

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

State of Rhode Island Defined Contribution Retirement Plan

As of 8/31/2022

<i>Investment Name</i>	<i>Asset Class Description</i>	<i>Balance</i>
State Street S&P 500 Index Securities (Lending Series CI) II	Equities	\$ 58,114,352
State Street Small Mid Cp Index Securities Series II	Equities	\$ 37,621,423
TIAA Stable Value	Guaranteed	\$ 28,746,969
State Street Global All Cap Equity Ex-U.S. Idx Securities II	Equities	\$ 21,066,813
PIMCO Real Return Institutional	Fixed Income	\$ 10,494,544
Vanguard FTSE Social Index Institutional	Equities	\$ 10,404,480
State Street US Bond Index Securities XIV	Fixed Income	\$ 10,165,010
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$ 47,054,567
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$ 111,323,431
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$ 173,776,603
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$ 208,262,444
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$ 247,506,316
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$ 204,993,374
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$ 161,952,738
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$ 103,725,352
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$ 52,492,183
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$ 18,677,492
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$ 2,469,083
Vanguard Target Retirement 2070 Trust Plus	Multi-Asset	\$ 45,437
Vanguard Target Retirement Trust Plus Subtotal		\$ 1,332,279,021
Defined Contribution Retirement Plan Total		\$ 1,508,892,611

State of Rhode Island - Plan Balance Summary

401(a)

Rhode Island FICA 406403 Alternative Retirement Income Security Program

As of 8/31/2022

Investment Name	Asset Class Description		Balance
TIAA Stable Value	Guaranteed	\$	2,777
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$	20,857
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$	1,466,501
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$	197,984
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$	237,632
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$	150,695
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$	144,057
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$	140,258
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$	181,909
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$	295,879
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$	650,026
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$	353,032
Vanguard Target Retirement 2070 Trust Plus	Multi-Asset	\$	48,309
Vanguard Target Retirement Trust I Subtotal		\$	3,887,138
FICA Alternative Retirement Income Security Program Total		\$	3,889,915

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

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457 PLANS

NEPC, LLC



State of Rhode Island

As of August 31, 2022



457(b) Monthly Performance Summary

State of Rhode Island

457(b) Performance Summary

As of 8/31/2022

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.

(A) Investment Name	(B) Ticker	(C) Morningstar Category	(D) Mgr Tenure	(E) AUM \$M	(F) Gross ER	(G) Net ER	(H) %-ile ER	(I) Rev Share	(J) Recent Returns		(K)-(V) Annualized Total Returns as of 6/30/2022										(X) SI	(Y) Inception Date		
									1 Mo	YTD	1 Yr	Category Rank	%-ile	3 Yr	Category Rank	%-ile	5 Yr	Category Rank	%-ile	10 Yr			Category Rank	%-ile
GUARANTEED																								
Guaranteed																								
TIAA Traditional Annuity Retirement Choice Plus ⁶								0.15	0.30	2.21	3.12		3.11		3.19		3.37		3.58	6/1/2006				
FIXED INCOME																								
Intermediate Core Bond																								
State Street US Bond Index Securities XIV ^{5,7}		US Fund Intermediate Core Bond	27.75	37,761	0.02	0.02		0.00	(2.82)	(10.70)	(10.29)	27	(0.90)	38	0.90	31	1.55	42	2.07	6/30/2011				
Bloomberg US Agg Bond TR USD									(2.83)	(10.75)	(10.29)		(0.93)		0.88		1.54							
Intermediate Core Bond Median					0.52				(2.67)	(10.94)	(10.82)		(0.98)		0.77		1.51							
Intermediate Core Bond Number of Funds							428					426		406		388		356						
Intermediate Core-Plus Bond																								
PIMCO Total Return Instl	PTRX	US Fund Intermediate Core-Plus Bond	7.83	60,379	0.46	0.47	27	0.00	(2.69)	(11.78)	(11.11)	234	46	(0.77)	258	47	0.99	213	44	1.87	175	51	6.46	5/11/1987
Bloomberg US Agg Bond TR USD									(2.83)	(10.75)	(10.29)		(0.93)		0.88		1.54							
Intermediate Core-Plus Bond Median					0.65				(2.47)	(11.40)	(11.41)		(0.82)		0.87		1.90							
Intermediate Core-Plus Bond Number of Funds							634					593		574		548		485						
Inflation-Protected Bond																								
American Century Inflation-Adjs Bond R6 ⁵	AIADX	US Fund Inflation-Protected Bond	20.67	3,247	0.21	0.22	13	0.00	(2.60)	(7.62)	(4.94)	82	42	3.00	82	44	3.01	45	1.39	65	2.95	7/28/2017		
Bloomberg US Treasury US TIPS TR USD									(2.66)	(7.49)	(5.14)		3.04		3.21		1.73							
Inflation-Protected Bond Median					0.55				(2.49)	(7.15)	(5.39)		2.93		2.88		1.41							
Inflation-Protected Bond Number of Funds							196					194		191		186		151						

State of Rhode Island

457(b) Performance Summary

As of 8/31/2022

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	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 8/30/2022										Inception Date			
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr		Category Rank	%ile	SI
EQUITY																								
Large Cap Blend																								
State Street S&P 500 Index Securities (Lending Series CI) II ⁷		US Fund Large Blend	25.42	156,140	0.01	0.01		0.00	(4.08)	(16.14)	(10.62)	37	10.58	21	11.25	21	12.84	16	14.44	5/31/1996				
S&P 500 TR USD									(4.08)	(16.14)	(10.62)		10.60		11.31		12.96							
Vanguard FTSE Social Index Institutional ^{4,5}	VFTNX	US Fund Large Blend	6.58	12,866	0.12	0.12	6	0.00	(4.44)	(20.41)	(15.11)	1163	86	10.28	331	32	11.53	111	13	13.99	6	1	9.10	1/14/2003
Spliced Social Index ¹									(4.46)	(20.37)	(15.01)		10.40		11.62		14.12							
FTSE4Good US Select TR USD									(4.46)	(20.37)	(15.01)		10.40		11.62		14.12							
Russell 3000 TR USD							0.80		(3.73)	(16.92)	(13.87)		9.77		10.60		12.57							
Large Blend Median									(3.84)	(16.44)	(11.79)		9.45		10.12		11.92							
Large Blend Number of Funds							1,213					1,196		1,150		1,112		979						
Mid-Cap Blend																								
Vanguard Mid Cap Index Institutional	VMCIX	US Fund Mid-Cap Blend	24.17	46,602	0.04	0.04	2	0.00	(2.98)	(17.27)	(15.99)	277	68	7.20	128	39	8.29	64	24	11.49	25	14	9.57	5/21/1998
Spliced Mid Cap Index ²									(2.97)	(17.25)	(15.98)		7.20		8.30		11.52							
CRSP US Mid Cap TR USD									(2.97)	(17.25)	(15.98)		7.20		8.30		11.50							
Mid-Cap Blend Median							0.98		(3.18)	(14.36)	(14.64)		6.62		6.79		10.30							
Mid-Cap Blend Number of Funds							355					350		335		317		265						
Small Blend																								
Vanguard Small Cap Index Institutional	VSCIX	US Fund Small Blend	6.25	38,994	0.04	0.04	2	0.00	(2.60)	(15.61)	(20.74)	443	75	5.41	302	59	6.89	103	25	10.46	66	19	8.49	7/7/1997
Spliced Small Cap Index ³									(2.62)	(15.64)	(20.75)		5.37		6.87		10.43							
CRSP US Small Cap TR USD									(2.62)	(15.64)	(20.75)		5.37		6.87		10.54							
Small Blend Median							1.00		(3.28)	(15.93)	(17.94)		5.45		5.55		9.52							
Small Blend Number of Funds							566					551		548		538		455						
Foreign Large Blend																								
State Street Global All Cap Equity Ex-U.S. Idx Securities II ^{5,7}		US Fund Foreign Large Blend	12.42	20,226	0.06	0.05		0.00	(3.91)	(18.79)	(19.51)	63	1.83	37	2.79	29	5.26						3.69	5/13/2014
MSCI ACWI Ex USA IMI NR USD									(3.13)	(18.67)	(19.86)		1.55		2.50		5.01							
Foreign Large Blend Median							0.94		(5.23)	(20.36)	(19.24)		1.55		2.17		5.14							
Foreign Large Blend Number of Funds												693		670		632		540						
Foreign Large Growth																								
American Funds Europacific Growth R6	RERGX	US Fund Foreign Large Growth	21.08	135,588	0.46	0.46	4	0.00	(4.58)	(24.94)	(27.68)	249	58	1.49	215	59	3.10	178	56	6.30	72	34	7.28	5/1/2009
MSCI ACWI Ex USA NR USD									(3.22)	(18.34)	(19.42)		1.35		2.50		4.83							
Foreign Large Growth Median							0.99		(6.05)	(26.61)	(26.94)		1.74		3.26		5.85							
Foreign Large Growth Number of Funds							445					439		410		390		324						

State of Rhode Island

457(b) Performance Summary

As of 8/31/2022

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(A) Investment Name	(B) Ticker	(C) Morningstar Category	(D) Mgr Tenure	(E) AUM \$M	(F) Gross ER	(G) Net ER	(H) %-ile ER	(I) Rev Share	(J) Recent Returns		(K)-(V) Annualized Total Returns as of 6/30/2022										(X) SI	(Y) Inception Date		
									1 Mo	YTD	1 Yr	Category Rank	%-ile	3 Yr	Category Rank	%-ile	5 Yr	Category Rank	%-ile	10 Yr			Category Rank	%-ile
ALLOCATION																								
Target-Date																								
Vanguard Target Retirement Inc Trust Plus ⁸		US Fund Target-Date Retirement	9.58	20,520	0.06	0.06		0.00	(3.01)	(11.13)	(10.05)	44	2.15	27	3.41	25	4.20	28	4.42	8/15/2011				
Vanguard Target Retirement Income Composite									(2.85)	(10.96)	(9.96)		2.40		3.60		4.35							
Target-Date Retirement Median						0.60			(2.69)	(11.78)	(11.01)		1.50		2.74		3.82							
Target-Date Retirement Number of Funds							168					168		157		141		107						
Vanguard Target Retirement 2020 Trust Plus ⁸		US Fund Target-Date 2020	9.58	28,347	0.06	0.06		0.00	(3.21)	(12.78)	(11.59)	35	3.42	36	4.72	25	6.60	15	6.75	8/15/2011				
Vanguard Target Retirement 2020 Composite									(2.99)	(12.52)	(11.41)		3.74		4.97		6.79							
Target-Date 2020 Median						0.57			(2.93)	(13.13)	(12.34)		3.03		4.18		5.95							
Target-Date 2020 Number of Funds							172					170		165		143		96						
Vanguard Target Retirement 2025 Trust Plus ⁸		US Fund Target-Date 2025	9.58	57,276	0.06	0.06		0.00	(3.44)	(14.27)	(13.04)	45	3.88	36	5.20	27	7.23	15	7.34	8/15/2011				
Vanguard Target Retirement 2025 Composite									(3.15)	(13.94)	(12.87)		4.21		5.46		7.42							
Target-Date 2025 Median						0.60			(3.07)	(14.25)	(13.19)		3.39		4.65		6.49							
Target-Date 2025 Number of Funds							231					229		212		190		130						
Vanguard Target Retirement 2030 Trust Plus ⁸		US Fund Target-Date 2030	9.58	64,956	0.06	0.06		0.00	(3.56)	(15.12)	(13.78)	42	4.34	39	5.61	37	7.79	16	7.88	8/15/2011				
Vanguard Target Retirement 2030 Composite									(3.24)	(14.76)	(13.65)		4.67		5.87		7.99							
Target-Date 2030 Median						0.60			(3.28)	(15.29)	(14.04)		4.06		5.26		7.07							
Target-Date 2030 Number of Funds							232					230		208		186		133						
Vanguard Target Retirement 2035 Trust Plus ⁸		US Fund Target-Date 2035	9.58	62,404	0.06	0.06		0.00	(3.63)	(15.66)	(14.23)	30	4.92	42	6.08	38	8.39	20	8.45	8/15/2011				
Vanguard Target Retirement 2035 Composite									(3.28)	(15.28)	(14.11)		5.23		6.34		8.58							
Target-Date 2035 Median						0.63			(3.51)	(16.40)	(14.66)		4.60		5.73		7.65							
Target-Date 2035 Number of Funds							224					222		206		184		124						
Vanguard Target Retirement 2040 Trust Plus ⁸		US Fund Target-Date 2040	9.58	53,801	0.06	0.06		0.00	(3.69)	(16.22)	(14.70)	27	5.46	33	6.52	30	8.85	16	8.88	8/15/2011				
Vanguard Target Retirement 2040 Composite									(3.32)	(15.81)	(14.57)		5.77		6.79		9.06							
Target-Date 2040 Median						0.64			(3.66)	(17.19)	(15.37)		5.08		6.09		8.12							
Target-Date 2040 Number of Funds							227					224		208		186		133						

State of Rhode Island

457(b) Performance Summary

As of 8/31/2022

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	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns as of 6/30/2022										Inception Date			
									1 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr		Category Rank	%ile	SI
ALLOCATION																								
Target-Date																								
Vanguard Target Retirement 2045 Trust Plus [§]		US Fund Target-Date 2045	9.58	49,443	0.06	0.06		0.00	(3.74)	(16.77)	(15.16)	27	5.98	23	6.89	25	9.08	19	9.09	8/15/2011				
Vanguard Target Retirement 2045 Composite									(3.36)	(16.35)	(15.05)		6.31		7.17		9.29							
Target-Date 2045 Median						0.64			(3.75)	(17.69)	(15.83)		5.40		6.36		8.32							
Target-Date 2045 Number of Funds							224				222			206		184		123						
Vanguard Target Retirement 2050 Trust Plus [§]		US Fund Target-Date 2050	9.58	39,644	0.06	0.06		0.00	(3.77)	(16.96)	(15.36)	26	6.00	21	6.90	22	9.09	13	9.10	8/15/2011				
Vanguard Target Retirement 2050 Composite									(3.37)	(16.55)	(15.26)		6.32		7.18		9.30							
Target-Date 2050 Median						0.65			(3.79)	(17.92)	(16.05)		5.41		6.39		8.46							
Target-Date 2050 Number of Funds							226				224			208		186		131						
Vanguard Target Retirement 2055 Trust Plus [§]		US Fund Target-Date 2055	9.58	24,619	0.06	0.06		0.00	(3.78)	(16.96)	(15.37)	25	5.99	25	6.90	25	9.06	18	9.25	11/30/2011				
Vanguard Target Retirement 2055 Composite									(3.37)	(16.55)	(15.26)		6.32		7.18		9.30							
Target-Date 2055 Median						0.65			(3.80)	(17.91)	(16.15)		5.43		6.44		8.54							
Target-Date 2055 Number of Funds							224				222			206		181		98						
Vanguard Target Retirement 2060 Trust Plus [§]		US Fund Target-Date 2060	9.58	11,406	0.06	0.06		0.00	(3.77)	(16.94)	(15.35)	24	6.02	26	6.92	29	9.07	1	8.50	3/23/2012				
Vanguard Target Retirement 2060 Composite									(3.37)	(16.55)	(15.26)		6.32		7.18		9.30							
Target-Date 2060 Median						0.65			(3.81)	(17.99)	(16.21)		5.46		6.53		8.96							
Target-Date 2060 Number of Funds							225				223			199		164		1						
Vanguard Target Retirement 2065 Trust Plus [§]		US Fund Target-Date 2065+	5.17	2,773	0.06	0.06		0.00	(3.79)	(16.92)	(15.38)	17	6.01	36					7.56	7/24/2017				
Vanguard Target Retirement 2065 Composite									(3.37)	(16.55)	(15.26)		6.32											
Target-Date 2065+ Median						0.64			(3.78)	(18.04)	(17.23)		5.70											
Target-Date 2065+ Number of Funds							164				152			38										
Vanguard Target Retirement 2070 Trust Plus [§]		US Fund Target-Date 2065+			0.06	0.06		0.00	(3.83)										(13.10)	4/6/2022				
Vanguard Target Retirement 2070 Composite									(3.37)															
Target-Date 2065+ Median						0.64			(3.78)															
Target-Date 2065+ Number of Funds							164				152			38										

Source: Morningstar, TIAA & Vanguard

Annualized total returns as of 6/30/2022. All other data as of 8/31/2022.

State of Rhode Island

457(b) Performance Summary

As of 8/31/2022

%-ile --> Percentile Ranking in Morningstar Category.

Note: Rankings shown for returns are calculated by Morningstar. Rankings for expense ratio is calculated by TIAA and may differ based on calculation methods.

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>.

Disclosures

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

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

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

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

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

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

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

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

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

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

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

Prospectus Gross Expense Ratio

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

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

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

Prospectus Net Expense Ratio

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

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

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

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

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

State of Rhode Island - Plan Balance Summary

457(b)

State of Rhode Island 457(b) Deferred Compensation Plan

As of 8/31/2022

Investment Name	Asset Class Description	Balance
TIAA Traditional Annuity (Retirement Choice Plus)	Guaranteed	\$ 13,990,777
State Street S&P 500 Index Securities (Lending Series C) II	Equities	\$ 12,635,057
Vanguard Mid-Cap Index Institutional	Equities	\$ 6,090,392
Vanguard Small-Cap Index Institutional	Equities	\$ 3,450,996
American EuroPacific Growth R6	Equities	\$ 1,880,313
Vanguard FTSE Social Index Institutional	Equities	\$ 1,209,080
American Century Inflation Adjusted Bond R6	Fixed Income	\$ 773,712
PIMCO Total Return Institutional	Fixed Income	\$ 712,433
State Street US Bond Index Securities XIV	Fixed Income	\$ 578,903
State Street Global All Cap Equity Ex-U.S. Idx Securities II	Equities	\$ 561,723
Self-Directed Brokerage	Brokerage	\$ 39,934
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$ 730,219
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$ 742,323
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$ 1,816,053
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$ 2,844,800
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$ 1,218,562
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$ 493,758
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$ 573,744
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$ 538,901
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$ 417,759
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$ 208,662
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$ 26,853
Vanguard Target Retirement 2070 Trust Plus	Multi-Asset	\$ -
Vanguard Target Retirement Trust I Subtotal		\$ 9,611,634
457(b) Deferred Compensation Plan Total		\$ 51,534,952

Disclosures

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

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

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

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

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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	08/31/2022	-3.72	-3.90	-12.01	06/30/2022	-9.05	7.24	9.98	11.70
BLOOMBERG US AGGREGATE BOND INDEX	08/31/2022	-2.83	-2.01	-10.75	06/30/2022	-10.29	-0.93	0.88	1.54
NASDAQ COMPOSITE INDEX	08/31/2022	-4.53	-1.99	-24.07	06/30/2022	-23.43	12.18	13.47	15.40
RUSSELL 2000 INDEX	08/31/2022	-2.05	-0.72	-17.16	06/30/2022	-25.20	4.21	5.17	9.35
S&P 500 INDEX	08/31/2022	-4.08	-3.88	-16.14	06/30/2022	-10.62	10.60	11.31	12.96

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	Inception Date
Stock Investments													
Large Cap													
FID CONTRAFUND K6	08/31/2022	-3.84	-4.31	-24.45	06/30/2022	-21.47	8.20	11.28	--	11.06	--	0.45% on 03/01/2022	05/25/2017
FID LARGE CAP STOCK	08/31/2022	-2.64	-5.17	-9.59	06/30/2022	-10.17	9.75	9.27	12.22	8.65	--	0.54% on 06/29/2022	06/22/1995
INVS DIVRS DIVD R5	08/31/2022	-1.88	-4.89	-5.06	06/30/2022	-2.74	6.29	6.12	9.83	7.77	--	0.52% on 02/28/2022	12/31/2001
SS S&P 500 INDEX II	08/31/2022	-4.08	-3.89	-16.14	06/30/2022	-10.62	10.58	11.25	12.84	8.84	--	0.01% on 12/31/2021	02/28/1996
VAN FTSE SOC IDX ADM	08/31/2022	-4.49	-3.52	-20.44	06/30/2022	-15.12	10.27	11.51	13.97	5.92	--	0.14% on 12/17/2021	01/14/2003
Mid-Cap													
FID LOW PRICED STK K	08/31/2022	-2.15	-6.88	-10.05	06/30/2022	-9.79	9.82	8.23	10.74	12.87	--	0.56% on 09/29/2021	12/27/1989
SS RSL SMMDCP IDX II	07/31/2022	10.47	-1.30	-19.53	06/30/2022	-28.45	5.26	6.91	10.63	8.02	--	0.02% on 06/30/2022	08/31/1997
International													
AF EUROPAC GROWTH R6	08/31/2022	-4.58	-8.66	-24.94	06/30/2022	-27.68	1.49	3.10	6.30	9.83	--	0.46% on 06/01/2022	04/16/1984
SS GACEQ EXUS IDX II	08/31/2022	-3.91	-8.89	-18.79	06/30/2022	-19.51	1.83	2.79	5.26	4.00	--	0.06% on 12/31/2021	05/31/2019
Blended Investments*													
Others													
FID FREEDOM 2005	08/31/2022	-2.39	-2.91	-10.20	06/30/2022	-9.77	1.97	3.15	4.34	4.44	--	0.47% on 05/28/2022	11/06/2003

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			Inception Date
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	
FID FREEDOM 2010	08/31/2022	-2.62	-3.39	-11.67	06/30/2022	-11.31	2.53	3.67	5.17	5.95	--	0.49% on 05/28/2022	10/17/1996
FID FREEDOM 2015	08/31/2022	-2.87	-3.90	-13.12	06/30/2022	-12.78	3.03	4.15	5.67	5.40	--	0.54% on 05/28/2022	11/06/2003
FID FREEDOM 2020	08/31/2022	-3.10	-4.34	-14.55	06/30/2022	-14.18	3.49	4.55	6.16	6.35	--	0.58% on 05/28/2022	10/17/1996
FID FREEDOM 2025	08/31/2022	-3.29	-4.71	-15.33	06/30/2022	-14.98	3.93	4.93	6.85	6.02	--	0.62% on 05/28/2022	11/06/2003
FID FREEDOM 2030	08/31/2022	-3.27	-4.95	-15.91	06/30/2022	-15.45	4.65	5.60	7.57	6.64	--	0.66% on 05/28/2022	10/17/1996
FID FREEDOM 2035	08/31/2022	-3.38	-5.60	-17.13	06/30/2022	-16.64	5.69	6.37	8.40	6.68	--	0.71% on 05/28/2022	11/06/2003
FID FREEDOM 2040	08/31/2022	-3.44	-6.09	-18.01	06/30/2022	-17.60	6.26	6.70	8.61	4.47	--	0.75% on 05/28/2022	09/06/2000
FID FREEDOM 2045	08/31/2022	-3.46	-6.19	-18.08	06/30/2022	-17.59	6.23	6.68	8.68	6.03	--	0.75% on 05/28/2022	06/01/2006
FID FREEDOM 2050	08/31/2022	-3.51	-6.12	-18.09	06/30/2022	-17.69	6.22	6.67	8.70	5.91	--	0.75% on 05/28/2022	06/01/2006
FID FREEDOM 2055	08/31/2022	-3.50	-6.13	-18.14	06/30/2022	-17.69	6.23	6.67	8.79	7.52	--	0.75% on 05/28/2022	06/01/2011
FID FREEDOM 2060	08/31/2022	-3.47	-6.10	-18.11	06/30/2022	-17.66	6.23	6.66	--	7.02	--	0.75% on 05/28/2022	08/05/2014
FID FREEDOM 2065	08/31/2022	-3.53	-6.15	-18.11	06/30/2022	-17.71	6.17	--	--	6.17	--	0.75% on 05/28/2022	06/28/2019
FID FREEDOM INCOME	08/31/2022	-2.32	-2.83	-9.74	06/30/2022	-9.42	1.53	2.64	3.37	4.40	--	0.47% on 05/28/2022	10/17/1996

Bond Investments

Stable Value

TRP STABLE VALUE A	08/31/2022	0.14	0.41	1.05	06/30/2022	1.65	1.91	1.97	1.98	--	--	0.30% on 09/30/2021	09/12/1988
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Income

PIM TOTAL RETURN A	08/31/2022	-2.72	-2.67	-12.00	06/30/2022	-11.42	-1.10	0.65	1.50	5.99	--	0.80% on 08/01/2022	05/11/1987
SS US BOND INDX XIV	08/31/2022	-2.82	-2.00	-10.70	06/30/2022	-10.29	-0.90	0.90	1.55	4.31	--	0.02% on 12/31/2021	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: 08/31/22

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	DOMIBSTIC EQUITY	412	\$9,514,993	5.3%
35835	STATE OF RI	369	FID FREEDOIVI INCOIMB	FFFAX	LIFECYCLE	40	5989,693	0.6%
35835	STATE OF RI	371	FID FREEDOIVI 2010	FFFCX	LIFECYCLE	64	\$2,381,529	1.3%
35835	STATE OF RI	372	FID FREEDOIVI 2020	FFFDX	LIFECYCLE	178	\$12,596,924	7.0%
35835	STATE OF RI	373	FID FREEDOIVI 2030	FFFEX	LIFECYCLE	265	\$16,304,485	9.1%
35835	STATE OF RI	718	FID FREEDOIVI 2040	FFFEX	LIFECYCLE	84	52,417,847	1.4%
35835	STATE OF RI	1312	FID FREEDOIVI 2005	FFFVX	LIFECYCLE	11	\$621,414	0.3%
35835	STATE OF RI	1313	FID FREEDOIVI 2015	FFFVX	LIFECYCLE	44	\$1,803,072	1.0%
35835	STATE OF RI	1314	FID FREEDOIVI 2025	FFFVX	LIFECYCLE	113	\$5,469,792	3.1%
35835	STATE OF RI	1315	FID FREEDOIVI 2035	FFTHX	LIFECYCLE	110	53,536,924	2.0%
35835	STATE OF RI	1617	FID FREEDOIVI 2045	FFFGX	LIFECYCLE	82	\$2,015,516	1.1%
35835	STATE OF RI	1618	FID FREEDOIVI 2050	FFFHX	LIFECYCLE	94	5709,920	0.4%
35835	STATE OF RI	2095	FID LOW PRICED STK K	FLPKX	DOMIBSTIC EQUITY	314	\$10,199,616	5.7%
35835	STATE OF RI	2331	FID FREEDOIVI 2055	FDEEX	LIFECYCLE	79	\$1,451,042	0.8%
35835	STATE OF RI	2708	FID FREEDOIVI 2060	FDKVX	LIFECYCLE	48	5272,334	0.2%
35835	STATE OF RI	2946	FID CO:NTRAFUND K6	FLCWTX	DOMIBSTIC EQUITY	739	\$37,311,627	20.9%
35835	STATE OF RI	3415	FID FREEDOIVI 2065	FFSFX	LIFECYCLE	8	57,434	0.0%
35835	STATE OF RI	BLNK	BROKERAGELINK		OTHER	129	\$17,509,355	9.8%
35835	STATE OF RI	OE9Q	WAL FTSE SOC IDX ADM	VFTAX	DOMIBSTIC EQUITY	93	\$1,710,931	1.0%
35835	STATE OF RI	OG1M	TRP STABLE VALUE A		STABLE VALUE	433	\$10,705,886	6.0%
35835	STATE OF RI	OKTK	WAL'S DIVRS DIVD R5	DDFIX	DOMIBSTIC EQUITY	101	52,617,716	1.5%
35835	STATE OF RI	OLLN	PIM TOTAL RETURN A	PTTAX	BOND	349	\$5,955,385	3.3%
35835	STATE OF RI	OMF4	SS GACEQ Ex'US IDX II		INTERNATIONAL EQUITY	276	53,486,227	1.9%
35835	STATE OF RI	OMF5	SS RSL SMVIDCP IDX II		DOMIBSTIC EQUITY	343	\$3,937,099	2.2%
35835	STATE OF RI	OMF6	SS S&P 500 INDEX II		DOMIBSTIC EQUITY	527	518,463,535	10.3%
35835	STATE OF RI	OMF7	SS US BOND INDX XIV		BOND	275	\$3,666,607	2.0%
35835	STATE OF RI	OUBE	AF EUROPAC GROVTH R6	RERGX	INTERNATIONAL EQUITY	253	\$3,287,391	1.8%
						5,464	\$178,944,294.93	100.0%

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

STATE OF RHODE ISLAND VK0450

Average Annual Total Returns as of: 08/31/2022 (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 (17)(18)	MFR	0.08	0.16	0.25	0.32	0.66	0.36	1.05	0.36	1.25	0.38	1.45	0.82	1.78	0.79				
Bonds																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z	BCUSH1IC	-2.12	-2.27	-3.51	-3.51	-10.90	-11.15	-10.14	-10.56	1.24	0.86	3.01	2.45	4.79	4.43		03/01/1996	0.50	0.50
<i>Inflation-Protected Bond</i>																			



See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*	
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				Incept
PIMCO Real Return Fund - Institutional Class	LBUSTIPS	-2.73	-2.66	-1.84	-1.64	-7.80	-7.49	-6.52	-5.98	2.96	2.65	3.21	3.22	1.68	1.73	01/29/1997	0.47	0.47	
Intermediate Core Bond																			
State Street U.S. Bond Index SL Series Fund - Class XIV CIT	LEHM	-2.82	-2.83	-2.00	-2.01	-10.70	-10.75	-11.50	-11.52	-1.96	-2.00	0.55	0.52	1.36	1.35	06/30/2011	0.02	0.02	
Intermediate Core-Plus Bond																			
Voya Intermediate Bond Fund - Class I (1)(2)	LEHM	-2.47	-2.83	-2.06	-2.01	-11.66	-10.75	-12.44	-11.52	-1.95	-2.00	0.75	0.52	2.18	1.35	12/15/1998	0.34	0.34	
Asset Allocation																			
Lifecycle																			
Voya Solution 2025 Portfolio - Initial Class (3)(4)	SPT2025	-3.32	-2.78	-3.83	-3.42	-15.33	-12.78	-14.60	-11.60	4.14	4.47	4.66	4.90	6.49	6.67	04/29/2005	0.83	0.72	
Voya Solution 2030 Portfolio - Initial Class (3)(5)	SPT2030	-3.52	-3.05	-4.29	-3.88	-15.97	-13.71	-14.92	-12.32	5.11	5.29	5.27	5.46	7.38	7.32	10/03/2011	0.95	0.72	
Voya Solution 2035 Portfolio - Initial Class (3)(6)	SP2035	-3.77	-3.36	-4.74	-4.43	-16.91	-14.79	-15.86	-13.13	5.60	6.20	5.48	6.05	7.56	7.92	04/29/2005	0.92	0.73	
Voya Solution 2040 Portfolio - Initial Class (3)(7)	SPT2040	-3.89	-3.54	-5.04	-4.84	-17.80	-15.49	-16.53	-13.64	6.68	6.83	6.08	6.47	8.35	8.35	10/03/2011	1.03	0.73	
Voya Solution 2045 Portfolio - Initial Class (3)(8)	SP2045	-3.92	-3.63	-5.22	-5.11	-18.25	-15.90	-16.92	-13.94	7.04	7.19	6.13	6.68	8.27	8.63	04/29/2005	0.96	0.75	
Voya Solution 2050 Portfolio - Initial Class (3)(9)	SPT2050	-3.95	-3.66	-5.31	-5.22	-18.43	-16.09	-17.14	-14.08	6.97	7.39	6.07	6.81	8.47	8.86	10/03/2011	1.10	0.76	
Voya Solution 2055 Portfolio - Initial Class (3)(10)	SPT2055	-3.85	-3.65	-5.27	-5.25	-18.47	-16.13	-17.20	-14.12	7.03	7.47	6.10	6.86	8.32	9.00	03/08/2010	1.06	0.78	
Voya Solution 2060 Portfolio - Initial Class (3)(11)	SPT2060	-3.91	-3.66	-5.30	-5.27	-18.56	-16.17	-17.26	-14.16	6.90	7.49	6.01	6.92			6.48	02/09/2015	1.21	0.78
Voya Solution 2065 Portfolio - Initial Class (12)	SPT2065	-3.96	-3.63	-5.36	-5.20	-18.56	-16.06	-17.24	-14.04							5.91	07/29/2020	1.56	0.78
Voya Solution Income Portfolio - Initial Class (3)(13)	SPTREIN	-2.62	-2.32	-2.70	-2.61	-12.51	-10.50	-12.10	-10.11	2.43	1.96	3.46	3.07	4.40	3.86	04/29/2005	0.77	0.68	
Balanced																			
Allocation--50% to 70% Equity																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst	SPXLBGC	-3.61	-2.45	-1.68	-2.15	-10.48	-9.70	-7.25	-6.46	9.98	8.75	10.41	8.66	11.48	9.07	01/24/1989	0.64	0.64	
Large Cap Value/Blend																			
Large Blend																			
Vanguard® FTSE Social Index Fund - Admiral™ Shares	FTSE4GUSS	-4.49	-4.46	-3.52	-3.48	-20.44	-20.37	-16.28	-16.17	11.93	12.07	12.00	12.13	14.09	14.24	05/31/2000	0.14	0.14	
Voya Growth and Income Portfolio - Class I	SPXRE	-3.77	-4.08	-4.42	-3.88	-13.02	-16.14	-9.17	-11.23	12.78	12.40	11.76	11.83	11.95	13.08	12/31/1979	0.66	0.66	
Voya U.S. Stock Index Portfolio - Institutional Class	SPXRE	-4.09	-4.08	-3.97	-3.88	-16.31	-16.14	-11.48	-11.23	12.09	12.40	11.53	11.83	12.77	13.08	05/03/2004	0.27	0.27	
Large Value																			
BlackRock Equity Dividend Fund - Institutional Shares (14)	RS1000V	-2.66	-2.98	-6.58	-5.58	-6.32	-9.85	-3.86	-6.23	9.22	8.87	8.60	7.86	10.16	10.52	11/29/1988	0.71	0.71	
Large Cap Growth																			
Large Growth																			
Voya Large Cap Growth Portfolio - Institutional Class (15)	RS1000G	-4.26	-4.66	-0.57	-1.67	-24.10	-23.19	-23.49	-19.06	8.87	14.51	11.09	14.78	12.78	15.09	05/03/2004	0.70	0.67	
Small/Mid/Specialty																			
Mid-Cap Blend																			
State Street Russell Small Mid Cap Index SL Fund - Class II	RSMCC	-2.04	-2.04	-1.60	-1.56	-21.17	-21.22	-23.12	-23.20	9.09	9.09	8.41	8.44	11.07	11.12	08/29/1997	0.02	0.02	
Mid-Cap Growth																			

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				
Principal MidCap Fund - Class R-6	RSMID	-3.89	-3.14	-2.18	-4.20	-21.55	-16.53	-16.83	-14.82	7.62	9.36	10.73	9.17	13.21	11.61	12/06/2000	0.59	0.59	
Small Blend																			
Voya Small Company Portfolio - Class I (16)	RS2000	-5.71	-2.05	-5.29	-0.72	-16.42	-17.16	-15.74	-17.88	6.41	8.59	4.65	6.95	9.13	10.01	12/27/1996	0.99	0.90	
Global / International																			
Foreign Large Blend																			
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT	MSCAEUIGU	-3.91	-3.11	-8.89	-8.39	-18.79	-18.36	-20.02	-19.55	3.27	3.64	1.92	2.21	4.94	5.17	04/30/2010	0.06	0.05	
Foreign Large Growth																			
American Funds EuroPacific Growth Fund® - Class R-4	MSCIXUS	-4.62	-3.22	-8.76	-8.51	-25.13	-18.34	-29.10	-19.52	2.36	2.87	1.73	1.67	5.59	4.48	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 RHODE ISLAND VK0450

Average Annual Total Returns as of: 06/30/2022 (shown in percentages)

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

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

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

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

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

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II A (17)(18)	MFR	0.08	0.06	0.25	0.10	0.49	0.10	1.08	0.10	1.29	0.40	1.48	0.79	1.81	0.76				
Bonds																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z	BCUSH1IC	-6.35	-6.76	-9.26	-9.86	-13.53	-14.14	-12.02	-12.82	0.55	0.01	2.63	1.97	4.77	4.39		03/01/1996	0.50	0.50
<i>Inflation-Protected Bond</i>																			
PIMCO Real Return Fund - Institutional Class	LBUSTIPS	-3.41	-3.16	-6.43	-6.08	-9.27	-8.92	-5.84	-5.14	3.14	3.04	3.19	3.21	1.70	1.73		01/29/1997	0.47	0.47
<i>Intermediate Core Bond</i>																			

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*	
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
Intermediate Core-Plus Bond																			
Voya Intermediate Bond Fund - Class I (1)(2)	LEHM	-2.04	-1.57	-5.71	-4.69	-11.64	-10.35	-11.67	-10.29	-0.93	-0.93	1.04	0.88	2.43	1.54	12/15/1998	0.34	0.34	
Asset Allocation																			
Lifecycle																			
Voya Solution 2025 Portfolio - Initial Class (3)(4)	SPT2025	-5.38	-5.21	-11.10	-10.05	-16.69	-14.40	-14.03	-11.40	3.64	3.77	4.78	4.87	6.64	6.75	04/29/2005	0.83	0.72	
Voya Solution 2030 Portfolio - Initial Class (3)(5)	SPT2030	-6.16	-5.98	-12.06	-11.21	-17.61	-15.59	-14.46	-12.24	4.30	4.32	5.33	5.39	7.49	7.38	10/03/2011	0.95	0.72	
Voya Solution 2035 Portfolio - Initial Class (3)(6)	SP2035	-6.94	-6.84	-13.26	-12.55	-18.83	-16.94	-15.57	-13.15	4.44	4.95	5.50	5.92	7.65	7.96	04/29/2005	0.92	0.73	
Voya Solution 2040 Portfolio - Initial Class (3)(7)	SPT2040	-7.54	-7.50	-14.29	-13.50	-19.97	-17.86	-16.41	-13.76	5.28	5.37	6.03	6.30	8.40	8.36	10/03/2011	1.03	0.73	
Voya Solution 2045 Portfolio - Initial Class (3)(8)	SP2045	-7.89	-7.96	-14.82	-14.12	-20.56	-18.43	-16.84	-14.15	5.47	5.59	6.07	6.47	8.34	8.63	04/29/2005	0.96	0.75	
Voya Solution 2050 Portfolio - Initial Class (3)(9)	SPT2050	-8.07	-8.14	-14.97	-14.39	-20.80	-18.68	-17.17	-14.33	5.31	5.72	6.00	6.59	8.50	8.85	10/03/2011	1.10	0.76	
Voya Solution 2055 Portfolio - Initial Class (3)(10)	SPT2055	-8.20	-8.21	-15.11	-14.47	-20.99	-18.75	-17.41	-14.39	5.30	5.77	6.00	6.64	8.34	8.99	03/08/2010	1.06	0.78	
Voya Solution 2060 Portfolio - Initial Class (3)(11)	SPT2060	-8.14	-8.22	-15.05	-14.48	-20.99	-18.78	-17.42	-14.45	5.22	5.78	5.94	6.70			6.20	02/09/2015	1.21	0.78
Voya Solution 2065 Portfolio - Initial Class (12)	SPT2065	-8.16	-8.17	-15.08	-14.44	-20.97	-18.70	-17.26	-14.31							4.80	07/29/2020	1.56	0.78
Voya Solution Income Portfolio - Initial Class (3)(13)	SPTREIN	-3.74	-3.67	-8.40	-7.29	-13.44	-11.48	-11.49	-9.75	2.51	1.87	3.60	3.13	4.55	3.94	04/29/2005	0.77	0.68	
Balanced																			
Allocation--50% to 70% Equity																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst	SPXLBGC	-5.86	-4.95	-11.66	-9.83	-14.29	-12.28	-7.52	-5.67	8.51	8.16	9.82	8.46	11.40	9.06	01/24/1989	0.64	0.64	
Large Cap Value/Blend																			
Large Blend																			
Vanguard® FTSE Social Index Fund - Admiral™ Shares	FTSE4GUSS	-7.83	-7.82	-17.84	-17.84	-23.99	-23.95	-15.12	-15.01	10.27	10.40	11.51	11.62	13.98	14.12	05/31/2000	0.14	0.14	
Voya Growth and Income Portfolio - Class I	SPXRE	-7.34	-8.25	-14.27	-16.10	-15.67	-19.96	-7.25	-10.62	11.85	10.60	11.32	11.31	12.20	12.96	12/31/1979	0.66	0.66	
Voya U.S. Stock Index Portfolio - Institutional Class	SPXRE	-8.29	-8.25	-16.16	-16.10	-20.07	-19.96	-10.86	-10.62	10.32	10.60	11.02	11.31	12.65	12.96	05/03/2004	0.27	0.27	
Large Value																			
BlackRock Equity Dividend Fund - Institutional Shares (14)	RS1000V	-8.86	-8.74	-10.25	-12.21	-8.60	-12.86	-5.47	-6.82	8.10	6.87	8.23	7.17	10.14	10.50	11/29/1988	0.71	0.71	
Large Cap Growth																			
Large Growth																			
Voya Large Cap Growth Portfolio - Institutional Class (15)	RS1000G	-7.40	-7.92	-22.37	-20.92	-29.31	-28.07	-23.87	-18.77	7.17	12.58	10.44	14.29	12.58	14.80	05/03/2004	0.70	0.67	
Small/Mid/Specialty																			
Mid-Cap Blend																			
State Street Russell Small Mid Cap Index SL Fund - Class II	RSMCC	-9.08	-9.05	-19.95	-19.96	-27.16	-27.21	-28.45	-28.53	5.26	5.25	6.85	6.88	10.51	10.56	08/29/1997	0.02	0.02	
Mid-Cap Growth																			
Principal MidCap Fund - Class R-6	RSMID	-8.37	-9.98	-16.89	-16.85	-26.52	-21.57	-18.56	-17.30	6.17	6.59	10.12	7.96	12.88	11.29	12/06/2000	0.59	0.59	
Small 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			
Voya Small Company Portfolio - Class I (16)	RS2000	-7.57	-8.22	-14.01	-17.20	-18.43	-23.43	-17.93	-25.20	4.18	4.21	3.78	5.17	9.06	9.35	12/27/1996	0.99	0.90
Global / International																		
Foreign Large Blend																		
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT	MSCAEUIGU	-8.88	-8.91	-13.53	-14.10	-18.78	-18.82	-19.51	-19.46	1.83	2.01	2.79	2.97	5.26	5.48	04/30/2010	0.06	0.05
Foreign Large Growth																		
American Funds EuroPacific Growth Fund® - Class R-4	MSCIXUS	-8.87	-8.60	-14.72	-13.73	-25.22	-18.42	-27.92	-19.42	1.14	1.35	2.74	2.50	5.94	4.83	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 RHODE ISLAND VK0450

Separate Account D

Average Annual Total Returns as of: 06/30/2022 (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.

The Daily Asset Charge ("DAC"), if applicable, is assessed against all amounts invested in the investment options under the contract and is expressed as an annual percentage. If a DAC is not applicable, there may be an annual asset-based fee deducted from your account for recordkeeping and administrative services provided to your employer's Plan. This fee may be waived, reduced, or eliminated in certain circumstances. If applicable, a pro-rata portion of the asset-based fee is calculated and deducted quarterly from all investment options, or from the mutual fund assets only, depending upon your employer's Plan. It will appear on your statements as a flat dollar amount deducted from all applicable investment options.

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 (17)(18) <i>This fund is not part of the product's separate account.</i>	0.08	0.25	0.49	1.08	1.29	1.48	1.81		
Bonds									
<i>High Yield 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
PGIM High Yield Fund - Class Z	-6.36	-9.30	-13.59	-12.17	0.36	2.44	4.57		03/01/1996
<i>Inflation-Protected Bond</i>									
PIMCO Real Return Fund - Institutional Class	-3.44	-6.53	-9.46	-6.26	2.68	2.73	1.25		01/29/1997
<i>Intermediate Core Bond</i>									
State Street U.S. Bond Index SL Series Fund - Class XIV CIT	-1.61	-4.81	-10.51	-10.68	-1.34	0.46	1.11		06/30/2011
<i>Intermediate Core-Plus Bond</i>									
Voya Intermediate Bond Fund - Class I (1)(2)	-2.06	-5.77	-11.76	-11.91	-1.20	0.77	2.15		12/15/1998
Asset Allocation									
<i>Lifecycle</i>									
Voya Solution 2025 Portfolio - Initial Class (3)(4)	-5.39	-11.13	-16.74	-14.13	3.51	4.65	6.51		04/29/2005
Voya Solution 2030 Portfolio - Initial Class (3)(5)	-6.17	-12.08	-17.66	-14.56	4.17	5.21	7.36		10/03/2011
Voya Solution 2035 Portfolio - Initial Class (3)(6)	-6.95	-13.29	-18.88	-15.67	4.32	5.38	7.53		04/29/2005
Voya Solution 2040 Portfolio - Initial Class (3)(7)	-7.55	-14.32	-20.02	-16.51	5.15	5.91	8.27		10/03/2011
Voya Solution 2045 Portfolio - Initial Class (3)(8)	-7.90	-14.85	-20.60	-16.94	5.35	5.95	8.21		04/29/2005
Voya Solution 2050 Portfolio - Initial Class (3)(9)	-8.07	-15.00	-20.85	-17.27	5.19	5.88	8.37		10/03/2011
Voya Solution 2055 Portfolio - Initial Class (3)(10)	-8.21	-15.13	-21.04	-17.50	5.18	5.87	8.21		03/08/2010
Voya Solution 2060 Portfolio - Initial Class (3)(11)	-8.15	-15.08	-21.04	-17.52	5.09	5.81		6.07	02/09/2015
Voya Solution 2065 Portfolio - Initial Class (12)	-8.16	-15.10	-21.00	-17.34				4.70	07/29/2020
Voya Solution Income Portfolio - Initial Class (3)(13)	-3.74	-8.43	-13.49	-11.59	2.39	3.47	4.43		04/29/2005
Balanced									
<i>Allocation--50% to 70% Equity</i>									
VY® T. Rowe Price Capital Appreciation Portfolio - Inst	-5.88	-11.70	-14.36	-7.67	8.33	9.64	11.23		01/24/1989
Large Cap Value/Blend									
<i>Large Blend</i>									
Vanguard® FTSE Social Index Fund - Admiral™ Shares	-7.86	-17.93	-24.15	-15.49	9.79	11.03	13.48		05/31/2000
Voya Growth and Income Portfolio - Class I	-7.35	-14.30	-15.73	-7.38	11.69	11.16	12.04		12/31/1979
Voya U.S. Stock Index Portfolio - Institutional Class	-8.30	-16.20	-20.14	-11.00	10.15	10.85	12.48		05/03/2004
<i>Large Value</i>									
BlackRock Equity Dividend Fund - Institutional Shares (14)	-8.87	-10.30	-8.68	-5.65	7.89	8.03	9.93		11/29/1988
Large Cap Growth									
<i>Large Growth</i>									
Voya Large Cap Growth Portfolio - Institutional Class (15)	-7.41	-22.40	-29.36	-23.98	7.02	10.29	12.42		05/03/2004
Small/Mid/Specialty									
<i>Mid-Cap Blend</i>									
State Street Russell Small Mid Cap Index SL Fund - Class II	-9.11	-20.04	-27.32	-28.76	4.80	6.39	10.03		08/29/1997
<i>Mid-Cap Growth</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
Principal MidCap Fund - Class R-6	-8.41	-16.98	-26.68	-18.91	5.70	9.64	12.39		12/06/2000
Small Blend									
Voya Small Company Portfolio - Class I (16)	-7.58	-14.04	-18.49	-18.04	4.03	3.64	8.91		12/27/1996
Global / International									
Foreign Large Blend									
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT	-8.91	-13.63	-18.96	-19.87	1.39	2.34	4.79		04/30/2010
Foreign Large Growth									
American Funds EuroPacific Growth Fund® - Class R-4	-8.88	-14.74	-25.26	-27.98	1.05	2.65	5.84		04/16/1984

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

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

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

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

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

Additional Notes

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

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

(2)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.

(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.

See Performance Introduction Page for Important Information

Additional Notes

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 the Portfolio's board.

(5)Voya Solution 2030 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 the Portfolio's board.

(6)Voya Solution 2035 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 the Portfolio's board.

(7)Voya Solution 2040 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 the Portfolio's board.

(8)Voya Solution 2045 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 the Portfolio's board.

(9)Voya Solution 2050 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 the Portfolio's board.

(10)Voya Solution 2055 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 the Portfolio's board.

(11)Voya Solution 2060 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 the Portfolio's board.

(12)Voya Solution 2065 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 the Portfolio's board.

See Performance Introduction Page for Important Information

Additional Notes

(13)Voya Solution Income 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 the Portfolio's board.

(14)BlackRock Equity Dividend Fund - Institutional Shares: As described in the "Management of the Fund" section of the Fund's prospectus beginning on page 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.

(16)Voya Small Company Portfolio - Class I: The adviser is contractually obligated to limit expenses to 0.90% for Class I shares through May 1, 2023. 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 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, Voya Solution 2065 Portfolio I: 0.09%

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

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

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

Voya Intermediate Bond Fund I: 0.27%

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

All Other funds: 0.12%

(17)The current rate for the Voya Fixed Account - 457/401 II A MC 901, Fund 4573 is 1.00%, expressed as an annual effective yield. The current rate may change and be higher or lower than the previously identified rate but is guaranteed not to be less than 1.00%. VRIAC will not apply a decrease to the current rate following a rate change initiated solely by us prior to the last day of the three-month period measured from the first day of the month in which such change was effective. Note: The current rate for an initial investment in the fixed account previously identified may be in effect for less than a full three-month period.

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

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

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

Benchmark Id	Benchmark Description
BCUSH1IC	Bloomberg US HY 1% Issuer Cap TR Index - description is not available.
FTSE4GUSS	FTSE 4Good US Select Index measures the performance of companies that meet globally recognized corporate responsibility standards, and to facilitate investment in those companies.

See Performance Introduction Page for Important Information

Benchmark Id	Benchmark Description
LBUSTIPS	Bloomberg US Treasury US TIPS TR Index measures the performance of rulesbased, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).
LEHM	Bloomberg US Agg Bond TR Index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.
MFR	iMoney All Taxable Retail (Net) Index is comprised of returns which are based upon historical average 30-day compound yields on a universe of taxable money market funds. The data for the universe, which includes approximately 980 funds, is compiled by iMoney.net, Inc. Goal of Voya Fixed Account - 457/401 is to outperform the MFR by 150 - 200 basis points over 3 - 5 year time periods.
MSCAEUIGU	MSCI ACWI Ex USA IMI GR - description is not available.
MSCIXUS	MSCI ACWI (All Country World Index) ex USA Index measures the performance of the large and mid-cap segment of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.
RS1000G	Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.
RS1000V	Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted.
RS2000	Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 and includes approximately 2000 of the smallest securities based on a 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

See Performance Introduction Page for Important Information

Benchmark Id

Benchmark Description

companies that offer target date products.

SPT2050	S&P Target Date 2050 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2050, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2055	S&P Target Date 2055+ Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2055, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2060	S&P Target Date 2060 TR USD - description is not available.
SPT2065	S&P Target Date 2065 TR USD - description is not available.
SPTREIN	S&P Target Date Retirement Income Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
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 - 8/31/2022					
Fund Name	Fund Number	Asset Class	Balance	YTD Contributions	Percent
Voya Solution 2025 Portfolio I	790	Asset Allocation	\$1,794,486.67	\$98,509.72	0.83%
Voya Solution 2030 Port I	6753	Asset Allocation	\$382,023.10	\$83,479.37	0.18%
Voya Solution 2035 Portfolio I	761	Asset Allocation	\$1,943,716.06	\$165,128.90	0.90%
Voya Solution 2040 Port I	6756	Asset Allocation	\$141,269.76	\$38,094.64	0.08%
Voya Solution 2045 Portfolio I	764	Asset Allocation	\$1,842,646.67	\$164,547.10	0.85%
Voya Solution 2050 Port I	6759	Asset Allocation	\$171,813.17	\$55,786.12	0.09%
Voya Solution 2055 Portfolio I	1166	Asset Allocation	\$980,558.58	\$120,955.20	0.45%
Voya Solution 2060 Port I	3290	Asset Allocation	\$242,873.07	\$70,694.48	0.11%
Voya Solution 2065 Port I	E479	Asset Allocation	\$54,565.61	\$13,904.55	0.04%
Voya Solution Income Prt I	767	Asset Allocation	\$190,002.91	\$8,075.00	0.09%
VY TRowePrice Captl Apprec Pt Inst	1257	Balanced	\$13,384,316.51	\$332,750.22	6.20%
PGIM High Yield Fund Z	2482	Bonds	\$549,291.54	\$14,023.33	0.25%
PIMCO Real Return Fund Ins	2695	Bonds	\$849,218.06	\$36,030.60	0.39%
SStr US Bond Index SL Fd XIV	C925	Bonds	\$700,035.38	\$38,833.32	0.32%
Voya Intermediate Bond Fund I	238	Bonds	\$7,913,375.44	\$482,632.69	3.67%
American Funds EuroPacific Grw R4	573	Global / International	\$6,589,583.81	\$329,254.82	3.05%
S St Gl Al Cp Eq xUS I SL S II	D937	Global / International	\$3,901,247.29	\$154,484.84	1.81%
Voya Large Cap Growth Port Inst	742	Large Cap Growth	\$14,140,639.57	\$538,400.93	6.55%
BlackRock Equity Dividend Fund Inst	8518	Large Cap Value/Blend	\$4,930,541.45	\$206,498.19	2.28%
Vangrd FTSE Social Ind Fd Adm	D591	Large Cap Value/Blend	\$670,198.16	\$34,252.53	0.31%
Voya U.S. Stock Index Port Inst	829	Large Cap Value/Blend	\$17,071,395.33	\$483,796.48	7.91%
Voya Growth and Income Port I	1	Other (Unknown)	\$32,201,950.58	\$576,464.97	14.92%
Principal MidCap Fd R6	C906	Small/Mid/Specialty	\$12,585,856.74	\$302,365.29	5.83%
SStr Russ SM Cp Ind SL Fd II	QF52	Small/Mid/Specialty	\$3,676,143.95	\$223,302.07	1.70%
Voya Small Company Portfolio I	42	Small/Mid/Specialty	\$7,821,570.45	\$259,310.99	3.62%
Voya Fixed Account - 457/401	43	Stability of Principal	\$61,338,646.95	\$0.00	28.42%
Voya Fixed Account - 457/401 II A	4573	Stability of Principal	\$19,713,012.32	\$1,659,329.71	9.13%
Voya Long-Term GAA (4560)	4560	Stability of Principal	\$25,603.73	\$0.00	0.02%
		TOTAL	\$215,806,582.86	\$6,490,906.06	

OPEB TRUST

NEPC, LLC

TOTAL NET OF FEES
Reporting Currency: USD
08/31/2022
Annualized

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	ITD	Inception Date
RI OPEB SSGA Bloomberg Barclay <i>Bloomberg U.S. Aggregate Bond Index</i>	180,167,285.0	34.9	-2.82 -2.83	-10.72 -10.75	-0.46 -0.45	-11.52 -11.52				-6.25 -6.24	11/01/2020 11/01/2020
SSGA S&P 500 INDX <i>S&P 500 - Total Return Index</i>	335,833,091.1	65.1	-4.07 -4.08	-16.16 -16.14	4.76 4.77	-11.24 -11.23	12.45 12.39	11.80 11.83	13.04 13.08	12.44 12.05	05/01/2011 05/01/2011
Total OPEB <i>OPEB Custom Blend</i>	516,000,376.0	100.0	-3.64 -3.64	-14.32 -14.12	2.88 2.96	-11.30 -11.07	7.49 7.53	7.97 8.08	8.65 8.68	8.59 8.19	05/01/2011 05/01/2011

END NOTES
08/31/2022

35% Barclays Aggregate and 65% S&P 500

TOTAL NET OF FEES
Reporting Currency: USD
08/31/2022
Cumulative

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	07/01/2022 - 07/31/2022	06/01/2022 - 06/30/2022	2021	2020	2019	Inception Date
RI OPEB SSGA Bloomberg Barclay <i>Bloomberg U.S. Aggregate Bond Index</i>	180,167,285.0	34.9	-10.72 -10.75	-2.82 -2.83	2.43 2.44	-1.56 -1.57	-1.61 -1.54			11/01/2020 11/01/2020
SSGA S&P 500 INDX <i>S&P 500 - Total Return Index</i>	335,833,091.1	65.1	-16.16 -16.14	-4.07 -4.08	9.21 9.22	-8.26 -8.25	28.67 28.71	18.64 18.40	31.19 31.49	05/01/2011 05/01/2011
Total OPEB <i>OPEB Custom Blend</i>	516,000,376.0	100.0	-14.32 -14.12	-3.64 -3.64	6.76 6.85	-5.94 -5.91	17.64 17.41	15.21 15.24	22.99 23.33	05/01/2011 05/01/2011

END NOTES
08/31/2022

65% S&P 500 and 35% Barclays Aggregate

YTD - Calendar Year to Date

Month - Current Month

Cumulative Months - Prior Month and Second Prior Month

Prior Calendar Years