

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

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

**July 31th, 2022**

**Will Forde, CFA, CAIA, Principal**

**Douglas W. Moseley, Partner**

**Brendan Heaney, CFA, Senior Analyst**



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# **SIC MEETING AGENDA AND MINUTES**

NEPC, LLC

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**State Investment Commission**  
**Monthly Meeting Minutes**  
**Wednesday, August 3<sup>rd</sup>, 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 3<sup>rd</sup>, 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 22<sup>nd</sup>, 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 22<sup>nd</sup>, 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.**

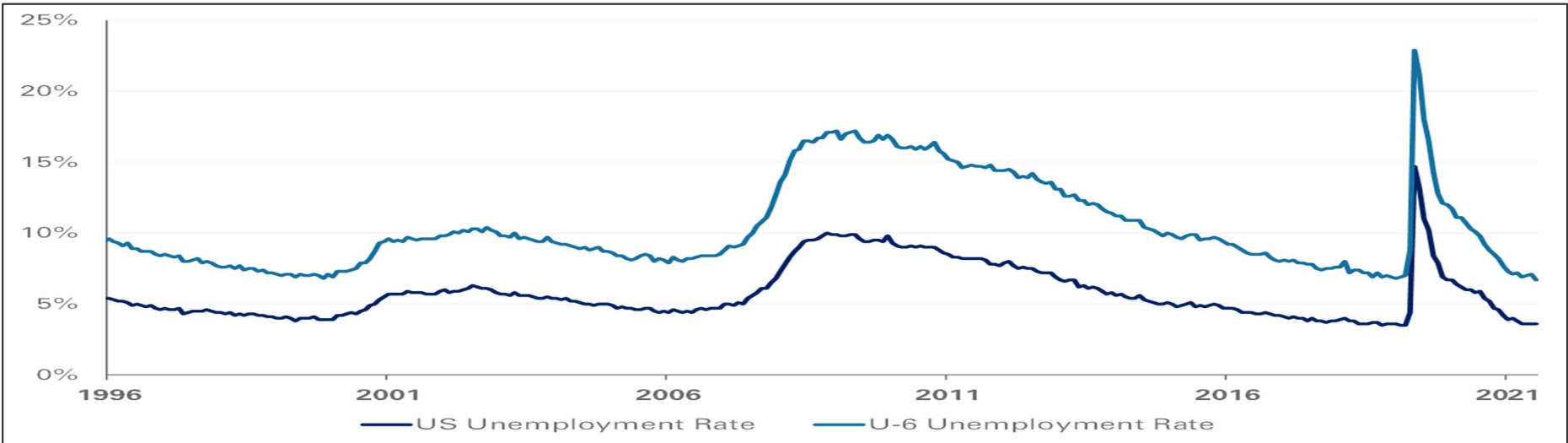
Respectfully submitted,  
**Seth Magaziner,**  
**General Treasurer**

# MARKET OVERVIEW

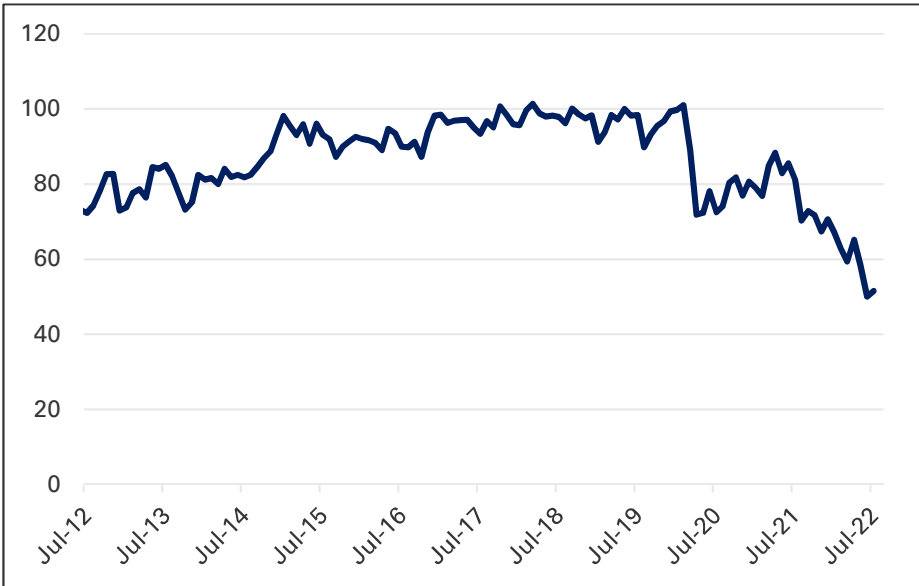
NEPC, LLC

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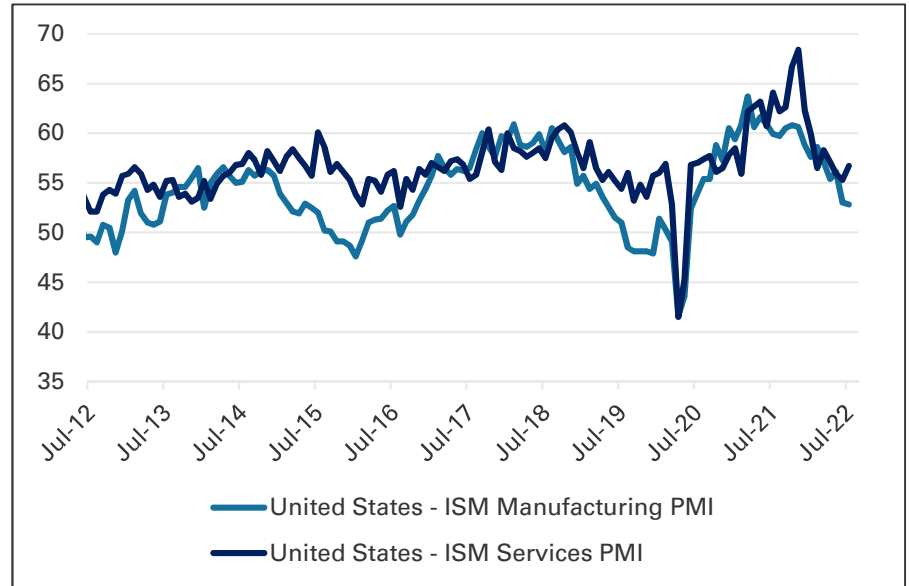
## US UNEMPLOYMENT RATE



## CONSUMER SENTIMENT



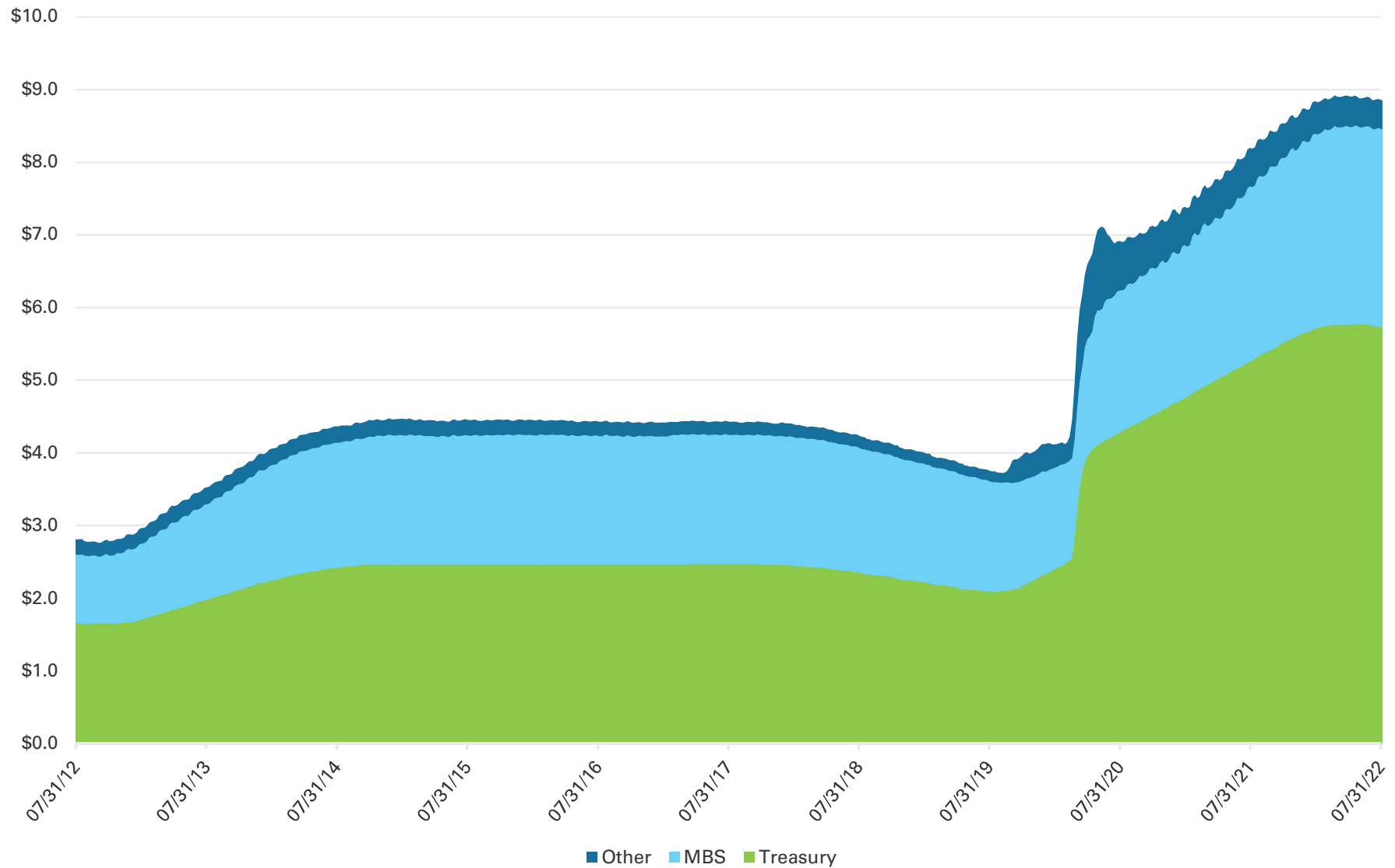
## ISM REPORT OF BUSINESS



Source: FactSet



# FEDERAL RESERVE: BALANCE SHEET

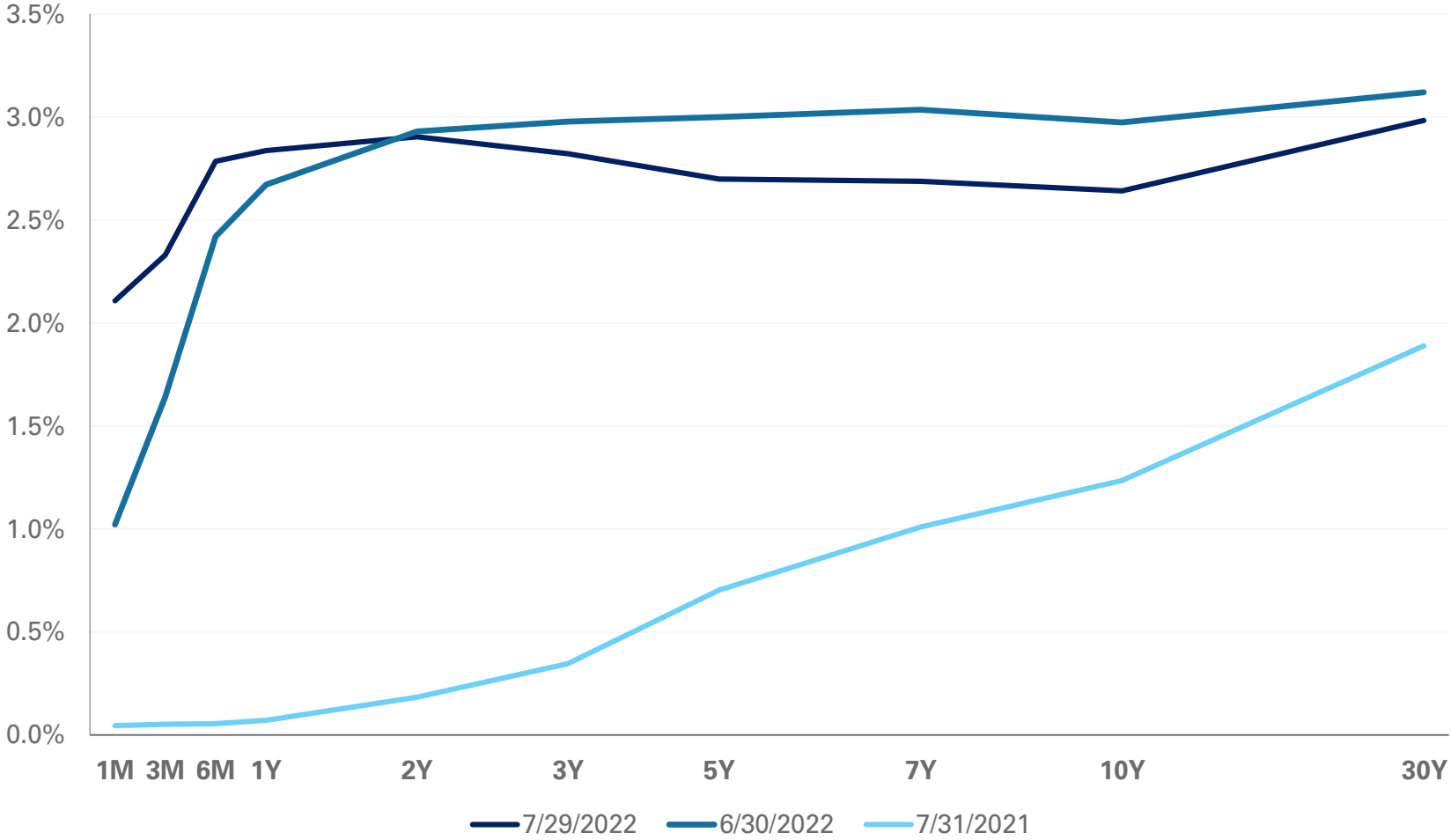


Source: FactSet





# US TREASURY YIELD CURVE



Source: FactSet

# BENCHMARK TRAILING PERFORMANCE

Equity						
	July	YTD	1 YR	3 YR	5 YR	10 YR
Russell 3000	9.4%	-13.7%	-7.4%	12.5%	12.2%	13.5%
MSCI US Min. Vol.	5.1%	-8.1%	-1.7%	7.5%	10.3%	12.0%
MSCI ACWI	7.0%	-14.6%	-10.5%	8.5%	7.9%	9.3%
MSCI ACWI ex US	3.4%	-15.6%	-15.3%	2.9%	2.4%	5.0%
MSCI ACWI ex US Min. Vol.	2.4%	-10.5%	-8.2%	1.5%	3.0%	5.6%
MSCI World	7.9%	-14.2%	-9.2%	9.6%	8.8%	10.2%
MSCI EM	-0.2%	-17.8%	-20.1%	0.9%	1.0%	2.8%

Credit						
	July	YTD	1 YR	3 YR	5 YR	10 YR
BC US Agg	2.4%	-8.2%	-9.1%	-0.2%	1.3%	1.6%
BC US HY	5.9%	-9.1%	-8.0%	1.9%	3.1%	4.9%
BC Long Treasuries	2.7%	-19.2%	-19.2%	-2.1%	1.2%	1.6%
JPM EMBI Glob Div (EMD Hard Currency)	2.9%	-18.0%	-19.3%	-4.7%	-0.8%	2.1%
JPM GBI-EM Glob Div (EMD Local Currency)	1.6%	-8.4%	-10.1%	0.0%	2.9%	4.6%

Real Assets						
	July	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	4.3%	23.5%	27.2%	16.2%	8.8%	-1.0%
Alerian Midstream Index	10.0%	24.6%	27.2%	11.6%	7.4%	
FTSE NAREIT Equity REITs	9.1%	-13.0%	-2.5%	6.6%	6.9%	8.1%







# TOTAL FUND OVERVIEW

NEPC, LLC

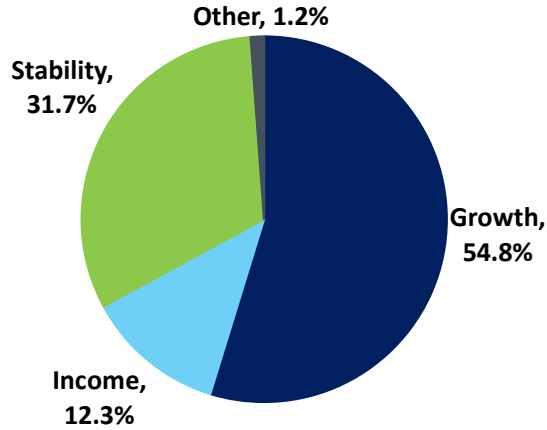
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# ASSET ALLOCATION (OVERLAY) VS TARGET

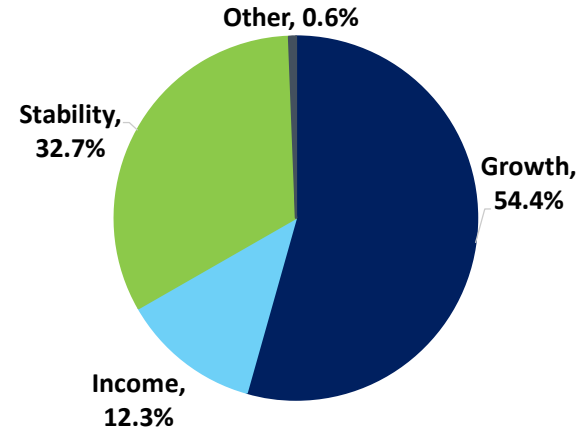
Asset Allocation vs. Target

	Current Balance	Current Allocation	Current Allocation (w/ Overlay)	Strategic Benchmark Allocation	Difference	Difference (w/ Overlay)
 Growth	\$5,633,031,066	54.8%	54.4%	55.0%	-0.2%	-0.6%
 Income	\$1,270,009,907	12.3%	12.3%	12.0%	0.3%	0.3%
 Stability	\$3,263,694,797	31.7%	32.7%	33.0%	-1.3%	-0.3%
 Other	\$120,938,701	1.2%	0.6%	0.0%	1.2%	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
<b>State of Rhode Island Total Plan</b>	<b>10,287,674,471</b>	<b>100.00</b>	<b>100.00</b>	<b>3.47</b>	<b>0.37</b>	<b>-4.21</b>	<b>1.49</b>	<b>9.79</b>	<b>8.50</b>	<b>8.22</b>	<b>5.97</b>	<b>5.76</b>	<b>Jul-00</b>
<i>Strategic Benchmark Allocation</i>				3.57	-0.58	-5.47	-0.32	8.92	7.92	7.87	5.70	-	
<i>60% MSCI ACWI (Net) / 40% Bloomberg Aggregate</i>				5.17	-0.49	-11.95	-9.73	5.32	5.50	6.43	4.92	5.02	
<b>Global Equity</b>	<b>3,853,330,830</b>	<b>37.46</b>	<b>40.00</b>	<b>6.98</b>	<b>-2.00</b>	<b>-14.52</b>	<b>-10.14</b>	<b>8.82</b>	<b>8.07</b>	<b>9.66</b>	<b>6.16</b>	<b>5.37</b>	<b>Jul-00</b>
<i>MSCI AC World Index (Net)</i>				6.98	-1.92	-14.61	-10.48	8.52	7.86	9.35	5.38	4.99	
<b>Private Growth</b>	<b>1,779,700,237</b>	<b>17.30</b>	<b>15.00</b>	<b>1.24</b>	<b>3.17</b>	<b>9.15</b>	<b>35.62</b>	<b>24.98</b>	<b>21.23</b>	-	-	<b>21.00</b>	<b>Jul-17</b>
<i>Private Growth Allocation Index</i>				1.24	3.17	9.15	33.21	23.67	18.99	-	-	18.65	
<i>Private Growth Custom Benchmark</i>				1.25	0.15	5.66	24.20	20.66	17.30	-	-	17.04	
<b>Income</b>	<b>1,270,009,907</b>	<b>12.34</b>	<b>12.00</b>	<b>2.81</b>	<b>-0.51</b>	<b>-5.60</b>	<b>-3.73</b>	<b>2.55</b>	<b>2.79</b>	-	-	<b>2.98</b>	<b>Jul-17</b>
<i>Income Allocation Index</i>				2.21	-2.13	-5.99	-3.90	1.97	2.54	-	-	2.71	
<i>Income Custom Benchmark</i>				2.67	-1.82	-6.35	-3.85	2.73	3.51	-	-	3.63	
<b>Crisis Protection</b>	<b>990,983,850</b>	<b>9.63</b>	<b>10.00</b>	<b>-1.18</b>	<b>-0.32</b>	<b>3.17</b>	<b>2.24</b>	<b>6.06</b>	<b>5.32</b>	-	-	<b>5.03</b>	<b>Jun-17</b>
<i>CPC Custom Benchmark</i>				-2.12	-4.31	1.61	-0.23	4.34	3.39	-	-	3.37	
<b>Inflation Protection</b>	<b>793,746,558</b>	<b>7.72</b>	<b>8.00</b>	<b>3.06</b>	<b>6.60</b>	<b>11.79</b>	<b>19.82</b>	<b>10.86</b>	<b>9.19</b>	-	-	<b>9.24</b>	<b>Jul-17</b>
<i>Inflation Protection Allocation Index</i>				3.19	8.04	12.99	22.49	10.41	8.49	-	-	8.45	
<i>Inflation Protection Custom Benchmark</i>				2.97	9.05	16.25	25.80	11.35	8.84	-	-	8.74	
<b>Volatility Protection</b>	<b>1,478,964,389</b>	<b>14.38</b>	<b>15.00</b>	<b>1.39</b>	<b>0.95</b>	<b>-1.29</b>	<b>-0.10</b>	<b>4.67</b>	<b>4.55</b>	-	-	<b>4.62</b>	<b>Jul-17</b>
<i>Volatility Protection Custom Benchmark</i>				1.60	-0.11	-6.45	-6.14	1.73	2.28	-	-	2.36	

July's gain/loss for the ERSRI was \$345,042,444.

Last 12 months' gain/loss for the ERSRI was \$156,942,652.

Fiscal Year end is 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%	-10.14%	-10.48%	0.34%	0.16%	-0.15%	0.01%	0.01%
Private Growth	15.00%	35.62%	24.20%	11.42%	1.36%	-0.11%	0.01%	1.25%
Income	12.00%	-3.73%	-3.85%	0.12%	0.01%	-0.01%	0.00%	0.00%
Crisis Protection	10.00%	2.24%	-0.23%	2.47%	0.23%	-0.02%	-0.01%	0.20%
Inflation Protection	8.00%	19.74%	25.80%	-6.06%	-0.40%	-0.18%	0.01%	-0.59%
Volatility Protection	15.00%	-0.10%	-6.14%	6.04%	0.93%	0.00%	-0.02%	0.93%
<b>Composite Total</b>	<b>100.00%</b>	<b>1.49%</b>	<b>-0.32%</b>	<b>1.81%</b>	<b>2.29%</b>	<b>-0.49%</b>	<b>-0.01%</b>	<b>1.81%</b>
Other*		0.00%						0.00%
<b>State of Rhode Island Total Plan</b>	<b>100.00%</b>	<b>1.49%</b>						<b>1.81%</b>

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

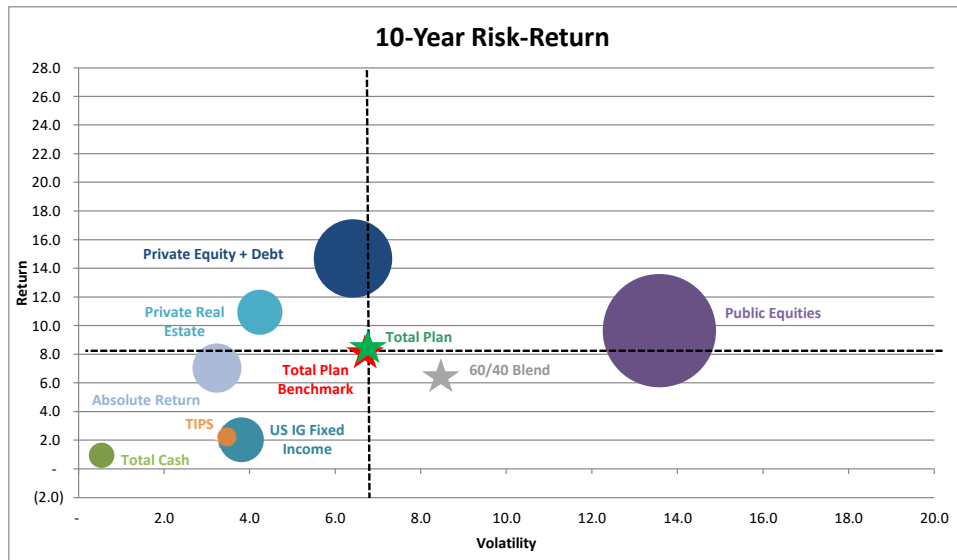
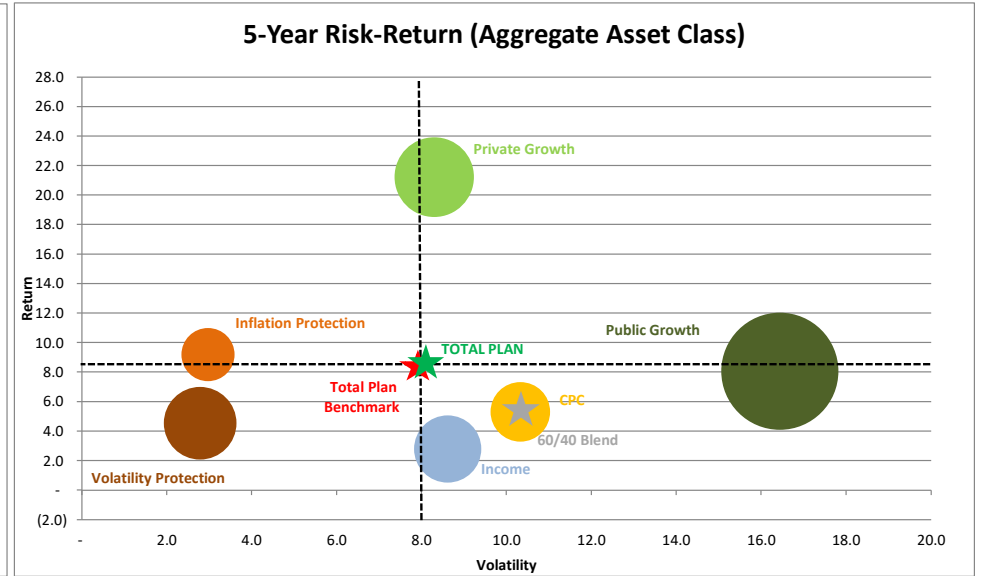
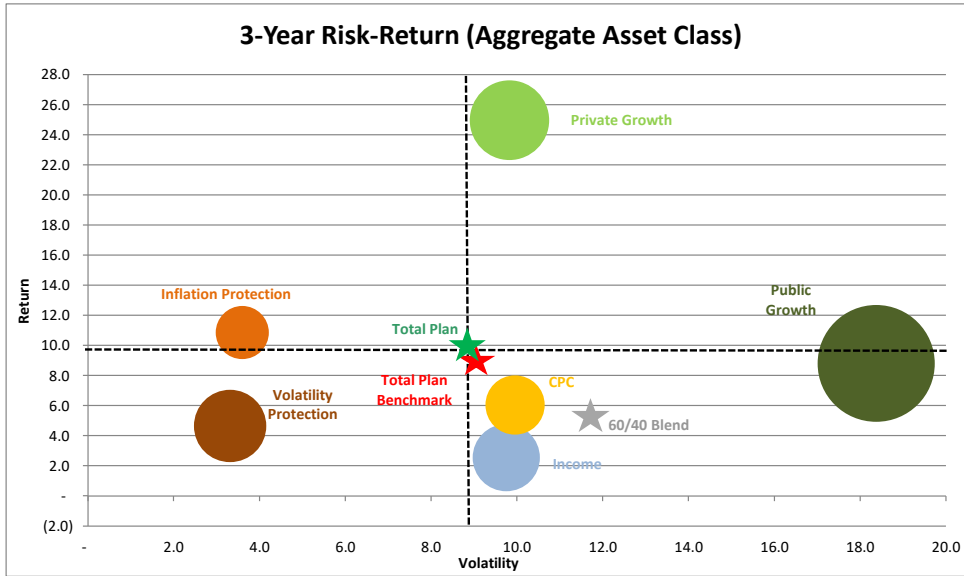
Note: Plan attribution is a static, return based calculation and the results reflect the composites shown. As a result, the total returns shown may vary from the calculated returns shown on the performance summary.

**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.





# MANAGER PERFORMANCE

NEPC, LLC

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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
<b>State of Rhode Island Total Plan</b>	<b>10,287,674,471</b>	<b>100.00</b>	<b>100.00</b>	<b>3.47</b>	<b>0.37</b>	<b>-4.21</b>	<b>1.49</b>	<b>9.79</b>	<b>8.50</b>	<b>8.22</b>	<b>5.97</b>	<b>5.76</b>	<b>Jul-00</b>
<i>Strategic Benchmark Allocation</i>				3.57	-0.58	-5.47	-0.32	8.92	7.92	7.87	5.70	-	
<i>60% MSCI ACWI (Net) / 40% Bloomberg Aggregate</i>				5.17	-0.49	-11.95	-9.73	5.32	5.50	6.43	4.92	5.02	
<b>Growth</b>	<b>5,633,031,066</b>	<b>54.76</b>	<b>55.00</b>	<b>5.08</b>	<b>-0.37</b>	<b>-8.09</b>	<b>0.69</b>	<b>13.09</b>	<b>11.14</b>	<b>-</b>	<b>-</b>	<b>11.47</b>	<b>Jul-17</b>
<i>Growth Allocation Index</i>				5.11	-1.25	-9.20	-2.10	11.91	10.23	-	-	10.56	
<i>Growth Composite Benchmark</i>				5.42	-1.27	-9.31	-1.66	12.31	10.81	-	-	11.07	
<b>Global Equity</b>	<b>3,853,330,830</b>	<b>37.46</b>	<b>40.00</b>	<b>6.98</b>	<b>-2.00</b>	<b>-14.52</b>	<b>-10.14</b>	<b>8.82</b>	<b>8.07</b>	<b>9.66</b>	<b>6.16</b>	<b>5.37</b>	<b>Jul-00</b>
<i>MSCI AC World Index (Net)</i>				6.98	-1.92	-14.61	-10.48	8.52	7.86	9.35	5.38	4.99	
SSGA Russell 3000 Index	1,470,348,226	14.29		9.36	0.11	-13.59	-7.19	12.70	12.31	-	-	13.55	Nov-12
<i>Russell 3000 Index</i>				9.38	0.10	-13.70	-7.35	12.55	12.18	-	-	13.46	
SSGA MSCI EAFE Index	523,586,751	5.09		4.98	-3.86	-15.25	-13.84	3.58	3.00	-	-	5.90	Sep-12
<i>MSCI EAFE (Net)</i>				4.98	-4.04	-15.56	-14.32	3.16	2.61	-	-	5.56	
SSGA MSCI Canada Index	68,057,379	0.66		4.94	-4.47	-7.17	-2.44	10.03	7.82	-	-	5.52	Sep-12
<i>MSCI Canada (Net)</i>				4.89	-4.66	-7.58	-3.34	9.13	6.98	-	-	4.78	
SSGA Emerging Market Index	422,509,922	4.11		-0.35	-6.34	-17.82	-20.10	0.80	0.84	-	-	2.73	Sep-12
<i>MSCI Emerging Markets (Net)</i>				-0.25	-6.46	-17.83	-20.09	0.90	0.95	-	-	2.90	
SSGA QVM	1,368,815,810	13.31		7.75	-1.97	-14.47	-8.62	9.99	8.86	-	-	10.44	Oct-15
<i>MSCI World Index (Net)</i>				7.94	-1.34	-14.19	-9.16	9.58	8.81	-	-	10.35	
<b>Private Growth</b>	<b>1,779,700,237</b>	<b>17.30</b>	<b>15.00</b>	<b>1.24</b>	<b>3.17</b>	<b>9.15</b>	<b>35.62</b>	<b>24.98</b>	<b>21.23</b>	<b>-</b>	<b>-</b>	<b>21.00</b>	<b>Jul-17</b>
<i>Private Growth Allocation Index</i>				1.24	3.17	9.15	33.21	23.67	18.99	-	-	18.65	
<i>Private Growth Custom Benchmark</i>				1.25	0.15	5.66	24.20	20.66	17.30	-	-	17.04	
<b>Private Equity</b>	<b>1,544,279,353</b>	<b>15.01</b>	<b>12.50</b>	<b>1.18</b>	<b>2.46</b>	<b>7.74</b>	<b>33.28</b>	<b>27.79</b>	<b>22.77</b>	<b>16.39</b>	<b>12.91</b>	<b>11.14</b>	<b>Feb-89</b>
<i>Private Equity Custom Benchmark</i>				1.18	-0.81	4.37	23.74	27.08	22.71	17.67	13.71	16.15	
<b>Non-Core Real Estate</b>	<b>235,420,884</b>	<b>2.29</b>	<b>2.50</b>	<b>1.61</b>	<b>8.11</b>	<b>18.58</b>	<b>51.17</b>	<b>16.75</b>	<b>17.58</b>	<b>-</b>	<b>-</b>	<b>17.51</b>	<b>Jul-17</b>
<i>Non-Core Real Estate Custom Benchmark</i>				1.61	4.94	12.19	26.19	13.56	12.95	-	-	12.73	



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
<b>Income</b>	<b>1,270,009,907</b>	<b>12.34</b>	<b>12.00</b>	<b>2.81</b>	<b>-0.51</b>	<b>-5.60</b>	<b>-3.73</b>	<b>2.55</b>	<b>2.79</b>	-	-	<b>2.98</b>	<b>Jul-17</b>
Income Allocation Index				2.21	-2.13	-5.99	-3.90	1.97	2.54	-	-	2.71	
Income Custom Benchmark				2.67	-1.82	-6.35	-3.85	2.73	3.51	-	-	3.63	
<b>Equity Options</b>	<b>255,288,547</b>	<b>2.48</b>	<b>2.00</b>	<b>4.72</b>	<b>0.29</b>	<b>-7.75</b>	<b>-2.80</b>	-	-	-	-	<b>6.74</b>	<b>Feb-20</b>
CBOE S&P 500 PutWrite Index				3.46	-1.57	-4.07	3.41	-	-	-	-	6.45	
Neuberger Berman US Equity Index Putwrite Fund LLC	255,288,547	2.48		4.72	0.29	-7.75	-2.80	-	-	-	-	6.74	Feb-20
<b>Liquid Credit</b>	<b>316,346,404</b>	<b>3.08</b>	<b>3.00</b>	<b>6.16</b>	<b>-0.97</b>	<b>-9.01</b>	<b>-6.82</b>	<b>0.46</b>	<b>2.13</b>	-	-	<b>2.66</b>	<b>May-13</b>
ICE BofAML US High Yield TR*				6.03	-0.94	-8.87	-7.73	0.92	2.36	-	-	3.26	
PIMCO	105,796,799	1.03		6.91	-1.43	-9.21	-6.84	0.24	2.08	-	-	2.75	May-13
Loomis Sayles	105,832,202	1.03		5.55	-0.78	-9.01	-6.97	0.58	-	-	-	1.56	Nov-18
Advent US Balanced	104,643,286	1.02		6.01	-	-	-	-	-	-	-	1.14	Jun-22
<b>EMD Blended</b>	<b>194,461,132</b>	<b>1.89</b>	<b>2.00</b>	<b>2.01</b>	<b>-2.34</b>	<b>-15.48</b>	<b>-18.04</b>	-	-	-	-	<b>-1.70</b>	<b>Apr-20</b>
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified				1.59	-2.97	-16.14	-18.96	-	-	-	-	-1.58	
Wellington EMD Fund	194,461,132	1.89		2.01	-2.33	-15.48	-18.04	-	-	-	-	-1.70	Apr-20
<b>CLO Mezz/Equity</b>	<b>206,361,702</b>	<b>2.01</b>	<b>2.00</b>	<b>0.00</b>	<b>-1.63</b>	<b>-0.35</b>	<b>1.08</b>	-	-	-	-	<b>1.08</b>	<b>Aug-21</b>
JPM Collateralized Loan Obligation BB Index (CLOIE)				1.53	-6.18	-5.83	-3.34	-	-	-	-	-3.34	
Neuberger CLO Equity Mezzanine	96,198,341	0.94		0.01	-5.81	-5.21	-4.01	-	-	-	-	-3.78	Jul-21
Sycamore Tree CLO Fund	110,163,361	1.07		0.00	2.35	4.14	4.55	-	-	-	-	4.55	Aug-21
Neuberger Opp CLO		0.00											
<b>Private Credit</b>	<b>297,548,379</b>	<b>2.89</b>	<b>3.00</b>	<b>0.28</b>	<b>1.13</b>	<b>6.19</b>	<b>9.73</b>	<b>6.44</b>	<b>5.16</b>	-	-	<b>5.08</b>	<b>Jul-17</b>
Private Credit Custom Benchmark				0.28	0.55	0.86	5.67	6.70	8.98	-	-	8.83	



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
<b>Stability</b>	<b>3,263,694,797</b>	<b>31.72</b>	<b>33.00</b>	<b>1.00</b>	<b>1.87</b>	<b>3.06</b>	<b>4.93</b>	<b>6.54</b>	<b>5.80</b>	-	-	<b>5.87</b>	<b>Jul-17</b>
<i>Stability Allocation Index</i>				0.75	0.40	0.55	1.60	4.94	4.36	-	-	4.39	
<i>Stability Custom Benchmark</i>				0.81	0.79	1.26	2.84	5.11	4.43	-	-	4.52	
<b>Crisis Protection</b>	<b>990,983,850</b>	<b>9.63</b>	<b>10.00</b>	<b>-1.18</b>	<b>-0.32</b>	<b>3.17</b>	<b>2.24</b>	<b>6.06</b>	<b>5.32</b>	-	-	<b>5.03</b>	<b>Jun-17</b>
<i>CPC Custom Benchmark</i>				-2.12	-4.31	1.61	-0.23	4.34	3.39	-	-	3.37	
<b>Treasury Duration</b>	<b>506,663,043</b>	<b>4.92</b>	<b>5.00</b>	<b>3.03</b>	<b>-0.37</b>	<b>-18.90</b>	<b>-19.03</b>	<b>-1.96</b>	<b>1.21</b>	-	-	<b>0.82</b>	<b>Jun-17</b>
<i>Bloomberg US Treasury Long TR</i>				2.67	-0.76	-19.15	-19.22	-2.13	1.16	-	-	1.08	
WAMCO Long Duration	506,663,043	4.92		3.03	-0.37	-18.90	-19.03	-1.95	1.19	-	-	0.80	Jun-17
<b>Systematic Trend</b>	<b>484,320,807</b>	<b>4.71</b>	<b>5.00</b>	<b>-5.47</b>	<b>-1.18</b>	<b>27.67</b>	<b>25.59</b>	<b>13.18</b>	<b>8.32</b>	-	-	<b>8.18</b>	<b>Jun-17</b>
<i>Credit Suisse Liquid Alt Beta</i>				-6.91	-7.98	24.84	20.17	9.41	4.29	-	-	4.67	
Aspect Capital	163,035,268	1.58		-5.13	-1.00	32.23	34.28	11.07	-	-	-	6.30	Nov-17
Credit Suisse	158,350,738	1.54		-6.85	-7.90	27.25	22.06	12.57	7.68	-	-	7.91	Jun-17
Crabel Capital	162,934,802	1.58		-4.44	5.95	23.49	20.99	15.77	10.29	-	-	9.71	Jun-17
<b>Inflation Protection</b>	<b>793,746,558</b>	<b>7.72</b>	<b>8.00</b>	<b>3.06</b>	<b>6.60</b>	<b>11.79</b>	<b>19.82</b>	<b>10.86</b>	<b>9.19</b>	-	-	<b>9.24</b>	<b>Jul-17</b>
<i>Inflation Protection Allocation Index</i>				3.19	8.04	12.99	22.49	10.41	8.49	-	-	8.45	
<i>Inflation Protection Custom Benchmark</i>				2.97	9.05	16.25	25.80	11.35	8.84	-	-	8.74	
<b>Core Real Estate</b>	<b>377,622,774</b>	<b>3.67</b>	<b>4.00</b>	<b>3.73</b>	<b>9.26</b>	<b>19.25</b>	<b>32.12</b>	<b>11.54</b>	<b>9.46</b>	-	-	<b>9.49</b>	<b>Jul-17</b>
<i>NFI-ODCE BM 2</i>				3.73	11.14	19.65	32.00	11.66	9.70	-	-	9.53	
<b>Private Real Assets (ex-Real Estate)</b>	<b>320,054,655</b>	<b>3.11</b>	<b>4.00</b>	<b>2.21</b>	<b>5.72</b>	<b>9.32</b>	<b>16.41</b>	<b>14.24</b>	<b>13.69</b>	-	-	<b>11.79</b>	<b>Mar-15</b>
<i>Private Real Assets (ex-Real Estate) Custom BM</i>				2.21	6.97	12.92	19.78	13.18	12.98	-	-	12.38	
<b>TIPS</b>	<b>96,069,129</b>	<b>0.93</b>	<b>0.00</b>	<b>3.23</b>	<b>0.55</b>	<b>-1.91</b>	<b>-0.98</b>	<b>4.39</b>	<b>3.82</b>	<b>2.27</b>	-	<b>3.83</b>	<b>Nov-09</b>
<i>Inflation Linked Custom Benchmark</i>				3.60	1.00	-1.68	-0.77	4.54	3.87	2.33	-	3.86	
SSGA Bloomberg US TIPS	96,069,129	0.93		3.23	0.55	-1.92	-0.99	-	-	-	-	2.87	Dec-20
<i>Blmbg. U.S. TIPS</i>				4.35	0.05	-4.96	-3.58	-	-	-	-	1.11	

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
<b>Volatility Protection</b>	<b>1,478,964,389</b>	<b>14.38</b>	<b>15.00</b>	<b>1.39</b>	<b>0.95</b>	<b>-1.29</b>	<b>-0.10</b>	<b>4.67</b>	<b>4.55</b>	-	-	<b>4.62</b>	<b>Jul-17</b>
<i>Volatility Protection Custom Benchmark</i>				1.60	-0.11	-6.45	-6.14	1.73	2.28	-	-	2.36	
<b>Investment Grade Fixed Income (ex-Treasuries)</b>	<b>606,156,512</b>	<b>5.89</b>	<b>6.50</b>	<b>2.78</b>	<b>1.09</b>	<b>-9.26</b>	<b>-10.08</b>	-	-	-	-	<b>-2.23</b>	<b>Jun-20</b>
<i>IG Fixed Income (ex-Treas) BM</i>				3.17	1.93	-8.77	-9.71	-	-	-	-	-3.03	
Fidelity Corporate Bonds	300,867,334	2.92		3.21	0.71	-12.29	-13.18	-	-	-	-	-2.59	Jun-20
Loomis Securitized Bond	305,289,178	2.97		2.36	1.48	-6.17	-6.90	-	-	-	-	-1.93	Jun-20
<b>Absolute Return</b>	<b>721,045,884</b>	<b>7.01</b>	<b>6.50</b>	<b>0.49</b>	<b>0.99</b>	<b>6.28</b>	<b>10.26</b>	<b>9.79</b>	<b>8.53</b>	-	-	<b>8.61</b>	<b>Jul-17</b>
<i>HFRI Fund of Funds Composite Index</i>				0.50	-2.20	-6.06	-4.36	4.04	3.53	-	-	3.67	
<b>Cash</b>	<b>151,744,853</b>	<b>1.48</b>	<b>2.00</b>	<b>0.18</b>	<b>0.04</b>	<b>-0.57</b>	<b>-0.70</b>	<b>0.69</b>	<b>1.28</b>	-	-	<b>1.26</b>	<b>Feb-17</b>
<i>ICE BofA 0-1 Yr. U.S. Treasury Notes &amp; Bonds</i>				0.11	0.04	-0.22	-0.26	0.64	1.16	-	-	1.12	
<b>Other</b>	<b>120,938,701</b>	<b>1.18</b>	<b>0.00</b>	<b>5.05</b>	<b>2.65</b>	<b>0.35</b>	<b>-5.24</b>	<b>0.16</b>	<b>0.77</b>	-	-	<b>0.73</b>	<b>Nov-12</b>
<b>Local Pension Plan Transition</b>	<b>1,440,249</b>	<b>0.01</b>		<b>0.55</b>	-	-	-	-	-	-	-	<b>0.55</b>	<b>Jun-22</b>
<b>Shott Capital</b>	<b>56,575,372</b>	<b>0.55</b>	<b>0.00</b>	<b>3.36</b>	<b>-5.95</b>	<b>-3.55</b>	<b>-1.84</b>	<b>15.47</b>	<b>0.82</b>	<b>15.70</b>	<b>7.27</b>	<b>-0.58</b>	<b>Jul-00</b>
<b>Short-Term Cash</b>	<b>42,185,098</b>	<b>0.41</b>	<b>0.00</b>	<b>0.12</b>	<b>0.22</b>	<b>0.23</b>	<b>0.23</b>	<b>0.67</b>	<b>1.65</b>	-	-	<b>1.64</b>	<b>Jul-17</b>
<i>90 Day U.S. Treasury Bill</i>				0.05	0.14	0.20	0.22	0.58	1.10	-	-	1.10	
<b>Russell Overlay Fund</b>	<b>20,737,981</b>	<b>0.20</b>	<b>0.00</b>	<b>0.05</b>	<b>13.12</b>	<b>13.10</b>	<b>12.99</b>	<b>4.07</b>	<b>2.46</b>	<b>1.25</b>	-	<b>0.84</b>	<b>Sep-08</b>

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



# DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

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

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

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

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

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

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

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



# ASSET ALLOCATION

NEPC, LLC

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State of Rhode Island  
Office of the General Treasurer

**Seth Magaziner**  
General Treasurer

**Employees' Retirement System of Rhode Island**  
**Composite Reporting Investment Valuation**  
**July 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 July 31<sup>st</sup>, 2022.

Asset Class	Base Market Value
<b>Grand Total</b>	<b>10,284,382,435</b>
CASH EQUIVALENT*	306,694,515
GLOBAL PUBLIC EQUITY	3,826,215,303
EQUITY OPTIONS	255,288,547
EMERGING MARKET DEBT	194,461,132
CREDIT	226,676,004
INFLATION-LINKED BDS	95,873,120
CLOs	213,341,280
PRIVATE EQUITY**	1,841,827,732
REAL ESTATE**	613,043,658
HEDGE FUNDS**	720,999,760
INFRASTRUCTURE**	320,054,655
US TRADITIONAL FIXED	586,299,334
CPC PROGRAM	982,437,971

Plan Allocations	%	Base Market Value
<b>Grand Total</b>	<b>100.00%</b>	<b>10,284,382,435</b>
STATE EMP RET PLAN	72.63%	7,470,041,588
MUNI EMP RET PLAN	20.27%	2,084,266,836
TEACHER'S SURVIVOR BENEFIT	4.00%	411,251,742
STATE POLICE RET PL	1.89%	194,615,851
JUDICIAL RET PLAN	0.97%	100,198,557
NON-CONT ST POL RET	0.23%	23,180,833
NON-CONTRIB JUD RET	0.01%	827,029

\* 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 07/31/22	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	24.8%	23.5%	-1.3%
			International Developed Equity	10.9%	9.8%	-1.0%
			EM Equity	4.4%	4.1%	-0.2%
	Private Growth	15.0%	Private Equity	12.5%	15.0%	2.5%
			Non-Core Real Estate	2.5%	2.3%	-0.2%
INCOME	Income	12.0%	Equity Options	2.0%	2.5%	0.5%
			EMD (50/50 Blend)	2.0%	1.9%	-0.1%
			Liquid Credit	3.0%	3.1%	0.1%
			Private Credit	3.0%	2.9%	-0.1%
			CLOs	2.0%	2.0%	0.0%
STABILITY	CPC	10.0%	Treasury Duration	5.0%	4.9%	-0.1%
			Systematic Trend	5.0%	4.7%	-0.3%
	Inflation Protection	8.0%	Core Real Estate	4.0%	3.7%	-0.3%
			Private Real Assets (ex-Real Estate)	4.0%	3.1%	-0.9%
			TIPs	0.0%	0.9%	0.9%
	Volatility Protection	15.0%	Investment Grade Fixed Income (ex-Treasuries)	6.5%	5.9%	-0.6%
			Absolute Return	6.5%	7.0%	0.5%
			Strategic Cash	2.0%	1.5%	-0.5%
OTHER	Short-term Tactical	-	Short-Term Cash	-	0.4%	0.4%
			Russell Overlay	-	0.2%	0.2%
			Distribution Management	-	0.5%	0.5%
<b>TOTAL</b>	<b>Total</b>	<b>100.0%</b>		<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>



# PRIVATE EQUITY & PRIVATE CREDIT

NEPC, LLC

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### Portfolio Summary

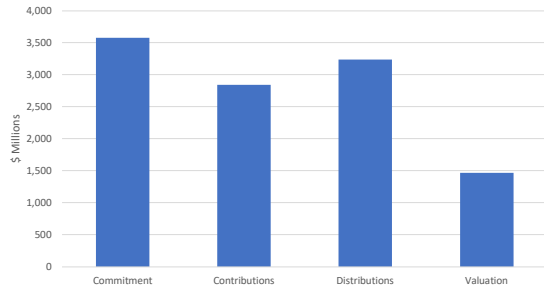
12/31/2021

All Investments

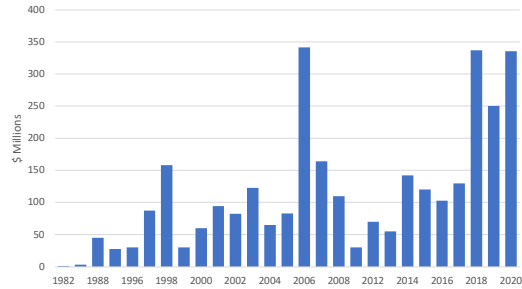
#### Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR	TWR
Private Equity Funds									
	Buyout Total	120	2,598,332,526	2,077,876,999	2,398,344,651	1,044,872,461	1.64	14.54%	13.81%
	Direct Secondary Total	1	25,000,000	17,967,600	27,152,297	10,908,698	2.12	40.35%	39.03%
	Distressed Debt Total	16	328,000,000	279,451,691	270,867,994	124,281,212	1.41	10.35%	9.71%
	Fund of Funds Total	1	45,000,000	45,000,000	106,748,821	-	2.37	19.94%	N/A
	Opportunistic Credit Total	1	10,000,000	4,381,083	1,055,234	4,531,213	1.28	53.90%	56.09%
	Secondary Total	4	60,000,000	55,009,798	66,313,021	440,901	1.21	5.58%	1.06%
	Venture Capital Total	31	443,782,361	356,632,061	365,396,100	275,061,966	1.80	9.42%	7.96%
<b>Total: Private Equity Funds</b>		<b>177</b>	<b>3,575,114,887</b>	<b>2,839,871,839</b>	<b>3,235,878,117</b>	<b>1,463,232,312</b>	<b>1.65</b>	<b>14.33%</b>	<b>12.70%</b>

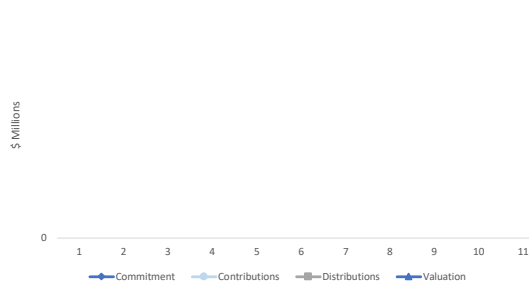
Cash Flow and Valuation Summary



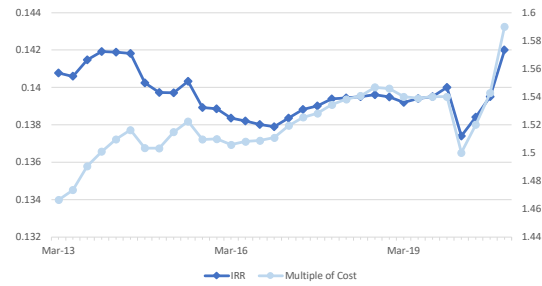
Commitment by Vintage Year



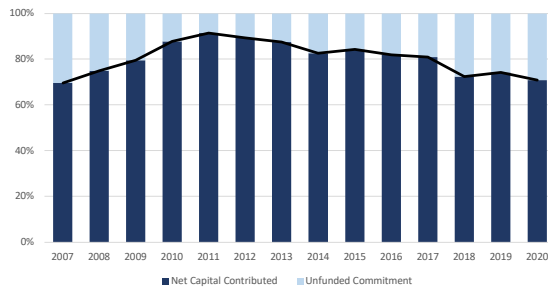
Historical Cash Flows and Valuation



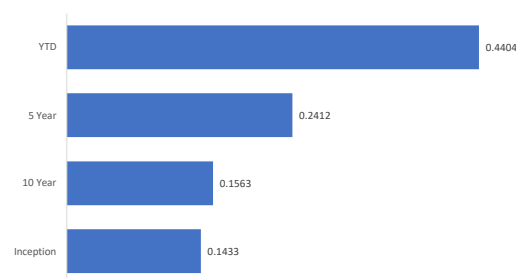
Historical Performance



Historical Percent Funded



Period IRRs



**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio**  
**12/31/2021**  
**(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	
PSP RI Co-Investment Fund, L.P.	2021	Buyout	15,000,000	147,019	-	14,852,981	51,079	N/M	N/M	
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	18,800,000	26,973,022	1,200,000	9,303,634	14.70%	1.93	
Advent International GPE VIII	2016	Buyout	20,000,000	18,980,000	14,608,992	1,020,000	26,741,971	24.49%	2.18	
Advent International GPE IX	2019	Buyout	30,000,000	16,878,250	2,398,802	13,121,750	46,493,073	109.78%	2.80	
Altaris Constellation Partners IV	2018	Buyout	6,000,000	5,811,981	4,209,501	617,854	6,263,065	33.25%	1.80	
Altaris Health Partners IV	2018	Buyout	24,000,000	22,597,708	20,784,673	3,056,265	21,548,283	35.34%	1.87	
Bain Capital Fund X, L.P.	2008	Buyout	25,000,000	24,313,642	36,437,996	748,858	4,148,828	9.49%	1.67	
Baring Asia Private Equity Fund VI, LP	2015	Buyout	15,000,000	16,585,048	9,520,416	1,577,551	23,348,535	19.80%	1.98	
Baring Asia Private Equity Fund VII, LP	2018	Buyout	50,000,000	42,865,833	16,103,120	21,202,061	53,958,309	45.94%	1.63	
Birch Hill Equity Partners III	2005	Buyout	CAD 18,000,000	18,956,419	35,877,617	192,277	512,200	12.30%	1.92	
Carlyle Asia Partners IV, LP	2014	Buyout	30,000,000	35,352,726	34,380,640	1,900,445	22,466,680	13.12%	1.61	
Carlyle Asia Partners V	2018	Buyout	50,000,000	26,115,561	7,898,478	30,348,979	24,958,292	20.98%	1.26	
Centerbridge Capital Partners III, L.P.	2015	Buyout	25,000,000	32,058,587	23,297,652	3,491,122	28,668,978	20.38%	1.62	
Charlesbank Equity Fund X, L.P.	2021	Buyout	25,000,000	5,724,032	-	19,275,968	5,863,309	N/M	N/M	
Charlesbank Fund X Overage	2021	Buyout	10,000,000	3,135,051	-	6,864,949	3,322,870	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	2,169,756	32,051	17.11%	1.94	
CVC European Equity Partners V	2008	Buyout	€ 20,000,000	29,451,077	57,044,714	329,953	1,222,150	20.30%	2.29	
CVC Capital Partners Fund VI	2014	Buyout	15,000,000	21,259,270	17,617,231	1,783,075	21,838,179	17.82%	1.86	
CVC Capital Partners Fund VII, L.P.	2017	Buyout	35,000,000	35,796,539	2,508,412	6,158,774	56,833,337	34.73%	1.64	
EnCap Energy Capital Fund IX, L.P.	2013	Buyout	18,000,000	20,648,644	17,917,629	777,383	8,714,985	8.30%	1.29	
EnCap Energy Capital Fund X, L.P.	2015	Buyout	25,000,000	25,079,754	12,257,066	1,594,082	24,829,811	11.67%	1.48	
EnCap Energy Capital Fund XI, L.P.	2017	Buyout	50,000,000	28,040,700	651,061	22,416,196	30,740,242	6.34%	1.12	
Endeavour Capital Fund VIII, L.P.	2020	Buyout	50,000,000	13,011,661	-	36,988,339	12,414,982	N/M	N/M	
Eureka IV	2019	Buyout	20,000,000	4,843,591	919,577	15,154,547	4,766,361	13.26%	1.17	
First Reserve Fund XI, L.P.	2006	Buyout	20,000,000	22,125,580	15,632,464	(1)	21,481	-8.60%	0.71	
German Equity Partners V (ECM GEP V)	2018	Buyout	21,500,000	14,224,892	-	10,328,885	15,336,842	7.61%	1.08	
Green Equity Investors V	2007	Buyout	20,000,000	20,422,420	47,792,969	1,731,093	837,095	18.29%	2.38	
Hastings Equity IV, L.P.	2019	Buyout	25,000,000	15,053,307	2,581,300	9,946,693	24,035,011	34.94%	1.77	
Kayne Anderson Energy Fund IV, L.P.	2007	Buyout	15,000,000	16,605,519	17,651,454	-	634,107	3.03%	1.10	
Leeds Equity Partners IV, L.P.	2003	Buyout	10,000,000	10,209,327	13,390,948	1,099,639	17,637	4.27%	1.31	
Nautic Partners V, L.P.	2000	Buyout	20,000,000	20,334,739	40,623,616	632,739	1,676,042	17.06%	2.08	
Nautic Partners VI, L.P.	2007	Buyout	20,000,000	24,245,303	52,563,283	518,351	4,683,125	17.38%	2.36	
Nautic Partners VII, L.P.	2014	Buyout	20,000,000	19,054,252	37,825,857	2,945,748	10,254,613	44.66%	2.52	
Nautic Partners VIII	2016	Buyout	20,000,000	19,677,622	20,245,173	2,322,378	13,804,358	52.04%	1.73	
Nautic Partners IX, L.P.	2019	Buyout	25,000,000	16,374,754	4,150,419	10,935,309	18,850,541	47.38%	1.40	
Nautic Partners X, L.P.	2021	Buyout	50,000,000	-	-	50,000,000	(133,603)	N/M	N/M	
Nordic Capital Fund V	2003	Buyout	€ 14,615,550	21,398,689	58,883,260	-	55,079	21.04%	2.75	
Nordic Capital Fund VI	2006	Buyout	15,000,000	22,447,436	34,287,801	-	51,767	6.90%	1.53	
Nordic Capital Fund VIII	2013	Buyout	15,000,000	21,411,114	25,884,839	1,743,800	15,495,991	18.71%	1.93	
Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	26,930,703	18,699	23,087,996	30,282,540	17.98%	1.13	
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout	30,000,000	26,309,069	14,535,141	7,610,321	22,528,437	9.63%	1.41	
Paine Schwartz Food Chain Fund V	2018	Buyout	50,000,000	25,809,432	1,639,190	25,484,654	32,798,744	37.56%	1.33	
Parthenon Investors II, L.P.	2001	Buyout	23,960,000	23,409,381	37,994,886	1,821,022	337,301	12.33%	1.64	
Parthenon Investors VII, L.P.	2020	Buyout	45,000,000	7,277,423	-	37,721,142	8,802,667	35.79%	1.29	
Pollen Street Capital IV, L.P.	2020	Buyout	40,000,000	11,523,151	-	33,521,401	13,889,040	N/M	N/M	
Providence Equity Partners V	2005	Buyout	25,000,000	31,142,231	36,427,740	2,200,572	136,208	3.06%	1.17	
Providence Equity Partners VI	2007	Buyout	25,000,000	29,906,685	40,143,847	925,572	1,680,300	5.99%	1.40	
Providence Equity Partners VII	2012	Buyout	25,000,000	37,431,988	49,595,826	2,023,368	24,897,376	23.65%	1.99	
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	19,621,976	22,379,669	2,040,297	7,872,085	11.82%	1.54	
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	21,874,016	98,255,269	2,411,698	33,117,475	38.49%	6.01	
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout	20,000,000	19,048,773	-	951,227	33,382,033	64.47%	1.75	
Riverside Micro-Cap Fund V, L.P.	2019	Buyout	25,000,000	16,504,329	-	8,495,671	24,004,371	30.67%	1.45	
RLH IV	2017	Buyout	40,000,000	30,960,163	-	9,039,174	39,605,143	15.94%	1.28	

**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio**  
**12/31/2021**  
**(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
Siris Partners IV, L.P.	2018	Buyout	50,000,000	32,182,757	5,757,774	21,278,591	44,402,006	25.03%	1.56
Southvest Fund VII, L.P.	2016	Buyout	37,500,000	26,864,450	6,958,805	11,215,871	26,442,099	11.69%	1.24
Tenex Capital Partners II	2016	Buyout	25,000,000	26,042,275	26,230,798	4,871,108	23,392,313	24.01%	1.91
Tenex Capital Partners III	2021	Buyout	30,000,000	5,473,979	9,715,512	26,262,849	8,284,195	N/M	N/M
Thoma Bravo Discover Fund III, L.P.	2020	Buyout	30,000,000	22,347,768	-	7,652,232	23,544,754	N/M	N/M
Thoma Bravo Fund XIV, L.P.	2021	Buyout	20,000,000	17,071,499	-	2,928,501	17,175,918	N/M	N/M
TPG Partners IV, L.P.	2003	Buyout	15,000,000	16,672,684	31,829,124	64,421	34,730	15.36%	1.91
TPG Fund V	2006	Buyout	€ 20,000,000	20,697,887	28,206,248	409,139	67,422	4.82%	1.37
TPG Fund VI	2008	Buyout	10,000,000	14,027,947	18,343,665	332,283	633,475	8.01%	1.35
Trilantic Capital Partners IV L.P.	2007	Buyout	11,098,351	11,656,454	17,666,701	1,679,627	497,128	13.11%	1.56
Vinci Capital Partners III	2019	Buyout	30,000,000	13,192,651	365,313	17,462,576	14,953,011	9.89%	1.16
Wynnchurch Capital Partners V	2020	Buyout	40,000,000	11,686,351	-	28,313,649	13,935,871	28.90%	1.19
Eureka III	2019	Direct Secondary	25,000,000	17,967,600	27,152,297	9,460,985	10,908,698	40.35%	2.12
Level Equity Growth Partners IV, L.P.	2018	Growth Equity	17,500,000	15,283,516	4,822,000	2,216,484	26,750,963	57.27%	2.07
Level Equity Growth Partners V	2021	Growth Equity	30,000,000	3,376,944	-	26,623,056	3,088,044	N/M	N/M
Level Equity Opportunities Fund 2018	2018	Growth Equity	15,000,000	9,697,750	6,241,551	5,302,250	20,216,748	82.45%	2.73
Level Equity Opportunities Fund 2021	2021	Growth Equity	20,000,000	28,645	-	19,971,355	(3,262)	N/M	N/M
Shamrock Capital Growth Fund V, L.P.	2021	Growth Equity	30,000,000	1,407,484	-	28,592,516	836,570	N/M	N/M
Sorenson Capital Partners III, L.P.	2014	Growth Equity	30,000,000	37,449,670	33,971,336	2,460,200	31,585,254	15.91%	1.75
Clearlake Flagship Plus Partners, L.P.	2021	Opportunistic Credit	10,000,000	4,381,083	1,055,234	6,431,974	4,531,213	61.34%	1.28
Centerbridge Capital Partners	2006	Opportunistic Credit	15,000,000	23,764,738	41,758,584	992,471	662,227	19.24%	1.79
Centerbridge Special Credit Partners II, L.P.	2012	Opportunistic Credit	25,000,000	22,500,000	22,636,899	2,500,000	1,199,486	1.39%	1.06
Clearlake Opportunities Partners II, L.P.	2019	Opportunistic Credit	30,000,000	7,625,577	83,813	22,379,122	12,854,178	31.07%	1.70
Davidson Kempner Long-Term Distressed Opportunities Fund IV LP	2018	Opportunistic Credit	50,000,000	47,425,008	5,137,830	3,428,402	60,746,364	13.37%	1.39
Davidson Kempner Long-Term Distressed Opportunities Fund V LP	2020	Opportunistic Credit	35,000,000	27,383,610	319,523	7,932,023	31,303,857	24.78%	1.15
MHR Institutional Partners III LP	2006	Opportunistic Credit	20,000,000	20,817,143	25,242,992	3,478,626	5,415,582	6.40%	1.47
Oaktree European Principal Fund III	2011	Opportunistic Credit	20,000,000	17,390,000	15,188,085	5,543,415	12,004,101	8.06%	1.56
WLR Recovery Fund IV	2007	Opportunistic Credit	8,000,000	7,277,318	9,672,267	275,492	95,417	7.29%	1.34
Coller International Partners V, L.P.	2006	Secondary	15,000,000	12,620,912	17,084,136	150,000	440,901	7.52%	1.39
Alta Partners VIII	2006	Venture Capital	€ 15,000,000	15,000,000	34,026,008	-	5,332,523	16.89%	2.62
DCVC Bio II, L.P.	2020	Venture Capital	20,000,000	5,250,000	-	14,750,000	4,601,066	-24.43%	0.88
GGV Capital VIII L.P.	2021	Venture Capital	18,000,000	6,570,000	-	11,430,000	7,881,552	N/M	N/M
GGV Capital VIII Plus L.P.	2021	Venture Capital	4,500,000	1,710,000	-	2,790,000	1,707,872	N/M	N/M
GGV Discovery III, L.P.	2021	Venture Capital	7,500,000	2,550,000	-	4,950,000	3,440,088	N/M	N/M
Granite Global Ventures III	2006	Venture Capital	15,000,000	14,625,748	41,675,138	375,000	440,102	18.34%	2.88
Industry Ventures Partnership Holdings III	2014	Venture Capital	€ 25,000,000	23,339,744	36,392,461	1,722,958	55,362,344	29.61%	3.93
Industry Ventures Partnership Holdings III-C	2015	Venture Capital	15,000,000	13,667,381	6,901,285	1,332,619	30,588,769	30.28%	2.74
Industry Ventures Partnership Holdings IV	2015	Venture Capital	10,000,000	9,030,000	2,711,483	970,000	21,508,561	35.62%	2.68
Industry Ventures Partnership Holdings IV- Secondary	2019	Venture Capital	10,032,361	7,974,690	2,216,615	2,057,671	21,578,165	97.50%	3.09
Industry Ventures Partnership Holdings V	2019	Venture Capital	30,000,000	23,700,000	752,319	6,300,000	54,760,480	74.02%	2.34
Industry Ventures Partnership Holdings VI	2021	Venture Capital	30,000,000	1,515,545	-	28,500,000	2,238,625	N/M	N/M
Leapfrog Ventures II, L.P.	2005	Venture Capital	10,000,000	9,715,000	6,811,564	285,000	1,704,766	-2.26%	0.88
Paladin III, L.P.	2008	Venture Capital	10,000,000	13,909,971	26,643,820	167,668	9,568,945	14.82%	2.60
Point 406 Ventures I, L.P.	2006	Venture Capital	10,000,000	11,567,207	15,720,501	(0)	3,758,661	7.57%	1.68
TCG Crossover Fund I, L.P.	2021	Venture Capital	25,000,000	7,875,000	-	17,125,000	7,356,948	N/M	N/M
Other Funds in Aggregate**			55,000,000	58,534,363	57,323,283	1,824,372	16,481,536	N/M	N/M
<b>Total</b>			<b>\$ 2,659,148,014</b>	<b>1,823,698,594</b>	<b>1,701,462,931</b>	<b>821,468,698</b>	<b>1,463,684,891</b>		

**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio  
12/31/2021**

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance *	
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)		Net IRR (%)	Net Multiple of Investment

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

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

**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio**  
**12/31/2021**  
**(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
PSP RI Co-Investment Fund, L.P.	2021	Buyout	15,000,000	147,019	-	14,852,981	51,079	N/M	N/M
Nautic Partners V, L.P.	2000	Buyout	20,000,000	20,334,739	40,623,616	632,739	1,676,042	17.06%	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	337,301	12.33%	1.64
Leeds Equity Partners IV, L.P.	2003	Buyout	10,000,000	10,209,327	13,390,948	1,099,639	17,637	4.27%	1.31
Nordic Capital Fund V	2003	Buyout	€ 14,615,550	21,398,689	58,883,260	-	55,079	21.04%	2.75
TPG Partners IV, L.P.	2003	Buyout	15,000,000	16,672,684	31,829,124	64,421	34,730	15.36%	1.91
Birch Hill Equity Partners III	2005	Buyout	CAD 18,000,000	18,956,419	35,877,617	192,277	512,920	12.30%	1.92
CVC European Equity Partners IV	2005	Buyout	€ 16,500,000	21,302,146	41,386,006	2,169,756	32,051	17.11%	1.94
Providence Equity Partners V	2005	Buyout	25,000,000	31,142,231	36,427,740	2,200,572	136,208	3.06%	1.17
First Reserve Fund XI, L.P.	2006	Buyout	20,000,000	22,125,580	15,632,464	(1)	21,481	-8.60%	0.71
Nordic Capital Fund VI	2006	Buyout	15,000,000	22,447,436	34,287,801	-	51,767	6.90%	1.53
TPG Fund V	2006	Buyout	€ 20,000,000	20,697,887	28,206,248	409,139	67,422	4.82%	1.37
Green Equity Investors V	2007	Buyout	20,000,000	20,422,420	47,792,969	1,731,093	837,095	18.29%	2.38
Kayne Anderson Energy Fund IV, L.P.	2007	Buyout	15,000,000	16,605,519	17,651,454	-	634,107	3.03%	1.10
Nautic Partners VI, L.P.	2007	Buyout	20,000,000	24,245,303	52,563,283	518,351	4,683,125	17.38%	2.36
Providence Equity Partners VI	2007	Buyout	25,000,000	29,906,685	40,143,847	925,572	1,680,300	5.99%	1.40
Trilantic Capital Partners IV L.P.	2007	Buyout	11,098,351	11,656,454	17,666,701	1,679,627	497,128	13.11%	1.56
Bain Capital Fund X, L.P.	2008	Buyout	25,000,000	24,313,642	36,437,996	748,858	4,148,828	9.49%	1.67
CVC European Equity Partners V	2008	Buyout	€ 20,000,000	29,451,077	57,044,714	329,953	1,222,150	20.30%	2.29
TPG Fund VI	2008	Buyout	10,000,000	14,027,947	18,343,665	332,283	633,475	8.01%	1.35
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	18,800,000	26,973,022	1,200,000	9,303,634	14.70%	1.93
Providence Equity Partners VII	2012	Buyout	25,000,000	37,431,988	49,595,826	2,023,368	24,897,376	23.65%	1.99
EnCap Energy Capital Fund IX, L.P.	2013	Buyout	18,000,000	20,648,644	17,917,629	777,383	8,714,985	8.30%	1.29
Nordic Capital Fund VIII	2013	Buyout	15,000,000	21,411,114	25,884,839	1,743,800	15,495,991	18.71%	1.93
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	19,621,976	22,379,669	2,040,297	7,872,085	11.82%	1.54
Carlyle Asia Partners IV, LP	2014	Buyout	30,000,000	35,352,726	34,380,640	1,900,445	22,466,680	13.12%	1.61
CVC Capital Partners Fund VI	2014	Buyout	15,000,000	21,259,270	17,617,231	1,783,075	21,838,179	17.82%	1.86
Nautic Partners VII, L.P.	2014	Buyout	20,000,000	19,054,252	37,825,857	2,945,748	10,254,613	44.66%	2.52
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	21,874,016	98,255,269	2,411,698	33,117,475	38.49%	6.01
Baring Asia Private Equity Fund VI, LP	2015	Buyout	15,000,000	16,585,048	9,520,416	1,577,551	23,348,535	19.80%	1.98
Centerbridge Capital Partners III, L.P.	2015	Buyout	25,000,000	32,058,587	23,297,652	3,491,122	28,668,978	20.38%	1.62
EnCap Energy Capital Fund X, L.P.	2015	Buyout	25,000,000	25,079,754	12,257,066	1,594,082	24,829,811	11.67%	1.48
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout	30,000,000	26,309,069	14,535,141	7,610,321	22,528,437	9.63%	1.41
Advent International GPE VIII	2016	Buyout	20,000,000	18,980,000	14,608,992	1,020,000	26,741,971	24.49%	2.18
Nautic Partners VIII	2016	Buyout	20,000,000	19,677,622	20,245,173	2,322,378	13,804,358	52.04%	1.73
Southvest Fund VII, L.P.	2016	Buyout	37,500,000	26,864,450	6,958,805	11,215,871	26,442,099	11.69%	1.24
Tenex Capital Partners II	2016	Buyout	25,000,000	26,042,275	26,230,798	4,871,108	23,392,313	24.01%	1.91
CVC Capital Partners Fund VII, L.P.	2017	Buyout	35,000,000	35,796,539	2,508,412	6,158,774	56,833,337	34.73%	1.64
EnCap Energy Capital Fund XI, L.P.	2017	Buyout	50,000,000	28,040,700	651,061	22,416,196	30,740,242	6.34%	1.12
RLH IV	2017	Buyout	40,000,000	30,960,163	-	9,039,174	39,605,143	15.94%	1.28
Altaris Constellation Partners IV	2018	Buyout	6,000,000	5,811,981	4,209,501	617,854	6,263,065	33.25%	1.80
Altaris Health Partners IV	2018	Buyout	24,000,000	22,597,708	20,784,673	3,056,265	21,548,283	35.34%	1.87
Baring Asia Private Equity Fund VII, LP	2018	Buyout	50,000,000	42,865,833	16,103,120	21,202,061	53,958,309	45.94%	1.63
Carlyle Asia Partners V	2018	Buyout	50,000,000	26,115,561	7,898,478	30,348,979	24,958,292	20.98%	1.26
German Equity Partners V (ECM GEP V)	2018	Buyout	21,500,000	14,224,892	-	10,328,885	15,336,842	7.61%	1.08
Paine Schwartz Food Chain Fund V	2018	Buyout	50,000,000	25,809,432	1,639,190	25,484,654	32,798,744	37.56%	1.33
Siris Partners IV, L.P.	2018	Buyout	50,000,000	32,182,757	5,757,774	21,278,591	44,402,006	25.03%	1.56
Advent International GPE IX	2019	Buyout	30,000,000	16,878,250	2,398,802	13,121,750	46,493,073	109.78%	2.90
Eureka IV	2019	Buyout	20,000,000	4,843,591	919,577	15,154,547	4,766,361	13.26%	1.17
Hastings Equity IV, L.P.	2019	Buyout	25,000,000	15,053,307	2,581,300	9,946,693	24,035,011	34.94%	1.77
Nautic Partners IX, L.P.	2019	Buyout	25,000,000	16,374,754	4,150,419	10,935,309	18,850,541	47.38%	1.40
Riverside Micro-Cap Fund V, L.P.	2019	Buyout	25,000,000	16,504,329	-	8,495,671	24,004,371	30.67%	1.45
Vinci Capital Partners III	2019	Buyout	30,000,000	13,192,651	365,313	17,462,576	14,953,011	9.89%	1.16

**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio**  
**12/31/2021**  
**(Sorted by Vintage and Type)**

Current Partnerships	Vintage Year/ Initial	Type	Amount Committed (in \$ unless otherwise noted)		Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
	Investment		Amount Drawn						
Endeavour Capital Fund VIII, L.P.	2020	Buyout	50,000,000	13,011,661	-	36,988,339	12,414,982	N/M	N/M
Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	26,930,703	18,699	23,087,996	30,282,540	17.98%	1.13
Parthenon Investors VI, L.P.	2020	Buyout	45,000,000	7,277,423	-	37,721,142	8,802,667	35.79%	1.29
Pollen Street Capital IV, L.P.	2020	Buyout	40,000,000	11,523,151	-	33,521,401	13,889,040	N/M	N/M
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout	20,000,000	19,048,773	-	951,227	33,382,033	64.47%	1.75
Thoma Bravo Discover Fund III, L.P.	2020	Buyout	30,000,000	22,347,768	-	7,652,232	23,544,754	N/M	N/M
Wynnchurch Capital Partners V	2020	Buyout	40,000,000	11,686,351	-	28,313,649	13,935,871	28.90%	1.19
Charlesbank Equity Fund X, L.P.	2021	Buyout	25,000,000	5,724,032	-	19,275,968	5,863,309	N/M	N/M
Charlesbank Fund X Overage	2021	Buyout	10,000,000	3,135,051	-	6,864,949	3,322,870	N/M	N/M
Nautic Partners X, L.P.	2021	Buyout	50,000,000	-	-	50,000,000	(133,603)	N/M	N/M
Tenex Capital Partners III	2021	Buyout	30,000,000	5,473,979	9,715,512	26,262,849	8,284,195	N/M	N/M
Thoma Bravo Fund XIV, L.P.	2021	Buyout	20,000,000	17,071,499	-	2,928,501	17,175,918	N/M	N/M
Eureka III	2019	Direct Secondary	25,000,000	17,967,600	27,152,297	9,460,985	10,908,698	40.35%	2.12
Centerbridge Capital Partners	2006	Opportunistic Credit	15,000,000	23,764,738	41,758,584	992,471	662,227	19.24%	1.79
MHR Institutional Partners III LP	2006	Opportunistic Credit	20,000,000	20,817,143	25,242,992	3,478,626	5,415,582	6.40%	1.47
WLR Recovery Fund IV	2007	Opportunistic Credit	8,000,000	7,277,318	9,672,267	275,492	95,417	7.29%	1.34
Oaktree European Principal Fund III	2011	Opportunistic Credit	20,000,000	17,390,000	15,188,085	5,543,415	12,004,101	8.06%	1.56
Centerbridge Special Credit Partners II, L.P.	2012	Opportunistic Credit	25,000,000	22,500,000	22,636,899	2,500,000	1,199,486	1.39%	1.06
Davidson Kempner Long-Term Distressed Opportunities Fund IV LP	2018	Opportunistic Credit	50,000,000	47,425,008	5,137,830	3,428,402	60,746,364	13.37%	1.39
Clearlake Opportunities Partners II, L.P.	2019	Opportunistic Credit	30,000,000	7,625,577	83,813	22,379,122	12,854,178	31.07%	1.70
Davidson Kempner Long-Term Distressed Opportunities Fund V LP	2020	Opportunistic Credit	35,000,000	27,383,610	319,523	7,932,023	31,303,857	24.78%	1.15
Sorenson Capital Partners III, L.P.	2014	Growth Equity	30,000,000	37,449,670	33,971,336	2,460,200	31,585,254	15.91%	1.75
Level Equity Growth Partners IV, L.P.	2018	Growth Equity	17,500,000	15,283,516	4,822,000	2,216,484	26,750,963	57.27%	2.07
Level Equity Opportunities Fund 2018	2018	Growth Equity	15,000,000	9,697,750	6,241,551	5,302,250	20,216,748	82.45%	2.73
Level Equity Growth Partners V	2021	Growth Equity	30,000,000	3,376,944	-	26,623,056	3,088,044	N/M	N/M
Level Equity Opportunities Fund 2021	2021	Growth Equity	20,000,000	28,645	-	19,971,355	(3,262)	N/M	N/M
Shamrock Capital Growth Fund V, L.P.	2021	Growth Equity	30,000,000	1,407,484	-	28,592,516	836,570	N/M	N/M
Clearlake Flagship Plus Partners, L.P.	2021	Opportunistic Credit	10,000,000	4,381,083	1,055,234	6,431,974	4,531,213	61.34%	1.28
Coller International Partners V, L.P.	2006	Secondary	15,000,000	12,620,912	17,084,136	150,000	440,901	7.52%	1.39
Leapfrog Ventures II, L.P.	2005	Venture Capital	10,000,000	9,715,000	6,811,564	285,000	1,704,766	-2.26%	0.88
Alta Partners VIII	2006	Venture Capital	€ 15,000,000	15,000,000	34,026,008	-	5,332,523	16.89%	2.62
Granite Global Ventures III	2006	Venture Capital	15,000,000	14,625,748	41,675,138	375,000	440,102	18.34%	2.88
Point 406 Ventures I, L.P.	2006	Venture Capital	10,000,000	11,567,207	15,720,501	(0)	3,758,661	7.57%	1.68
Paladin III, L.P.	2008	Venture Capital	10,000,000	13,909,971	26,643,820	167,668	9,568,945	14.82%	2.60
Industry Ventures Partnership Holdings III	2014	Venture Capital	€ 25,000,000	23,339,744	36,392,461	1,722,958	55,362,344	29.61%	3.93
Industry Ventures Partnership Holdings III-C	2015	Venture Capital	€ 15,000,000	13,667,381	6,901,285	1,332,619	30,588,769	30.28%	2.74
Industry Ventures Partnership Holdings IV	2015	Venture Capital	10,000,000	9,030,000	2,711,483	970,000	21,508,561	35.62%	2.68
Industry Ventures Partnership Holdings IV- Secondary	2019	Venture Capital	10,032,361	7,974,690	2,216,615	2,057,671	21,578,165	97.50%	3.09
Industry Ventures Partnership Holdings V	2019	Venture Capital	30,000,000	23,700,000	752,319	6,300,000	54,760,480	74.02%	2.34
DCVC Bio II, L.P.	2020	Venture Capital	30,000,000	5,250,000	-	14,750,000	4,601,066	-24.43%	0.88
GGV Capital VIII L.P.	2021	Venture Capital	18,000,000	6,570,000	-	11,430,000	7,881,552	N/M	N/M
GGV Capital VIII Plus L.P.	2021	Venture Capital	4,500,000	1,710,000	-	2,790,000	1,707,872	N/M	N/M
GGV Discovery III, L.P.	2021	Venture Capital	7,500,000	2,550,000	-	4,950,000	3,440,088	N/M	N/M
Industry Ventures Partnership Holdings VI	2021	Venture Capital	30,000,000	1,515,545	-	28,500,000	2,238,625	N/M	N/M
TCG Crossover Fund I, L.P.	2021	Venture Capital	25,000,000	7,875,000	-	17,125,000	7,356,948	N/M	N/M
Other Funds in Aggregate**			55,000,000	58,534,363	57,323,283	1,824,372	16,481,536	N/M	N/M

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

\*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

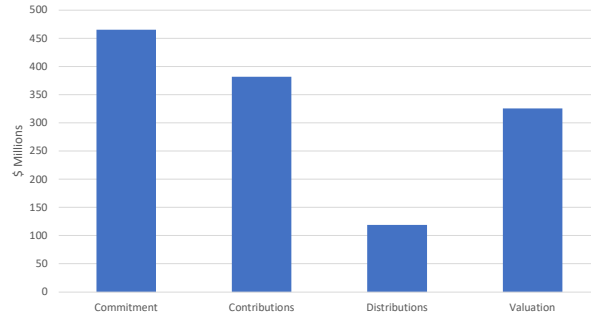
12/31/2021

All Investments

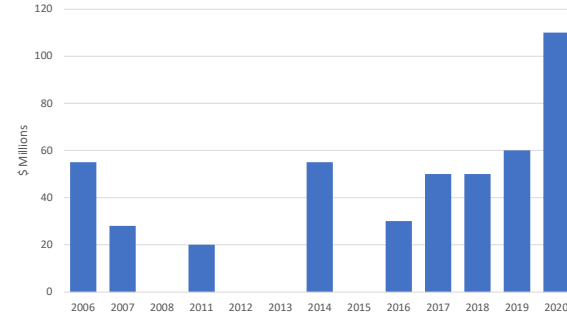
### Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR	TWR
Private Credit Funds									
	Private Credit Total	12	385,000,000	332,408,813	115,768,689	276,593,180	1.18	7.31%	6.77%
	Direct Lending Total	1	50,000,000	23,827,442	28,876	24,874,080	1.05	5.58%	19.34%
	Opportunistic Credit Total	1	30,000,000	25,539,021	3,025,821	24,262,662	1.07	9.27%	10.54%
<b>Total: Private Credit Funds</b>		<b>14</b>	<b>465,000,000</b>	<b>381,775,276</b>	<b>118,823,386</b>	<b>325,729,922</b>	<b>1.16</b>	<b>7.45%</b>	<b>6.72%</b>

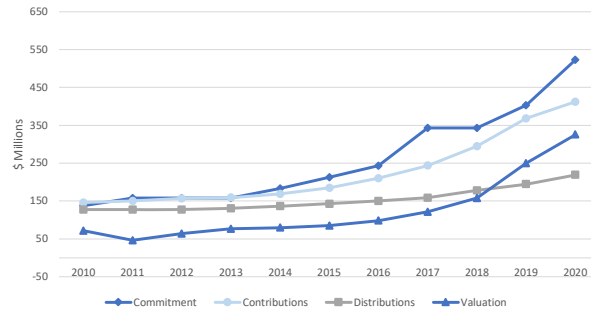
#### Cash Flow and Valuation Summary



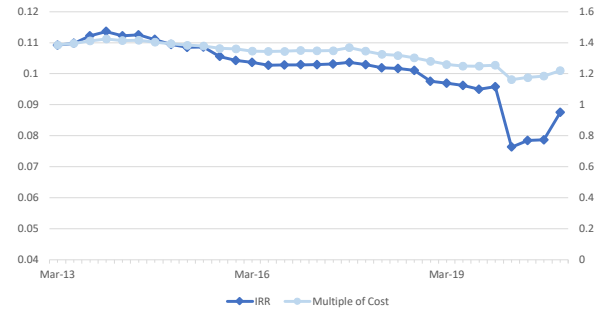
#### Commitment by Vintage Year



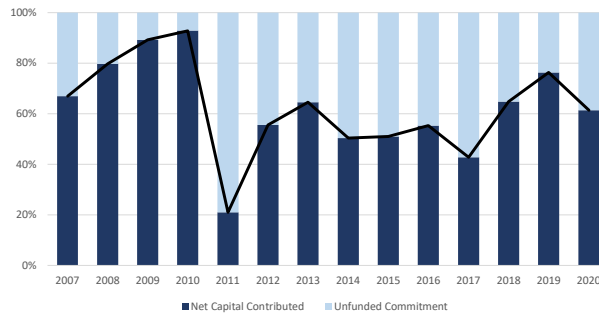
#### Historical Cash Flows and Valuation



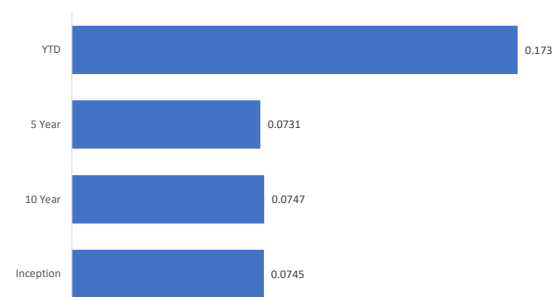
#### Historical Performance



#### Historical Percent Funded



#### Period IRRs



**Employees' Retirement System of Rhode Island Private Credit Performance - Active Portfolio**  
**12/31/2021**  
**(Sorted Alphabetically by Type)**

Cumulative Cash Flows (\$)

Cumulative Performance \*

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
HPS Specialty Loan Fund V	2021	Direct Lending	50,000,000	23,827,442	28,876	26,201,434	24,874,080	N/M	N/M
Atalaya Asset Income Fund V LP	2021	Opportunistic Credit	30,000,000	25,539,021	3,025,821	6,683,535	24,262,662	N/M	N/M
Benefit Street Senior Secured Opportunities Fund II	2019	Private Credit	40,000,000	18,520,771	1,186,985	21,863,700	19,533,416	14.85%	1.12
CapitalSpring Investment Partners V	2016	Private Credit	30,000,000	30,857,006	16,934,148	4,364,112	22,865,368	9.65%	1.29
CapitalSpring Investment Partners VI, LP	2020	Private Credit	40,000,000	7,288,474	-	32,606,956	7,283,265	-0.10%	1.00
Garrison Opportunity Fund IV	2014	Private Credit	30,000,000	28,373,532	9,680,808	-	17,108,975	-1.22%	0.94
Owl Rock Capital Corporation III	2020	Private Credit	50,000,000	50,000,000	1,418,275	-	50,797,911	8.17%	1.04
Shamrock Capital Content Fund II, L.P.	2020	Private Credit	20,000,000	7,770,105	2,186,135	14,415,776	5,611,196	0.45%	1.00
Shamrock CCF II Co-Invest I-A, L.P.	2021	Private Credit	10,000,000	4,024,760	642,416	5,975,240	3,964,197	12.24%	1.14
Virgo Societas Partnership IV	2017	Private Credit	50,000,000	58,500,676	9,614,241	1,671,341	69,869,919	11.96%	1.36
Zephyrus Aviation Partners I, L.P.	2019	Private Credit	20,000,000	21,506,755	2,016,583	292,616	22,713,257	6.82%	1.15
Other Funds in Aggregate**			45,000,000	55,566,734	58,361,878	4,467,301	10,800,018		
<b>Total</b>			<b>\$ 465,000,000</b>	<b>381,775,276</b>	<b>118,823,386</b>	<b>118,542,010</b>	<b>325,729,922</b>		

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**Employees' Retirement System of Rhode Island Private Credit Performance - Active Portfolio**  
**12/31/2021**  
**(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
HPS Specialty Loan Fund V	2021	Direct Lending	50,000,000	23,827,442	28,876	26,201,434	24,874,080	N/M	N/M
Atalaya Asset Income Fund V LP	2021	Opportunistic Credit	30,000,000	25,539,021	3,025,821	6,683,535	24,262,662	N/M	N/M
Garrison Opportunity Fund IV	2014	Private Credit	30,000,000	28,373,532	9,680,808	-	17,108,975	-1.22%	0.94
CapitalSpring Investment Partners V	2016	Private Credit	30,000,000	30,857,006	16,934,148	4,364,112	22,865,368	9.65%	1.29
Virgo Societas Partnership IV	2017	Private Credit	50,000,000	58,500,676	9,614,241	1,671,341	69,869,919	11.96%	1.36
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Zephyrus Aviation Partners I, L.P.	2019	Private Credit	20,000,000	21,506,755	2,016,583	292,616	22,713,257	6.82%	1.15
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Owl Rock Capital Corporation III	2020	Private Credit	50,000,000	50,000,000	1,418,275	-	50,797,911	8.17%	1.04
Shamrock Capital Content Fund II, L.P.	2020	Private Credit	20,000,000	7,770,105	2,186,135	14,415,776	5,611,196	0.45%	1.00
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Other Funds in Aggregate**			45,000,000	55,566,734	58,361,878	4,467,301	10,800,018		
<b>Total</b>			<b>\$ 465,000,000</b>	<b>381,775,276</b>	<b>118,823,386</b>	<b>118,542,010</b>	<b>325,729,922</b>		

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# **CRISIS PROTECTION CLASS**

NEPC, LLC

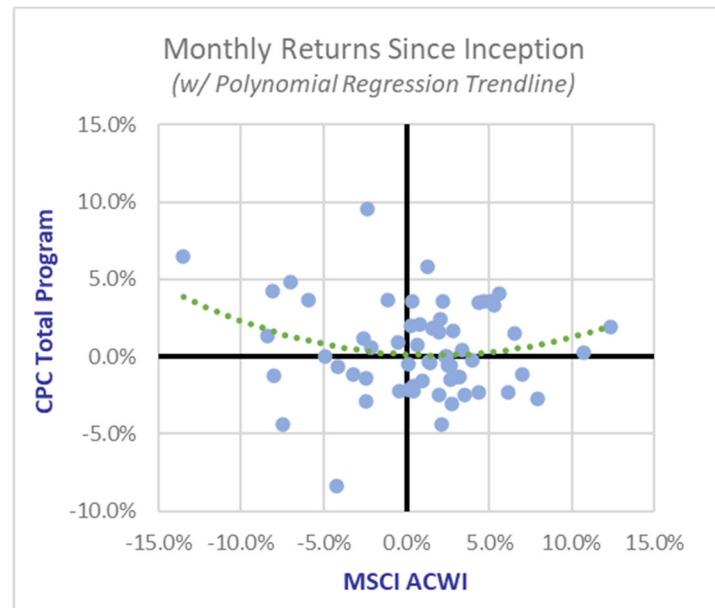
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**Employees' Retirement System of Rhode Island - Crisis Protection Class Performance (7/31/2022)**

CPC Returns				
CPC Program, July 31, 2022, %				
Account Name	MTD Return	Annualized Return (Since Inception)	Annualized Std. Dev (July '22)	Annualized Std. Dev (Since Inception)
Total CPC Program	-1.18	5.03	9.87	10.30
CPC Trend	-5.47	8.18	14.17	15.22
CPC Long Duration	3.03	0.82	16.02	13.78

Return Correlation (Since Inception)					
	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Total CPC Program	1.00	0.80	0.61	0.01	-0.04
CPC Trend		1.00	0.02	0.08	-0.05
CPC Long Duration			1.00	-0.08	0.01
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	57.9%	68.4%	52.6%	10.5%	5.3%
Downside Capture	-18.8%	-10.0%	-23.0%	44.9%	67.1%



# ABSOLUTE RETURN

NEPC, LLC

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

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



Fund	Market Value	Actual %	Returns								Std Dev	LTD Beta	Sharpe Ratio	Incep Date
			Jul	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep				
<b>Absolute Return Portfolio</b>														
Aristeia Partners, L.P.	72,878,252	10.1%	-0.16%	-0.16%	-0.65%	-0.16%	1.03%	-	-	4.66%	5.33%	-0.01	0.76	Jan-21
Capula Global Relative Value Fund Ltd.	80,258,199	11.1%			6.35%		7.37%	5.75%	5.54%	5.80%	1.79%	-0.03	2.66	Dec-11
Davidson Kempner Institutional Partners, L.P.	96,629,193	13.4%	0.43%	0.43%	-2.31%	0.43%	-1.50%	4.78%	4.65%	5.42%	3.83%	0.18	1.16	Nov-11
DE Shaw Composite Fund LLC	172,149,503	23.9%			18.93%		27.84%	21.02%	17.13%	14.92%	4.21%	0.04	3.10	Nov-11
Elliott Associates, L.P.	156,746,567	21.7%	-1.10%	-1.10%	4.10%	-1.10%	12.20%	11.41%	9.14%	9.34%	3.48%	0.05	2.30	Nov-11
Graham Absolute Return Trading Ltd.	69,317,086	9.6%	-0.02%	-0.02%	16.79%	-0.02%	21.39%	8.66%	6.56%	4.61%	7.44%	0.15	0.52	Jan-12
Viking Global Equities, LP	72,490,705	10.1%	2.44%	2.44%	-5.14%	2.44%	-9.83%	5.64%	7.29%	9.15%	8.41%	0.33	0.98	Dec-11
<b>Absolute Return Portfolio - Total</b>	<b>720,469,505</b>	<b>99.9%</b>	<b>0.47%</b>	<b>0.47%</b>	<b>6.25%</b>	<b>0.47%</b>	<b>10.05%</b>	<b>9.84%</b>	<b>8.64%</b>	<b>7.17%</b>	<b>3.21%</b>	<b>0.14</b>	<b>1.89</b>	<b>Nov-11</b>
HFRI Fund of Funds Composite Index			0.50%	0.50%	-6.06%	0.50%	-4.36%	4.04%	3.53%	3.48%	4.85%		0.54	Nov-11
MSCI AC World Index Free - Net			6.98%	6.98%	-14.61%	6.98%	-10.48%	8.52%	7.86%	9.03%	13.67%		0.64	Nov-11
ML 3-month T-Bills			0.05%	0.05%	0.20%	0.05%	0.21%	0.58%	1.10%	0.60%	0.24%		-	Nov-11
25% MSCI ACWI, 75% Barclays Aggregate			3.58%	3.58%	-9.72%	3.58%	-9.31%	2.19%	3.13%	3.88%	4.66%		0.65	Nov-11
<b>Liquidating Portfolio</b>														
Luxor Capital Partners, LP - Liquidating SPV	512,332	0.1%	-0.22%	-0.22%	-1.24%	-0.22%	2.99%	-14.11%	-8.71%	-5.84%	17.74%	-0.13	-0.32	Jul-16
<b>Liquidating/Redeeming - Total</b>	<b>512,332</b>	<b>0.1%</b>	<b>-0.22%</b>	<b>-0.22%</b>	<b>-1.54%</b>	<b>-0.22%</b>	<b>-24.26%</b>	<b>-21.01%</b>	<b>-14.76%</b>	<b>-7.07%</b>	<b>11.80%</b>	<b>-0.06</b>	<b>-0.63</b>	<b>Nov-11</b>
<b>Total Absolute Return Portfolio</b>	<b>720,981,837</b>	<b>100.0%</b>	<b>0.47%</b>	<b>0.47%</b>	<b>6.24%</b>	<b>0.47%</b>	<b>10.01%</b>	<b>9.79%</b>	<b>8.52%</b>	<b>6.71%</b>	<b>3.11%</b>	<b>0.13</b>	<b>1.81</b>	<b>Nov-11</b>
HFRI Fund of Funds Composite Index			0.50%	0.50%	-6.06%	0.50%	-4.36%	4.04%	3.53%	3.48%	4.85%		-	Nov-11
<b>Market Indices</b>														
Libor3Month			0.23%	0.23%	0.81%	0.23%	0.87%	0.80%	1.36%	0.89%	0.24%		-	Nov-11
Bloomberg US Aggregate Bond Index			2.44%	2.44%	-8.16%	2.44%	-9.12%	-0.21%	1.28%	1.98%	3.49%		0.33	Nov-11
Bloomberg US High Yield Bond Index			5.90%	5.90%	-9.13%	5.90%	-8.02%	1.95%	3.05%	5.44%	7.13%		0.65	Nov-11
S&P 500 TR			9.22%	9.22%	-12.58%	9.22%	-4.64%	13.36%	12.83%	13.96%	13.76%		0.96	Nov-11
MSCI EAFE - Net			4.98%	4.98%	-15.56%	4.98%	-14.32%	3.16%	2.61%	5.19%	14.42%		0.36	Nov-11
MSCI EMF (Emerging Markets Free) - Net			-0.25%	-0.25%	-17.83%	-0.25%	-20.09%	0.90%	0.95%	2.42%	16.26%		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 July 31, 2022



Fund	Trailing Returns					Calendar Year Returns					5 Yr Std Dev	ITD Beta to MSCI ACWI <sup>1</sup>	Sharpe Ratio			Start Date			
	QTD	YTD	Jul	Jun	May	1 Year	3 Year	5 Year	2021	2020			2019	2018	2017		3 yr	5 yr	Incep.
<b>Absolute Return</b>																			
Aristeia Partners, L.P.	-0.16%	-0.64%	-0.16%	0.09%	-1.15%	1.02%	10.51%	8.74%	8.17%	21.96%	6.15%	6.82%	5.06%	5.20%	0.12	1.49	1.36	1.15	Aug-97
Capula Global Relative Value Fund Ltd.		6.67%				7.89%	5.90%	5.64%	1.70%	6.07%	7.98%	4.63%	3.79%	1.66%	-0.03	2.64	2.54	1.87	Oct-05
Davidson Kempner Institutional Partners, L.P.	0.43%	-2.31%	0.43%	-1.23%	-1.45%	-1.74%	4.37%	4.28%	6.49%	7.18%	6.70%	1.81%	6.11%	5.22%	0.17	0.56	0.56	1.29	Mar-96
DE Shaw Composite Fund LLC		18.93%				27.84%	21.08%	17.06%	19.80%	19.97%	10.99%	11.38%	10.41%	4.27%	0.04	4.72	3.34	1.88	Mar-01
Elliott Associates, L.P.	-1.10%	4.11%	-1.10%	-1.20%	0.20%	12.04%	11.26%	8.89%	14.91%	12.63%	6.53%	2.91%	8.80%	3.26%	0.05	2.99	2.13	1.95	Jan-90
Graham Absolute Return Trading Ltd.	-0.02%	15.81%	-0.02%	1.37%	0.03%	20.25%	7.97%	6.04%	4.71%	0.33%	9.54%	2.36%	-7.01%	9.23%	0.16	0.71	0.53	0.86	Jan-05
Viking Global Equities, LP	2.44%	-5.20%	2.44%	1.89%	-0.07%	-9.94%	5.58%	8.12%	-4.42%	27.81%	17.94%	4.64%	13.01%	9.41%	0.31	0.49	0.74	1.27	Oct-99
<b>Liquidating Portfolio</b>																			
Luxor Capital Partners, LP	-0.22%	-1.24%	-0.22%	-0.22%	-0.22%	2.99%	-14.11%	-8.71%	4.35%	-33.84%	-22.83%	1.19%	54.38%	18.43%	0.00	-0.91	-0.47	0.45	Apr-02
<b>Benchmark</b>																			
HFRI Fund of Funds Composite Index	0.50%	-6.06%	0.50%	-1.25%	-1.45%	-4.36%	4.04%	3.53%	6.17%	10.88%	8.39%	-4.02%	7.77%	6.18%					Aug-90
HFRI Fund Weighted Composite Index	1.65%	-4.08%	1.65%	-2.85%	-0.54%	-3.16%	6.61%	5.22%	10.16%	11.83%	10.45%	-4.75%	8.59%	7.64%					Aug-90
<b>Market Indices</b>																			
3 Month Libor - BOM	0.23%	0.81%	0.23%	0.19%	0.13%	0.87%	0.80%	1.36%	0.16%	0.60%	2.29%	2.36%	1.29%	0.28%					Aug-87
Bloomberg Aggregate Bond Index	2.44%	-8.16%	2.44%	-1.57%	0.64%	-9.12%	-0.21%	1.28%	-1.54%	7.51%	8.73%	0.02%	3.55%	4.17%					Aug-76
Bloomberg US High Yield Bond Index	5.90%	-9.13%	5.90%	-6.73%	0.25%	-8.02%	1.95%	3.05%	5.28%	7.11%	14.30%	-2.08%	7.50%	8.72%					Feb-84
S&P 500 (TR)	9.22%	-12.58%	9.22%	-8.25%	0.18%	-4.64%	13.36%	12.83%	28.71%	18.40%	31.49%	-4.38%	21.83%	17.33%					Jan-89
MSCI EAFE - Net - USD	4.98%	-15.56%	4.98%	-9.28%	0.75%	-14.32%	3.16%	2.61%	11.26%	7.82%	22.01%	-13.79%	25.03%	15.97%					Jul-70
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	-0.25%	-17.83%	-0.25%	-6.65%	0.44%	-20.09%	0.90%	0.95%	-2.54%	18.31%	18.44%	-14.58%	37.28%	16.89%					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

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**PORTFOLIO SUMMARY**

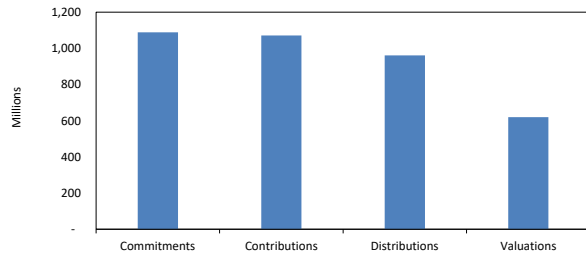
3/31/2022

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

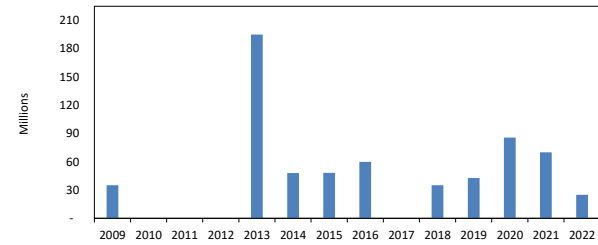
**Performance Summary**

Asset Class	Investment Type	number of Investments <sup>(4)</sup>	Commitment	Contributions <sup>(2), (3)</sup>	Distributions <sup>(3)</sup>	Adjusted Valuation	Multiple of Cost	IRR	TWR
Real Estate Funds	Core	9	490,573,660	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%
<b>Total: Real Estate Funds</b>		<b>36</b>	<b>1,088,492,124</b>	<b>1,070,858,916</b>	<b>960,943,162</b>	<b>619,223,625</b>	<b>1.5x</b>	<b>5.5%</b>	<b>5.7%</b>
<b>Total:</b>		<b>36</b>	<b>1,088,492,124</b>	<b>1,070,858,916</b>	<b>960,943,162</b>	<b>619,223,625</b>	<b>1.5x</b>	<b>5.5%</b>	<b>5.7%</b>

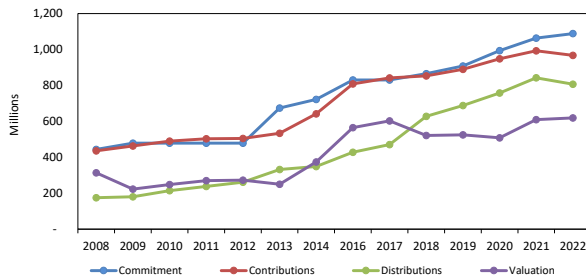
**Cash Flow and Valuation Summary**



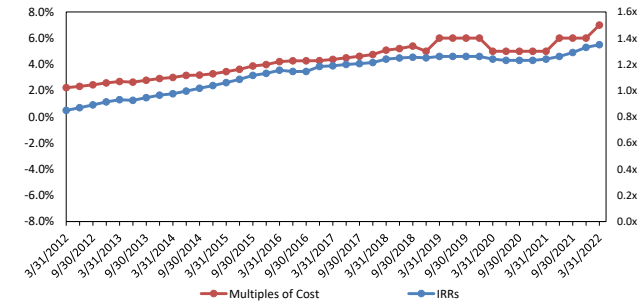
**Commitment by Vintage Year**



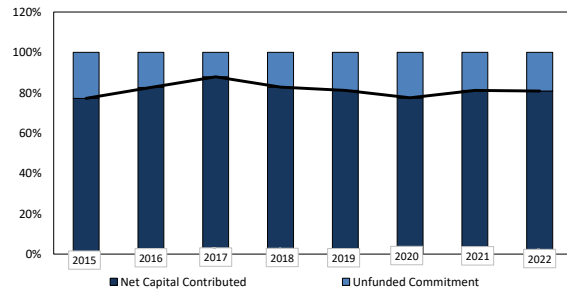
**Historical Cash Flows and Valuation**



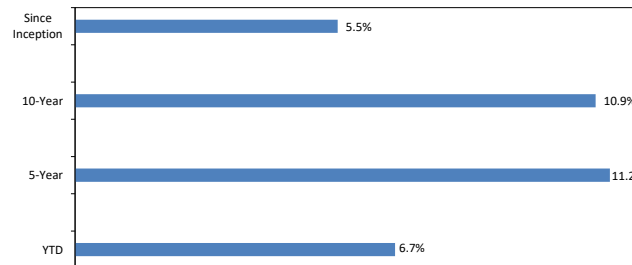
**Historical Performance**



**Historical Percent Funded**



**Period IRRs <sup>(6)</sup>**



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

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

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

<sup>(4)</sup> As of 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.

<sup>(5)</sup> 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
<b>Total</b>			<b>\$ 626,492,124</b>	<b>609,059,451</b>	<b>386,521,449</b>	<b>99,690,247</b>	<b>619,223,625</b>		

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

**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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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
<b>Total</b>			<b>\$ 626,492,124</b>	<b>609,059,451</b>	<b>386,521,449</b>	<b>99,690,247</b>	<b>619,223,625</b>		

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

NEPC, LLC

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### Portfolio Summary

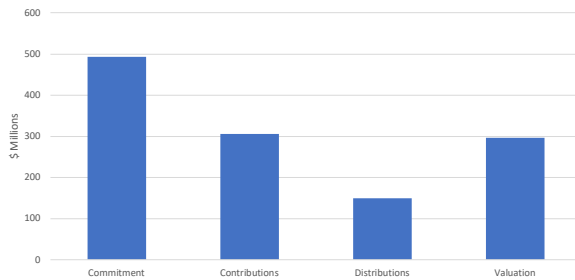
12/31/2021

All Investments

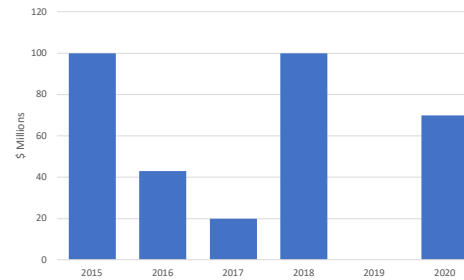
### Performance Summary

Asset Class	Investment Type	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
<b>Infrastructure Funds</b>							
	Homestead Capital USA Farmland Fund III, L.P.	25,000,000	13,046,537	289,973	12,848,661	1.01	0.87%
	IFM Global Infrastructure Fund	50,032,902	50,032,902	25,884,993	66,492,795	1.85	11.58%
	ISQ GIF III Co-Investment Fund, L.P.	10,000,000	364,939	-	327,322	0.90	-10.31%
	ISQ Global Infrastructure Fund (UST), L.P.	50,000,000	80,845,109	68,600,528	45,988,398	1.42	15.34%
	ISQ Global Infrastructure Fund II (UST), L.P.	40,000,000	34,622,557	8,066,742	37,827,432	1.33	16.24%
	ISQ Global Infrastructure Fund III (UST), L.P.	50,000,000	3,927,409	-	3,092,125	0.79	-21.27%
	KKR Diversified Core Infrastructure Fund L.P.	100,000,000	-	-	-	0.00	
	Star America Infrastructure Fund II, LP	20,000,000	9,591,146	-	9,953,735	1.04	3.73%
	Stonepeak Infrastructure Fund II - Master Co-Investment Partners LP	20,000,000	17,363,258	831,423	29,076,065	1.72	19.92%
	Stonepeak Infrastructure Fund II Cayman (G AIV) LP	43,000,000	54,225,394	40,629,661	38,255,028	1.45	14.41%
	Stonepeak Infrastructure Fund III LP	35,000,000	32,184,203	5,502,710	42,758,193	1.50	23.25%
	Stonepeak Infrastructure Fund IV LP	50,000,000	9,880,853	269,814	10,322,012	1.07	33.32%
<b>Total: Infrastructure Funds</b>		<b>493,032,902</b>	<b>306,084,307</b>	<b>150,075,844</b>	<b>296,941,766</b>	<b>1.45</b>	<b>14.02%</b>

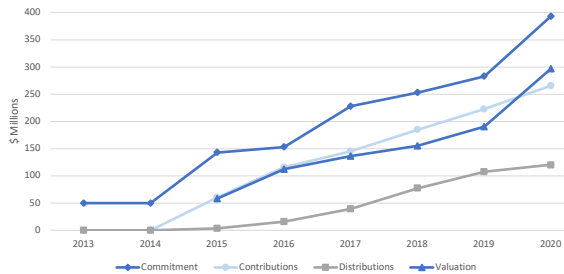
Cash Flow and Valuation Summary



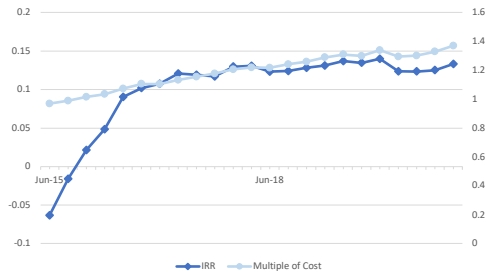
Commitment by Vintage Year



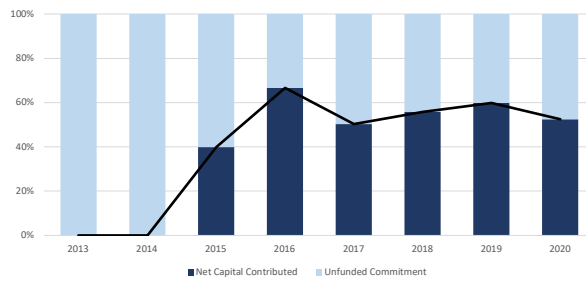
Historical Cash Flows and Valuation



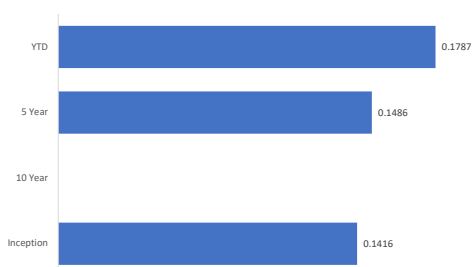
Historical Performance



Historical Percent Funded



Period IRRs



**Employees' Retirement System of Rhode Island Private Real Assets (ex-Real Estate)**  
**Performance - Active Portfolio 12/31/2021**  
**(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	50,032,902	50,032,902	25,884,993	-	66,492,795	11.58%	1.85
KKR Diversified Core Infrastructure Fund L.P.	2021	Core	100,000,000	-	-	100,000,000	-	NM	NM
Star America Infrastructure Fund II, LP	2020	Opportunistic	20,000,000	9,591,146	-	10,371,702	9,953,735	3.73%	1.04
Stonepeak Infrastructure Partners Fund II	2016	Opportunistic	43,000,000	54,225,394	40,945,914	6,554,494	38,255,028	14.41%	1.45
Stonepeak Infrastructure Partners Fund II - Master Co-Investment Partners LP	2017	Opportunistic	20,000,000	17,363,258	831,423	3,137,685	29,076,065	19.92%	1.72
Stonepeak Infrastructure Partners Fund III	2018	Opportunistic	35,000,000	32,184,203	5,572,817	6,982,024	42,758,193	23.25%	1.50
Stonepeak Infrastructure Fund IV LP	2020	Opportunistic	50,000,000	9,880,853	269,814	40,387,270	10,322,012	33.32%	1.07
Homestead Capital USA Farmland Fund III, L.P.	2018	Value-Add	25,000,000	13,046,537	289,973	11,949,925	12,848,661	0.87%	1.01
ISQ Global Infrastructure Fund I	2015	Value-Add	50,000,000	80,845,109	68,600,528	3,449,637	45,988,398	15.34%	1.42
ISQ Global Infrastructure Fund II	2018	Value-Add	40,000,000	34,622,557	8,066,742	13,060,145	37,827,432	16.24%	1.33
ISQ Global Infrastructure Fund III	2021	Value-Add	50,000,000	3,927,409	-	46,072,591	3,092,125	N/M	N/M
ISQ Global Infrastructure Fund III - Co-Invest	2021	Value-Add	10,000,000	364,939	-	9,635,061	327,322	N/M	N/M
<b>Total</b>			<b>493,032,902</b>	<b>306,084,307</b>	<b>150,462,204</b>	<b>251,600,534</b>	<b>296,941,766</b>		

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

**Employees' Retirement System of Rhode Island Private Infrastructure Performance - Active Portfolio**  
**12/31/2021**  
**(Sorted by Vintage and Type)**

Cumulative Cash Flows (\$)

Cumulative Performance \*

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Net IRR (%)	Net Multiple of Investment
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)			
IFM Global Infrastructure Fund	2015	Core	50,032,902	50,032,902	25,884,993	-	66,492,795	11.58%	1.85
KKR Diversified Core Infrastructure Fund L.P.	2021	Core	100,000,000	-	-	100,000,000	-	NM	NM
Stonepeak Infrastructure Partners Fund II	2016	Opportunistic	43,000,000	54,225,394	40,945,914	6,554,494	38,255,028	14.41%	1.45
Stonepeak Infrastructure Partners Fund II - Master Co-Investment Partners LP	2017	Opportunistic	20,000,000	17,363,258	831,423	3,137,685	29,076,065	19.92%	1.72
Stonepeak Infrastructure Partners Fund III	2018	Opportunistic	35,000,000	32,184,203	5,572,817	6,982,024	42,758,193	23.25%	1.50
Star America Infrastructure Fund II, LP	2020	Opportunistic	20,000,000	9,591,146	-	10,371,702	9,953,735	3.73%	1.04
Stonepeak Infrastructure Fund IV LP	2020	Opportunistic	50,000,000	9,880,853	269,814	40,387,270	10,322,012	33.32%	1.07
ISQ Global Infrastructure Fund I	2015	Value-Add	50,000,000	80,845,109	68,600,528	3,449,637	45,988,398	15.34%	1.42
Homestead Capital USA Farmland Fund III, L.P.	2018	Value-Add	25,000,000	13,046,537	289,973	11,949,925	12,848,661	0.87%	1.01
ISQ Global Infrastructure Fund II	2018	Value-Add	40,000,000	34,622,557	8,066,742	13,060,145	37,827,432	16.24%	1.33
ISQ Global Infrastructure Fund III	2021	Value-Add	50,000,000	3,927,409	-	46,072,591	3,092,125	N/M	N/M
ISQ Global Infrastructure Fund III - Co-Invest	2021	Value-Add	10,000,000	364,939	-	9,635,061	327,322	N/M	N/M
<b>Total</b>			<b>493,032,902</b>	<b>306,084,307</b>	<b>150,462,204</b>	<b>251,600,534</b>	<b>296,941,766</b>		

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



# CASH FLOW

NEPC, LLC

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**CASH FLOW ANALYSIS - INCOME & EXPENSES**

**Employees Retirement System**

<b>Fiscal Year 2023</b>	<b>Fiscal Year To Date</b>	<b>July 2022</b>	<b>August 2022</b>	<b>September 2022</b>	<b>October 2022</b>	<b>November 2022</b>	<b>December 2022</b>	<b>January 2023</b>	<b>February 2023</b>	<b>March 2023</b>	<b>April 2023</b>	<b>May 2023</b>	<b>June 2023</b>
MEMBER BENEFITS	71,156,505	71,156,505											
ADMINISTRATIVE EXP**	-	-											
INVESTMENT EXP	13,523,261	13,523,261											
<b>GROSS OUTFLOW</b>	<b>84,679,767</b>	<b>84,679,767</b>	-	-	-	-	-	-	-	-	-	-	-
CONTRIBUTIONS	59,446,933	59,446,933											
OTHER INCOME*	5,719,327	5,719,327											
<b>TOTAL INCOME</b>	<b>65,166,260</b>	<b>65,166,260</b>	-	-	-	-	-	-	-	-	-	-	-
<b>NET OUTFLOW (INFLOW)</b>	<b>19,513,506</b>	<b>19,513,506</b>	-	-	-	-	-	-	-	-	-	-	-

**Municipal Employees Retirement System**

<b>Fiscal Year 2023</b>	<b>Fiscal Year To Date</b>	<b>July 2022</b>	<b>August 2022</b>	<b>September 2022</b>	<b>October 2022</b>	<b>November 2022</b>	<b>December 2022</b>	<b>January 2023</b>	<b>February 2023</b>	<b>March 2023</b>	<b>April 2023</b>	<b>May 2023</b>	<b>June 2023</b>
MEMBER BENEFITS	9,950,716	9,950,716											
ADMINISTRATIVE EXP**	-	-											
INVESTMENT EXP	3,585,240	3,585,240											
<b>GROSS OUTFLOW</b>	<b>13,535,956</b>	<b>13,535,956</b>	-	-	-	-	-	-	-	-	-	-	-
CONTRIBUTIONS	7,821,365	7,821,365											
OTHER INCOME*	1,516,288	1,516,288											
<b>TOTAL INCOME</b>	<b>9,337,653</b>	<b>9,337,653</b>	-	-	-	-	-	-	-	-	-	-	-
<b>NET OUTFLOW (INFLOW)</b>	<b>4,198,303</b>	<b>4,198,303</b>	-	-	-	-	-	-	-	-	-	-	-

**State Police**

<b>Fiscal Year 2023</b>	<b>Fiscal Year To Date</b>	<b>July 2022</b>	<b>August 2022</b>	<b>September 2022</b>	<b>October 2022</b>	<b>November 2022</b>	<b>December 2022</b>	<b>January 2023</b>	<b>February 2022</b>	<b>March 2022</b>	<b>April 2022</b>	<b>May 2022</b>	<b>June 2022</b>
MEMBER BENEFITS	670,094	670,094											
ADMINISTRATIVE EXP**	-	-											
INVESTMENT EXP	376,090	376,090											
<b>GROSS OUTFLOW</b>	<b>1,046,183</b>	<b>1,046,183</b>	-	-	-	-	-	-	-	-	-	-	-
CONTRIBUTIONS	943,664	943,664											
OTHER INCOME*	159,058	159,058											
<b>TOTAL INCOME</b>	<b>1,102,722</b>	<b>1,102,722</b>	-	-	-	-	-	-	-	-	-	-	-
<b>NET OUTFLOW (INFLOW)</b>	<b>(56,538)</b>	<b>(56,538)</b>	-	-	-	-	-	-	-	-	-	-	-

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

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

**CASH FLOW ANALYSIS - INCOME & EXPENSES**

**Judicial**

<b>Fiscal Year 2023</b>	<b>Fiscal Year To Date</b>	<b>July 2022</b>	<b>August 2022</b>	<b>September 2022</b>	<b>October 2022</b>	<b>November 2022</b>	<b>December 2022</b>	<b>January 2023</b>	<b>February 2022</b>	<b>March 2022</b>	<b>April 2022</b>	<b>May 2022</b>	<b>June 2022</b>
MEMBER BENEFITS	398,612	398,612											
ADMINISTRATIVE EXP***	-	-											
INVESTMENT EXP	173,448	173,448											
<b>GROSS OUTFLOW</b>	<b>572,060</b>	<b>572,060</b>	-	-	-	-	-	-	-	-	-	-	-
CONTRIBUTIONS	471,342	471,342											
OTHER INCOME*	73,356	73,356											
<b>TOTAL INCOME</b>	<b>544,697</b>	<b>544,697</b>	-	-	-	-	-	-	-	-	-	-	-
<b>NET OUTFLOW (INFLOW)</b>	<b>27,363</b>	<b>27,363</b>	-	-	-	-	-	-	-	-	-	-	-

**Retirement Systems Total**

<b>Fiscal Year 2023</b>	<b>Fiscal Year To Date</b>	<b>July 2022</b>	<b>August 2022</b>	<b>September 2022</b>	<b>October 2022</b>	<b>November 2022</b>	<b>December 2022</b>	<b>January 2023</b>	<b>February 2022</b>	<b>March 2022</b>	<b>April 2022</b>	<b>May 2022</b>	<b>June 2022</b>
MEMBER BENEFITS	82,175,927	82,175,927	-	-	-	-	-	-	-	-	-	-	-
ADMINISTRATIVE EXP**	-	-	-	-	-	-	-	-	-	-	-	-	-
INVESTMENT EXP	17,658,040	17,658,040	-	-	-	-	-	-	-	-	-	-	-
<b>GROSS OUTFLOW</b>	<b>99,833,967</b>	<b>99,833,967</b>	-	-	-	-	-	-	-	-	-	-	-
CONTRIBUTIONS	68,683,303	68,683,303	-	-	-	-	-	-	-	-	-	-	-
OTHER INCOME*	7,468,029	7,468,029	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL INCOME</b>	<b>76,151,333</b>	<b>76,151,333</b>	-	-	-	-	-	-	-	-	-	-	-
<b>NET OUTFLOW (INFLOW)</b>	<b>23,682,634</b>	<b>23,682,634</b>	-	-	-	-	-	-	-	-	-	-	-

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

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

	7 Jul-2022	8 Aug-2022	9 Sep-2022	10 Oct-2022	11 Nov-2022	12 Dec-2022	1 Jan-2023	2 Feb-2023	3 Mar-2023	4 Apr-2023	5 May-2023	6 Jun-2023	FYTD TOTAL
<b>PUBLIC GROWTH</b>													
SSGA Russell 3000	14,540	-	-	-	-	-	-	-	-	-	-	-	14,540
SSGA QVM Tilt	65,979	-	-	-	-	-	-	-	-	-	-	-	65,979
SSGA MSCI World Ex USA	9,627	-	-	-	-	-	-	-	-	-	-	-	9,627
SSGA MSCI Canada	1,108	-	-	-	-	-	-	-	-	-	-	-	1,108
SSGA MSCI EAFE	8,519	-	-	-	-	-	-	-	-	-	-	-	8,519
SSGA MSCI EM	24,250	-	-	-	-	-	-	-	-	-	-	-	24,250
	<b>114,395</b>												<b>114,395</b>
<b>PRIVATE GROWTH</b>													
Private Equity**	11,244,807	-	-	-	-	-	-	-	-	-	-	-	11,244,807
Private Equity**	10,939,105	-	-	-	-	-	-	-	-	-	-	-	10,939,105
Opportunistic Private Credit**	305,702	-	-	-	-	-	-	-	-	-	-	-	305,702
Non-Core Real Estate**	2,842,368	-	-	-	-	-	-	-	-	-	-	-	2,842,368
	<b>14,087,175</b>												<b>14,087,175</b>
<b>INCOME</b>													
Loomis Sayles - Liquid Credit	21,461	-	-	-	-	-	-	-	-	-	-	-	21,461
PIMCO	41,148	-	-	-	-	-	-	-	-	-	-	-	41,148
Neuberger Berman - Equity Options	72,780	-	-	-	-	-	-	-	-	-	-	-	72,780
Wellington Management	40,086	-	-	-	-	-	-	-	-	-	-	-	40,086
Neuberger Berman - CLOs	40,071	-	-	-	-	-	-	-	-	-	-	-	40,071
Sycamore Tree CLO Fund**	-	-	-	-	-	-	-	-	-	-	-	-	-
Advent US Convertibles	42,366	-	-	-	-	-	-	-	-	-	-	-	42,366
Private Credit**	411,850	-	-	-	-	-	-	-	-	-	-	-	411,850
	<b>669,762</b>												<b>669,762</b>
<b>CRISIS PROTECTION</b>													
Systematic Trend Followers	89,065	-	-	-	-	-	-	-	-	-	-	-	89,065
WAMCO	19,426	-	-	-	-	-	-	-	-	-	-	-	19,426
	<b>108,491</b>												<b>108,491</b>
<b>INFLATION PROTECTION</b>													
SSGA TIPS	2,364	-	-	-	-	-	-	-	-	-	-	-	2,364
Core Real Estate**	616,249	-	-	-	-	-	-	-	-	-	-	-	616,249
Private Infrastructure**	1,538,006	-	-	-	-	-	-	-	-	-	-	-	1,538,006
	<b>2,156,619</b>												<b>2,156,619</b>
<b>STABILITY</b>													
Fidelity	44,419	-	-	-	-	-	-	-	-	-	-	-	44,419
Loomis - IG Securitized	55,309	-	-	-	-	-	-	-	-	-	-	-	55,309
Aristeia	60,781	-	-	-	-	-	-	-	-	-	-	-	60,781
Capula	133,266	-	-	-	-	-	-	-	-	-	-	-	133,266
DE Shaw	427,203	-	-	-	-	-	-	-	-	-	-	-	427,203
DK	120,451	-	-	-	-	-	-	-	-	-	-	-	120,451
Elliott	197,045	-	-	-	-	-	-	-	-	-	-	-	197,045
Graham	267,377	-	-	-	-	-	-	-	-	-	-	-	267,377
Viking	89,533	-	-	-	-	-	-	-	-	-	-	-	89,533
Absolute Return	1,295,656	-	-	-	-	-	-	-	-	-	-	-	1,295,656
Payden & Rygel	11,369	-	-	-	-	-	-	-	-	-	-	-	11,369
	<b>1,406,752</b>												<b>1,406,752</b>
<b>OTHER</b>													
Hamilton Lane	23,190	-	-	-	-	-	-	-	-	-	-	-	23,190
Russell Overlay	8,216	-	-	-	-	-	-	-	-	-	-	-	8,216
	<b>31,406</b>												<b>31,406</b>
<b>SUB TOTAL-INV MGMT FEES</b>	<b>18,574,601</b>												<b>18,574,601</b>
<b>PROFESSIONAL FEES</b>													
Legal	19,388	-	-	-	-	-	-	-	-	-	-	-	19,388
BNY Mellon - Custodial	42,213	-	-	-	-	-	-	-	-	-	-	-	42,213
Cliffwater	37,500	-	-	-	-	-	-	-	-	-	-	-	37,500
Meketa General	6,250	-	-	-	-	-	-	-	-	-	-	-	6,250
Meketa Real Estate	10,781	-	-	-	-	-	-	-	-	-	-	-	10,781
NEPC	32,917	-	-	-	-	-	-	-	-	-	-	-	32,917
	<b>149,048</b>												<b>149,048</b>
<b>TOTAL:</b>	<b>18,723,649</b>												<b>18,723,649</b>

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

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

# SHORT-TERM INVESTMENTS

NEPC, LLC

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

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

Investments as of:  
Investments as of: 7/29/2022



Action (All)  
Enter Date (All)

Fund Group	Bank	Values	Maturity Date	Account Type						Grand Total				
				Certificate of Deposit	Collateralized Deposit	Insured Cash Sweep	Money Market	OSIP	US Treasury					
Bond Proceeds	OSIP	Sum	(blank)					\$ 216,970,043.33		\$ 216,970,043.33				
Bond Proceeds	OSIP	Percentage	(blank)	0.00%	0.00%	0.00%	0.00%	6.99%	0.00%	6.99%				
Bond Proceeds	OSIP Sum							\$ 216,970,043.33		\$ 216,970,043.33				
Bond Proceeds	OSIP Percentage			0.00%	0.00%	0.00%	0.00%	6.99%	0.00%	6.99%				
<b>Bond Proceeds Sum</b>								<b>\$ 216,970,043.33</b>		<b>\$ 216,970,043.33</b>				
<b>Bond Proceeds Percentage</b>								<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>0.00%</b>	<b>6.99%</b>	<b>0.00%</b>	<b>6.99%</b>
Operating	Bank RI	Sum	(blank)		\$ 10,422,437.25					\$ 10,422,437.25				
Operating	Bank RI	Percentage	(blank)	0.00%	0.34%	0.00%	0.00%	0.00%	0.00%	0.34%				
Operating	Bank RI Sum				\$ 10,422,437.25					\$ 10,422,437.25				
Operating	Bank RI Percentage			0.00%	0.34%	0.00%	0.00%	0.00%	0.00%	0.34%				
Operating	BankNewport BankLocal	Sum	(blank)		\$ 7,553,915.54					\$ 7,553,915.54				
Operating	BankNewport BankLocal	Percentage	(blank)	0.00%	0.24%	0.00%	0.00%	0.00%	0.00%	0.24%				
Operating	BankNewport BankLocal Sum				\$ 7,553,915.54					\$ 7,553,915.54				
Operating	BankNewport BankLocal Percentage			0.00%	0.24%	0.00%	0.00%	0.00%	0.00%	0.24%				
Operating	BCSB BankLocal	Sum	(blank)		\$ 5,135,099.54					\$ 5,135,099.54				
Operating	BCSB BankLocal	Percentage	(blank)	0.00%	0.17%	0.00%	0.00%	0.00%	0.00%	0.17%				
Operating	BCSB BankLocal Sum				\$ 5,135,099.54					\$ 5,135,099.54				

Operating	BCSB BankLocal Percentage			0.00%	0.17%	0.00%	0.00%	0.00%	0.00%	0.17%	
Operating	Centreville	Sum	(blank)	\$	15,482,895.09				\$	15,482,895.09	
Operating	Centreville	Percentage	(blank)	0.00%	0.50%	0.00%	0.00%	0.00%	0.00%	0.50%	
Operating	Centreville Sum			\$	15,482,895.09				\$	15,482,895.09	
Operating	Centreville Percentage			0.00%	0.50%	0.00%	0.00%	0.00%	0.00%	0.50%	
Operating	Centreville BankLocal	Sum	(blank)	\$	7,450,375.52				\$	7,450,375.52	
Operating	Centreville BankLocal	Percentage	(blank)	0.00%	0.00%	0.24%	0.00%	0.00%	0.00%	0.24%	
Operating	Centreville BankLocal Sum			\$	7,450,375.52				\$	7,450,375.52	
Operating	Centreville BankLocal Percentage			0.00%	0.00%	0.24%	0.00%	0.00%	0.00%	0.24%	
Operating	Citizens	Sum	(blank)	\$	13,291,874.15	\$	75,000,000.00		\$	88,291,874.15	
Operating	Citizens	Percentage	(blank)	0.00%	0.43%	2.42%	0.00%	0.00%	0.00%	2.84%	
Operating	Citizens Sum			\$	13,291,874.15	\$	75,000,000.00		\$	88,291,874.15	
Operating	Citizens Percentage			0.00%	0.43%	2.42%	0.00%	0.00%	0.00%	2.84%	
Operating	Customers	Sum	(blank)	\$	-				\$	-	
Operating	Customers	Percentage	(blank)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Operating	Customers Sum			\$	-				\$	-	
Operating	Customers Percentage			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Operating	Fidelity MMKT	Sum	(blank)	\$	-				\$	-	
Operating	Fidelity MMKT	Percentage	(blank)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Operating	Fidelity MMKT Sum			\$	-				\$	-	
Operating	Fidelity MMKT Percentage			0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	
Operating	Freedom BankLocal	Sum	(blank)	\$	5,136,308.58				\$	5,136,308.58	
Operating	Freedom BankLocal	Percentage	(blank)	0.00%	0.00%	0.17%	0.00%	0.00%	0.00%	0.17%	
Operating	Freedom BankLocal Sum			\$	5,136,308.58				\$	5,136,308.58	
Operating	Freedom BankLocal Percentage			0.00%	0.00%	0.17%	0.00%	0.00%	0.00%	0.17%	
Operating	Navigant BankLocal	Sum	(blank)	\$	6,418,961.29				\$	6,418,961.29	
Operating	Navigant BankLocal	Percentage	(blank)	0.00%	0.21%	0.00%	0.00%	0.00%	0.00%	0.21%	
Operating	Navigant BankLocal Sum			\$	6,418,961.29				\$	6,418,961.29	
Operating	Navigant BankLocal Percentage			0.00%	0.21%	0.00%	0.00%	0.00%	0.00%	0.21%	
Operating	OSIP	Sum	(blank)					\$	905,998,256.86	\$	905,998,256.86
Operating	OSIP	Percentage	(blank)	0.00%	0.00%	0.00%	0.00%	29.18%	0.00%	29.18%	
Operating	OSIP Sum							\$	905,998,256.86	\$	905,998,256.86
Operating	OSIP Percentage			0.00%	0.00%	0.00%	0.00%	29.18%	0.00%	29.18%	
Operating	People BankLocal	Sum	(blank)	\$	2,722,002.56				\$	2,722,002.56	
Operating	People BankLocal	Percentage	(blank)	0.00%	0.09%	0.00%	0.00%	0.00%	0.00%	0.09%	
Operating	People BankLocal Sum			\$	2,722,002.56				\$	2,722,002.56	
Operating	People BankLocal Percentage			0.00%	0.09%	0.00%	0.00%	0.00%	0.00%	0.09%	
Operating	Santander	Sum	(blank)	\$	1,122,060.31				\$	1,122,060.31	
Operating	Santander	Percentage	(blank)	0.00%	0.04%	0.00%	0.00%	0.00%	0.00%	0.04%	
Operating	Santander Sum			\$	1,122,060.31				\$	1,122,060.31	
Operating	Santander Percentage			0.00%	0.04%	0.00%	0.00%	0.00%	0.00%	0.04%	
Operating	TD Bank	Sum	(blank)	\$	5,676,599.03				\$	5,676,599.03	
Operating	TD Bank	Percentage	(blank)	0.00%	0.18%	0.00%	0.00%	0.00%	0.00%	0.18%	
Operating	TD Bank Sum			\$	5,676,599.03				\$	5,676,599.03	
Operating	TD Bank Percentage			0.00%	0.18%	0.00%	0.00%	0.00%	0.00%	0.18%	
Operating	Washington Trust	Sum	(blank)	\$	84,194,421.02				\$	84,194,421.02	
Operating	Washington Trust	Percentage	(blank)	0.00%	0.00%	2.71%	0.00%	0.00%	0.00%	2.71%	
Operating	Washington Trust Sum			\$	84,194,421.02				\$	84,194,421.02	
Operating	Washington Trust Percentage			0.00%	0.00%	2.71%	0.00%	0.00%	0.00%	2.71%	
Operating	Websters	Sum	(blank)	\$	95,119,239.84				\$	95,119,239.84	
Operating	Websters	Percentage	(blank)	0.00%	3.06%	0.00%	0.00%	0.00%	0.00%	3.06%	
Operating	Websters Sum			\$	95,119,239.84				\$	95,119,239.84	
Operating	Websters Percentage			0.00%	3.06%	0.00%	0.00%	0.00%	0.00%	3.06%	
Operating	WT Comm BankLocal	Sum	(blank)	\$	2,924,267.02				\$	2,924,267.02	
Operating	WT Comm BankLocal	Percentage	(blank)	0.00%	0.00%	0.09%	0.00%	0.00%	0.00%	0.09%	
Operating	WT Comm BankLocal Sum			\$	2,924,267.02				\$	2,924,267.02	
Operating	WT Comm BankLocal Percentage			0.00%	0.00%	0.09%	0.00%	0.00%	0.00%	0.09%	
Operating	GSFS Govt Fund - Cap	Sum	(blank)			\$	100,000,000.00		\$	100,000,000.00	
Operating	GSFS Govt Fund - Cap	Percentage	(blank)	0.00%	0.00%	0.00%	3.22%	0.00%	0.00%	3.22%	
Operating	GSFS Govt Fund - Cap Sum					\$	100,000,000.00		\$	100,000,000.00	

Operating	GSFS Govt Fund - Cap Percentage			0.00%	0.00%	0.00%	3.22%	0.00%	0.00%	3.22%
Operating	GSFS Govt Fund - Preffere Sum	(blank)				\$ 100,000,000.00			\$ 100,000,000.00	
Operating	GSFS Govt Fund - Preffere Percentage	(blank)		0.00%	0.00%	0.00%	3.22%	0.00%	0.00%	3.22%
Operating	GSFS Govt Fund - Preferred Sum					\$ 100,000,000.00			\$ 100,000,000.00	
Operating	GSFS Govt Fund - Preferred Percentage			0.00%	0.00%	0.00%	3.22%	0.00%	0.00%	3.22%
Operating	GSFS Govt Fund - Select Sum	(blank)				\$ 100,000,000.00			\$ 100,000,000.00	
Operating	GSFS Govt Fund - Select Percentage	(blank)		0.00%	0.00%	0.00%	3.22%	0.00%	0.00%	3.22%
Operating	GSFS Govt Fund - Select Sum					\$ 100,000,000.00			\$ 100,000,000.00	
Operating	GSFS Govt Fund - Select Percentage			0.00%	0.00%	0.00%	3.22%	0.00%	0.00%	3.22%
Operating	GSFS Govt Fund - Instituti Sum	(blank)				\$ 100,000,000.00			\$ 100,000,000.00	
Operating	GSFS Govt Fund - Instituti Percentage	(blank)		0.00%	0.00%	0.00%	3.22%	0.00%	0.00%	3.22%
Operating	GSFS Govt Fund - Institutional Class Sum					\$ 100,000,000.00			\$ 100,000,000.00	
Operating	GSFS Govt Fund - Institutional Class Percentage			0.00%	0.00%	0.00%	3.22%	0.00%	0.00%	3.22%
Operating	Washington Trust - FNIR Sum	(blank)		\$ 100,301,156.89					\$ 100,301,156.89	
Operating	Washington Trust - FNIR Percentage	(blank)		0.00%	3.23%	0.00%	0.00%	0.00%	0.00%	3.23%
Operating	Washington Trust - FNIR Sum			\$ 100,301,156.89					\$ 100,301,156.89	
Operating	Washington Trust - FNIR Percentage			0.00%	3.23%	0.00%	0.00%	0.00%	0.00%	3.23%
Operating	BNY Mellon 4/20/23 Sum		4/20/2023			\$ 98,118,416.67			\$ 98,118,416.67	
Operating	BNY Mellon 4/20/23 Percentage		4/20/2023	0.00%	0.00%	0.00%	0.00%	0.00%	3.16%	3.16%
Operating	BNY Mellon 4/20/23 Sum					\$ 98,118,416.67			\$ 98,118,416.67	
Operating	BNY Mellon 4/20/23 Percentage			0.00%	0.00%	0.00%	0.00%	0.00%	3.16%	3.16%
Operating	Websters - FNIR Sum	(blank)		\$ 250,634,839.86					\$ 250,634,839.86	
Operating	Websters - FNIR Percentage	(blank)		0.00%	8.07%	0.00%	0.00%	0.00%	0.00%	8.07%
Operating	Websters - FNIR Sum			\$ 250,634,839.86					\$ 250,634,839.86	
Operating	Websters - FNIR Percentage			0.00%	8.07%	0.00%	0.00%	0.00%	0.00%	8.07%
Operating	TD Bank 5/11/23 Sum		5/11/2023	\$ 100,000,000.00					\$ 100,000,000.00	
Operating	TD Bank 5/11/23 Percentage		5/11/2023	3.22%	0.00%	0.00%	0.00%	0.00%	0.00%	3.22%
Operating	TD Bank 5/11/23 Sum			\$ 100,000,000.00					\$ 100,000,000.00	
Operating	TD Bank 5/11/23 Percentage			3.22%	0.00%	0.00%	0.00%	0.00%	0.00%	3.22%
Operating	TD Bank 2/13/23 Sum		2/13/2023	\$ 100,000,000.00					\$ 100,000,000.00	
Operating	TD Bank 2/13/23 Percentage		2/13/2023	3.22%	0.00%	0.00%	0.00%	0.00%	0.00%	3.22%
Operating	TD Bank 2/13/23 Sum			\$ 100,000,000.00					\$ 100,000,000.00	
Operating	TD Bank 2/13/23 Percentage			3.22%	0.00%	0.00%	0.00%	0.00%	0.00%	3.22%
Operating	TD Bank 3/6/23 Sum		3/6/2023	\$ 100,000,000.00					\$ 100,000,000.00	
Operating	TD Bank 3/6/23 Percentage		3/6/2023	3.22%	0.00%	0.00%	0.00%	0.00%	0.00%	3.22%
Operating	TD Bank 3/6/23 Sum			\$ 100,000,000.00					\$ 100,000,000.00	
Operating	TD Bank 3/6/23 Percentage			3.22%	0.00%	0.00%	0.00%	0.00%	0.00%	3.22%
Operating	TD Bank 6/8/23 Sum		6/8/2023	\$ 100,000,000.00					\$ 100,000,000.00	
Operating	TD Bank 6/8/23 Percentage		6/8/2023	3.22%	0.00%	0.00%	0.00%	0.00%	0.00%	3.22%
Operating	TD Bank 6/8/23 Sum			\$ 100,000,000.00					\$ 100,000,000.00	
Operating	TD Bank 6/8/23 Percentage			3.22%	0.00%	0.00%	0.00%	0.00%	0.00%	3.22%
Operating	BNY Mellon 3/23/23 Sum		3/23/2023	\$ 98,151,333.33					\$ 98,151,333.33	
Operating	BNY Mellon 3/23/23 Percentage		3/23/2023	0.00%	0.00%	0.00%	0.00%	0.00%	3.16%	3.16%
Operating	BNY Mellon 3/23/23 Sum			\$ 98,151,333.33					\$ 98,151,333.33	
Operating	BNY Mellon 3/23/23 Percentage			0.00%	0.00%	0.00%	0.00%	0.00%	3.16%	3.16%
Operating	BNY Mellon 6/15/23 Sum		6/15/2023	\$ 96,966,667.00					\$ 96,966,667.00	
Operating	BNY Mellon 6/15/23 Percentage		6/15/2023	0.00%	0.00%	0.00%	0.00%	0.00%	3.12%	3.12%
Operating	BNY Mellon 6/15/23 Sum			\$ 96,966,667.00					\$ 96,966,667.00	
Operating	BNY Mellon 6/15/23 Percentage			0.00%	0.00%	0.00%	0.00%	0.00%	3.12%	3.12%
Operating	TD Bank 12/30/22 Sum		12/30/2022	\$ 100,000,000.00					\$ 100,000,000.00	
Operating	TD Bank 12/30/22 Percentage		12/30/2022	3.22%	0.00%	0.00%	0.00%	0.00%	0.00%	3.22%
Operating	TD Bank 12/30/22 Sum			\$ 100,000,000.00					\$ 100,000,000.00	
Operating	TD Bank 12/30/22 Percentage			3.22%	0.00%	0.00%	0.00%	0.00%	0.00%	3.22%
Operating	TD Bank 1/15/23 Sum		1/15/2023	\$ 100,000,000.00					\$ 100,000,000.00	
Operating	TD Bank 1/15/23 Percentage		1/15/2023	3.22%	0.00%	0.00%	0.00%	0.00%	0.00%	3.22%
Operating	TD Bank 1/15/23 Sum			\$ 100,000,000.00					\$ 100,000,000.00	
Operating	TD Bank 1/15/23 Percentage			3.22%	0.00%	0.00%	0.00%	0.00%	0.00%	3.22%
Operating Sum				\$ 600,000,000.00	\$ 513,881,081.35	\$ 174,705,372.14	\$ 400,000,000.00	\$ 905,998,256.86	\$ 293,236,417.00	\$ 2,887,821,127.35
Operating Percentage				19.32%	16.55%	5.63%	12.88%	29.18%	9.44%	93.01%
Total Sum				\$ 600,000,000.00	\$ 513,881,081.35	\$ 174,705,372.14	\$ 400,000,000.00	\$ 1,122,968,300.19	\$ 293,236,417.00	\$ 3,104,791,170.68

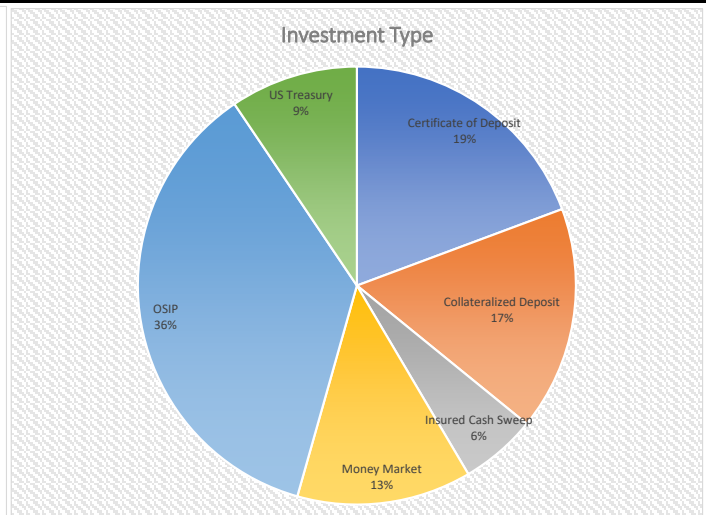
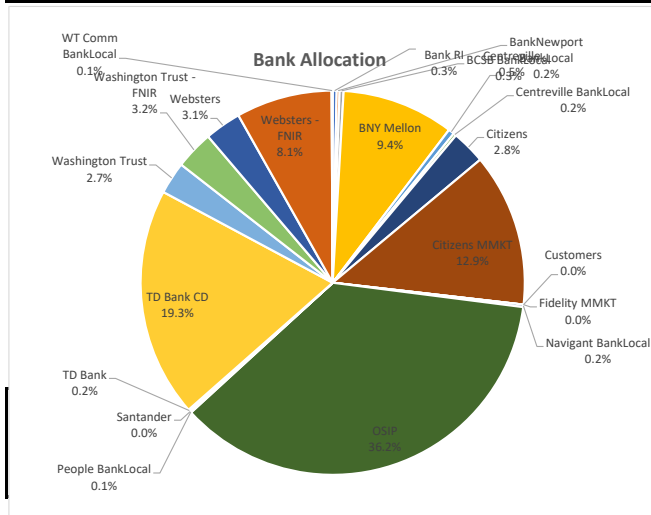


Total Percentage	19.32%	16.55%	5.63%	12.88%	36.17%	9.44%	100.00%
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**State of Rhode Island  
Office of the General Treasurer  
Short Term Investments**

**Issuer Credit Rating  
July 29, 2022**

Issuer	Type of Instrument*	M/E % Portfolio	Moody's	S-T Debt Rating		L-T Debt Rating		edit Outlo	Rating	Rating/Year
				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	36.2%	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**

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

Modifiers:	VERIBANC Ratings:
1 - Higher end of letter rating category	<b>GREEN</b> The institution's equity exceeds a modest percentage of its assets and had positive net income during the most recent reporting period.
2 - Mid-range of letter rating category	<b>YELLOW</b> The institution's equity is at a minimal percentage of its assets or it incurred a net loss during the most recent reporting period.
3 - Lower end of letter rating category	<b>RED</b> The institution's equity is less than a minimal percentage of its assets or it incurred a significant net loss during the most recent reporting period (or both).
	<b>BB</b> Blue Ribbon Bank
	<b>Modifiers:</b> ***-Very Strong, **-Strong, *-Moderate, No Stars-Poor

# DEFINED CONTRIBUTION PLAN

NEPC, LLC

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# State of Rhode Island

As of July 31, 2022



401(a) Monthly Performance Summary

# State of Rhode Island

## 401(a) Performance Summary

As of 7/31/2022

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](http://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 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
<b>STABLE VALUE</b>																								
<b>Stable Value/Guaranteed</b>																								
TIAA Stable Value <sup>1</sup> (DC Retirement Plan)		Crediting Rate as of 8/1/2022 = 2.20%						0.00	0.19	1.25	2.28		2.29		2.21		2.03					2.04	3/31/2012	
TIAA Stable Value <sup>1</sup> (FICA Alternative Ret. Inc. Security Program)		Crediting Rate as of 8/1/2022 = 2.15%						0.00	0.18	1.22	2.25		2.29		2.23							2.18	11/30/2013	
<b>FIXED INCOME</b>																								
<b>Intermediate Core Bond</b>																								
State Street US Bond Index Securities XIV <sup>4</sup>		US Fund Intermediate Core Bond	27.67	38,788	0.02	0.02		0.00	2.46	(8.11)	(10.29)	27	(0.90)	38	0.90	31	1.55	42	2.07	6/30/1916				
Bloomberg US Agg Bond TR USD									2.44	(8.16)	(10.29)		(0.93)		0.88		1.54							
Intermediate Core Bond Median						0.52			2.39	(8.49)	(10.82)		(0.98)		0.77		1.51							
Intermediate Core Bond Number of Funds							428					426		406		388		356						
<b>Inflation-Protected Bond</b>																								
PIMCO Real Return Instl	PRRIX	US Fund Inflation-Protected Bond	3.50	10,699	0.47	0.47	44	0.00	4.45	(5.23)	(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									4.35	(4.96)	(5.14)			3.04		3.21		1.73						
Inflation-Protected Bond Median						0.55			4.13	(4.67)	(5.39)			2.93		2.88		1.41						
Inflation-Protected Bond Number of Funds							196					194		191		186		151						
<b>EQUITY</b>																								
<b>Large Cap Blend</b>																								
State Street S&P 500 Index Securities (Lending Series C1) II <sup>5</sup>		US Fund Large Blend	25.33	163,018	0.01	0.01		0.00	9.22	(12.57)	(10.62)	37	10.58	21	11.25	21	12.84	16	14.44	5/31/1996				
S&P 500 TR USD									9.22	(12.58)	(10.62)		10.60		11.31		12.96							
Vanguard FTSE Social Index Institutional <sup>3,4</sup>	VFTNX	US Fund Large Blend	6.58	12,866	0.12	0.12	6	0.00	9.57	(16.71)	(15.11)	1163	86	10.28	331	32	11.53	111	13	13.99	6	1	9.10	1/14/2003
Spliced Social Index <sup>2</sup>									9.60	(16.65)	(15.01)		10.40		11.62		14.12							
FTSE4Good US Select TR USD									9.60	(16.65)	(15.01)		10.40		11.62		14.12							
Russell 3000 TR USD									9.38	(13.70)	(13.87)		9.77		10.60		12.57							
Large Blend Median						0.80			8.65	(12.97)	(11.79)		9.45		10.12		11.92							
Large Blend Number of Funds							1,213					1,196		1,150		1,112		979						
<b>Mid-Cap Blend</b>																								
State Street Small Mid Cp Index Securities Series II <sup>5</sup>		US Fund Mid-Cap Blend	25.00	33,254	0.02	0.02		0.00	10.47	(19.53)	(28.45)	98	5.26	80	6.90	53	10.62	41	5.26	6/17/2019				
Russell Small Cap Complete TR USD									10.49	(19.58)	(28.53)		5.25		6.88		10.56							
Mid-Cap Blend Median						0.98			9.43	(11.31)	(14.64)		6.62		6.79		10.30							
Mid-Cap Blend Number of Funds							355					350		335		317		265						
<b>Foreign Large Blend</b>																								
State Street Global All Cap Equity Ex-U.S. Idx Securities II <sup>4,5</sup>		US Fund Foreign Large Blend	12.33	21,011	0.06	0.05		0.00	4.05	(15.49)	(19.51)	63	1.83	37	2.79	29	5.26	43	3.69	5/13/2014				
MSCI ACWI Ex USA IMI NR USD									3.75	(16.04)	(19.86)		1.55		2.50		5.01							
Foreign Large Blend Median						0.94			4.44	(15.92)	(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 7/31/2022

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](http://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
<b>ALLOCATION</b>																								
<b>Target-Date</b>																								
Vanguard Target Retirement Inc Trust Plus <sup>6</sup>		US Fund Target-Date Retirement	9.50	21,401	0.06	0.06		0.00	3.83	(8.37)	(10.05)	44	2.15	27	3.41	25	4.20	28	4.42	8/15/2011				
Vanguard Target Retirement Income Composite									3.84	(8.35)	(9.96)		2.40		3.60		4.35							
Target-Date Retirement Median						0.60			3.93	(9.26)	(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 <sup>6</sup>		US Fund Target-Date 2020	9.50	29,747	0.06	0.06		0.00	4.52	(9.88)	(11.59)	35	3.42	36	4.72	25	6.60	15	6.75	8/15/2011				
Vanguard Target Retirement 2020 Composite									4.52	(9.82)	(11.41)		3.74		4.97		6.79							
Target-Date 2020 Median						0.57			4.56	(10.52)	(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 <sup>6</sup>		US Fund Target-Date 2025	9.50	60,057	0.06	0.06		0.00	5.11	(11.22)	(13.04)	45	3.88	36	5.20	27	7.23	15	7.34	8/15/2011				
Vanguard Target Retirement 2025 Composite									5.11	(11.14)	(12.87)		4.21		5.46		7.42							
Target-Date 2025 Median						0.60			4.87	(11.39)	(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 <sup>6</sup>		US Fund Target-Date 2030	9.50	67,988	0.06	0.06		0.00	5.49	(11.99)	(13.78)	42	4.34	39	5.61	37	7.79	16	7.88	8/15/2011				
Vanguard Target Retirement 2030 Composite									5.51	(11.91)	(13.65)		4.67		5.87		7.99							
Target-Date 2030 Median						0.60			5.38	(12.29)	(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 <sup>6</sup>		US Fund Target-Date 2035	9.50	65,591	0.06	0.06		0.00	5.82	(12.49)	(14.23)	30	4.92	42	6.08	38	8.39	20	8.45	8/15/2011				
Vanguard Target Retirement 2035 Composite									5.85	(12.41)	(14.11)		5.23		6.34		8.58							
Target-Date 2035 Median						0.63			5.84	(13.35)	(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 <sup>6</sup>		US Fund Target-Date 2040	9.50	56,726	0.06	0.06		0.00	6.16	(13.01)	(14.70)	27	5.46	33	6.52	30	8.85	16	8.88	8/15/2011				
Vanguard Target Retirement 2040 Composite									6.18	(12.92)	(14.57)		5.77		6.79		9.06							
Target-Date 2040 Median						0.64			6.27	(13.95)	(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 7/31/2022

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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
<b>ALLOCATION</b>																								
<b>Target-Date</b>																								
Vanguard Target Retirement 2045 Trust Plus <sup>6</sup>		US Fund Target-Date 2045	9.50	52,140	0.06	0.06		0.00	6.49	(13.53)	(15.16)	27	5.98	23	6.89	25	9.08	19	9.09	8/15/2011				
Vanguard Target Retirement 2045 Composite									6.51	(13.45)	(15.05)		6.31		7.17		9.29							
Target-Date 2045 Median					0.64				6.55	(14.36)	(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 <sup>6</sup>		US Fund Target-Date 2050	9.50	41,750	0.06	0.06		0.00	6.62	(13.70)	(15.36)	26	6.00	21	6.90	22	9.09	13	9.10	8/15/2011				
Vanguard Target Retirement 2050 Composite									6.65	(13.63)	(15.26)		6.32		7.18		9.30							
Target-Date 2050 Median					0.65				6.66	(14.67)	(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 <sup>6</sup>		US Fund Target-Date 2055	9.50	25,817	0.06	0.06		0.00	6.63	(13.70)	(15.37)	25	5.99	25	6.90	25	9.06	18	9.25	11/30/2011				
Vanguard Target Retirement 2055 Composite									6.65	(13.63)	(15.26)		6.32		7.18		9.30							
Target-Date 2055 Median					0.65				6.69	(14.66)	(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 <sup>6</sup>		US Fund Target-Date 2060	9.50	11,826	0.06	0.06		0.00	6.63	(13.69)	(15.35)	24	6.02	26	6.92	29	9.07	1	8.50	3/23/2012				
Vanguard Target Retirement 2060 Composite									6.65	(13.63)	(15.26)		6.32		7.18		9.30							
Target-Date 2060 Median					0.65				6.70	(14.70)	(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 <sup>6</sup>		US Fund Target-Date 2065+	5.08	2,819	0.06	0.06		0.00	6.65	(13.65)	(15.38)	17	6.01	36						7.56	7/24/2017			
Vanguard Target Retirement 2065 Composite									6.65	(13.63)	(15.26)		6.32											
Target-Date 2065+ Median					0.64				6.92	(14.80)	(17.23)		5.70											
Target-Date 2065+ Number of Funds							164					152		38										
Vanguard Target Retirement 2070 Trust Plus <sup>6</sup>		US Fund Target-Date 2065+			0.06	0.06		0.00	6.73										(13.10)	4/6/2022				
Vanguard Target Retirement 2070 Composite									6.65															
Target-Date 2065+ Median					0.64				6.92															
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 7/31/2022.



# State of Rhode Island

## 401(a) Performance Summary

As of 7/31/2022

% -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](http://www.tiaa.org/public/assetmanagement).

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

# Disclosures

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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 7/31/2022

<i>Investment Name</i>	<i>Asset Class Description</i>		<i>Balance</i>
State Street S&P 500 Index Securities (Lending Series CI) II	Equities	\$	60,340,265
State Street Small Mid Cp Index Securities Series II	Equities	\$	38,153,054
TIAA Stable Value	Guaranteed	\$	28,770,142
State Street Global All Cap Equity Ex-U.S. Idx Securities II	Equities	\$	21,672,961
Vanguard FTSE Social Index Institutional	Equities	\$	10,833,148
PIMCO Real Return Institutional	Fixed Income	\$	10,738,075
State Street US Bond Index Securities XIV	Fixed Income	\$	10,339,477
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$	49,114,610
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$	115,949,094
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$	180,184,334
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$	215,292,733
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$	256,095,680
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$	212,030,206
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$	167,790,703
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$	107,217,746
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$	54,138,209
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$	19,048,230
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$	2,488,845
Vanguard Target Retirement 2070 Trust Plus	Multi-Asset	\$	11,543
<b>Vanguard Target Retirement Trust Plus Subtotal</b>		<b>\$</b>	<b>1,379,361,934</b>
<b>Defined Contribution Retirement Plan Total</b>		<b>\$</b>	<b>1,560,209,056</b>

# State of Rhode Island - Plan Balance Summary

401(a)

Rhode Island FICA 406403 Alternative Retirement Income Security Program

As of 7/31/2022

<i>Investment Name</i>	<i>Asset Class Description</i>		<i>Balance</i>
TIAA Stable Value	Guaranteed	\$	2,772
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$	21,319
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$	1,519,991
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$	204,029
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$	244,769
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$	155,568
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$	148,792
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$	144,752
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$	187,614
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$	309,698
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$	679,291
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$	395,994
Vanguard Target Retirement 2070 Trust Plus	Multi-Asset	\$	-
<b>Vanguard Target Retirement Trust I Subtotal</b>		<b>\$</b>	<b>4,011,817</b>
<b>FICA Alternative Retirement Income Security Program Total</b>		<b>\$</b>	<b>4,014,589</b>

# Disclosures

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

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

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

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

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

## TIAA.org

2386087

**457 PLANS**

NEPC, LLC

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# State of Rhode Island

As of July 31, 2022



457(b) Monthly Performance Summary



# State of Rhode Island

## 457(b) Performance Summary

As of 7/31/2022

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](http://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 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
<b>GUARANTEED</b>																								
<b>Guaranteed</b>																								
TIAA Traditional Annuity Retirement Choice Plus <sup>6</sup>		US Fund Intermediate Core Bond						0.15	0.30	1.90	2.98		3.09		3.18		3.37						3.58	6/1/2006
<i>Crediting Rate as of 8/1/2022 = 5.00%</i>																								
<b>FIXED INCOME</b>																								
<b>Intermediate Core Bond</b>																								
State Street US Bond Index Securities XIV <sup>5,7</sup>		US Fund Intermediate Core Bond	27.67	38,788	0.02	0.02		0.00	2.46	(8.11)	(10.29)		27	(0.90)	38	0.90		31	1.55		42	2.07		6/30/2011
<i>Bloomberg US Agg Bond TR USD</i>									2.44	(8.16)	(10.29)			(0.93)		0.88			1.54					
<i>Intermediate Core Bond Median</i>					0.52				2.39	(8.49)	(10.82)			(0.96)		0.77			1.51					
<i>Intermediate Core Bond Number of Funds</i>							428						426		406			388						356
<b>Intermediate Core-Plus Bond</b>																								
PIMCO Total Return Instl	PTTRX	US Fund Intermediate Core-Plus Bond	7.83	60,379	0.46	0.47	27	0.00	2.22	(9.34)	(11.11)	234	46	(0.77)	258	47	0.99	213	44	1.87	175	51	6.46	5/11/1987
<i>Bloomberg US Agg Bond TR USD</i>									2.44	(8.16)	(10.29)			(0.93)		0.88			1.54					
<i>Intermediate Core-Plus Bond Median</i>					0.65				2.60	(9.10)	(11.41)			(0.82)		0.87			1.90					
<i>Intermediate Core-Plus Bond Number of Funds</i>							634						593		574			548						485
<b>Inflation-Protected Bond</b>																								
American Century Inflation-Adjs Bond R6 <sup>5</sup>	AIADX	US Fund Inflation-Protected Bond	20.67	3,247	0.21	0.22	13	0.00	4.19	(5.16)	(4.94)	82	42	3.00	82	44	3.01		45	1.39		65	2.95	7/28/2017
<i>Bloomberg US Treasury US TIPS TR USD</i>									4.35	(4.96)	(5.14)			3.04		3.21			1.73					
<i>Inflation-Protected Bond Median</i>					0.55				4.13	(4.67)	(5.39)			2.93		2.88			1.41					
<i>Inflation-Protected Bond Number of Funds</i>							196						194		191			186						151

# State of Rhode Island

## 457(b) Performance Summary

As of 7/31/2022

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](http://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
<b>EQUITY</b>																								
<b>Large Cap Blend</b>																								
State Street S&P 500 Index Securities (Lending Series CI) II <sup>7</sup>		US Fund Large Blend	25.33	163,018	0.01	0.01		0.00	9.22	(12.57)	(10.62)		37	10.58		21	11.25		21	12.84		16	14.44	5/31/1996
S&P 500 TR USD									9.22	(12.58)	(10.62)			10.60			11.31			12.96				
Vanguard FTSE Social Index Institutional <sup>4,5</sup>	VFTNX	US Fund Large Blend	6.58	12,866	0.12	0.12	6	0.00	9.57	(16.71)	(15.11)	1163	86	10.28	331	32	11.53	111	13	13.99	6	1	9.10	1/14/2003
Spliced Social Index <sup>1</sup>									9.60	(16.65)	(15.01)			10.40			11.62			14.12				
FTSE4Good US Select TR USD									9.60	(16.65)	(15.01)			10.40			11.62			14.12				
Russell 3000 TR USD									9.38	(13.70)	(13.87)			9.77			10.60			12.57				
Large Blend Median						0.80			8.65	(12.97)	(11.79)			9.45			10.12			11.92				
Large Blend Number of Funds							1,213						1,196			1,150			1,112			979		
<b>Mid-Cap Blend</b>																								
Vanguard Mid Cap Index Institutional	VMCIX	US Fund Mid-Cap Blend	24.17	46,602	0.04	0.04	2	0.00	9.61	(14.73)	(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 <sup>2</sup>									9.61	(14.72)	(15.98)			7.20			8.30			11.52				
CRSP US Mid Cap TR USD									9.61	(14.72)	(15.98)			7.20			8.30			11.50				
Mid-Cap Blend Median						0.98			9.43	(11.31)	(14.64)			6.62			6.79			10.30				
Mid-Cap Blend Number of Funds							355						350			335			317			265		
<b>Small Blend</b>																								
Vanguard Small Cap Index Institutional	VSCIX	US Fund Small Blend	6.25	38,994	0.04	0.04	2	0.00	10.58	(13.36)	(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 <sup>3</sup>									10.57	(13.37)	(20.75)			5.37			6.87			10.43				
CRSP US Small Cap TR USD									10.57	(13.37)	(20.75)			5.37			6.87			10.54				
Small Blend Median						1.00			9.82	(12.74)	(17.94)			5.45			5.55			9.52				
Small Blend Number of Funds							556						551			548			538			455		
<b>Foreign Large Blend</b>																								
State Street Global All Cap Equity Ex-U.S. Idx Securities II <sup>5,7</sup>		US Fund Foreign Large Blend	12.33	21,011	0.06	0.05		0.00	4.05	(15.49)	(19.51)		63	1.83		37	2.79		29	5.26			3.69	5/13/2014
MSCI ACWI Ex USA IMI NR USD									3.75	(16.04)	(19.86)			1.55			2.50			5.01				
Foreign Large Blend Median						0.94			4.44	(15.92)	(19.24)			1.55			2.17			5.14				
Foreign Large Blend Number of Funds													693			670			632			540		
<b>Foreign Large Growth</b>																								
American Funds Europacific Growth R6	RERGX	US Fund Foreign Large Growth	21.08	135,588	0.46	0.46	4	0.00	5.02	(21.34)	(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									3.42	(15.63)	(19.42)			1.35			2.50			4.83				
Foreign Large Growth Median						0.99			7.14	(21.93)	(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 7/31/2022

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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
<b>ALLOCATION</b>																								
<b>Target-Date</b>																								
Vanguard Target Retirement Inc Trust Plus <sup>§</sup>		US Fund Target-Date Retirement	9.50	21,401	0.06	0.06		0.00	3.83	(8.37)	(10.05)	44	2.15	27	3.41	25	4.20	28	4.42	8/15/2011				
Vanguard Target Retirement Income Composite									3.84	(8.35)	(9.96)		2.40		3.60		4.35							
Target-Date Retirement Median					0.60				3.93	(9.26)	(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 <sup>§</sup>		US Fund Target-Date 2020	9.50	29,747	0.06	0.06		0.00	4.52	(9.88)	(11.59)	35	3.42	36	4.72	25	6.60	15	6.75	8/15/2011				
Vanguard Target Retirement 2020 Composite									4.52	(9.82)	(11.41)		3.74		4.97		6.79							
Target-Date 2020 Median					0.57				4.56	(10.52)	(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 <sup>§</sup>		US Fund Target-Date 2025	9.50	60,057	0.06	0.06		0.00	5.11	(11.22)	(13.04)	45	3.88	36	5.20	27	7.23	15	7.34	8/15/2011				
Vanguard Target Retirement 2025 Composite									5.11	(11.14)	(12.87)		4.21		5.46		7.42							
Target-Date 2025 Median					0.60				4.87	(11.39)	(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 <sup>§</sup>		US Fund Target-Date 2030	9.50	67,988	0.06	0.06		0.00	5.49	(11.99)	(13.78)	42	4.34	39	5.61	37	7.79	16	7.88	8/15/2011				
Vanguard Target Retirement 2030 Composite									5.51	(11.91)	(13.65)		4.67		5.87		7.99							
Target-Date 2030 Median					0.60				5.38	(12.29)	(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 <sup>§</sup>		US Fund Target-Date 2035	9.50	65,591	0.06	0.06		0.00	5.82	(12.49)	(14.23)	30	4.92	42	6.08	38	8.39	20	8.45	8/15/2011				
Vanguard Target Retirement 2035 Composite									5.85	(12.41)	(14.11)		5.23		6.34		8.58							
Target-Date 2035 Median					0.63				5.84	(13.35)	(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 <sup>§</sup>		US Fund Target-Date 2040	9.50	56,726	0.06	0.06		0.00	6.16	(13.01)	(14.70)	27	5.46	33	6.52	30	8.85	16	8.88	8/15/2011				
Vanguard Target Retirement 2040 Composite									6.18	(12.92)	(14.57)		5.77		6.79		9.06							
Target-Date 2040 Median					0.64				6.27	(13.95)	(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 7/31/2022

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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
<b>ALLOCATION</b>																								
<b>Target-Date</b>																								
Vanguard Target Retirement 2045 Trust Plus <sup>8</sup>		US Fund Target-Date 2045	9.50	52,140	0.06	0.06		0.00	6.49	(13.53)	(15.16)	27	5.98	23	6.89	25	9.08	19	9.09	8/15/2011				
Vanguard Target Retirement 2045 Composite									6.51	(13.45)	(15.05)		6.31		7.17		9.29							
Target-Date 2045 Median					0.64				6.55	(14.36)	(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 <sup>8</sup>		US Fund Target-Date 2050	9.50	41,750	0.06	0.06		0.00	6.62	(13.70)	(15.36)	26	6.00	21	6.90	22	9.09	13	9.10	8/15/2011				
Vanguard Target Retirement 2050 Composite									6.65	(13.63)	(15.26)		6.32		7.18		9.30							
Target-Date 2050 Median					0.65				6.66	(14.67)	(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 <sup>8</sup>		US Fund Target-Date 2055	9.50	25,817	0.06	0.06		0.00	6.63	(13.70)	(15.37)	25	5.99	25	6.90	25	9.06	18	9.25	11/30/2011				
Vanguard Target Retirement 2055 Composite									6.65	(13.63)	(15.26)		6.32		7.18		9.30							
Target-Date 2055 Median					0.65				6.69	(14.66)	(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 <sup>8</sup>		US Fund Target-Date 2060	9.50	11,826	0.06	0.06		0.00	6.63	(13.69)	(15.35)	24	6.02	26	6.92	29	9.07	1	8.50	3/23/2012				
Vanguard Target Retirement 2060 Composite									6.65	(13.63)	(15.26)		6.32		7.18		9.30							
Target-Date 2060 Median					0.65				6.70	(14.70)	(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 <sup>8</sup>		US Fund Target-Date 2065+	5.08	2,819	0.06	0.06		0.00	6.65	(13.65)	(15.38)	17	6.01	36					7.56	7/24/2017				
Vanguard Target Retirement 2065 Composite									6.65	(13.63)	(15.26)		6.32											
Target-Date 2065+ Median					0.64				6.92	(14.80)	(17.23)		5.70											
Target-Date 2065+ Number of Funds						164						152		38										
Vanguard Target Retirement 2070 Trust Plus <sup>8</sup>		US Fund Target-Date 2065+			0.06	0.06		0.00	6.73										(13.10)	4/6/2022				
Vanguard Target Retirement 2070 Composite									6.65															
Target-Date 2065+ Median					0.64				6.92															
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 7/31/2022.

# State of Rhode Island

## 457(b) Performance Summary

As of 7/31/2022

% -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](http://www.tiaa.org/public/assetmanagement).

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

# Disclosures

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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 7/31/2022

<b>Investment Name</b>	<b>Asset Class Description</b>	<b>Balance</b>
TIAA Traditional Annuity (Retirement Choice Plus)	Guaranteed	\$ 13,926,692
State Street S&P 500 Index Securities (Lending Series CI) II	Equities	\$ 13,183,920
Vanguard Mid-Cap Index Institutional	Equities	\$ 6,258,360
Vanguard Small-Cap Index Institutional	Equities	\$ 3,550,051
American EuroPacific Growth R6	Equities	\$ 1,969,437
Vanguard FTSE Social Index Institutional	Equities	\$ 1,256,254
American Century Inflation Adjusted Bond R6	Fixed Income	\$ 793,486
PIMCO Total Return Institutional	Fixed Income	\$ 732,531
State Street US Bond Index Securities XIV	Fixed Income	\$ 618,642
State Street Global All Cap Equity Ex-U.S. Idx Securities II	Equities	\$ 586,841
Self-Directed Brokerage	Brokerage	\$ 40,128
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$ 744,477
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$ 793,206
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$ 1,858,648
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$ 2,902,716
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$ 1,242,747
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$ 464,077
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$ 572,912
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$ 542,188
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$ 424,370
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$ 209,234
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$ 26,948
Vanguard Target Retirement 2070 Trust Plus	Multi-Asset	\$ -
<b>Vanguard Target Retirement Trust I Subtotal</b>		<b>\$ 9,781,521</b>
<b>457(b) Deferred Compensation Plan Total</b>		<b>\$ 52,697,862</b>



# Disclosures

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

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

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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	07/31/2022	6.82	0.13	-8.60	06/30/2022	-9.05	7.24	9.98	11.70
BLOOMBERG US AGGREGATE BOND INDEX	07/31/2022	2.44	1.49	-8.16	06/30/2022	-10.29	-0.93	0.88	1.54
NASDAQ COMPOSITE INDEX	07/31/2022	12.39	0.68	-20.47	06/30/2022	-23.43	12.18	13.47	15.40
RUSSELL 2000 INDEX	07/31/2022	10.44	1.51	-15.43	06/30/2022	-25.20	4.21	5.17	9.35
S&P 500 INDEX	07/31/2022	9.22	0.39	-12.58	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
<b>Stock Investments</b>													
<b>Large Cap</b>													
FID CONTRAFUND K6	07/31/2022	8.96	-1.72	-21.44	06/30/2022	-21.47	8.20	11.28	--	11.06	--	0.45% on 03/01/2022	05/25/2017
FID LARGE CAP STOCK	07/31/2022	8.23	0.22	-7.14	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	07/31/2022	4.94	-1.27	-3.24	06/30/2022	-2.74	6.29	6.12	9.83	7.91	--	0.52% on 02/28/2022	12/31/2001
SS S&P 500 INDEX II	07/31/2022	9.22	0.38	-12.57	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	07/31/2022	9.60	0.02	-16.69	06/30/2022	-15.12	10.27	11.51	13.97	6.17	--	0.14% on 12/17/2021	01/14/2003
<b>Mid-Cap</b>													
FID LOW PRICED STK K	07/31/2022	6.24	-1.81	-8.08	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
<b>International</b>													
AF EUROPAC GROWTH R6	07/31/2022	5.02	-3.09	-21.34	06/30/2022	-27.68	1.49	3.10	6.30	9.99	--	0.46% on 06/01/2022	04/16/1984
SS GACEQ EXUS IDX II	07/31/2022	4.05	-3.79	-15.49	06/30/2022	-19.51	1.83	2.79	5.26	4.00	--	0.06% on 12/31/2021	05/31/2019
<b>Blended Investments*</b>													
<b>Others</b>													
FID FREEDOM 2005	07/31/2022	2.83	-0.25	-8.00	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	07/31/2022	3.46	-0.51	-9.30	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	07/31/2022	4.11	-0.74	-10.55	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	07/31/2022	4.67	-1.00	-11.82	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	07/31/2022	5.02	-1.13	-12.45	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	07/31/2022	5.17	-1.32	-13.06	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	07/31/2022	5.67	-1.70	-14.23	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	07/31/2022	6.20	-2.06	-15.08	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	07/31/2022	6.18	-2.09	-15.15	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	07/31/2022	6.31	-2.04	-15.11	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	07/31/2022	6.28	-2.04	-15.17	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	07/31/2022	6.31	-2.04	-15.16	06/30/2022	-17.66	6.23	6.66	--	7.02	--	0.75% on 05/28/2022	08/05/2014
FID FREEDOM 2065	07/31/2022	6.32	-2.07	-15.11	06/30/2022	-17.71	6.17	--	--	6.17	--	0.75% on 05/28/2022	06/28/2019
FID FREEDOM INCOME	07/31/2022	2.66	-0.20	-7.60	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	07/31/2022	0.14	0.40	0.91	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	07/31/2022	2.19	0.55	-9.54	06/30/2022	-11.42	-1.10	0.65	1.50	6.09	--	0.80% on 08/01/2022	05/11/1987
SS US BOND INDX XIV	07/31/2022	2.46	1.51	-8.11	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: 07/31/22

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	0338	FID LARGE CAP STOCK	FLCSX	DOMESTIC EQUITY	411	\$9,786,212	5.3%
35835	STATE OF RI	0369	FID FREEDOM INCOME	FFFAX	LIFECYCLE	43	\$1,010,244	0.5%
35835	STATE OF RI	0371	FID FREEDOM 2010	FFFCX	LIFECYCLE	64	\$2,445,773	1.3%
35835	STATE OF RI	0372	FID FREEDOM 2020	FFFDX	LIFECYCLE	179	\$13,118,824	7.1%
35835	STATE OF RI	0373	FID FREEDOM 2030	FFPEX	LIFECYCLE	265	\$16,787,522	9.1%
35835	STATE OF RI	0718	FID FREEDOM 2040	FFFFX	LIFECYCLE	83	\$2,507,811	1.4%
35835	STATE OF RI	1312	FID FREEDOM 2005	FFVFX	LIFECYCLE	9	\$634,434	0.3%
35835	STATE OF RI	1313	FID FREEDOM 2015	FFVFX	LIFECYCLE	43	\$1,859,151	1.0%
35835	STATE OF RI	1314	FID FREEDOM 2025	FFTWX	LIFECYCLE	113	\$5,625,772	3.0%
35835	STATE OF RI	1315	FID FREEDOM 2035	FFTHX	LIFECYCLE	109	\$3,636,041	2.0%
35835	STATE OF RI	1617	FID FREEDOM 2045	FFFGX	LIFECYCLE	80	\$2,066,205	1.1%
35835	STATE OF RI	1618	FID FREEDOM 2050	FFPHX	LIFECYCLE	92	\$714,893	0.4%
35835	STATE OF RI	2095	FID LOW PRICED STK K	FLPKX	DOMESTIC EQUITY	313	\$10,416,103	5.6%
35835	STATE OF RI	2331	FID FREEDOM 2055	FDEEX	LIFECYCLE	79	\$1,482,785	0.8%
35835	STATE OF RI	2708	FID FREEDOM 2060	FDKVX	LIFECYCLE	50	\$296,152	0.2%
35835	STATE OF RI	2946	FID CONTRAFUND K6	FLCNX	DOMESTIC EQUITY	737	\$38,786,159	21.0%
35835	STATE OF RI	3415	FID FREEDOM 2065	FFSFX	LIFECYCLE	7	\$6,946	0.0%
35835	STATE OF RI	BLNK	BROKERAGELINK		OTHER	130	\$17,744,392	9.6%
35835	STATE OF RI	OE9Q	VAN FTSE SOC IDX ADM	VFTAX	DOMESTIC EQUITY	94	\$1,799,334	1.0%
35835	STATE OF RI	OGMU	TRP STABLE VALUE A		STABLE VALUE	429	\$10,680,085	5.8%
35835	STATE OF RI	OKTK	INVS DIVRS DIVD R5	DDFIX	DOMESTIC EQUITY	103	\$2,610,928	1.4%
35835	STATE OF RI	OLLN	PIM TOTAL RETURN A	PTTAX	BOND	348	\$6,133,408	3.3%
35835	STATE OF RI	OMF4	SS GACEQ EXUS IDX II		INTERNATIONAL EQUITY	276	\$4,027,569	2.2%
35835	STATE OF RI	OMF5	SS RSL SMDCP IDX II		DOMESTIC EQUITY	344	\$4,034,500	2.2%
35835	STATE OF RI	OMF6	SS S&P 500 INDEX II		DOMESTIC EQUITY	523	\$19,144,867	10.4%
35835	STATE OF RI	OMF7	SS US BOND INDX XIV		BOND	272	\$3,753,375	2.0%
35835	STATE OF RI	OUBE	AF EUROPAC GROWTH R6	RERGX	INTERNATIONAL EQUITY	258	\$3,518,993	1.9%
						5,454	\$184,628,480.46	100.0%

# PERFORMANCE UPDATE

## Voya Retirement Insurance and Annuity Company

State of RI 457b

**Average Annual Total Returns as of: 07/31/2022** (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 %*
<b>Stability of Principal</b>																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II A (17)(18)	MFR	0.08	0.10	0.25	0.19	0.58	0.20	1.06	0.20	1.27	0.38	1.46	0.80	1.79	0.77				
<b>Bonds</b>																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z	BCUSH1IC	5.27	5.89	-1.08	-1.07	-8.97	-9.09	-7.63	-8.01	2.10	1.76	3.44	2.91	5.15	4.80		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	4.48	4.35	-0.17	0.05	-5.21	-4.96	-4.06	-3.58	4.53	4.39	4.00	4.00	1.94	1.97	01/29/1997	0.47	0.47	
<b>Intermediate Core Bond</b>																			
State Street U.S. Bond Index SL Series Fund - Class XIV CIT	LEHM	2.46	2.44	1.51	1.49	-8.11	-8.16	-9.10	-9.12	-0.17	-0.21	1.31	1.28	1.66	1.65	06/30/2011	0.02	0.02	
<b>Intermediate Core-Plus Bond</b>																			
Voya Intermediate Bond Fund - Class I (1)(2)	LEHM	2.51	2.44	0.69	1.49	-9.42	-8.16	-10.30	-9.12	-0.24	-0.21	1.43	1.28	2.47	1.65	12/15/1998	0.34	0.34	
<b>Asset Allocation</b>																			
<b>Lifecycle</b>																			
Voya Solution 2025 Portfolio - Initial Class (3)(4)	SPT2025	5.13	4.81	-0.35	-0.26	-12.42	-10.28	-10.48	-7.86	5.20	5.27	5.48	5.53	7.06	7.17	04/29/2005	0.83	0.72	
Voya Solution 2030 Portfolio - Initial Class (3)(5)	SPT2030	5.72	5.45	-0.55	-0.45	-12.90	-11.00	-10.39	-8.15	6.09	6.04	6.12	6.15	7.99	7.87	10/03/2011	0.95	0.72	
Voya Solution 2035 Portfolio - Initial Class (3)(6)	SP2035	6.37	6.15	-0.68	-0.69	-13.66	-11.83	-10.90	-8.44	6.47	6.91	6.38	6.79	8.21	8.53	04/29/2005	0.92	0.73	
Voya Solution 2040 Portfolio - Initial Class (3)(7)	SPT2040	6.87	6.66	-0.91	-0.93	-14.47	-12.39	-11.34	-8.62	7.51	7.50	7.00	7.25	9.03	8.99	10/03/2011	1.03	0.73	
Voya Solution 2045 Portfolio - Initial Class (3)(8)	SP2045	7.09	6.98	-1.02	-1.13	-14.92	-12.74	-11.56	-8.76	7.79	7.84	7.04	7.48	8.97	9.29	04/29/2005	0.96	0.75	
Voya Solution 2050 Portfolio - Initial Class (3)(9)	SPT2050	7.23	7.10	-0.99	-1.22	-15.07	-12.91	-11.73	-8.83	7.69	8.01	6.99	7.61	9.17	9.53	10/03/2011	1.10	0.76	
Voya Solution 2055 Portfolio - Initial Class (3)(10)	SPT2055	7.33	7.13	-1.04	-1.26	-15.20	-12.96	-11.91	-8.86	7.72	8.08	7.00	7.66	9.01	9.68	03/08/2010	1.06	0.78	
Voya Solution 2060 Portfolio - Initial Class (3)(11)	SPT2060	7.28	7.14	-0.99	-1.27	-15.24	-12.98	-11.93	-8.90	7.62	8.09	6.94	7.73			7.13 02/09/2015	1.21	0.78	
Voya Solution 2065 Portfolio - Initial Class (12)	SPT2065	7.29	7.13	-0.98	-1.19	-15.20	-12.90	-11.77	-8.76							8.33 07/29/2020	1.56	0.78	
Voya Solution Income Portfolio - Initial Class (3)(13)	SPTREIN	3.79	3.51	-0.08	0.05	-10.15	-8.38	-9.00	-7.36	3.65	2.92	4.14	3.64	4.80	4.20	04/29/2005	0.77	0.68	
<b>Balanced</b>																			
<b>Allocation--50% to 70% Equity</b>																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst	SPXLBGC	8.36	5.53	2.62	0.42	-7.13	-7.43	-2.01	-2.36	11.21	9.78	11.44	9.33	12.15	9.49	01/24/1989	0.64	0.64	
<b>Large Cap Value/Blend</b>																			
<b>Large Blend</b>																			
Vanguard® FTSE Social Index Fund - Admiral™ Shares	FTSE4GUSS	9.60	9.60	0.02	0.04	-16.69	-16.65	-9.45	-9.34	12.91	13.03	13.13	13.25	14.93	15.06	05/31/2000	0.14	0.14	
Voya Growth and Income Portfolio - Class I	SPXRE	7.19	9.22	-0.14	0.39	-9.61	-12.58	-2.07	-4.64	13.67	13.36	12.64	12.83	12.75	13.80	12/31/1979	0.66	0.66	
Voya U.S. Stock Index Portfolio - Institutional Class	SPXRE	9.18	9.22	0.28	0.39	-12.74	-12.58	-4.93	-4.64	13.06	13.36	12.52	12.83	13.50	13.80	05/03/2004	0.27	0.27	
<b>Large Value</b>																			
BlackRock Equity Dividend Fund - Institutional Shares (14)	RS1000V	5.29	6.63	-1.12	-0.79	-3.76	-7.08	-0.09	-1.43	9.55	8.88	8.99	8.26	10.54	11.10	11/29/1988	0.71	0.71	
<b>Large Cap Growth</b>																			
<b>Large Growth</b>																			
Voya Large Cap Growth Portfolio - Institutional Class (15)	RS1000G	12.16	12.00	-0.49	0.73	-20.72	-19.44	-17.57	-11.93	10.50	16.05	12.51	16.30	13.69	15.95	05/03/2004	0.70	0.67	
<b>Small/Mid/Specialty</b>																			
<b>Mid-Cap Blend</b>																			
State Street Russell Small Mid Cap Index SL Fund - Class II	RSMCC	10.47	10.49	-1.30	-1.28	-19.53	-19.58	-19.95	-20.03	8.23	8.24	8.78	8.81	11.69	11.74	08/29/1997	0.02	0.02	
<b>Mid-Cap Growth</b>																			

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*	
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
<b>Investment Options</b>																			
Principal MidCap Fund - Class R-6	RSMID	11.09	9.87	1.12	-1.02	-18.38	-13.83	-13.12	-9.83	9.29	9.47	11.80	9.69	14.05	12.32	12/06/2000	0.59	0.59	
<b>Small Blend</b>																			
Voya Small Company Portfolio - Class I (16)	RS2000	8.66	10.44	1.73	1.51	-11.36	-15.43	-9.62	-14.29	6.77	7.51	5.45	7.12	10.10	10.60	12/27/1996	0.99	0.90	
<b>Global / International</b>																			
<b>Foreign Large Blend</b>																			
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT	MSCAEUIGU	4.05	3.79	-3.79	-4.90	-15.49	-15.74	-15.14	-15.33	3.71	3.66	2.86	2.99	5.59	5.73	04/30/2010	0.06	0.05	
<b>Foreign Large Growth</b>																			
American Funds EuroPacific Growth Fund® - Class R-4	MSCIXUS	4.98	3.42	-3.16	-4.80	-21.50	-15.63	-23.17	-15.27	3.09	2.91	2.88	2.44	6.25	5.04	04/16/1984	0.81	0.81	

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

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

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

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

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

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



# PERFORMANCE UPDATE

## Voya Retirement Insurance and Annuity Company

### State of RI 457b

**Average Annual Total Returns as of: 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 %*
<b>Stability of Principal</b>																			
<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				
<b>Bonds</b>																			
<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				
State Street U.S. Bond Index SL Series Fund - Class XIV CIT	LEHM	-1.57	-1.57	-4.70	-4.69	-10.31	-10.35	-10.29	-10.29	-0.90	-0.93	0.90	0.88	1.55	1.54	06/30/2011	0.02	0.02	
<b>Intermediate Core-Plus Bond</b>																			
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	
<b>Asset Allocation</b>																			
<b>Lifecycle</b>																			
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	
<b>Balanced</b>																			
<b>Allocation--50% to 70% Equity</b>																			
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	
<b>Large Cap Value/Blend</b>																			
<b>Large Blend</b>																			
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	
<b>Large Value</b>																			
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	
<b>Large Cap Growth</b>																			
<b>Large Growth</b>																			
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	
<b>Small/Mid/Specialty</b>																			
<b>Mid-Cap Blend</b>																			
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	
<b>Mid-Cap Growth</b>																			
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	
<b>Small Blend</b>																			

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM			
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
<b>Global / International</b>																		
<b>Foreign Large Blend</b>																		
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
<b>Foreign Large Growth</b>																		
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 RI 457b

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
<b>Stability of Principal</b>									
<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		
<b>Bonds</b>									
<i>High Yield Bond</i>									

See Performance Introduction Page for Important Information

	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
<b>Investment Options</b>									
PGIM High Yield Fund - Class Z	-6.36	-9.30	-13.59	-12.17	0.36	2.44	4.57		03/01/1996
<i><b>Inflation-Protected Bond</b></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><b>Intermediate Core Bond</b></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><b>Intermediate Core-Plus Bond</b></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
<b>Asset Allocation</b>									
<i><b>Lifecycle</b></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
<b>Balanced</b>									
<i><b>Allocation--50% to 70% Equity</b></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
<b>Large Cap Value/Blend</b>									
<i><b>Large Blend</b></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><b>Large Value</b></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
<b>Large Cap Growth</b>									
<i><b>Large Growth</b></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
<b>Small/Mid/Specialty</b>									
<i><b>Mid-Cap Blend</b></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><b>Mid-Cap Growth</b></i>									

See Performance Introduction Page for Important Information

<b>Investment Options</b>	<b>1-Mo</b>	<b>3-Mo</b>	<b>YTD</b>	<b>1-Yr</b>	<b>3-Yr</b>	<b>5-Yr</b>	<b>10-Yr</b>	<b>Incept</b>	<b>Fund Inception Date</b>
Principal MidCap Fund - Class R-6	-8.41	-16.98	-26.68	-18.91	5.70	9.64	12.39		12/06/2000
<b>Small Blend</b>									
Voya Small Company Portfolio - Class I (16)	-7.58	-14.04	-18.49	-18.04	4.03	3.64	8.91		12/27/1996
<b>Global / International</b>									
<b>Foreign Large Blend</b>									
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
<b>Foreign Large Growth</b>									
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 Portfolios<sup>SM</sup> are actively managed and the asset allocation adjusted over time. The portfolios may merge with or change to other portfolios over time. Refer to the prospectus for more information about the specific risks of investing in the various asset classes included in the The Voya Solution / Target Date Portfolios<sup>SM</sup>.

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.

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



See Performance Introduction Page for Important Information

<b>Benchmark Id</b>	<b>Benchmark Description</b>
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.

<b>Plan Balance By Investment - 7/31/2022</b>					
<b>Fund Name</b>	<b>Fund Number</b>	<b>Asset Class</b>	<b>Balance</b>	<b>YTD Contributions</b>	<b>Percent</b>
Voya Solution 2025 Portfolio I	790	Asset Allocation	\$1,846,425.69	\$88,716.66	0.83%
Voya Solution 2030 Port I	6753	Asset Allocation	\$384,898.25	\$72,346.39	0.17%
Voya Solution 2035 Portfolio I	761	Asset Allocation	\$1,999,195.47	\$144,278.60	0.90%
Voya Solution 2040 Port I	6756	Asset Allocation	\$141,812.69	\$32,876.38	0.06%
Voya Solution 2045 Portfolio I	764	Asset Allocation	\$1,898,538.30	\$145,020.60	0.86%
Voya Solution 2050 Port I	6759	Asset Allocation	\$172,135.66	\$48,980.92	0.08%
Voya Solution 2055 Portfolio I	1166	Asset Allocation	\$1,006,115.47	\$107,036.60	0.45%
Voya Solution 2060 Port I	3290	Asset Allocation	\$244,034.01	\$61,877.68	0.11%
Voya Solution 2065 Port I	E479	Asset Allocation	\$55,073.22	\$12,144.25	0.03%
Voya Solution Income Prt I	767	Asset Allocation	\$194,263.92	\$7,125.00	0.09%
VY TRowePrice Captl Apprec Pt Inst	1257	Balanced	\$13,727,259.25	\$291,804.98	6.20%
PGIM High Yield Fund Z	2482	Bonds	\$559,681.79	\$12,525.13	0.25%
PIMCO Real Return Fund Ins	2695	Bonds	\$869,644.27	\$31,723.11	0.39%
SStr US Bond Index SL Fd XIV	C925	Bonds	\$716,336.13	\$34,541.03	0.32%
Voya Intermediate Bond Fund I	238	Bonds	\$8,074,885.79	\$426,313.47	3.65%
American Funds EuroPacific Grw R4	573	Global / International	\$6,897,656.78	\$291,460.24	3.12%
S St Gl Al Cp Eq xUS I SL S II	D937	Global / International	\$4,058,247.40	\$137,014.49	1.83%
Voya Growth and Income Port I	1	Large Cap Blend	\$33,505,762.69	\$510,704.52	15.14%
Voya Large Cap Growth Port Inst	742	Large Cap Growth	\$14,714,728.32	\$478,082.45	6.65%
BlackRock Equity Dividend Fund Inst	8518	Large Cap Value/Blend	\$5,031,197.45	\$183,643.51	2.27%
Vangrd FTSE Social Ind Fd Adm	D591	Large Cap Value/Blend	\$697,228.70	\$29,372.22	0.31%
Voya U.S. Stock Index Port Inst	829	Large Cap Value/Blend	\$17,764,334.16	\$428,274.56	8.03%
Principal MidCap Fd R6	C906	Small/Mid/Specialty	\$13,082,838.05	\$267,566.49	5.91%
SStr Russ SM Cp Ind SL Fd II	QF52	Small/Mid/Specialty	\$3,730,542.23	\$198,787.52	1.69%
Voya Small Company Portfolio I	42	Small/Mid/Specialty	\$8,259,929.15	\$229,043.58	3.73%
Voya Fixed Account - 457/401	43	Stability of Principal	\$62,079,296.27	\$0.00	28.05%
Voya Fixed Account - 457/401 II A	4573	Stability of Principal	\$19,615,978.02	\$1,461,482.78	8.86%
Voya Long-Term GAA (4560)	4560	Stability of Principal	\$25,549.95	\$0.00	0.02%
		<b>TOTAL</b>	<b>\$221,353,589.08</b>	<b>\$5,732,743.16</b>	

# OPEB TRUST

NEPC, LLC

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**TOTAL NET OF FEES**
**Reporting Currency: USD**
**07/31/2022**


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**Annualized**


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<b>Account Name</b> <b>Benchmark Name</b>	<b>Market Value</b>	<b>% of Total</b>	<b>Month</b>	<b>YTD</b>	<b>Fiscal YTD</b>	<b>1 Year</b>	<b>3 Years</b>	<b>5 Years</b>	<b>10 Years</b>	<b>ITD</b>	<b>Inception Date</b>
RI OPEB SSGA Bloomberg Barclay <i>Bloomberg U.S. Aggregate Bond Index</i>	185,395,477.1	100.0	2.43	-8.13	2.43	-9.14				-5.00	11/01/2020
			2.44	-8.16	2.44	-9.12				-4.99	11/01/2020
SSGA S&P 500 INDX <i>S&amp;P 500 - Total Return Index</i>	350,084,925.4	100.0	9.21	-12.60	9.21	-4.67	13.41	12.81	13.76	12.96	05/01/2011
			9.22	-12.58	9.22	-4.64	13.36	12.83	13.80	12.56	05/01/2011
<b>Total OPEB</b> <i>OPEB Custom Blend</i>	<b>535,480,402.6</b>	<b>100.0</b>	<b>6.76</b>	<b>-11.09</b>	<b>6.76</b>	<b>-6.17</b>	<b>8.80</b>	<b>8.87</b>	<b>9.16</b>	<b>9.01</b>	<b>05/01/2011</b>
			6.85	-10.88	6.85	-5.95	8.82	9.00	9.17	8.61	05/01/2011

**END NOTES**  
07/31/2022

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35% Barclays Aggregate and 65% S&P 500

**TOTAL NET OF FEES**
**Reporting Currency: USD**
**07/31/2022**
Cumulative

<b>Account Name Benchmark Name</b>	<b>Market Value</b>	<b>% of Total</b>	<b>YTD</b>	<b>Month</b>	<b>06/01/2022 - 06/30/2022</b>	<b>05/01/2022 - 05/31/2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>Inception Date</b>
RI OPEB SSGA Bloomberg Barclay <i>Bloomberg U.S. Aggregate Bond Index</i>	185,395,477.1	34.6	-8.13	2.43	-1.56	0.63	-1.61			11/01/2020
			-8.16	2.44	-1.57	0.64	-1.54			11/01/2020
SSGA S&P 500 INDX <i>S&amp;P 500 - Total Return Index</i>	350,084,925.4	65.4	-12.60	9.21	-8.26	0.18	28.67	18.64	31.19	05/01/2011
			-12.58	9.22	-8.25	0.18	28.71	18.40	31.49	05/01/2011
<b>Total OPEB</b> <i>OPEB Custom Blend</i>	<b>535,480,402.6</b>	<b>100.0</b>	<b>-11.09</b>	<b>6.76</b>	<b>-5.94</b>	<b>0.34</b>	<b>17.64</b>	<b>15.21</b>	<b>22.99</b>	<b>05/01/2011</b>
			-10.88	6.85	-5.91	0.35	17.41	15.24	23.33	05/01/2011

**END NOTES**  
07/31/2022

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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