

MONTHLY PERFORMANCE REPORT - (NET)

State of Rhode Island Pension Plan

August 31, 2024

Kevin Leonard, Partner

Douglas W. Moseley, Partner

Alexandra Sollers, Sr. Consulting Specialist



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

SIC MEETING AGENDA AND MINUTES

NEPC, LLC



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

Executive Conference Room, Department of Administration

[dial-in: +1 312 626 6799; Webinar ID: (889 4837 0791); link: [(bit.ly/3YUithQ)].

A Monthly Meeting of the State Investment Commission (“SIC”) was called to order at 9:02 AM, Wednesday, August 28th, 2024, in the Executive Conference Room, Department of Administration.

I. Roll Call of Members

The following members were present: Mr. Frank Karpinski¹, Ms. Sylvia Maxfield, Mr. Paul Dion, Ms. Karen Hammond, Ms. Karen Hazard, Mr. Thomas Fay, Mr. Al Cumplido, and Treasurer James A. Diossa.

Also in attendance: Mr. Kevin Leonard & Mr. Matt Maleri, NEPC; Mr. Thomas Lynch & Mr. George Bumeder, Cliffwater; Mr. Paul Odland, Mr. Josh Plattner, Ms. Bianca Vanin, Mr. Vlad Shlafman, & Ms. Jessica Ke, Belveron; Mr. Collin Hill & Ms. Sarah Christo, Meketa; Mr. Walter Murphy & Mr. Ryan Mollett, Angelo Gordon; Mr. Jason Lamin & Mr. Andrew Cronin, Lenox Park; Mr. John Gowell, Pannone Lopes Devereaux & O’Gara, legal counsel; Mr. Eric Baggesen, Chief Investment Officer; and other members of the Treasurer’s Staff.

Treasurer Diossa called the meeting to order at 9:02 AM.

II. Approval of Minutes

On a motion by Ms. Karen Hazard and seconded by Ms. Sylvia Maxfield, it was unanimously **VOTED: to approve the draft meeting minutes of the June 26th, 2024 meeting of the State Investment Commission.**

III. Non-Core Real Estate Investment Recommendation, Belveron Partners Fund VII (“Belveron VII”)

Mr. Kevin Li, Investment Officer, introduced the proposed recommendations for the Rhode Island Employees Retirement Systems Pooled Trust and the Rhode Island OPEB System Trust to make commitments to Belveron Partners Fund VII. Mr. Li reviewed our current asset allocation in the Non-Core Real Estate bucket and explained how Belveron fits into the portfolio. Mr. Li described the funds strategy on a high level and then introduced the Belveron team.

Mr. Paul Odland, Belveron, introduced the firm. Mr. Odland described the firm’s focus within affordable housing. Mr. Odland elaborated on the firm’s role in addressing the nation’s housing crisis. Mr. Odland reviewed the firm’s track record.

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

Mr. Josh Plattner, Belveron described the firm's three areas of focus: project-based section 8, special opportunity affordable, and LIHTC housing. Mr. Plattner then reviewed the investment strategy from start to finish and went through fund VII's current seed portfolio.

Ms. Bianca Vanin, Belveron, concluded by describing the firms ESG and DEI efforts.

Mr. Collin Hill, Meketa, discussed the merits and risks of the firm. Mr. Hill also described the highlights from several reference calls. Mr. Hill concluded by pointing out the risk of one person having 100% ownership in the firm.

The Board asked questions.

On a motion by Ms. Sylvia Maxfield and seconded by Mr. Paul Dion, the Board unanimously **VOTED that (A) the Rhode Island Employees Retirement Systems Pooled Trust make a commitment of up to \$20 million to Belveron Partners Fund VII; and (B) that the Rhode Island OPEB System Trust make a commitment of up to \$600,000 to Belveron Partners Fund VII; in each of the foregoing cases (A) and (B), subject to legal and investment staff review.**

IV. Private Equity Investment Recommendation, TPG AG Credit Solutions Fund III ("Belveron VII")

Mr. Peter Coleman, Investment Officer, introduced the proposed recommendations for the Rhode Island Employees Retirement Systems Pooled Trust and the Rhode Island OPEB System Trust to make commitments to TPG AG Credit Solutions Fund III. Mr. Coleman explained how the fund fits into the portfolio and gave a brief overview of the strategy.

Mr. Walter Murphy, Angelo Gordon, gave some background on the firm, detailing their three different strategies as well as their recent acquisition by TPG. Mr. Murphy highlighted the firm's commitment to diversity, equity, and inclusion.

Mr. Ryan Mollett, Angelo Gordon, went over the credit solutions strategy and track record. Mr. Mollett highlighted the fund's strong distributed to paid-in capital. Mr. Mollett then described the fund's ability to dynamically pivot between the public and private markets. Additionally, Mr. Mollett described the thematic market drivers that will provide opportunities for the strategy in the future. Mr. Mollett concluded by highlighting a few recent transactions.

Mr. Thomas Lynch, Cliffwater, highlighted the risks, pointing out that the firm doesn't have a track record in a distressed market environment. However, Mr. Lynch explained that Ryan's experience in running this strategy at GSO/Blackrock provides confidence.

The Board asked questions.

On a motion by Mr. Al Cumplido and seconded by Mr. Thomas Fay, the Board unanimously **VOTED that (A) the Rhode Island Employees Retirement Systems Pooled Trust make a commitment of up to \$50 million to TPG AG Credit Solutions Fund III; and (B) that the Rhode Island OPEB System Trust make a commitment of up to \$2 million to TPG AG Credit Solutions Fund III; in each of the foregoing cases (A) and (B), subject to legal and investment**

staff review.

V. Lenox Park Diversity, Equity, and Inclusion Review

Mr. Justin Maistrow, Deputy Chief Investment Officer, introduced Lenox Park, explaining that the SIC hired Lenox Park in 2021 as the portfolio's diversity, equity and inclusion ("DE&I") measurement and service provider.

Mr. Jason Lamin, Lenox Park, described the firm at a high level, highlighting the importance of data collection and interpretation for DE&I. Mr. Lamin then explained the firm's survey platform as well as the Lenox Park Diversity Score, a standardized metric to measure DE&I. Additionally, Mr. Lamin highlighted some tools that the firm is bringing to market in the near future.

Mr. Andrew Cronin, Lenox Park, presented the survey results, highlighting some of the key data points. Mr. Cronin started by reviewing Rhode Island's engagement rate. Mr. Cronin then presented Rhode Island's overall score as well as the breakdown of each component, with gender and race broken down further into impact score, ownership, leadership, and workforce.

Mr. Maistrow stated that the Lenox Park renewal proposal discussion will be tabled until the next SIC meeting.

Lastly, Mr. Lamin elaborated on the specific categories in which the increases and decreases of Rhode Island's score occurred year over year since 2021.

The Board asked questions.

VI. Legal Counsel Report

There was no legal counsel report.

VII. Chief Investment Officer Report

Mr. Justin Maistrow reviewed the performance of the fund on a fiscal year to date basis, noting the portfolio's 10.47% 1-year return and highlighting some of the contributing and detracting asset classes.

Mr. Maistrow then went through the peer universe report, noting ERSRI's outperformance versus peers across longer time horizons. Mr. Maistrow concluded by stating that all the consultant contracts are expiring early next year, and that an RFP will be issued for each of these in the near future.

The Board asked questions.

VIII. Treasurer's General Comments

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

August 28, 2024

and Staff.

The meeting was adjourned at 11:53 AM.

Respectfully submitted,

**James A. Diosa,
General Treasurer**

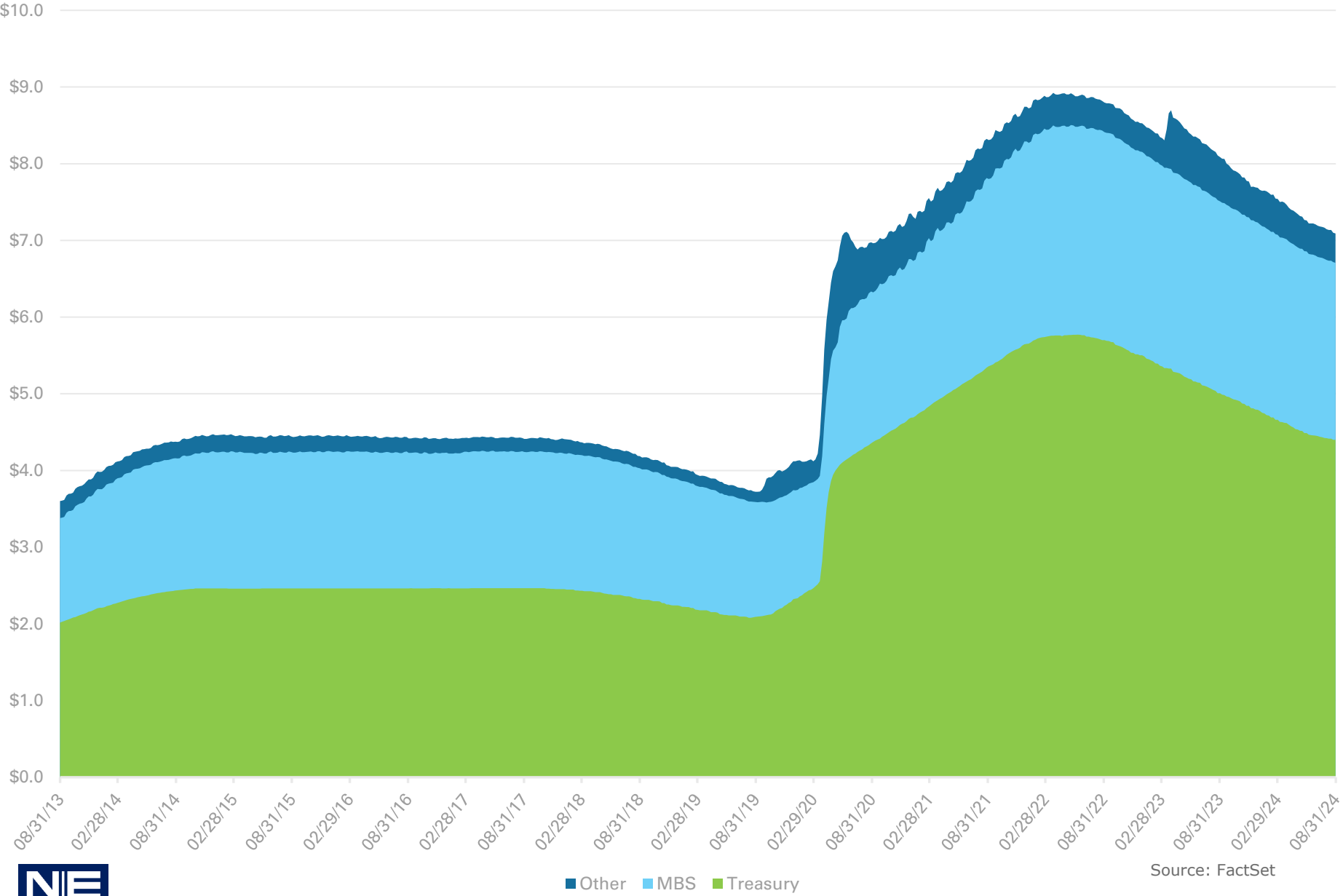
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August 28, 2024



MARKET OVERVIEW

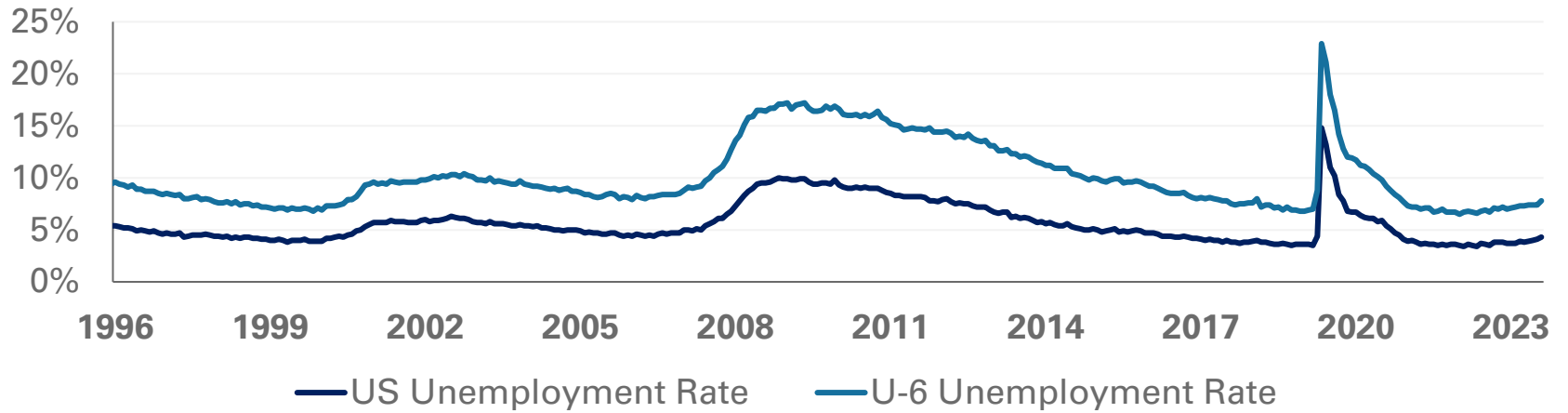
FEDERAL RESERVE: BALANCE SHEET



Source: FactSet



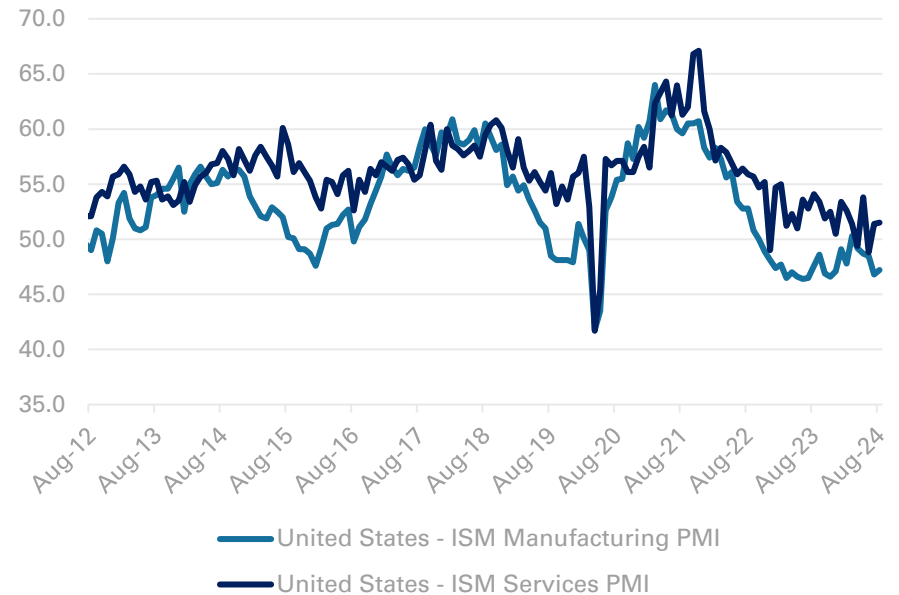
US UNEMPLOYMENT RATE



CONSUMER SENTIMENT



ISM REPORT OF BUSINESS



Source: FactSet

BENCHMARK TRAILING PERFORMANCE





Equity						
	Aug	YTD	1 YR	3 YR	5 YR	10 YR
Russell 3000	2.2%	18.2%	26.1%	7.9%	15.2%	12.4%
MSCI US Min. Vol.	4.9%	17.7%	23.1%	6.7%	8.8%	10.6%
MSCI ACWI	2.5%	16.0%	23.4%	5.8%	12.1%	8.8%
MSCI ACWI ex US	2.8%	11.2%	18.2%	2.1%	7.6%	4.4%
MSCI ACWI ex US Min. Vol.	4.0%	12.8%	18.2%	3.0%	5.1%	4.9%
MSCI World	2.6%	16.7%	24.4%	6.9%	13.1%	9.6%
MSCI EM	1.6%	9.5%	15.1%	-3.1%	4.8%	2.6%
Credit						
	Aug	YTD	1 YR	3 YR	5 YR	10 YR
BC US Agg	1.4%	3.1%	7.3%	-2.1%	0.0%	1.6%
BC US HY	1.6%	6.3%	12.6%	2.5%	4.5%	4.7%
BC Long Treasuries	2.0%	0.4%	4.9%	-9.8%	-5.1%	0.7%
JPM EMBI Glob Div (EMD Hard Currency)	2.3%	6.7%	13.4%	-1.7%	0.4%	2.9%
JPM GBI-EM Glob Div (EMD Local Currency)	3.1%	1.5%	6.0%	-1.7%	0.1%	-0.3%
Real Assets						
	Aug	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	0.0%	0.9%	-4.4%	3.7%	7.0%	-1.1%
Alerian Midstream Index	5.0%	26.6%	33.8%	22.1%	14.2%	4.1%
NAREIT Composite Index	5.5%	10.5%	21.0%	0.2%	4.6%	6.8%

TOTAL FUND OVERVIEW

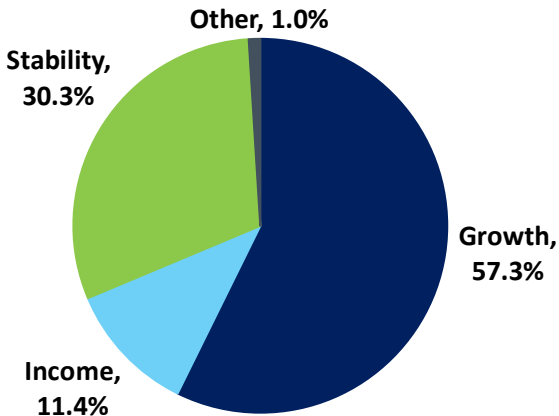
NEPC, LLC

ASSET ALLOCATION (OVERLAY) VS TARGET

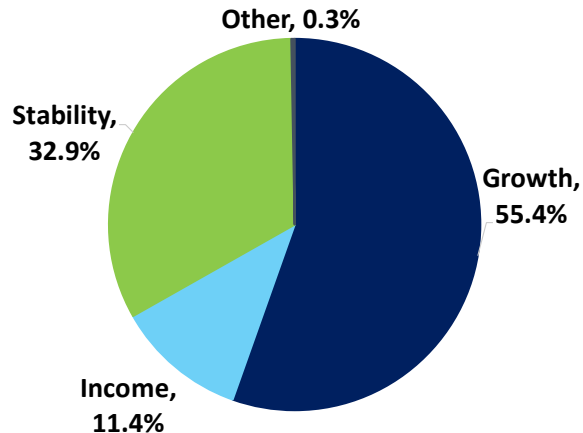
Asset Allocation vs. Target

	Current Balance	Current Allocation	Current Allocation (w/ Overlay)	Strategic Benchmark Allocation	Difference	Difference (w/ Overlay)
 Growth	\$6,581,525,935	57.3%	55.4%	55.0%	2.3%	0.4%
 Income	\$1,307,051,642	11.4%	11.4%	12.0%	-0.6%	-0.6%
 Stability	\$3,484,139,133	30.3%	32.9%	33.0%	-2.7%	-0.1%
 Other	\$113,703,873	1.0%	0.3%	0.0%	1.0%	0.3%

Current Asset Allocation



Current Asset Allocation (w/ Overlay)



TOTAL FUND ATTRIBUTION ANALYSIS – 1 YEAR

	Policy	Wtd. Actual	Wtd. Index	Excess	Selection	Allocation	Interaction	Total
	Weights	Return	Return	Return	Effect	Effect	Effect	Effects
Global Equity	40.00%	23.77%	23.44%	0.33%	-0.21%	-0.32%	-0.01%	-0.20%
Private Growth	15.00%	6.10%	4.20%	1.90%	0.12%	-0.42%	0.10%	-0.03%
Income	12.00%	10.81%	13.49%	-2.68%	-0.32%	0.04%	-0.09%	-0.26%
Crisis Protection	10.00%	1.51%	-2.72%	4.23%	0.29%	-0.19%	0.06%	0.24%
Inflation Protection	8.00%	0.08%	-2.01%	2.09%	0.12%	0.05%	-0.01%	0.23%
Volatility Protection	15.00%	9.23%	8.18%	1.05%	0.11%	0.26%	-0.08%	0.41%
Other*		0.71%						
State of Rhode Island Total Plan	100.00%	12.40%	12.20%	-0.50%	0.11%	-0.58%	-0.03%	-0.50%

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

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

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

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

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



TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
State of Rhode Island Total Plan	11,598,464,919	100.00	100.00	1.22	2.31	8.16	12.40	6.04	9.47	7.46	8.46	6.01	Jul-00
<i>Strategic Benchmark Allocation</i>				1.18	2.33	7.99	12.18	4.57	8.44	6.84	8.01	-	
<i>60% MSCI ACWI (Net) / 40% Bloomberg Aggregate</i>				2.10	4.04	10.69	16.81	2.72	7.39	6.10	7.10	5.44	
Global Equity	4,459,067,282	38.45	40.00	2.31	4.08	15.85	23.77	6.16	12.54	9.01	10.49	6.26	Jul-00
<i>MSCI AC World Index (Net)</i>				2.54	4.19	15.97	23.44	5.77	12.14	8.78	9.77	5.88	
Private Growth	2,211,136,207	19.06	15.00	0.86	1.25	4.10	6.10	14.53	16.73	-	-	16.29	Jul-17
<i>Private Growth Allocation Index</i>				0.86	1.25	4.35	4.82	7.46	11.99	-	-	11.78	
<i>Private Growth Custom Benchmark</i>				0.82	1.19	3.97	4.20	6.64	11.39	-	-	11.44	
Income	1,321,568,300	11.39	12.00	1.00	2.44	6.66	10.81	4.82	5.40	-	-	4.82	Jul-17
<i>Income Allocation Index</i>				1.05	2.14	7.90	12.86	5.39	5.48	-	-	4.84	
<i>Income Custom Benchmark</i>				1.33	2.72	8.25	13.49	5.34	6.05	-	-	5.50	
Crisis Protection	1,050,246,372	9.06	10.00	-1.62	-1.47	1.03	1.51	-0.20	1.03	-	-	3.07	Jun-17
<i>CPC Custom Benchmark</i>				-2.71	-2.09	-4.31	-2.72	-5.93	-2.85	-	-	-	
Inflation Protection	814,661,306	7.02	8.00	0.34	0.34	-0.04	0.08	5.95	6.01	-	-	6.41	Jul-17
<i>Inflation Protection Allocation Index</i>				0.51	0.60	0.81	0.10	6.94	6.07	-	-	5.94	
<i>Inflation Protection Custom Benchmark</i>				0.28	0.28	-0.71	-2.01	6.67	5.90	-	-	5.59	
Volatility Protection	1,650,123,813	14.23	15.00	1.28	2.39	5.51	9.23	4.14	5.01	-	-	5.06	Jul-17
<i>Volatility Protection Custom Benchmark</i>				0.89	2.27	4.47	8.18	0.61	2.54	-	-	2.89	

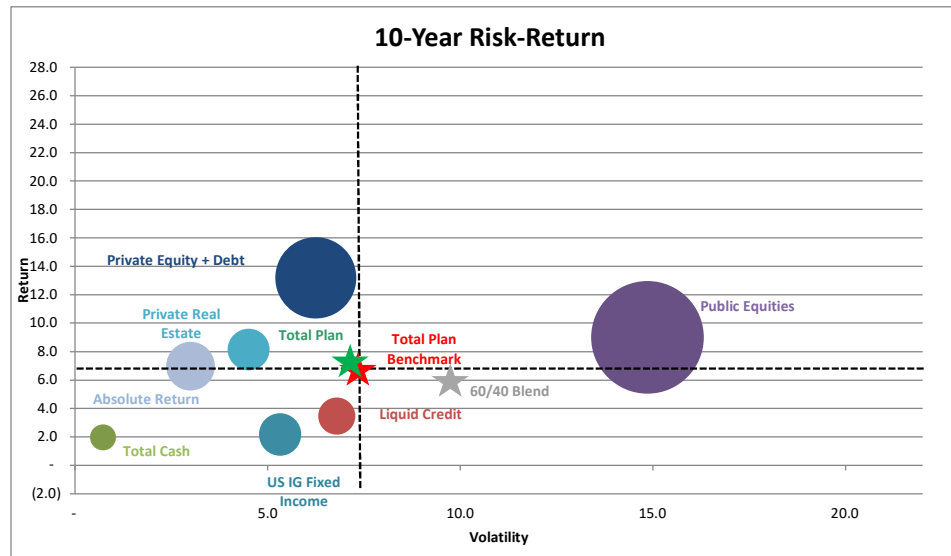
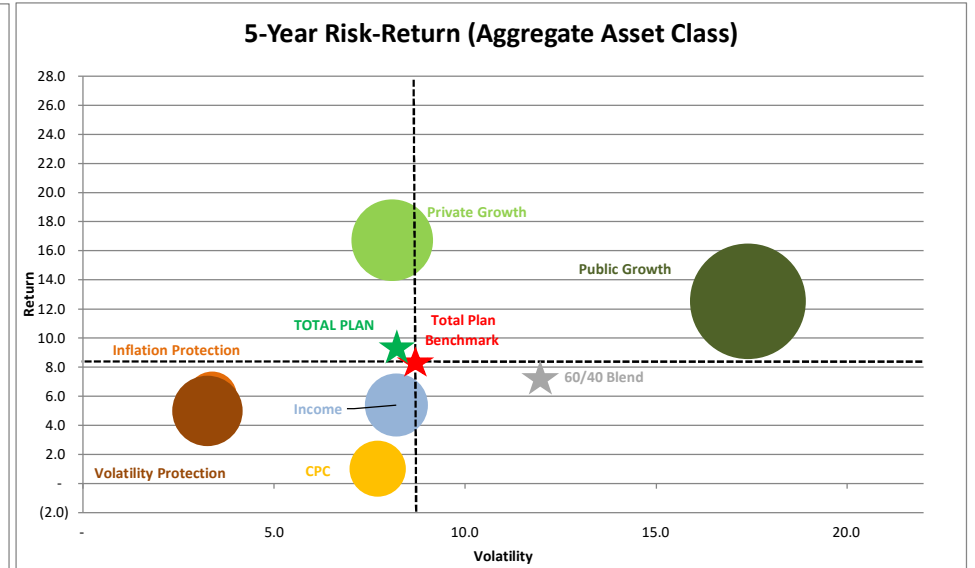
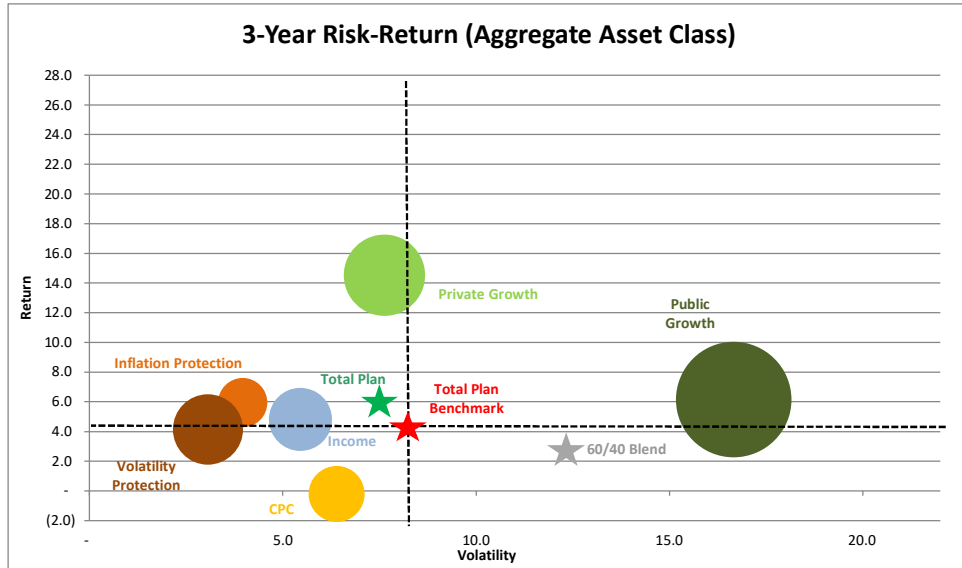
- August's investment gain/loss for the ERSRI was \$112,044,336.00
- Last 12 months' investment gain/loss for the ERSRI was \$1,086,775,390.98
- Fiscal Year ends June 30th



ERSRI Portfolio

% - as of August 31, 2024

Bubble-Size Scaled based on Current Allocations



MANAGER PERFORMANCE

NEPC, LLC

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
State of Rhode Island Total Plan	11,598,464,919	100.00	100.00	1.22	2.31	8.16	12.40	6.04	9.47	7.46	8.46	6.01	Jul-00
<i>Strategic Benchmark Allocation</i>				1.18	2.33	7.99	12.18	4.57	8.44	6.84	8.01	-	
<i>60% MSCI ACWI (Net) / 40% Bloomberg Aggregate</i>				2.10	4.04	10.69	16.81	2.72	7.39	6.10	7.10	5.44	
Growth	6,670,203,489	57.51	55.00	1.83	3.14	11.78	17.47	7.94	13.50	-	-	11.74	Jul-17
<i>Growth Allocation index</i>				1.93	3.31	11.86	16.75	5.43	11.79	-	-	10.40	
<i>Growth Composite Benchmark</i>				2.07	3.37	12.62	18.10	6.33	12.40	-	-	11.07	
Global Equity	4,459,067,282	38.45	40.00	2.31	4.08	15.85	23.77	6.16	12.54	9.01	10.49	6.26	Jul-00
<i>MSCI AC World Index (Net)</i>				2.54	4.19	15.97	23.44	5.77	12.14	8.78	9.77	5.88	
SSGA Russell 3000 Index	1,757,575,979	15.15		2.15	4.04	17.98	25.96	7.85	15.22	12.42	-	14.17	Nov-12
<i>Russell 3000 Index</i>				2.18	4.08	18.19	26.14	7.87	15.19	12.36	-	14.12	
SSGA MSCI EAFE Index	571,680,002	4.93		3.24	6.25	12.14	19.64	4.45	8.95	5.52	-	7.48	Sep-12
<i>MSCI EAFE (Net)</i>				3.25	6.28	11.96	19.40	4.13	8.61	5.20	-	7.16	
SSGA MSCI Canada Index	68,535,216	0.59		4.10	9.23	11.54	20.70	6.16	10.61	5.10	-	6.35	Sep-12
<i>MSCI Canada (Net)</i>				4.05	9.12	11.03	19.81	5.25	9.70	4.33	-	5.58	
SSGA Emerging Market Index	434,000,103	3.74		1.10	1.35	8.67	13.89	-3.44	4.46	2.30	-	3.49	Sep-12
<i>MSCI Emerging Markets (Net)</i>				1.61	1.92	9.55	15.07	-3.06	4.79	2.56	-	3.74	
SSGA QVM	1,627,266,129	14.03		2.42	3.94	17.03	25.87	8.08	14.09	-	-	12.20	Oct-15
<i>MSCI World Index (Net)</i>				2.64	4.45	16.72	24.43	6.90	13.11	-	-	11.79	
Private Growth	2,211,136,207	19.06	15.00	0.86	1.25	4.10	6.10	14.53	16.73	-	-	16.29	Jul-17
<i>Private Growth Allocation Index</i>				0.86	1.25	4.35	4.82	7.46	11.99	-	-	11.78	
<i>Private Growth Custom Benchmark</i>				0.82	1.19	3.97	4.20	6.64	11.39	-	-	11.44	
Private Equity	1,954,080,212	16.85	12.50	0.95	1.41	5.00	7.26	14.72	18.87	14.85	14.64	10.88	Feb-89
<i>Private Equity Custom Benchmark</i>				0.95	1.40	5.31	6.37	7.17	15.16	14.11	15.14	15.11	
Non-Core Real Estate	257,055,996	2.22	2.50	0.16	0.16	-2.43	-2.21	12.44	8.19	-	-	11.22	Jul-17
<i>Non-Core Real Estate Custom Benchmark</i>				0.16	0.16	-2.65	-6.17	3.81	5.21	-	-	6.69	

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Income	1,321,568,300	11.39	12.00	1.00	2.44	6.66	10.81	4.82	5.40	-	-	4.82	Jul-17
Income Allocation Index				1.05	2.14	7.90	12.86	5.39	5.48	-	-	4.84	
Income Custom Benchmark				1.33	2.72	8.25	13.49	5.34	6.05	-	-	5.50	
Equity Options	200,460,147	1.73	2.00	0.27	0.98	8.29	11.13	4.98	-	-	-	8.06	Feb-20
CBOE S&P 500 PutWrite Index				2.39	4.02	11.70	14.37	7.59	-	-	-	8.97	
Neuberger Berman US Equity Index Putwrite Fund LLC	200,460,147	1.73		0.27	0.98	8.29	11.13	4.98	-	-	-	8.06	Feb-20
Liquid Credit	485,042,567	4.18	3.00	1.63	3.02	4.72	10.13	2.42	3.21	3.47	-	3.50	May-13
ICE BofAML US High Yield TR*				1.60	3.60	6.34	12.56	2.60	3.87	4.11	-	4.14	
PIMCO	196,517,483	1.69		1.62	2.76	5.33	11.58	3.38	3.66	3.93	-	3.84	May-13
Loomis Sayles	194,718,804	1.68		1.80	3.55	6.09	11.58	2.66	3.45	-	-	3.73	Nov-18
Advent US Balanced	93,805,740	0.81		1.28	2.43	2.50	7.01	-	-	-	-	7.98	Jul-22
CLO Mezz/Equity	272,030,940	2.35	2.00	0.37	3.76	12.95	18.90	11.26	-	-	-	10.97	Aug-21
JPM CLO BB Index (CLOIE)				0.04	1.12	12.49	21.65	11.12	-	-	-	11.09	
Neuberger CLO Equity Mezzanine	121,145,983	1.04		0.83	5.26	15.55	21.05	12.21	-	-	-	11.53	Jul-21
Sycamore Tree CLO Fund	150,884,957	1.30		0.00	2.61	10.75	16.97	9.63	-	-	-	9.36	Aug-21
Private Credit	364,030,755	3.14	3.00	1.04	1.45	4.22	6.08	7.98	6.49	-	-	5.68	Jul-17
Private Credit Custom Benchmark				1.04	1.46	6.34	9.30	6.55	6.82	-	-	8.21	

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Stability	3,515,031,490	30.31	33.00	0.18	0.74	2.84	4.68	3.24	4.17	-	-	4.81	Jul-17
<i>Stability Custom Benchmark</i>				-0.35	0.46	0.51	2.34	1.01	2.55	-	-	3.20	
<i>Stability Allocation Index</i>				-0.24	0.56	1.14	2.87	0.01	2.08	-	-	2.87	
Crisis Protection	1,050,246,372	9.06	10.00	-1.62	-1.47	1.03	1.51	-0.20	1.03	-	-	3.07	Jun-17
<i>CPC Custom Benchmark</i>				-2.71	-2.09	-4.31	-2.72	-5.93	-2.85	-	-	-	
Treasury Duration	528,075,759	4.55	5.00	2.87	5.60	0.56	5.12	-10.18	-5.32	-	-	-0.98	Jun-17
<i>Bloomberg US Treasury Long TR</i>				2.04	5.68	0.39	4.89	-9.84	-5.14	-	-	-0.60	
Systematic Trend	522,170,612	4.50	5.00	-5.99	-8.39	0.52	-3.51	8.81	6.31	-	-	6.00	Jun-17
<i>Credit Suisse Liquid Alt Beta</i>				-7.46	-9.59	-9.39	-11.39	-3.82	-2.19	-	-	-1.12	
Aspect Capital	173,680,722	1.50		-5.13	-6.59	7.63	3.80	15.19	7.85	-	-	6.42	Nov-17
Credit Suisse	173,180,948	1.49		-7.24	-9.31	-7.79	-9.08	4.04	3.94	-	-	4.16	Jun-17
Crabel Capital	175,308,943	1.51		-7.20	-10.81	0.69	-6.08	6.81	6.66	-	-	6.71	Jun-17
Inflation Protection	814,661,306	7.02	8.00	0.34	0.34	-0.04	0.08	5.95	6.01	-	-	6.41	Jul-17
<i>Inflation Protection Allocation</i>				0.51	0.60	0.81	0.10	6.94	6.07	-	-	5.94	
<i>Inflation Protection Custom Benchmark</i>				0.28	0.28	-0.71	-2.01	6.67	5.90	-	-	5.59	
Core Real Estate	354,438,685	3.06	4.00	-0.20	-0.20	-4.16	-5.84	5.33	4.30	-	-	4.95	Jul-17
<i>NFI-ODCE BM 2</i>				-0.20	-0.20	-7.63	-12.18	2.40	2.52	-	-	3.64	
Private Real Assets (ex-Real Estate)	460,222,620	3.97	4.00	0.75	0.75	3.42	5.26	9.16	9.99	-	-	10.37	Mar-15
<i>Private Real Assets (ex-Real Estate) Custom BM</i>				0.75	0.75	6.48	8.99	10.83	10.50	-	-	11.02	

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Volatility Protection	1,650,123,813	14.23	15.00	1.28	2.39	5.51	9.23	4.14	5.01	-	-	5.06	Jul-17
<i>Volatility Protection Custom Benchmark</i>				<i>0.89</i>	<i>2.27</i>	<i>4.47</i>	<i>8.18</i>	<i>0.61</i>	<i>2.54</i>	-	-	<i>2.89</i>	
Investment Grade Fixed Income (ex-Treasuries)	628,052,174	5.41	6.50	1.93	3.98	4.45	9.63	-1.48	-	-	-	0.26	Jun-20
<i>IG Fixed Income (ex-Treas) BM</i>				<i>1.58</i>	<i>4.10</i>	<i>3.43</i>	<i>8.42</i>	<i>-1.86</i>	-	-	-	<i>-1.05</i>	
Fidelity Corporate Bonds	320,275,411	2.76		1.98	4.04	4.49	10.52	-1.95	-	-	-	0.54	Jun-20
Loomis Securitized Bond	307,776,763	2.65		1.88	3.93	4.47	8.81	-0.99	-	-	-	-0.03	Jun-20
Absolute Return	832,838,801	7.18	6.50	0.94	1.49	6.68	9.62	9.50	9.40	-	-	8.72	Jul-17
<i>HFRI Fund of Funds Composite Index</i>				<i>0.32</i>	<i>0.83</i>	<i>5.72</i>	<i>8.59</i>	<i>2.21</i>	<i>5.11</i>	-	-	<i>4.36</i>	
Cash	189,212,771	1.63	2.00	0.61	1.23	3.94	6.02	3.32	2.49	-	-	2.32	Feb-17
<i>ICE BofA 0-1 Yr. U.S. Treasury Notes & Bonds</i>				<i>0.54</i>	<i>1.08</i>	<i>3.53</i>	<i>5.55</i>	<i>3.06</i>	<i>2.21</i>	-	-	<i>2.05</i>	
Other	91,661,640	0.79	0.00	0.25	0.55	5.37	9.87	3.57	2.84	2.05	-	1.77	Nov-12
Shott Capital	1,157,003	0.01	0.00	0.03	0.30	10.43	21.97	13.39	20.16	15.46	13.38	1.17	Jul-00
Short-Term Cash	45,418,912	0.39	0.00	0.42	0.85	5.15	6.74	3.63	2.50	-	-	2.65	Jul-17
<i>90 Day U.S. Treasury Bill</i>				<i>0.48</i>	<i>0.93</i>	<i>3.58</i>	<i>5.48</i>	<i>3.35</i>	<i>2.27</i>	-	-	<i>2.15</i>	
Russell Overlay Fund	45,085,725	0.39	0.00	0.00	0.01	-0.19	-0.21	-0.14	-0.15	-0.05	-0.05	-0.07	Sep-08

- Please note returns are provided by BNY Mellon: returns may not match the custodian due to rounding
- Fiscal Year end is June 30th
- Russell Overlay returns do not represent returns for the individual account but rather Russell's impact at the total plan level
- Liquid Credit Benchmark: Prior to July 2021 the benchmark consisted of 50% BofAML US High Yield TR/ 50% CS Lev Loan Index
- The Investment Grade Fixed Income Composite includes \$5,388.79 of interest income from MacKay Shields
- Run date for this report is 9/23/2024

DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

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

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

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

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

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

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

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

ASSET ALLOCATION

NEPC, LLC



State of Rhode Island
Office of the General Treasurer

James Diosa
General Treasurer

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

This is to certify that the amounts so listed on this page belong to the credit of the Employees' Retirement, Municipal Employees', State Police and Judicial Retirement Systems of the State of Rhode Island at the close of business on August 31st, 2024.

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

Asset Class		
Grand Total		11,591,267,718
CASH EQUIVALENT*		378,105,993
GLOBAL PUBLIC EQUITY		4,425,722,739
EQUITY OPTIONS		0
EMERGING MARKET DEBT		0
CREDIT		369,244,789
CLOs		264,526,006
PRIVATE EQUITY**		2,318,110,893
REAL ESTATE**		611,494,681
HEDGE FUNDS**		832,837,578
INFRASTRUCTURE**		460,222,620
US TRADITIONAL FIXED		598,722,869
CPC PROGRAM		1,040,506,569
Plan Allocations		Base Market Value
	%	
Grand Total	100.00%	11,591,267,717
STATE EMP RET PLAN	72.14%	8,361,361,578
MUNI EMP RET PLAN	20.47%	2,372,742,561
TEACHER'S SURVIVOR BENEFIT	3.99%	462,795,095
STATE POLICE RET PL	1.98%	230,086,362
JUDICIAL RET PLAN	1.00%	116,405,005
NON-CONT ST POL RET	0.40%	46,893,323
NON-CONTRIB JUD RET	0.01%	983,793

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

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

ERSRI Asset Allocation Tracking

Functional Bucket	Aggregate Asset Class	Aggregate Allocation Weight	Asset Class	(a) Strategic Benchmark Weight/Target Allocation	(b) Actual exposure as of 08/31/24	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	25.8%	24.8%	-0.9%
			International Developed Equity	10.2%	9.9%	-0.4%
			EM Equity	4.0%	3.7%	-0.2%
	Private Growth	15.0%	Private Equity	12.5%	16.8%	4.3%
			Non-Core Real Estate	2.5%	2.2%	-0.3%
	INCOME	Income	12.0%	Equity Options	2.0%	1.7%
Liquid Credit				5.0%	4.2%	-0.8%
Private Credit				3.0%	3.1%	0.1%
CLOs				2.0%	2.3%	0.3%
STABILITY	CPC	10.0%	Treasury Duration	5.0%	4.6%	-0.4%
			Systematic Trend	5.0%	4.5%	-0.5%
	Inflation Protection	8.0%	Core Real Estate	4.0%	3.1%	-0.9%
			Private Real Assets (ex-Real Estate)	4.0%	4.0%	0.0%
			TIPs	0.0%	0.0%	0.0%
	Volatility Protection	15.0%	Investment Grade Fixed Income (ex-Treasuries)	6.5%	5.4%	-1.1%
			Absolute Return	6.5%	7.2%	0.7%
Strategic Cash			2.0%	1.6%	-0.4%	
OTHER	Short-term Tactical	-	Short-Term Cash	-	0.4%	0.4%
			Russell Overlay	-	0.4%	0.4%
			Distribution Management	-	0.0%	0.0%
TOTAL	Total	100.0%		100.0%	100.0%	0.0%

PRIVATE EQUITY & PRIVATE CREDIT

NEPC, LLC

Portfolio Summary

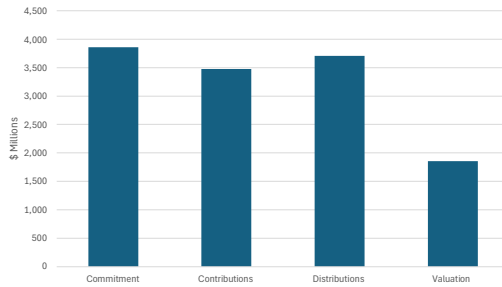
3/31/2024

All Investments

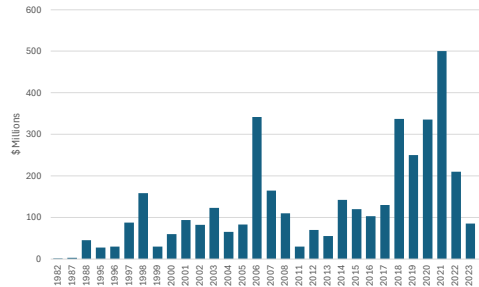
Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR	TWR
Private Equity Funds									
	Buyout Total	124	2,768,126,863	2,573,999,603	2,736,171,911	1,423,996,899	1.62	14.36%	13.65%
	Direct Secondary Total	1	25,000,000	19,762,704	33,397,560	7,121,167	2.05	35.11%	18.22%
	Distressed Debt Total	16	328,000,000	304,860,907	342,822,915	100,629,879	1.45	10.29%	9.67%
	Agriculture Total	2	45,000,000	16,709,667	4,838,551	11,519,540	0.98	-3.54%	-238.99%
	Fund of Funds Total	2	55,000,000	51,378,148	107,089,789	7,090,358	2.22	19.94%	
	Growth Equity Total	2	50,000,000	22,818,663	-	26,248,523	1.15	10.51%	-36.18%
	Opportunistic Credit Total	1	10,000,000	9,791,152	2,589,924	8,820,657	1.17	9.13%	15.43%
	Secondary Total	4	60,000,000	55,009,798	66,677,238	56,236	1.21	5.54%	10.36%
	Venture Capital Total	38	518,782,361	424,769,774	413,833,633	270,538,046	1.61	8.24%	6.88%
Total: Private Equity Funds		190	3,859,909,224	3,479,100,416	3,707,421,520	1,856,021,305	1.60	13.94%	12.33%

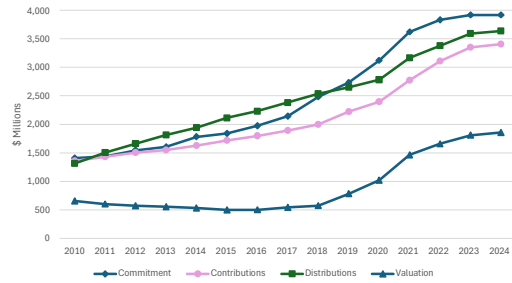
Cash Flow and Valuation Summary



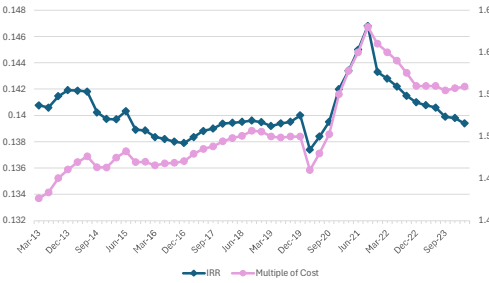
Commitment by Vintage Year



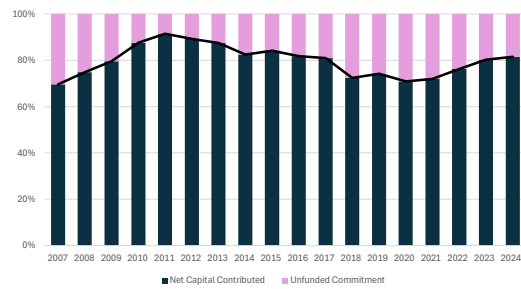
Historical Cash Flows and Valuation



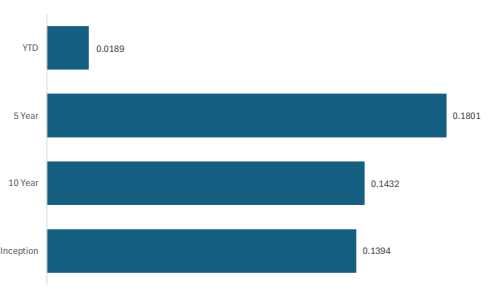
Historical Performance



Historical Percent Funded



Period IRRs



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

3/31/2024

Sorted by Type and Vintage Year

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
PSP RI Co-Investment Fund, L.P.	2021	Agriculture	15,000,000	147,019	-	14,852,981	14,584	N/M	N/M
Paine Schwartz Food Chain Fund VI	2022	Agriculture	30,000,000	16,562,648	4,838,551	18,223,574	11,504,956	N/M	N/M
Nautic Partners V, L.P.	2000	Buyout	20,000,000	20,337,509	40,859,698	629,968	1,215,965	17.00%	2.07
CVC European Equity Partners III	2001	Buyout	20,000,000	23,760,732	59,868,439	297,277	1,358,684	41.02%	2.58
Parthenon Investors II, L.P.	2001	Buyout	23,960,000	23,409,381	38,272,002	1,821,022	112,052	12.32%	1.64
Nordic Capital Fund V	2003	Buyout	15,774,622	21,398,689	58,883,260	-	48,559	20.20%	2.65
TPG Partners IV, L.P.	2003	Buyout	15,000,000	16,672,684	31,829,124	64,421	20,158	15.35%	1.91
Birch Hill Equity Partners III	2005	Buyout	13,291,686	18,973,636	36,236,586	163,295	167,319	13.33%	2.11
CVC European Equity Partners IV	2005	Buyout	17,808,516	21,302,146	41,386,006	2,064,374	27,674	16.63%	1.95
Providence Equity Partners V	2005	Buyout	25,000,000	31,142,231	36,452,140	2,202,960	119,576	3.06%	1.17
First Reserve Fund XI, L.P.	2006	Buyout	20,000,000	22,125,580	15,632,464	(1)	4,870	-8.65%	0.71
Nordic Capital Fund VI	2006	Buyout	16,189,560	22,447,436	34,287,801	-	43,649	8.61%	1.73
TPG Fund V	2006	Buyout	20,000,000	20,988,095	28,536,479	130,305	20,160	4.81%	1.36
Green Equity Investors V	2007	Buyout	20,000,000	20,422,420	47,788,493	1,731,093	186,103	18.14%	2.35
Nautic Partners VI, L.P.	2007	Buyout	20,000,000	24,247,711	55,671,550	518,351	1,518,425	17.25%	2.36
Providence Equity Partners VI	2007	Buyout	25,000,000	29,906,685	41,609,032	972,264	158,650	5.95%	1.40
Trilantic Capital Partners IV L.P.	2007	Buyout	11,098,351	11,551,041	17,865,952	1,679,627	670,977	13.53%	1.60
Bain Capital Fund X, L.P.	2008	Buyout	25,000,000	24,501,142	36,375,496	498,858	3,022,525	8.90%	1.61
CVC European Equity Partners V	2008	Buyout	21,586,080	29,451,077	57,179,637	313,928	615,504	20.19%	2.27
TPG Fund VI	2008	Buyout	10,000,000	14,027,947	18,749,990	182,750	132,175	7.87%	1.35
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	19,200,000	32,579,034	800,000	2,191,844	13.28%	1.81
Providence Equity Partners VII	2012	Buyout	25,000,000	38,602,869	59,171,397	1,652,825	20,192,726	21.86%	2.06
EnCap Energy Capital Fund IX, L.P.	2013	Buyout	18,000,000	20,725,817	27,242,308	700,210	4,175,002	10.96%	1.52
Nordic Capital Fund VIII	2013	Buyout	16,189,560	22,137,320	30,030,300	1,252,775	5,002,895	13.43%	1.59
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	20,992,400	26,186,012	1,669,873	6,855,498	11.69%	1.57
Carlyle Asia Partners IV, LP	2014	Buyout	30,000,000	37,293,417	55,132,117	912,422	6,826,339	12.65%	1.66
CVC Capital Partners Fund VI	2014	Buyout	16,189,560	20,755,595	26,396,938	1,060,685	14,510,580	16.97%	2.03
Nautic Partners VII, L.P.	2014	Buyout	20,000,000	20,453,988	43,936,065	1,546,012	5,462,329	43.25%	2.42
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	21,874,016	103,678,925	2,411,698	21,289,096	35.68%	5.71
Sorenson Capital Partners III, L.P.	2014	Buyout	30,000,000	38,735,986	38,334,097	1,622,459	25,475,729	11.82%	1.65
Baring Asia Private Equity Fund VI, LP	2015	Buyout	15,000,000	17,446,364	21,546,264	1,201,421	9,372,064	13.83%	1.77
Centerbridge Capital Partners III, L.P.	2015	Buyout	25,000,000	33,357,133	33,387,902	1,910,266	23,153,273	16.93%	1.70
EnCap Energy Capital Fund X, L.P.	2015	Buyout	25,000,000	26,036,762	35,584,154	986,645	15,330,638	15.73%	1.96
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout	30,000,000	28,472,853	14,535,141	5,446,537	24,995,617	7.21%	1.39
Advent International GPE VIII	2016	Buyout	20,000,000	20,000,000	22,272,514	-	19,389,933	17.21%	2.08
Nautic Partners VIII	2016	Buyout	20,000,000	21,582,555	25,727,328	1,999,797	12,556,163	39.71%	1.77
Southvest Fund VII, L.P.	2016	Buyout	37,500,000	32,455,302	13,955,699	5,625,020	45,272,087	18.71%	1.82
Tenex Capital Partners II	2016	Buyout	25,000,000	27,549,765	40,525,348	3,316,861	21,026,580	23.89%	2.23

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

3/31/2024

Sorted by Type and Vintage Year

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
CVC Capital Partners Fund VII, L.P.	2017	Buyout	37,775,641	39,094,084	19,461,689	2,106,352	53,742,424	21.71%	1.93
EnCap Energy Capital Fund XI, L.P.	2017	Buyout	50,000,000	46,967,060	27,024,453	6,380,449	54,188,699	20.56%	1.73
RLH IV	2017	Buyout	40,000,000	40,872,226	16,914,997	9,088,565	43,834,089	15.40%	1.49
Altaris Constellation Partners IV	2018	Buyout	6,000,000	6,094,927	4,264,044	336,219	8,233,504	24.73%	2.05
Altaris Health Partners IV	2018	Buyout	24,000,000	23,510,290	24,006,953	2,160,929	23,173,573	26.83%	2.01
Baring Asia Private Equity Fund VII, LP	2018	Buyout	50,000,000	48,994,464	36,407,747	18,863,517	43,387,728	22.73%	1.63
Carlyle Asia Partners V	2018	Buyout	50,000,000	50,294,355	13,063,214	11,685,596	45,106,671	7.97%	1.16
German Equity Partners V (ECM GEP V)	2018	Buyout	23,205,036	19,164,987	12,987,658	7,931,260	18,062,189	23.60%	1.69
Level Equity Opportunities Fund 2018	2018	Buyout	15,000,000	13,421,186	10,559,988	2,779,553	19,211,257	40.60%	2.22
Paine Schwartz Food Chain Fund V	2018	Buyout	50,000,000	43,380,891	17,709,633	11,408,753	45,251,061	18.57%	1.45
Siris Partners IV, L.P.	2018	Buyout	50,000,000	54,795,059	9,107,380	1,347,473	65,086,134	11.55%	1.35
Advent International GPE IX	2019	Buyout	30,000,000	28,051,918	2,998,802	1,948,082	38,879,131	16.26%	1.49
Eureka IV	2019	Buyout	20,000,000	14,362,401	1,839,154	5,635,737	14,732,636	7.91%	1.15
Hastings Equity IV, L.P.	2019	Buyout	25,000,000	22,683,622	11,951,744	2,316,378	28,929,299	23.21%	1.80
Nautic Partners IX, L.P.	2019	Buyout	25,000,000	22,530,696	14,608,520	5,216,324	22,854,778	24.64%	1.66
Riverside Micro-Cap Fund V, L.P.	2019	Buyout	25,000,000	24,321,336	2,539,532	2,037,710	33,843,862	15.25%	1.50
Vinci Capital Partners III	2019	Buyout	30,000,000	24,608,639	240,838	5,700,895	38,455,404	16.91%	1.57
Endeavour Capital Fund VIII, L.P.	2020	Buyout	50,000,000	21,703,453	2,959,072	28,296,547	23,715,443	10.80%	1.23
Hastings Equity Co-Invest RI, L.P.	2020	Buyout	7,500,000	3,986,672	-	3,513,328	4,231,814	2.19%	1.06
Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	41,730,371	1,915,028	10,320,260	52,748,970	11.92%	1.31
Parthenon Investors VI, L.P.	2020	Buyout	45,000,000	28,244,825	-	16,753,740	37,483,041	16.14%	1.33
Pollen Street Capital IV, L.P.	2020	Buyout	43,172,161	29,773,578	10,656,100	15,717,681	31,115,619	20.19%	1.39
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout	20,000,000	19,230,927	-	769,073	35,423,460	20.28%	1.84
Thoma Bravo Discover Fund III, L.P.	2020	Buyout	30,000,000	30,204,714	1,373,750	1,169,036	36,140,070	9.69%	1.24
Wynnchurch Capital Partners V	2020	Buyout	40,000,000	29,397,603	1,406,494	10,911,145	36,155,380	12.94%	1.28
Charlesbank Equity Fund X, L.P.	2021	Buyout	25,000,000	15,044,918	141,333	9,975,993	18,931,277	N/M	N/M
Charlesbank Fund X Overage	2021	Buyout	10,000,000	9,121,029	83,042	898,095	14,019,966	N/M	N/M
CVC Capital Partners VIII	2021	Buyout	43,172,161	31,570,562	85,626	11,485,254	34,557,658	N/M	N/M
Nautic Partners X, L.P.	2021	Buyout	50,000,000	25,224,227	679,728	25,455,540	30,362,852	N/M	N/M
Riverside Micro-Cap Fund VI, L.P.	2021	Buyout	50,000,000	15,140,310	-	34,859,690	13,972,115	N/M	N/M
Shamrock Capital Growth Fund V, L.P.	2021	Buyout	30,000,000	19,774,015	164,638	10,390,623	21,678,374	N/M	N/M
Tenex Capital Partners III	2021	Buyout	30,000,000	25,123,872	10,884,427	7,400,369	30,729,870	N/M	N/M
Thoma Bravo Fund XIV, L.P.	2021	Buyout	20,000,000	20,248,828	2,604,647	2,355,819	21,289,765	N/M	N/M
Baring Asia Private Equity Fund VIII, LP	2021	Buyout	50,000,000	13,332,259	-	36,667,741	14,344,240	N/M	N/M
Havencrest Healthcare Partners II	2022	Buyout	40,000,000	15,132,390	-	24,867,610	13,491,441	N/M	N/M
Thoma Bravo XV	2022	Buyout	25,000,000	17,829,514	5,417	7,170,486	20,854,694	N/M	N/M
Advent International GPE X	2022	Buyout	45,000,000	18,680,445	-	26,319,555	20,063,828	N/M	N/M
Thoma Bravo Discover Fund IV	2022	Buyout	35,000,000	20,013,056	-	14,986,944	23,152,251	N/M	N/M

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

3/31/2024

Sorted by Type and Vintage Year

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Parthenon Investors VII	2023	Buyout	35,000,000	488,594	-	34,511,406	40,912	N/M	N/M
Eureka III	2019	Direct Secondary	25,000,000	19,762,704	33,397,560	7,657,415	7,121,167	35.11%	2.05
Centerbridge Capital Partners	2006	Distressed Debt	15,000,000	23,764,738	41,758,584	992,471	475,612	19.18%	1.78
MHR Institutional Partners III LP	2006	Distressed Debt	20,000,000	21,217,143	25,728,707	3,478,749	3,701,048	5.54%	1.39
Oaktree European Principal Fund III	2011	Distressed Debt	20,000,000	17,686,000	19,768,019	5,247,415	6,074,148	6.39%	1.46
Centerbridge Special Credit Partners II, L.P.	2012	Distressed Debt	25,000,000	22,500,000	23,510,735	2,500,000	224,890	1.28%	1.05
Davidson Kempner Long-Term Distressed Opportunities	2018	Distressed Debt	50,000,000	47,425,008	62,466,120	3,428,402	26,671,139	17.29%	1.88
Clearlake Opportunities Partners II, L.P.	2019	Distressed Debt	30,000,000	20,543,004	6,871,531	11,303,832	18,956,452	11.09%	1.26
Davidson Kempner Long-Term Distressed Opportunities	2020	Distressed Debt	35,000,000	32,281,155	2,008,331	4,160,349	37,692,811	8.02%	1.23
Clearlake Opportunities Partners III, L.P.	2021	Distressed Debt	30,000,000	6,898,244	113,607	23,101,893	6,833,779	N/M	N/M
GCM Grosvenor Advance Fund	2022	Fund of Funds	10,000,000	6,378,148	340,968	3,952,692	7,090,358	N/M	N/M
Level Equity Growth Partners V	2021	Growth Equity	30,000,000	15,100,724	-	14,899,276	17,444,529	N/M	N/M
Level Equity Opportunities Fund 2021	2021	Growth Equity	20,000,000	7,717,939	-	12,282,051	8,803,994	N/M	N/M
Clearlake Flagship Plus Partners, L.P.	2021	Opportunistic Credit	10,000,000	9,791,152	2,589,924	2,357,822	8,820,657	N/M	N/M
Coller International Partners V, L.P.	2006	Secondary	15,000,000	12,620,912	17,448,353	150,000	56,236	7.49%	1.39
Alta Partners VIII	2006	Venture Capital	15,000,000	15,000,000	37,104,264	-	-	16.26%	2.47
Point 406 Ventures I, L.P.	2006	Venture Capital	10,000,000	11,567,207	15,720,501	(0)	1,992,400	6.27%	1.53
Paladin III, L.P.	2008	Venture Capital	10,000,000	13,932,123	28,361,853	154,998	2,668,872	12.76%	2.23
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	23,339,744	42,534,061	1,722,958	31,744,352	21.80%	3.18
Industry Ventures Partnership Holdings III-C	2015	Venture Capital	15,000,000	13,952,381	12,264,594	1,047,619	19,642,965	18.46%	2.29
Industry Ventures Partnership Holdings IV	2015	Venture Capital	10,000,000	9,100,000	3,367,669	900,000	16,432,014	17.43%	2.18
Level Equity Growth Partners IV, L.P.	2018	Venture Capital	17,500,000	17,704,044	15,483,674	331,872	25,954,235	36.83%	2.34
Industry Ventures Partnership Holdings IV- Secondary	2019	Venture Capital	10,032,361	8,091,357	2,874,924	1,941,004	16,485,189	29.87%	2.39
Industry Ventures Partnership Holdings V	2019	Venture Capital	30,000,000	27,600,000	752,319	2,400,000	47,776,416	18.57%	1.76
DCVC Bio II, L.P.	2020	Venture Capital	20,000,000	13,700,000	3,044,804	6,300,000	12,470,392	9.72%	1.13
GGV Capital VIII L.P.	2021	Venture Capital	18,000,000	11,430,000	-	6,570,000	11,832,092	N/M	N/M
GGV Capital VIII Plus L.P.	2021	Venture Capital	4,500,000	2,092,500	-	2,407,500	2,178,732	N/M	N/M
GGV Discovery III, L.P.	2021	Venture Capital	7,500,000	4,387,500	37,057	3,112,500	6,226,591	N/M	N/M
Industry Ventures Partnership Holdings VI	2021	Venture Capital	30,000,000	15,627,538	235,622	14,388,006	18,327,551	N/M	N/M
TCG Crossover Fund I, L.P.	2021	Venture Capital	25,000,000	23,375,000	9,980,252	1,625,000	33,346,825	N/M	N/M
The Column Group Opportunity III, L.P.	2022	Venture Capital	12,500,000	4,319,108	1,394,406	8,180,892	3,866,162	N/M	N/M
The Column Group V, LP	2022	Venture Capital	12,500,000	3,180,898	-	9,319,102	2,638,997	N/M	N/M
GGV Capital IX	2023	Venture Capital	6,400,000	-	-	6,400,000	-	N/M	N/M
GGV Capital IX Plus	2023	Venture Capital	1,600,000	-	-	1,600,000	-	N/M	N/M
GGV Discovery IV (U.S.)	2023	Venture Capital	7,000,000	-	-	7,000,000	-	N/M	N/M
TCG Crossover Fund II, L.P.	2023	Venture Capital	15,000,000	6,000,000	-	9,000,000	8,230,606	N/M	N/M
DCVC Bio III	2023	Venture Capital	20,000,000	1,900,000	-	18,100,000	1,900,000	N/M	N/M
Other Funds in Aggregate**			10,000,000	12,440,389	5,062,116	2,625,441	6,823,655	N/M	N/M

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

3/31/2024

Sorted by Type and Vintage Year

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *	
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)
Total			2,789,945,297	2,357,618,917	2,025,410,444	712,841,540	1,856,021,305	

*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

3/31/2024

Sorted by Type and Partnership Name

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Paine Schwartz Food Chain Fund VI	2022	Agriculture	30,000,000	16,562,648	4,838,551	18,223,574	11,504,956	N/M	N/M
PSP RI Co-Investment Fund, L.P.	2021	Agriculture	15,000,000	147,019	-	14,852,981	14,584	N/M	N/M
Advent International GPE IX	2019	Buyout	30,000,000	28,051,918	2,998,802	1,948,082	38,879,131	16.26%	1.49
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	19,200,000	32,579,034	800,000	2,191,844	13.28%	1.81
Advent International GPE VIII	2016	Buyout	20,000,000	20,000,000	22,272,514	-	19,389,933	17.21%	2.08
Advent International GPE X	2022	Buyout	45,000,000	18,680,445	-	26,319,555	20,063,828	N/M	N/M
Altaris Constellation Partners IV	2018	Buyout	6,000,000	6,094,927	4,264,044	336,219	8,233,504	24.73%	2.05
Altaris Health Partners IV	2018	Buyout	24,000,000	23,510,290	24,006,953	2,160,929	23,173,573	26.83%	2.01
Bain Capital Fund X, L.P.	2008	Buyout	25,000,000	24,501,142	36,375,496	498,858	3,022,525	8.90%	1.61
Baring Asia Private Equity Fund VI, LP	2015	Buyout	15,000,000	17,446,364	21,546,264	1,201,421	9,372,064	13.83%	1.77
Baring Asia Private Equity Fund VII, LP	2018	Buyout	50,000,000	48,994,464	36,407,747	18,863,517	43,387,728	22.73%	1.63
Baring Asia Private Equity Fund VIII, LP	2021	Buyout	50,000,000	13,332,259	-	36,667,741	14,344,240	N/M	N/M
Birch Hill Equity Partners III	2005	Buyout	13,291,686	18,973,636	36,236,586	163,295	167,319	13.33%	2.11
Carlyle Asia Partners IV, LP	2014	Buyout	30,000,000	37,293,417	55,132,117	912,422	6,826,339	12.65%	1.66
Carlyle Asia Partners V	2018	Buyout	50,000,000	50,294,355	13,063,214	11,685,596	45,106,671	7.97%	1.16
Centerbridge Capital Partners III, L.P.	2015	Buyout	25,000,000	33,357,133	33,387,902	1,910,266	23,153,273	16.93%	1.70
Charlesbank Equity Fund X, L.P.	2021	Buyout	25,000,000	15,044,918	141,333	9,975,993	18,931,277	N/M	N/M
Charlesbank Fund X Overage	2021	Buyout	10,000,000	9,121,029	83,042	898,095	14,019,966	N/M	N/M
CVC Capital Partners Fund VI	2014	Buyout	16,189,560	20,755,595	26,396,938	1,060,685	14,510,580	16.97%	2.03
CVC Capital Partners Fund VII, L.P.	2017	Buyout	37,775,641	39,094,084	19,461,689	2,106,352	53,742,424	21.71%	1.93
CVC Capital Partners VIII	2021	Buyout	43,172,161	31,570,562	85,626	11,485,254	34,557,658	N/M	N/M
CVC European Equity Partners III	2001	Buyout	20,000,000	23,760,732	59,868,439	297,277	1,358,684	41.02%	2.58
CVC European Equity Partners IV	2005	Buyout	17,808,516	21,302,146	41,386,006	2,064,374	27,674	16.63%	1.95
CVC European Equity Partners V	2008	Buyout	21,586,080	29,451,077	57,179,637	313,928	615,504	20.19%	2.27
EnCap Energy Capital Fund IX, L.P.	2013	Buyout	18,000,000	20,725,817	27,242,308	700,210	4,175,002	10.96%	1.52
EnCap Energy Capital Fund X, L.P.	2015	Buyout	25,000,000	26,036,762	35,584,154	986,645	15,330,638	15.73%	1.96
EnCap Energy Capital Fund XI, L.P.	2017	Buyout	50,000,000	46,967,060	27,024,453	6,380,449	54,188,699	20.56%	1.73
Endeavour Capital Fund VIII, L.P.	2020	Buyout	50,000,000	21,703,453	2,959,072	28,296,547	23,715,443	10.80%	1.23
Eureka IV	2019	Buyout	20,000,000	14,362,401	1,839,154	5,635,737	14,732,636	7.91%	1.15
First Reserve Fund XI, L.P.	2006	Buyout	20,000,000	22,125,580	15,632,464	(1)	4,870	-8.65%	0.71
German Equity Partners V (ECM GEP V)	2018	Buyout	23,205,036	19,164,987	12,987,658	7,931,260	18,062,189	23.60%	1.69
Green Equity Investors V	2007	Buyout	20,000,000	20,422,420	47,788,493	1,731,093	186,103	18.14%	2.35
Hastings Equity Co-Invest RI, L.P.	2020	Buyout	7,500,000	3,986,672	-	3,513,328	4,231,814	2.19%	1.06
Hastings Equity IV, L.P.	2019	Buyout	25,000,000	22,683,622	11,951,744	2,316,378	28,929,299	23.21%	1.80
Havencrest Healthcare Partners II	2022	Buyout	40,000,000	15,132,390	-	24,867,610	13,491,441	N/M	N/M
Level Equity Opportunities Fund 2018	2018	Buyout	15,000,000	13,421,186	10,559,988	2,779,553	19,211,257	40.60%	2.22
Nautic Partners IX, L.P.	2019	Buyout	25,000,000	22,530,696	14,608,520	5,216,324	22,854,778	24.64%	1.66
Nautic Partners V, L.P.	2000	Buyout	20,000,000	20,337,509	40,859,698	629,968	1,215,965	17.00%	2.07

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

3/31/2024

Sorted by Type and Partnership Name

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Nautic Partners VI, L.P.	2007	Buyout	20,000,000	24,247,711	55,671,550	518,351	1,518,425	17.25%	2.36
Nautic Partners VII, L.P.	2014	Buyout	20,000,000	20,453,988	43,936,065	1,546,012	5,462,329	43.25%	2.42
Nautic Partners VIII	2016	Buyout	20,000,000	21,582,555	25,727,328	1,999,797	12,556,163	39.71%	1.77
Nautic Partners X, L.P.	2021	Buyout	50,000,000	25,224,227	679,728	25,455,540	30,362,852	N/M	N/M
Nordic Capital Fund V	2003	Buyout	15,774,622	21,398,689	58,883,260	-	48,559	20.20%	2.65
Nordic Capital Fund VI	2006	Buyout	16,189,560	22,447,436	34,287,801	-	43,649	8.61%	1.73
Nordic Capital Fund VIII	2013	Buyout	16,189,560	22,137,320	30,030,300	1,252,775	5,002,895	13.43%	1.59
Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	41,730,371	1,915,028	10,320,260	52,748,970	11.92%	1.31
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout	30,000,000	28,472,853	14,535,141	5,446,537	24,995,617	7.21%	1.39
Paine Schwartz Food Chain Fund V	2018	Buyout	50,000,000	43,380,891	17,709,633	11,408,753	45,251,061	18.57%	1.45
Parthenon Investors II, L.P.	2001	Buyout	23,960,000	23,409,381	38,272,002	1,821,022	112,052	12.32%	1.64
Parthenon Investors VI, L.P.	2020	Buyout	45,000,000	28,244,825	-	16,753,740	37,483,041	16.14%	1.33
Parthenon Investors VII	2023	Buyout	35,000,000	488,594	-	34,511,406	40,912	N/M	N/M
Pollen Street Capital IV, L.P.	2020	Buyout	43,172,161	29,773,578	10,656,100	15,717,681	31,115,619	20.19%	1.39
Providence Equity Partners V	2005	Buyout	25,000,000	31,142,231	36,452,140	2,202,960	119,576	3.06%	1.17
Providence Equity Partners VI	2007	Buyout	25,000,000	29,906,685	41,609,032	972,264	158,650	5.95%	1.40
Providence Equity Partners VII	2012	Buyout	25,000,000	38,602,869	59,171,397	1,652,825	20,192,726	21.86%	2.06
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	20,992,400	26,186,012	1,669,873	6,855,498	11.69%	1.57
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout	20,000,000	19,230,927	-	769,073	35,423,460	20.28%	1.84
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	21,874,016	103,678,925	2,411,698	21,289,096	35.68%	5.71
Riverside Micro-Cap Fund V, L.P.	2019	Buyout	25,000,000	24,321,336	2,539,532	2,037,710	33,843,862	15.25%	1.50
Riverside Micro-Cap Fund VI, L.P.	2021	Buyout	50,000,000	15,140,310	-	34,859,690	13,972,115	N/M	N/M
RLH IV	2017	Buyout	40,000,000	40,872,226	16,914,997	9,088,565	43,834,089	15.40%	1.49
Shamrock Capital Growth Fund V, L.P.	2021	Buyout	30,000,000	19,774,015	164,638	10,390,623	21,678,374	N/M	N/M
Siris Partners IV, L.P.	2018	Buyout	50,000,000	54,795,059	9,107,380	1,347,473	65,086,134	11.55%	1.35
Sorenson Capital Partners III, L.P.	2014	Buyout	30,000,000	38,735,986	38,334,097	1,622,459	25,475,729	11.82%	1.65
Southvest Fund VII, L.P.	2016	Buyout	37,500,000	32,455,302	13,955,699	5,625,020	45,272,087	18.71%	1.82
Tenex Capital Partners II	2016	Buyout	25,000,000	27,549,765	40,525,348	3,316,861	21,026,580	23.89%	2.23
Tenex Capital Partners III	2021	Buyout	30,000,000	25,123,872	10,884,427	7,400,369	30,729,870	N/M	N/M
Thoma Bravo Discover Fund III, L.P.	2020	Buyout	30,000,000	30,204,714	1,373,750	1,169,036	36,140,070	9.69%	1.24
Thoma Bravo Discover Fund IV	2022	Buyout	35,000,000	20,013,056	-	14,986,944	23,152,251	N/M	N/M
Thoma Bravo Fund XIV, L.P.	2021	Buyout	20,000,000	20,248,828	2,604,647	2,355,819	21,289,765	N/M	N/M
Thoma Bravo XV	2022	Buyout	25,000,000	17,829,514	5,417	7,170,486	20,854,694	N/M	N/M
TPG Fund V	2006	Buyout	20,000,000	20,988,095	28,536,479	130,305	20,160	4.81%	1.36
TPG Fund VI	2008	Buyout	10,000,000	14,027,947	18,749,990	182,750	132,175	7.87%	1.35
TPG Partners IV, L.P.	2003	Buyout	15,000,000	16,672,684	31,829,124	64,421	20,158	15.35%	1.91
Trilantic Capital Partners IV L.P.	2007	Buyout	11,098,351	11,551,041	17,865,952	1,679,627	670,977	13.53%	1.60
Vinci Capital Partners III	2019	Buyout	30,000,000	24,608,639	240,838	5,700,895	38,455,404	16.91%	1.57

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

3/31/2024

Sorted by Type and Partnership Name

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Wynnchurch Capital Partners V	2020	Buyout	40,000,000	29,397,603	1,406,494	10,911,145	36,155,380	12.94%	1.28
Eureka III	2019	Direct Secondary	25,000,000	19,762,704	33,397,560	7,657,415	7,121,167	35.11%	2.05
Centerbridge Capital Partners	2006	Distressed Debt	15,000,000	23,764,738	41,758,584	992,471	475,612	19.18%	1.78
Centerbridge Special Credit Partners II, L.P.	2012	Distressed Debt	25,000,000	22,500,000	23,510,735	2,500,000	224,890	1.28%	1.05
Clearlake Opportunities Partners II, L.P.	2019	Distressed Debt	30,000,000	20,543,004	6,871,531	11,303,832	18,956,452	11.09%	1.26
Clearlake Opportunities Partners III, L.P.	2021	Distressed Debt	30,000,000	6,898,244	113,607	23,101,893	6,833,779	N/M	N/M
Davidson Kempner Long-Term Distressed Opportunities	2018	Distressed Debt	50,000,000	47,425,008	62,466,120	3,428,402	26,671,139	17.29%	1.88
Davidson Kempner Long-Term Distressed Opportunities	2020	Distressed Debt	35,000,000	32,281,155	2,008,331	4,160,349	37,692,811	8.02%	1.23
MHR Institutional Partners III LP	2006	Distressed Debt	20,000,000	21,217,143	25,728,707	3,478,749	3,701,048	5.54%	1.39
Oaktree European Principal Fund III	2011	Distressed Debt	20,000,000	17,686,000	19,768,019	5,247,415	6,074,148	6.39%	1.46
GCM Grosvenor Advance Fund	2022	Fund of Funds	10,000,000	6,378,148	340,968	3,952,692	7,090,358	N/M	N/M
Level Equity Growth Partners V	2021	Growth Equity	30,000,000	15,100,724	-	14,899,276	17,444,529	N/M	N/M
Level Equity Opportunities Fund 2021	2021	Growth Equity	20,000,000	7,717,939	-	12,282,051	8,803,994	N/M	N/M
Clearlake Flagship Plus Partners, L.P.	2021	Opportunistic Credit	10,000,000	9,791,152	2,589,924	2,357,822	8,820,657	N/M	N/M
Coller International Partners V, L.P.	2006	Secondary	15,000,000	12,620,912	17,448,353	150,000	56,236	7.49%	1.39
Alta Partners VIII	2006	Venture Capital	15,000,000	15,000,000	37,104,264	-	-	16.26%	2.47
DCVC Bio II, L.P.	2020	Venture Capital	20,000,000	13,700,000	3,044,804	6,300,000	12,470,392	9.72%	1.13
DCVC Bio III	2023	Venture Capital	20,000,000	1,900,000	-	18,100,000	1,900,000	N/M	N/M
GGV Capital IX	2023	Venture Capital	6,400,000	-	-	6,400,000	-	N/M	N/M
GGV Capital IX Plus	2023	Venture Capital	1,600,000	-	-	1,600,000	-	N/M	N/M
GGV Capital VIII L.P.	2021	Venture Capital	18,000,000	11,430,000	-	6,570,000	11,832,092	N/M	N/M
GGV Capital VIII Plus L.P.	2021	Venture Capital	4,500,000	2,092,500	-	2,407,500	2,178,732	N/M	N/M
GGV Discovery III, L.P.	2021	Venture Capital	7,500,000	4,387,500	37,057	3,112,500	6,226,591	N/M	N/M
GGV Discovery IV (U.S.)	2023	Venture Capital	7,000,000	-	-	7,000,000	-	N/M	N/M
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	23,339,744	42,534,061	1,722,958	31,744,352	21.80%	3.18
Industry Ventures Partnership Holdings III-C	2015	Venture Capital	15,000,000	13,952,381	12,264,594	1,047,619	19,642,965	18.46%	2.29
Industry Ventures Partnership Holdings IV	2015	Venture Capital	10,000,000	9,100,000	3,367,669	900,000	16,432,014	17.43%	2.18
Industry Ventures Partnership Holdings IV- Secondary	2019	Venture Capital	10,032,361	8,091,357	2,874,924	1,941,004	16,485,189	29.87%	2.39
Industry Ventures Partnership Holdings V	2019	Venture Capital	30,000,000	27,600,000	752,319	2,400,000	47,776,416	18.57%	1.76
Industry Ventures Partnership Holdings VI	2021	Venture Capital	30,000,000	15,627,538	235,622	14,388,006	18,327,551	N/M	N/M
Level Equity Growth Partners IV, L.P.	2018	Venture Capital	17,500,000	17,704,044	15,483,674	331,872	25,954,235	36.83%	2.34
Paladin III, L.P.	2008	Venture Capital	10,000,000	13,932,123	28,361,853	154,998	2,668,872	12.76%	2.23
Point 406 Ventures I, L.P.	2006	Venture Capital	10,000,000	11,567,207	15,720,501	(0)	1,992,400	6.27%	1.53
TCG Crossover Fund I, L.P.	2021	Venture Capital	25,000,000	23,375,000	9,980,252	1,625,000	33,346,825	N/M	N/M
TCG Crossover Fund II, L.P.	2023	Venture Capital	15,000,000	6,000,000	-	9,000,000	8,230,606	N/M	N/M
The Column Group Opportunity III, L.P.	2022	Venture Capital	12,500,000	4,319,108	1,394,406	8,180,892	3,866,162	N/M	N/M
The Column Group V, LP	2022	Venture Capital	12,500,000	3,180,898	-	9,319,102	2,638,997	N/M	N/M
Other Funds in Aggregate**			10,000,000	12,440,389	5,062,116	2,625,441	6,823,655	N/M	N/M

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

3/31/2024

Sorted by Type and Partnership Name

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Total			2,789,945,297	2,357,618,917	2,025,410,444	712,841,540	1,856,021,305		

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

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

Portfolio Summary

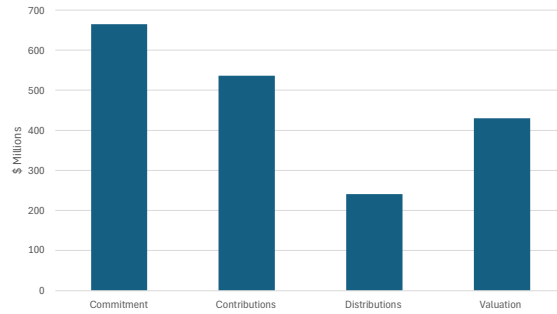
3/31/2024

All Investments

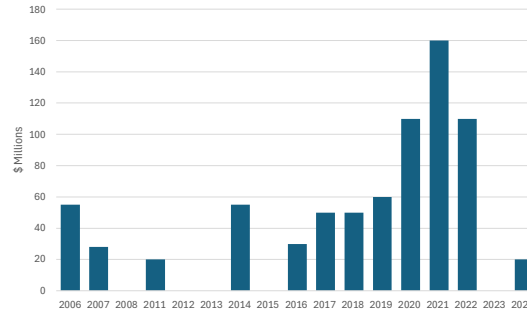
Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR	TWR
Private Credit Funds									
	Private Credit Total	15	485,000,000	449,335,726	217,794,261	347,939,623	1.26	7.61%	7.01%
	Direct Lending Total	3	130,000,000	58,554,262	10,985,733	60,003,774	1.21	12.75%	10.64%
	Opportunistic Credit Total	2	50,000,000	28,624,226	12,535,188	22,539,046	1.23	9.28%	9.28%
Total: Private Credit Funds		20	665,000,000	536,514,215	241,315,181	430,482,443	1.25	7.93%	7.03%

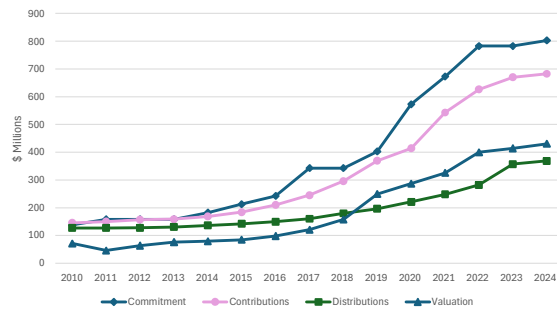
Cash Flow and Valuation Summary



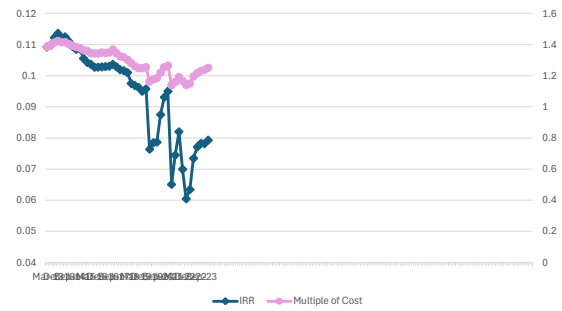
Commitment by Vintage Year



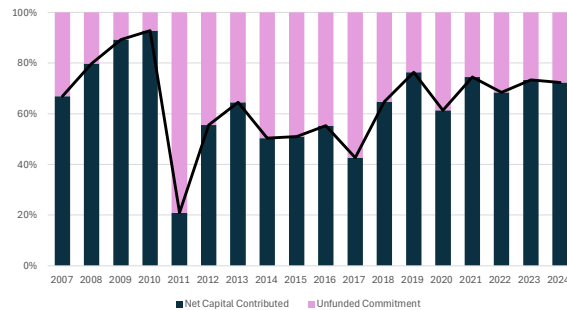
Historical Cash Flows and Valuation



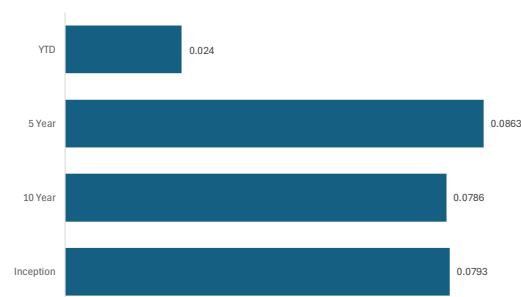
Historical Performance



Historical Percent Funded



Period IRRs



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

3/31/2024

Sorted by Type and Vintage Year

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
HPS Specialty Loan Fund V	2021	Direct Lending	50,000,000	38,332,911	9,169,161	15,979,324	37,553,214	N/M	N/M
Blue Owl Capital Diversified Holdings LLC	2021	Direct Lending	50,000,000	989,636	213,963	49,010,364	1,211,653	N/M	N/M
Deerpath Capital Advantage (US) VI, LP	2022	Direct Lending	30,000,000	19,231,715	1,602,609	12,370,894	21,238,907	N/M	N/M
Atalaya Asset Income Fund V LP	2021	Opportunistic Credit	30,000,000	28,624,226	12,535,188	3,598,330	22,539,046	N/M	N/M
Chorus Capital Credit Fund V USD SCSp	2024	Opportunistic Credit	20,000,000	-	-	20,000,000	-	N/M	N/M
Garrison Opportunity Fund IV	2014	Private Credit	30,000,000	28,373,532	24,654,057	-	3,331,908	-0.25%	0.99
CapitalSpring Investment Partners V	2016	Private Credit	30,000,000	35,102,603	34,834,623	1,884,328	26,163,754	9.30%	1.13
Virgo Societas Partnership IV	2017	Private Credit	50,000,000	60,159,574	27,437,410	12,443	40,792,715	14.23%	1.19
Owl Rock Capital Corporation	2018	Private Credit	50,000,000	50,000,000	24,555,754	-	50,012,869	9.36%	1.49
Benefit Street Senior Secured Opportunities Fund II	2019	Private Credit	40,000,000	34,290,977	8,839,006	7,303,629	33,611,353	11.59%	1.24
Zephyrus Aviation Partners I, L.P.	2019	Private Credit	20,000,000	21,506,755	2,016,583	292,616	22,090,133	9.26%	1.17
CapitalSpring Investment Partners VI, LP	2020	Private Credit	40,000,000	29,897,766	234,992	10,147,910	33,654,033	NaN	0.01
Blue Owl Capital Corporation III	2020	Private Credit	50,000,000	50,000,000	13,457,621	-	51,709,244	18.87%	1.62
Shamrock Capital Content Fund II, L.P.	2020	Private Credit	20,000,000	16,516,009	5,440,095	8,923,831	13,925,797	3.09%	1.13
Shamrock CCF II Co-Invest I-A, L.P.	2021	Private Credit	10,000,000	4,374,275	2,264,998	5,625,725	4,826,815	N/M	N/M
Virgo Specialty Finance I (Offshore), L.P.	2021	Private Credit	20,000,000	19,317,434	-	611,815	27,006,814	N/M	N/M
Atalaya Asset Income Fund Evergreen LP	2022	Private Credit	50,000,000	42,964,363	13,149,227	17,289,069	35,576,646	N/M	N/M
Shamrock Capital Content Fund III, L.P.	2022	Private Credit	30,000,000	977,940	-	29,021,902	6,133	N/M	N/M
Other Funds in Aggregate**			45,000,000	55,854,498	60,909,895	2,054,370	5,231,410		
Total			\$ 665,000,000	536,514,215	241,315,181	184,126,550	430,482,443		

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

3/31/2024

Sorted by Type and Partnership Name

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Blue Owl Capital Diversified Holdings LLC	2021	Direct Lending	50,000,000	989,636	213,963	49,010,364	1,211,653	N/M	N/M
Deerpath Capital Advantage (US) VI, LP	2022	Direct Lending	30,000,000	19,231,715	1,602,609	12,370,894	21,238,907	N/M	N/M
HPS Specialty Loan Fund V	2021	Direct Lending	50,000,000	38,332,911	9,169,161	15,979,324	37,553,214	N/M	N/M
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Chorus Capital Credit Fund V USD SCSp	2024	Opportunistic Credit	20,000,000	-	-	20,000,000	-	N/M	N/M
Atalaya Asset Income Fund Evergreen LP	2022	Private Credit	50,000,000	42,964,363	13,149,227	17,289,069	35,576,646	N/M	N/M
Benefit Street Senior Secured Opportunities Fund II	2019	Private Credit	40,000,000	34,290,977	8,839,006	7,303,629	33,611,353	11.59%	1.24
Blue Owl Capital Corporation III	2020	Private Credit	50,000,000	50,000,000	13,457,621	-	51,709,244	18.87%	1.62
CapitalSpring Investment Partners V	2016	Private Credit	30,000,000	35,102,603	34,834,623	1,884,328	26,163,754	9.30%	1.13
CapitalSpring Investment Partners VI, LP	2020	Private Credit	40,000,000	29,897,766	234,992	10,147,910	33,654,033	NaN	0.01
Garrison Opportunity Fund IV	2014	Private Credit	30,000,000	28,373,532	24,654,057	-	3,331,908	-0.25%	0.99
Owl Rock Capital Corporation	2018	Private Credit	50,000,000	50,000,000	24,555,754	-	50,012,869	9.36%	1.49
Shamrock Capital Content Fund II, L.P.	2020	Private Credit	20,000,000	16,516,009	5,440,095	8,923,831	13,925,797	3.09%	1.13
Shamrock Capital Content Fund III, L.P.	2022	Private Credit	30,000,000	977,940	-	29,021,902	6,133	N/M	N/M
Shamrock CCF II Co-Invest I-A, L.P.	2021	Private Credit	10,000,000	4,374,275	2,264,998	5,625,725	4,826,815	N/M	N/M
Virgo Societas Partnership IV	2017	Private Credit	50,000,000	60,159,574	27,437,410	12,443	40,792,715	14.23%	1.19
Virgo Specialty Finance I (Offshore), L.P.	2021	Private Credit	20,000,000	19,317,434	-	611,815	27,006,814	N/M	N/M
Zephyrus Aviation Partners I, L.P.	2019	Private Credit	20,000,000	21,506,755	2,016,583	292,616	22,090,133	9.26%	1.17
Other Funds in Aggregate**			45,000,000	55,854,498	60,909,895	2,054,370	5,231,410		
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CRISIS PROTECTION CLASS

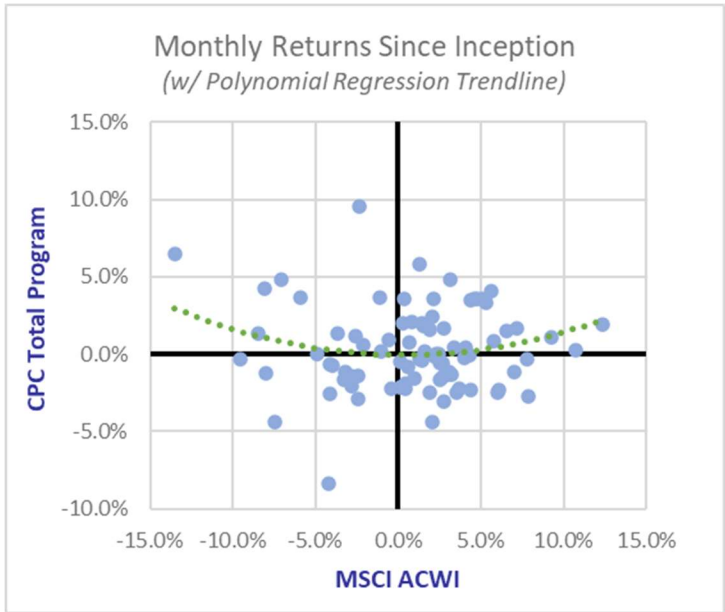
NEPC, LLC

Employees' Retirement System of Rhode Island - Crisis Protection Class Performance (8/31/2024)

CPC Returns				
CPC Program, August 31, 2024, %				
Account Name	MTD Return	Annualized Return (Since Inception)	Annualized Std. Dev (August '24)	Annualized Std. Dev (Since Inception)
Total CPC Program	-1.62	3.06	10.71	9.66
CPC Trend	-5.99	6.01	19.61	14.85
CPC Long Duration	2.87	-0.99	15.23	14.48

Return Correlation (Since Inception)					
	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Total CPC Program	1.00	0.69	0.56	0.09	0.05
CPC Trend		1.00	-0.21	-0.09	-0.23
CPC Long Duration			1.00	0.23	0.33
Total Plan Benchmark				1.00	0.96
60/40 Blend					1.00

MSCI ACWI Downside Analysis (Since Inception)					
	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Percent Months Positive when MSCI ACWI is Negative	46.4286%	71.4286%	35.7143%	7.1429%	3.5714%
Downside Capture	-3.7594%	-35.2738%	27.7754%	48.2350%	71.9639%



ABSOLUTE RETURN

NEPC, LLC

Employees' Retirement System of the State of Rhode Island

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

Fund	Market Value	Actual %	Returns								Std Dev	LTD Beta	Sharpe Ratio	Incep Date
			Aug	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep				
Absolute Return Portfolio														
Aristeia Partners, L.P.	81,152,020	9.7%	0.31%	0.31%	1.92%	0.31%	3.85%	4.44%	-	5.02%	3.79%	-0.04	0.47	Jan-21
Capula Global Relative Value Fund Ltd.	95,271,305	11.4%	█	█	3.14%	1.35%	6.33%	8.29%	7.03%	6.25%	1.77%	-0.03	2.55	Dec-11
Davidson Kempner Institutional Partners, L.P.	110,735,085	13.3%	0.80%	1.77%	6.19%	1.77%	9.19%	4.02%	5.66%	5.64%	3.61%	0.16	1.09	Nov-11
DE Shaw Composite Fund LLC	186,149,365	22.4%	█	█	9.22%	2.02%	12.55%	16.84%	17.21%	14.39%	3.99%	0.02	2.95	Nov-11
Elliott Associates, L.P.	184,115,864	22.1%	1.30%	2.21%	6.86%	2.21%	10.23%	9.24%	10.14%	9.13%	3.29%	0.04	2.13	Nov-11
Graham Absolute Return Trading Ltd.	81,429,345	9.8%	-1.35%	-1.01%	6.45%	-1.01%	8.15%	11.99%	7.94%	5.14%	7.22%	0.08	0.51	Jan-12
Viking Global Equities, LP	93,650,493	11.2%	2.04%	1.95%	10.35%	1.95%	13.32%	5.27%	8.55%	9.79%	7.83%	0.28	1.04	Dec-11
Absolute Return Portfolio - Total	832,503,477	100.0%	0.94%	1.47%	6.68%	1.47%	9.62%	9.40%	9.46%	7.46%	2.99%	0.11	1.88	Nov-11
HFRI Fund of Funds Composite Index			0.08%	0.60%	5.49%	0.60%	8.35%	2.14%	5.06%	3.88%	4.65%		0.50	Nov-11
MSCI AC World Index Free - Net			2.54%	4.19%	15.97%	4.19%	23.44%	5.77%	12.14%	10.09%	14.01%		0.65	Nov-11
ML 3-month T-Bills			0.48%	0.93%	3.58%	0.93%	5.48%	3.35%	2.27%	1.26%	0.50%		-	Nov-11
25% MSCI ACWI, 75% Barclays Aggregate			1.71%	3.90%	6.20%	3.90%	11.20%	-0.06%	3.09%	4.06%	5.70%		0.45	Nov-11
Liquidating Portfolio														
Luxor Capital Partners, LP - Liquidating SPV	350,633	0.0%	-0.02%	-0.04%	2.57%	-0.04%	7.84%	-10.94%	-15.38%	-8.72%	17.48%	-0.04	-0.56	Jul-16
Liquidating/Redeeming - Total	350,633	0.0%	-0.02%	-0.04%	2.57%	-0.04%	7.84%	-19.83%	-19.35%	-8.70%	12.72%	-0.01	-0.76	Nov-11
Total Absolute Return Portfolio	832,854,110	100.0%	0.94%	1.47%	6.68%	1.47%	9.62%	9.38%	9.42%	7.08%	2.91%	0.10	1.81	Nov-11
HFRI Fund of Funds Composite Index			0.08%	0.60%	5.49%	0.60%	8.35%	2.14%	5.06%	3.88%	4.65%		-	Nov-11
Market Indices														
SOFR 90 Day			0.44%	0.89%	3.54%	0.89%	5.35%	3.25%	2.18%	-	-		-	Nov-11
Bloomberg US Aggregate Bond Index			1.44%	3.81%	3.07%	3.81%	7.30%	-2.11%	-0.04%	1.90%	4.52%		0.09	Nov-11
Bloomberg US High Yield Bond Index			1.63%	3.61%	6.28%	3.61%	12.55%	2.54%	4.46%	5.88%	7.07%		0.62	Nov-11
S&P 500 TR			2.43%	3.67%	19.53%	3.67%	27.14%	9.38%	15.92%	14.62%	14.14%		0.93	Nov-11
MSCI EAFE - Net			3.25%	6.28%	11.96%	6.28%	19.40%	4.13%	8.61%	6.74%	14.82%		0.41	Nov-11
MSCI EMF (Emerging Markets Free) - Net			1.61%	1.92%	9.55%	1.92%	15.07%	-3.06%	4.79%	3.28%	16.71%		0.18	Nov-11

*LTD Beta is calculated with Holding Level Returns. The market benchmark is MSCI AC World Index Free - Net Index
 Most recent month returns are based on manager estimates; prior months use final market values.

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

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

Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio
Fund Level Performance Report
Estimated as of August 31, 2024



Fund	Trailing Returns					Calendar Year Returns					5 Yr Std Dev	ITD Beta to MSCI ACWI ¹	Sharpe Ratio			Start Date			
	QTD	YTD	Aug	Jul	Jun	1 Year	3 Year	5 Year	2023	2022			2021	2020	2019		3 yr	5 yr	Incep.
Absolute Return																			
Aristeia Partners, L.P.	0.31%	1.91%	0.31%	0.00%	0.10%	3.83%	4.43%	8.45%	8.17%	21.96%	6.15%	6.82%	5.06%	5.04%	0.08	0.23	1.09	1.10	Aug-97
Capula Global Relative Value Fund Ltd.	████	3.61%	████	████	████	7.11%	9.08%	7.48%	1.70%	6.07%	7.98%	4.63%	3.79%	1.84%	-0.04	2.58	2.64	1.87	Oct-05
Davidson Kempner Institutional Partners, L.P.	1.77%	6.19%	0.80%	0.96%	0.57%	9.19%	3.95%	5.42%	6.49%	7.18%	6.70%	1.81%	6.11%	5.25%	0.15	0.04	0.54	1.25	Mar-96
DE Shaw Composite Fund LLC	████	9.06%	████	████	████	12.43%	16.80%	17.21%	19.80%	19.97%	10.99%	11.38%	10.41%	3.58%	0.02	2.89	3.48	1.87	Mar-01
Elliott Associates, L.P.	2.21%	6.90%	1.30%	0.90%	0.81%	10.38%	9.27%	10.11%	15.14%	12.63%	6.53%	2.91%	8.80%	2.86%	0.04	1.59	2.30	1.91	Jan-90
Graham Absolute Return Trading Ltd.	-1.01%	6.44%	-1.35%	0.35%	0.43%	8.14%	11.59%	7.51%	4.71%	0.33%	9.54%	2.36%	-7.01%	8.93%	0.08	1.12	0.57	0.82	Jan-05
Viking Global Equities, LP	1.95%	10.35%	2.04%	-0.09%	2.07%	13.32%	5.27%	8.55%	-4.30%	27.61%	18.40%	1.06%	12.45%	8.52%	0.28	0.24	0.71	1.26	Oct-99
Liquidating Portfolio																			
Luxor Capital Partners, LP	-0.04%	2.57%	-0.02%	-0.02%	-0.02%	7.84%	-10.94%	-15.38%	4.35%	-33.84%	-22.83%	1.19%	54.38%	16.35%	0.04	-0.84	-1.09	0.26	Apr-02
Benchmark																			
HFRI Fund of Funds Composite Index	0.60%	5.49%	0.08%	0.52%	0.30%	8.35%	2.14%	5.06%	6.17%	10.88%	8.39%	-4.02%	7.77%	5.98%					Aug-90
HFRI Fund Weighted Composite Index	1.53%	6.75%	0.25%	1.27%	-0.03%	10.48%	3.49%	7.09%	10.16%	11.83%	10.45%	-4.75%	8.59%	7.55%					Aug-90
Market Indices																			
SOFR 90 Day	0.89%	3.54%	0.44%	0.44%	0.43%	5.35%	3.25%	2.18%	0.04%	0.49%	2.26%	-	-	0.63%					Aug-87
Bloomberg Aggregate Bond Index	3.81%	3.07%	1.44%	2.34%	0.95%	7.30%	-2.11%	-0.04%	-1.54%	7.51%	8.73%	0.02%	3.55%	6.24%					Aug-76
Bloomberg US High Yield Bond Index	3.61%	6.28%	1.63%	1.94%	0.94%	12.55%	2.54%	4.46%	5.28%	7.11%	14.30%	-2.08%	7.50%	9.33%					Feb-84
S&P 500 (TR)	3.67%	19.53%	2.43%	1.22%	3.59%	27.14%	9.38%	15.92%	28.71%	18.40%	31.49%	-4.38%	21.83%	18.04%					Jan-89
MSCI EAFE - Net - USD	6.28%	11.96%	3.25%	2.93%	-1.61%	19.40%	4.13%	8.61%	11.26%	7.82%	22.01%	-13.79%	25.03%	17.69%					Jul-70
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	1.92%	9.55%	1.61%	0.30%	3.94%	15.07%	-3.06%	4.79%	-2.54%	18.31%	18.44%	-14.58%	37.28%	18.44%					Jul-88

¹LTD Beta is calculated with Fund Level Returns. The market benchmark is MSCI AC World Index Free - Net Index

Note: The above is manager composite history.

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

REAL ESTATE

NEPC, LLC

PORTFOLIO SUMMARY

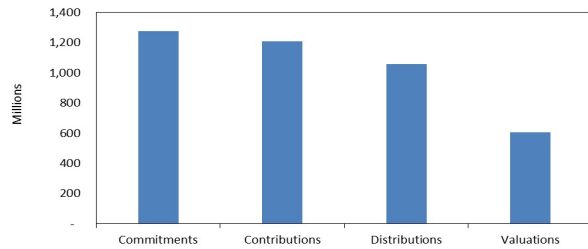
3/31/2024

All Portfolio Investments - Real Estate ⁽¹⁾

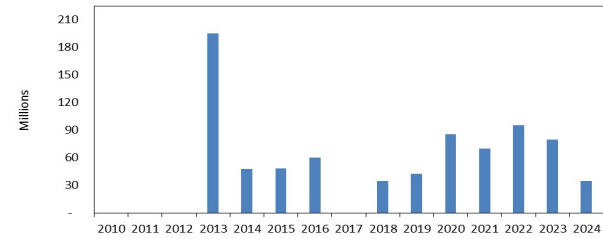
Performance Summary

Asset Class	Investment Type	number of Investments ⁽⁴⁾	Commitment	Contributions ^{(2), (3)}	Distributions ⁽³⁾	Adjusted Valuation	Multiple of Cost	IRR	TWR
Real Estate Funds	Core	10	515,573,660	584,438,212	579,820,720	358,206,958	1.6x	5.3%	5.5%
	Non-Core	35	757,918,464	624,324,900	478,216,619	247,561,074	1.2x	3.3%	4.6%
Total: Real Estate Funds		45	1,273,492,124	1,208,763,112	1,058,037,339	605,768,032	1.4x	4.8%	5.1%
Total:		45	1,273,492,124	1,208,763,112	1,058,037,339	605,768,032	1.4x	4.8%	5.1%

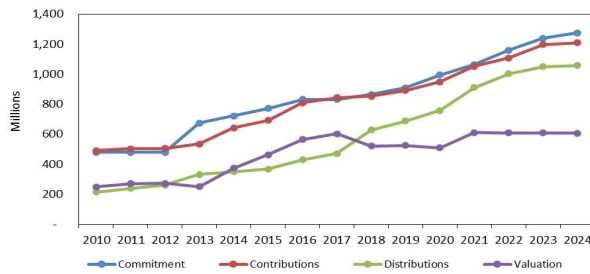
Cash Flow and Valuation Summary



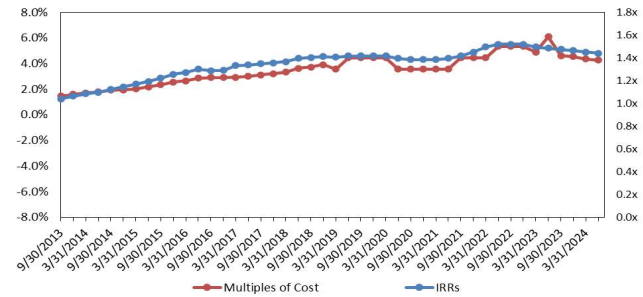
Commitment by Vintage Year



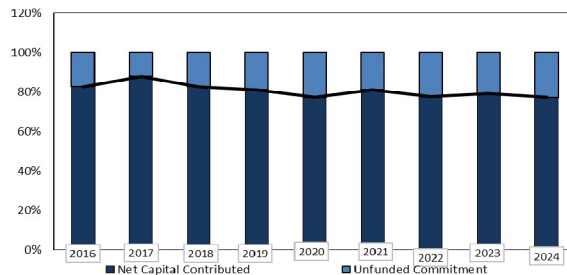
Historical Cash Flows and Valuation



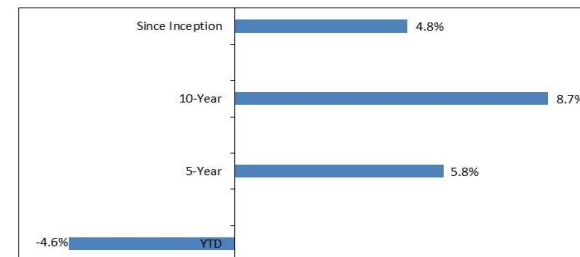
Historical Performance



Historical Percent Funded



Period IRRs ⁽⁶⁾



⁽¹⁾ Investment information listed as of March 31, 1989 through March 31, 2024 and includes those investments which have been liquidated.

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

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

⁽⁴⁾ As of March 31, 2024 there are five core funds and twenty non-core funds. As of March 31, 2024, Elion II and MCR Hospitality has not called capital.

⁽⁶⁾ The YTD IRR presented is an annualized percentage.

**Employees' Retirement System of Rhode Island Real Estate Performance
3/31/2024**

Sorted by Type and Vintage

Current Partnerships	Vintage Year/Initial Investment	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment
Morgan Stanley Prime Property Fund	2005	Core	60,700,000	67,030,175	43,269,906	-	95,836,423	6.81	2.08
AEW Core Property Trust	2009	Core	69,873,660	103,330,313	76,954,663	-	110,249,897	8.41	1.81
Heitman America Real Estate Trust	2014	Core	85,000,000	97,522,519	32,960,533	-	109,979,257	6.05	1.47
AEW Essential Housing	2023	Core	25,000,000	25,724,814	724,814	-	25,457,416	NM	1.02
Ventas Life Science & Healthcare Real Estate	2023	Core	25,000,000	18,202,881	202,881	7,000,000	16,683,965	NM	0.93
TriCon Capital Fund VII	2005	Non-Core	15,000,000	17,490,511	5,027,671	428,467	307,473	-14.20	0.31
GEM Realty Fund V	2013	Non-Core	50,000,000	44,191,137	36,523,664	8,875,678	11,930,421	2.05	1.10
Waterton Fund XII	2014	Non-Core	35,000,000	37,338,456	46,294,205	-	12,899,073	10.91	1.59
Crow Holdings Retail Fund	2015	Non-Core	24,000,000	23,596,899	36,164,260	2,113,228	882,433	8.83	1.57
Lone Star Real Estate Fund IV	2015	Non-Core	24,260,817	21,578,324	19,779,410	2,682,493	6,141,481	7.62	1.20
GEM Realty Fund VI	2017	Non-Core	20,000,000	18,300,000	12,368,000	4,481,204	9,709,455	9.67	1.21
Crow Holdings Realty Partners IX	2019	Non-Core	40,000,000	37,320,098	11,054,028	4,742,105	30,417,752	6.37	1.11
Linchris Capital Opportunity Fund II	2019	Non-Core	17,657,647	16,345,152	7,554,956	1,922,287	19,315,742	16.72	1.64
Raith Real Estate II	2019	Non-Core	35,000,000	42,505,357	29,019,170	7,721,094	29,051,476	26.83	1.37
Exeter Industrial Value Fund V	2020	Non-Core	25,000,000	24,615,882	1,280,393	384,118	35,647,518	18.10	1.50
IC Berkeley Partners V	2020	Non-Core	35,000,000	29,555,063	6,416,640	8,469,303	29,629,547	11.05	1.22
IPI Partners II	2020	Non-Core	30,000,000	27,745,934	220,011	2,507,756	35,344,738	16.64	1.28
GEM Realty Fund VII	2021	Non-Core	25,000,000	7,937,500	-	17,062,500	5,561,400	NM	0.70
Greystar Equity Partners XI, L.P.	2021	Non-Core	20,000,000	5,879,253	-	14,120,747	5,469,299	NM	0.93
Crow Holdings Realty Partners X, L.P.	2022	Non-Core	20,000,000	4,300,021	-	15,699,979	3,093,864	NM	0.72
Raith Real Estate Fund III	2022	Non-Core	25,000,000	7,708,175	2,825,280	20,117,106	4,819,562	NM	0.99
Berkeley Partners Value Industrial Fund VI, L.P.	2023	Non-Core	20,000,000	1,973,344	-	18,026,656	1,806,821	NM	0.92
IPI Partners III, L.P.	2023	Non-Core	15,000,000	4,858,810	-	10,141,190	5,533,019	NM	1.14
Total			\$ 741,492,124	\$ 685,050,618	\$ 368,640,486	\$ 146,495,911	\$ 605,768,032		

*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
3/31/2024**

Sorted by Type and Partnership Name

Current Partnerships	Vintage Year/Initial Investment	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment
AEW Core Property Trust	2009	Core	69,873,660	103,330,313	76,954,663	-	110,249,897	8.41	1.81
AEW Essential Housing	2023	Core	25,000,000	25,724,814	724,814	-	25,457,416	NM	1.02
Heitman America Real Estate Trust	2014	Core	85,000,000	97,522,519	32,960,533	-	109,979,257	6.05	1.47
Morgan Stanley Prime Property Fund	2005	Core	60,700,000	67,030,175	43,269,906	-	95,836,423	6.81	2.08
Ventas Life Science & Healthcare Real Estate	2023	Core	25,000,000	18,202,881	202,881	7,000,000	16,683,965	NM	0.93
Berkeley Partners Value Industrial Fund VI, L.P.	2023	Non-Core	20,000,000	1,973,344	-	18,026,656	1,806,821	NM	0.92
Crow Holdings Realty Partners IX	2019	Non-Core	40,000,000	37,320,098	11,054,028	4,742,105	30,417,752	6.37	1.11
Crow Holdings Realty Partners X, L.P.	2022	Non-Core	20,000,000	4,300,021	-	15,699,979	3,093,864	NM	0.72
Crow Holdings Retail Fund	2015	Non-Core	24,000,000	23,596,899	36,164,260	2,113,228	882,433	8.83	1.57
Exeter Industrial Value Fund V	2020	Non-Core	25,000,000	24,615,882	1,280,393	384,118	35,647,518	18.10	1.50
GEM Realty Fund V	2013	Non-Core	50,000,000	44,191,137	36,523,664	8,875,678	11,930,421	2.05	1.10
GEM Realty Fund VI	2017	Non-Core	20,000,000	18,300,000	12,368,000	4,481,204	9,709,455	9.67	1.21
GEM Realty Fund VII	2021	Non-Core	25,000,000	7,937,500	-	17,062,500	5,561,400	NM	0.70
Greystar Equity Partners XI, L.P.	2021	Non-Core	20,000,000	5,879,253	-	14,120,747	5,469,299	NM	0.93
IC Berkeley Partners V	2020	Non-Core	35,000,000	29,555,063	6,416,640	8,469,303	29,629,547	11.05	1.22
IPI Partners II	2020	Non-Core	30,000,000	27,745,934	220,011	2,507,756	35,344,738	16.64	1.28
IPI Partners III, L.P.	2023	Non-Core	15,000,000	4,858,810	-	10,141,190	5,533,019	NM	1.14
Linchris Capital Opportunity Fund II	2019	Non-Core	17,657,647	16,345,152	7,554,956	1,922,287	19,315,742	16.72	1.64
Lone Star Real Estate Fund IV	2015	Non-Core	24,260,817	21,578,324	19,779,410	2,682,493	6,141,481	7.62	1.20
Raith Real Estate Fund III	2022	Non-Core	25,000,000	7,708,175	2,825,280	20,117,106	4,819,562	NM	0.99
Raith Real Estate II	2019	Non-Core	35,000,000	42,505,357	29,019,170	7,721,094	29,051,476	26.83	1.37
TriCon Capital Fund VII	2005	Non-Core	15,000,000	17,490,511	5,027,671	428,467	307,473	-14.20	0.31
Waterton Fund XII	2014	Non-Core	35,000,000	37,338,456	46,294,205	-	12,899,073	10.91	1.59
Total			\$ 741,492,124	\$ 685,050,618	\$ 368,640,486	\$ 146,495,911	\$ 605,768,032		

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

PRIVATE REAL ASSETS (EX-REAL ESTATE)

NEPC, LLC

Portfolio Summary

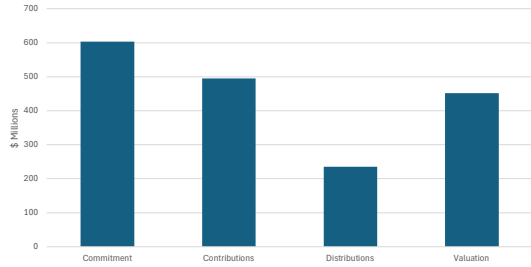
3/31/2024

All Investments

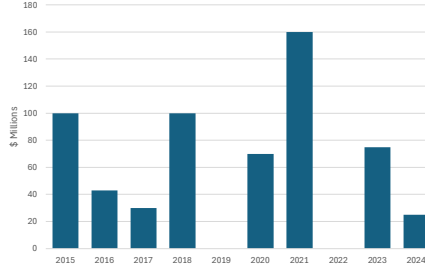
Performance Summary

Asset Class	Investment Type	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Infrastructure Funds							
	Homestead Capital USA Farmland Fund III, L.P.	\$25,000,000.00	\$25,039,115.16	\$1,261,031.00	27,020,600	1.13	5.82%
	Homestead Capital USA Farmland Fund IV, L.P.	\$50,000,000.00	\$6,244,311.00	\$75,943.00	5,488,009	N/M	N/M
	IFM Global Infrastructure Fund	\$50,032,901.81	\$50,032,901.81	\$27,510,668.84	75,356,797	2.06	10.57%
	ISQ GIF III Co-Investment Fund, L.P.	\$10,000,000.00	\$2,419,018.00	\$59,619.00	2,596,635	1.10	8.31%
	ISQ Global Infrastructure Fund (UST), L.P.	\$50,000,000.00	\$83,717,786.00	\$81,805,980.00	42,088,358	1.48	13.49%
	ISQ Global Infrastructure Fund II (UST), L.P.	\$40,000,000.00	\$48,474,140.00	\$21,758,724.00	46,732,711	1.41	12.77%
	ISQ Global Infrastructure Fund III (UST), L.P.	\$50,000,000.00	\$19,614,172.00	\$118,720.00	22,575,169	1.16	13.10%
	KKR Diversified Core Infrastructure Fund L.P.	\$100,000,000.00	\$100,014,222.00	\$4,934,666.17	104,569,101	N/M	N/M
	Star America Infrastructure Fund II, LP	\$20,000,000.00	\$9,363,970.38	\$2,115,584.73	6,245,547	0.89	-4.27%
	Stonepeak Infrastructure Fund II - Master Co-Investment Partners LP	\$30,000,000.00	\$22,997,437.00	\$12,997,566.00	25,924,466	1.69	15.35%
	Stonepeak Infrastructure Fund II Cayman (G AIV) LP	\$43,000,000.00	\$54,641,713.00	\$69,763,429.00	11,310,896	1.48	13.29%
	Stonepeak Infrastructure Fund III LP	\$35,000,000.00	\$37,491,411.00	\$12,283,533.00	43,974,287	1.50	12.99%
	Stonepeak Infrastructure Fund IV LP	\$50,000,000.00	\$29,863,461.00	\$283,811.00	33,753,253	1.14	8.63%
	Stonepeak Infrastructure Fund V LP	\$25,000,000.00	\$0.00	\$0.00	-	N/M	N/M
	Stonepeak Opportunities Fund	\$25,000,000.00	\$4,661,203.00	\$0.00	4,109,461	N/M	N/M
Total: Infrastructure Funds		603,032,902	494,574,861	234,969,276	451,745,290	1.39	11.38%

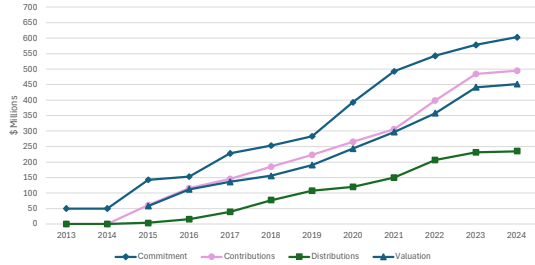
Cash Flow and Valuation Summary



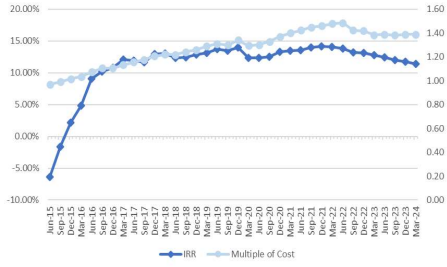
Commitment by Vintage Year



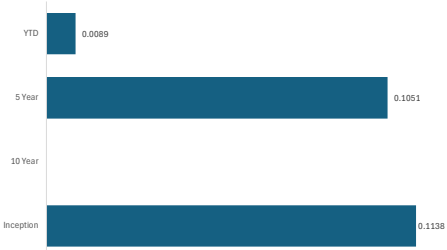
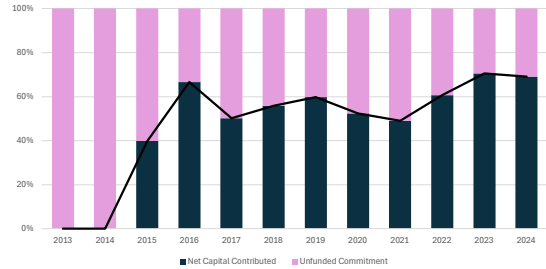
Historical Cash Flows and Valuation



Historical Performance



Historical Percent Funded



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

3/31/2024

Sorted by Type and Vintage Year

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
IFM Global Infrastructure Fund	2015	Core	50,032,902	50,032,902	27,510,669	-	75,356,797	10.57%	2.06
KKR Diversified Core Infrastructure Fund L.P.	2021	Core	100,000,000	100,014,222	4,934,666	-	104,569,101	N/M	N/M
Stonepeak Infrastructure Partners Fund II	2016	Opportunistic	43,000,000	54,641,713	69,763,429	6,138,175	11,310,896	13.29%	1.48
Stonepeak Infrastructure Partners Fund II - Master Co-Investment Partners LP	2017	Opportunistic	30,000,000	22,997,437	12,997,566	7,503,506	25,924,466	15.35%	1.69
Stonepeak Infrastructure Partners Fund III	2018	Opportunistic	35,000,000	37,491,411	12,283,533	4,696,341	43,974,287	12.99%	1.50
Star America Infrastructure Fund II, LP	2020	Opportunistic	20,000,000	9,363,970	2,115,585	12,019,674	6,245,547	-4.27%	0.89
Stonepeak Infrastructure Fund IV LP	2020	Opportunistic	50,000,000	29,863,461	283,811	20,112,268	33,753,253	8.63%	1.14
Stonepeak Opportunities Fund	2023	Opportunistic	25,000,000	4,661,203	-	20,349,691	4,109,461	N/M	N/M
Stonepeak Infrastructure Fund V LP	2024	Opportunistic	25,000,000	-	-	25,000,000	-	N/M	N/M
ISQ Global Infrastructure Fund I	2015	Value-Add	50,000,000	83,717,786	81,805,980	3,465,266	42,088,358	13.49%	1.48
Homestead Capital USA Farmland Fund III, L.P.	2018	Value-Add	25,000,000	25,039,115	1,261,031	761,626	27,020,600	5.82%	1.13
ISQ Global Infrastructure Fund II	2018	Value-Add	40,000,000	48,474,140	21,758,724	4,355,381	46,732,711	12.77%	1.41
ISQ Global Infrastructure Fund III	2021	Value-Add	50,000,000	19,614,172	118,720	30,498,502	22,575,169	13.10%	1.16
ISQ Global Infrastructure Fund III - Co-Invest	2021	Value-Add	10,000,000	2,419,018	59,619	7,643,126	2,596,635	8.31%	1.10
Homestead Capital USA Farmland Fund IV, L.P.	2023	Value-Add	50,000,000	6,244,311	75,943	43,791,624	5,488,009	N/M	N/M
Total			603,032,902	494,574,861	234,969,276	186,335,180	451,745,290		

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

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

3/31/2024

Sorted by Type and Partnership Name

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
IFM Global Infrastructure Fund	2015	Core	50,032,902	50,032,902	27,510,669	-	75,356,797	10.57%	2.06
KKR Diversified Core Infrastructure Fund L.P.	2021	Core	100,000,000	100,014,222	4,934,666	-	104,569,101	N/M	N/M
Star America Infrastructure Fund II, LP	2020	Opportunistic	20,000,000	9,363,970	2,115,585	12,019,674	6,245,547	-4.27%	0.89
Stonepeak Infrastructure Fund IV LP	2020	Opportunistic	50,000,000	29,863,461	283,811	20,112,268	33,753,253	8.63%	1.14
Stonepeak Infrastructure Fund V LP	2024	Opportunistic	25,000,000	-	-	25,000,000	-	N/M	N/M
Stonepeak Infrastructure Partners Fund II	2016	Opportunistic	43,000,000	54,641,713	69,763,429	6,138,175	11,310,896	13.29%	1.48
Stonepeak Infrastructure Partners Fund II - Master Co-Investment Partners LP	2017	Opportunistic	30,000,000	22,997,437	12,997,566	7,503,506	25,924,466	15.35%	1.69
Stonepeak Infrastructure Partners Fund III	2018	Opportunistic	35,000,000	37,491,411	12,283,533	4,696,341	43,974,287	12.99%	1.50
Stonepeak Opportunities Fund	2023	Opportunistic	25,000,000	4,661,203	-	20,349,691	4,109,461	N/M	N/M
Homestead Capital USA Farmland Fund III, L.P.	2018	Value-Add	25,000,000	25,039,115	1,261,031	761,626	27,020,600	5.82%	1.13
Homestead Capital USA Farmland Fund IV, L.P.	2023	Value-Add	50,000,000	6,244,311	75,943	43,791,624	5,488,009	N/M	N/M
ISQ Global Infrastructure Fund I	2015	Value-Add	50,000,000	83,717,786	81,805,980	3,465,266	42,088,358	13.49%	1.48
ISQ Global Infrastructure Fund II	2018	Value-Add	40,000,000	48,474,140	21,758,724	4,355,381	46,732,711	12.77%	1.41
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ISQ Global Infrastructure Fund III - Co-Invest	2021	Value-Add	10,000,000	2,419,018	59,619	7,643,126	2,596,635	8.31%	1.10
Total			603,032,902	494,574,861	234,969,276	186,335,180	451,745,290		

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

CASH FLOW

NEPC, LLC

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

Fiscal Year 2025	Fiscal Year To Date	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025
MEMBER BENEFITS	145,299,817	72,494,212	72,805,605.10										
ADMINISTRATIVE EXP**	156,227	156,227.41	***										
INVESTMENT EXP	19,312,030	4,385,012	14,927,018.70										
GROSS OUTFLOW	164,768,075	77,035,451	87,732,623.80	-	-	-	-	-	-	-	-	-	-
CONTRIBUTIONS	126,045,926	74,622,718	51,423,208.00										
OTHER INCOME*	29,761,925	4,917,659	24,844,265.37										
TOTAL INCOME	155,807,851	79,540,377	76,267,473.37	-	-	-	-	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	8,960,224	(2,504,926)	11,465,150.43	-	-	-	-	-	-	-	-	-	-

Municipal Employees Retirement System

Fiscal Year 2025	Fiscal Year To Date	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025
MEMBER BENEFITS	24,013,641	11,963,329	12,050,312.48										
ADMINISTRATIVE EXP**	41,988	41,988.05	***										
INVESTMENT EXP	5,187,364	1,175,597	4,011,766.33										
GROSS OUTFLOW	29,242,993	13,180,914	16,062,078.81	-	-	-	-	-	-	-	-	-	-
CONTRIBUTIONS	16,662,682	8,869,307	7,793,375.00										
OTHER INCOME*	7,995,510	1,318,397	6,677,112.98										
TOTAL INCOME	24,658,192	10,187,704	14,470,487.98	-	-	-	-	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	4,584,801	2,993,210	1,591,590.83	-	-	-	-	-	-	-	-	-	-

State Police

Fiscal Year 2025	Fiscal Year To Date	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025
MEMBER BENEFITS	1,591,736	795,868	795,868.23										
ADMINISTRATIVE EXP**	4,911	4,910.97	***										
INVESTMENT EXP	600,800	131,641	469,159.72										
GROSS OUTFLOW	2,197,448	932,420	1,265,027.95	-	-	-	-	-	-	-	-	-	-
CONTRIBUTIONS	1,070,664	699,384	371,280.23										
OTHER INCOME*	928,491	147,631	780,860.59										
TOTAL INCOME	1,999,156	847,015	1,152,140.82	-	-	-	-	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	198,292	85,405	112,887.13	-	-	-	-	-	-	-	-	-	-

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

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

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

CASH FLOW ANALYSIS - INCOME & EXPENSES

Judicial

Fiscal Year 2025	Fiscal Year To Date	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025
MEMBER BENEFITS	900,927	459,160	441,766.69										
ADMINISTRATIVE EXP**	2,076	2,075.90	***										
INVESTMENT EXP	256,466	58,098	198,367.81										
GROSS OUTFLOW	1,159,469	519,335	640,134.50	-	-	-	-	-	-	-	-	-	-
CONTRIBUTIONS	439,726	413,637	26,088.69										
OTHER INCOME*	395,315	65,156	330,159.57										
TOTAL INCOME	835,041	478,793	356,248.26	-	-	-	-	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	324,428	40,542	283,886.24	-	-	-	-	-	-	-	-	-	-

Retirement Systems Total

Fiscal Year 2025	Fiscal Year To Date	July 2024	August 2024	September 2024	October 2024	November 2024	December 2024	January 2025	February 2025	March 2025	April 2025	May 2025	June 2025
MEMBER BENEFITS	171,806,122	85,712,569	86,093,552.50	-	-	-	-	-	-	-	-	-	-
ADMINISTRATIVE EXP**	205,202	205,202	-	-	-	-	-	-	-	-	-	-	-
INVESTMENT EXP	25,356,661	5,750,348	19,606,312.56	-	-	-	-	-	-	-	-	-	-
GROSS OUTFLOW	197,367,985	91,668,120	105,699,865.06	-	-	-	-	-	-	-	-	-	-
CONTRIBUTIONS	144,218,998	84,605,046	59,613,951.92	-	-	-	-	-	-	-	-	-	-
OTHER INCOME*	39,081,241	6,448,843	32,632,398.51	-	-	-	-	-	-	-	-	-	-
TOTAL INCOME	183,300,240	91,053,889	92,246,350.43	-	-	-	-	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	14,067,745	614,230	13,453,514.63	-	-	-	-	-	-	-	-	-	-

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

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

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

FISCAL YEAR 2025 ERSRI Pooled Trust		UNAUDITED INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES ESTIMATED ACCRUAL BASIS*											
	Jul-2024	Aug-2024	Sep-2024	Oct-2024	Nov-2024	Dec-2024	Jan-2025	Feb-2025	Mar-2025	Apr-2025	May-2025	Jun-2025	FYTD TOTAL
PUBLIC GROWTH													
SSGA Russell 3000	17,759	18,115	-	-	-	-	-	-	-	-	-	-	35,874
SSGA QVM Tilt	80,808	81,385	-	-	-	-	-	-	-	-	-	-	162,193
SSGA MSCI World Ex USA	10,170	10,498	-	-	-	-	-	-	-	-	-	-	20,668
SSGA MSCI EM	25,009	25,179	-	-	-	-	-	-	-	-	-	-	50,189
	133,746	135,178											268,924
PRIVATE GROWTH													
Private Equity**	16,098,216	31,088,674	-	-	-	-	-	-	-	-	-	-	47,186,889
Private Equity**	13,079,609	29,850,963	-	-	-	-	-	-	-	-	-	-	42,930,571
Opportunistic Private Credit**	3,018,607	1,237,711	-	-	-	-	-	-	-	-	-	-	4,256,318
Non-Core Real Estate**	3,249,471	3,261,378	-	-	-	-	-	-	-	-	-	-	6,510,849
	19,347,687	34,350,052											53,697,739
INCOME													
Loomis Sayles - Liquid Credit	39,499	40,208	-	-	-	-	-	-	-	-	-	-	79,707
PIMCO	77,270	78,388	-	-	-	-	-	-	-	-	-	-	155,657
Neuberger Berman - Equity Options	58,108	58,390	-	-	-	-	-	-	-	-	-	-	116,499
Wellington Management	0	0	-	-	-	-	-	-	-	-	-	-	0
Neuberger Berman - CLOs	48,998	50,264	-	-	-	-	-	-	-	-	-	-	99,261
Sycamore Tree CLO Fund**	1,016,296	-	-	-	-	-	-	-	-	-	-	-	1,016,296
Advent US Convertibles	38,351	38,838	-	-	-	-	-	-	-	-	-	-	77,189
Private Credit**	1,282,822	4,209,246	-	-	-	-	-	-	-	-	-	-	5,492,068
	2,561,344	4,475,333											7,036,678
CRISIS PROTECTION													
Systematic Trend Followers	561,578	390,917	-	-	-	-	-	-	-	-	-	-	952,494
WAMCO	20,454	20,262	-	-	-	-	-	-	-	-	-	-	40,717
	582,032	411,179											993,211
INFLATION PROTECTION													
Core Real Estate**	1,235,703	647,061	-	-	-	-	-	-	-	-	-	-	1,882,764
Private Infrastructure**	1,343,191	3,458,268	-	-	-	-	-	-	-	-	-	-	4,801,460
	2,578,894	4,105,329											6,684,224
STABILITY													
Fidelity	46,632	47,574	-	-	-	-	-	-	-	-	-	-	94,206
Loomis - IG Securitized	54,822	55,904	-	-	-	-	-	-	-	-	-	-	110,726
Absolute Return	2,267,424	2,377,816	-	-	-	-	-	-	-	-	-	-	4,645,240
Payden & Rygel	14,059	14,147	-	-	-	-	-	-	-	-	-	-	28,207
	2,382,936	2,495,441											4,878,378
OTHER													
Hamilton Lane	6,563	482	-	-	-	-	-	-	-	-	-	-	7,045
Russell Overlay	22,233	22,233	-	-	-	-	-	-	-	-	-	-	44,466
	28,796	22,715											51,511
SUB TOTAL-INV MGMT FEES	27,615,435	45,995,228											73,610,663
PROFESSIONAL FEES													
Legal	47,040	14,835	-	-	-	-	-	-	-	-	-	-	61,875
BNY Mellon - Custodial	42,213	42,213	-	-	-	-	-	-	-	-	-	-	84,425
Cliffwater	37,500	37,500	-	-	-	-	-	-	-	-	-	-	75,000
Meketa General	6,250	6,250	-	-	-	-	-	-	-	-	-	-	12,500
Meketa Real Estate	10,781	10,781	-	-	-	-	-	-	-	-	-	-	21,563
NEPC	32,917	32,917	-	-	-	-	-	-	-	-	-	-	65,833
	176,700	144,495											321,196
TOTAL:	27,792,135	46,139,724											73,931,859

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

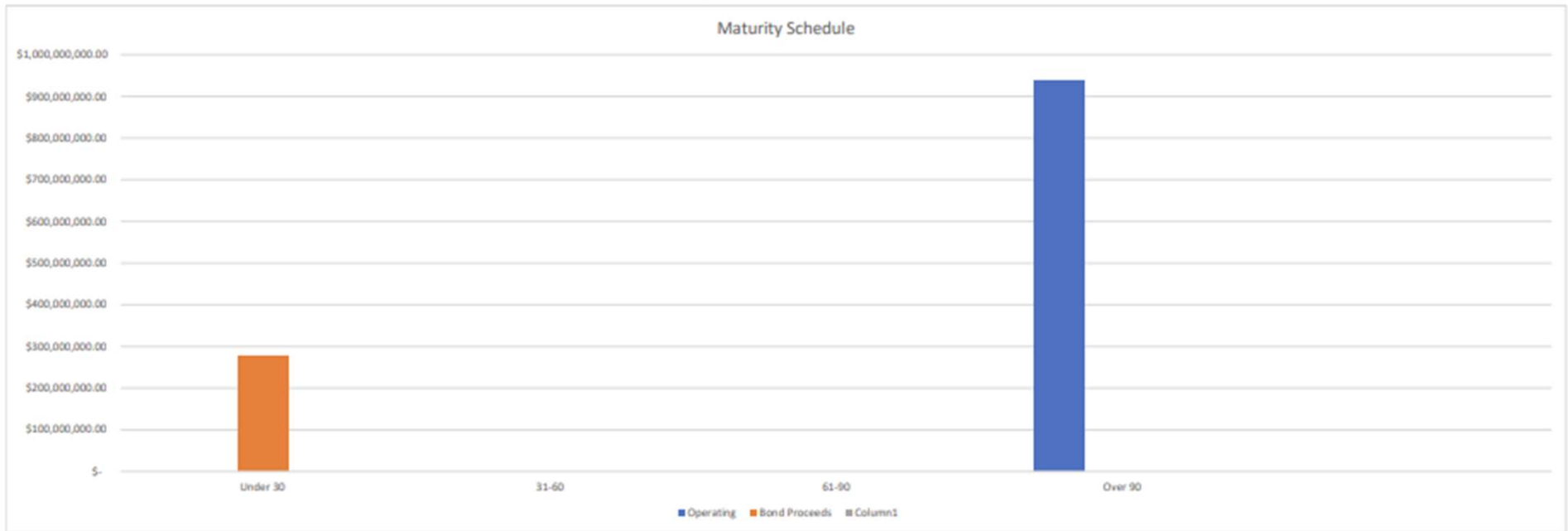
** Fees and expenses provided on an actual (not accrual) basis as paid. Accrual basis fees may include future adjustment. As such, care should be taken when comparing these figures to data included in audit financial statements.

SHORT-TERM INVESTMENTS

NEPC, LLC

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

Short-Term Investment Maturity Schedule RI SIC Guideline Compliance Report
Investments as of:
Investments as of: 8/31/2024




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

Short-Term Investment Maturity Schedule RI SIC Guideline Compliance Report
Investments as of: **Saturday, August 31, 2024**

Post Date

6/28/2024 

8/31/2024 



Account Type Fund Group	Collateralized Deposit		Insured Cash Sweep		OSIP		US Treasury		Total	
	Balance	% Total	Balance	% Total	Balance	% Total	Balance	% Total	Balance	% Total
<input type="checkbox"/> Operating	\$443,828,486.54	15.52%	\$90,209,923.33	3.15%	\$1,110,903,856.24	38.84%	\$937,645,941.63	32.78%	\$2,582,588,207.74	90.28%
<input type="checkbox"/> Westerly - BankLocal	\$1,450,145.17	0.05%							\$1,450,145.17	0.05%
<input type="checkbox"/> Websters - FNIR	\$1,712.61	0.00%							\$1,712.61	0.00%
<input type="checkbox"/> Websters	\$4,164,366.32	0.15%							\$4,164,366.32	0.15%
<input type="checkbox"/> Washington Trust - FNIR	\$61,739,243.66	2.16%							\$61,739,243.66	2.16%
<input type="checkbox"/> Washington Trust - BankLocal			\$2,486,404.98	0.09%					\$2,486,404.98	0.09%
<input type="checkbox"/> Washington Trust			\$39,174,254.36	1.37%					\$39,174,254.36	1.37%
<input type="checkbox"/> TD Bank	\$28,916,250.35	1.01%							\$28,916,250.35	1.01%
<input type="checkbox"/> Santander - FNIR	\$46,670,134.36	1.63%							\$46,670,134.36	1.63%
<input type="checkbox"/> Santander	\$20,171,168.60	0.71%							\$20,171,168.60	0.71%
<input type="checkbox"/> People - BankLocal	\$2,736,813.32	0.10%							\$2,736,813.32	0.10%
<input type="checkbox"/> OSIP					\$1,110,903,856.24	38.84%			\$1,110,903,856.24	38.84%
<input type="checkbox"/> Navigant - BankLocal	\$8,750,587.30	0.31%							\$8,750,587.30	0.31%
<input type="checkbox"/> Customers	\$50,644,978.58	1.77%							\$50,644,978.58	1.77%
<input type="checkbox"/> Citizens	\$66,227,186.10	2.32%							\$66,227,186.10	2.32%
<input type="checkbox"/> Centreville - BankLocal			\$3,871,026.34	0.14%					\$3,871,026.34	0.14%
<input type="checkbox"/> Centreville			\$44,678,237.65	1.56%					\$44,678,237.65	1.56%
<input type="checkbox"/> Bristol Savings - BankLocal	\$2,569,607.74	0.09%							\$2,569,607.74	0.09%
<input type="checkbox"/> BNY Mellon PAYDEN							\$937,645,941.63	32.78%	\$937,645,941.63	32.78%
<input type="checkbox"/> Bank RI	\$15,937,202.36	0.56%							\$15,937,202.36	0.56%
<input type="checkbox"/> Bank of America - FNIR	\$124,541,696.31	4.35%							\$124,541,696.31	4.35%
<input type="checkbox"/> Bank Newport - BankLocal	\$9,307,393.76	0.33%							\$9,307,393.76	0.33%
<input type="checkbox"/> Bond Proceeds					\$277,983,938.74	9.72%			\$277,983,938.74	9.72%
Total	\$443,828,486.54	15.52%	\$90,209,923.33	3.15%	\$1,388,887,794.98	48.55%	\$937,645,941.63	32.78%	\$2,860,572,146.48	100.00%

DEFINED CONTRIBUTION PLAN

NEPC, LLC



State of Rhode Island

As of August 31, 2024



401(a) Monthly Performance Summary
Defined Contribution Retirement Plan

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

The performance data quoted represents past performance and is no guarantee of future results. Your returns and the principal value of your investments will fluctuate so that your shares or accumulation units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below. For performance current to the most recent month-end, visit the TIAA Website at www.tiaa.org, or call 1-877-518-9161.

Stable Value & Money Market																						
Cumulative Total Return (%) [as of 6/30/2024]																						
Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	Annualized Total Return (%)															SI	Inception Date
						1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank			
Stable Value / Guaranteed																						
* TIAA Traditional Annuity Retirement Choice Plus ⁵						0.32	2.60	4.06	-	-	3.60	-	-	3.42	-	-	3.44	-	-	3.62	6/1/2006	
						* TIAA Traditional 1 Mo and YTD returns as of 7/31/2024																
TIAA Stable Value ¹ (DC Retirement Plan)						0.25	2.01	3.03	-	-	2.58	-	-	2.47	-	-	2.22	-	-	2.15	3/31/2012	
						Crediting Rate as of 9/1/2024 = 4.50%																
						Crediting Rate as of 9/1/2024 = 3.00%																

Money Market																					
* Vanguard Cash Reserves Federal Money Market Admira	VMRXX	6.58	117,794	0.10	0.10	0.45	3.59	5.42	-	-	3.10	-	-	2.18	-	-	1.59	-	-	2.99	10/3/1989
FTSE Treasury Bill 3 Mon USD		-	-	-	-	0.46	3.71	5.64	-	-	3.17	-	-	2.22	-	-	1.53	-	-	-	-
iMoney.net Money Fund Averages TM - All Government		-	-	-	-	0.42	3.37	5.10	-	-	2.86	-	-	1.92	-	-	1.26	-	-	-	-
Vanguard Cash Reserves Federal Money Market Fund Admiral 7-Day Current / 7-Day Effective Yield: 5.26% / 5.26% (as of 8/31/2024).																					

You could lose money by investing in the Vanguard Cash Reserves Federal Money Market Admiral 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 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 the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

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

* RetirePlus Select Model underlying investment.

Annualized Total Returns as of 6/30/2024. All other data as of 8/31/2024.

401(a) Defined Contribution Retirement Plan Performance Summary

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

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Fixed Income																					
Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	Cumulative Total Return (%)		Annualized Total Return (%) [as of 6/30/2024]												Inception Date	
						1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank		SI
Intermediate Core Bond																					
* State Street US Bond Index SL CI XIV ³		29.75	48,997	0.02	0.02	1.44	3.17	2.65	-	64	(3.02)	-	43	(0.21)	-	48	1.36	-	38	1.88	6/30/2011
Bloomberg US Agg Bond TR USD		-	-	-	-	1.44	3.07	2.63	-	-	(3.02)	-	-	(0.23)	-	-	1.35	-	-	-	-
Intermediate Core Bond Median		-	-	0.62	0.51	1.42	3.35	2.93	-	-	(3.10)	-	-	(0.16)	-	-	1.29	-	-	-	-
Intermediate Core Bond Number of Funds		-	-	-	-	-	-	427	-	-	409	-	-	392	-	-	342	-	-	-	-
Morningstar Category: Intermediate Core Bond																					
Inflation-Protected Bond																					
* State Street US Inflation Protected Bond Index SL CI II ³		17.67	3,042	0.04	0.04	0.79	3.46	2.69	-	44	(1.35)	-	32	2.20	-	19	1.95	-	4	3.55	1/8/2007
Bloomberg US Treasury US TIPS TR USD		-	-	-	-	0.78	3.30	2.71	-	-	(1.33)	-	-	2.07	-	-	1.91	-	-	-	-
Inflation-Protected Bond Median		-	-	0.73	0.65	0.81	3.44	2.50	-	-	(1.71)	-	-	1.76	-	-	1.58	-	-	-	-
Inflation-Protected Bond Number of Funds		-	-	-	-	-	-	146	-	-	143	-	-	142	-	-	136	-	-	-	-
Morningstar Category: Inflation Protected Bond																					

* RetirePlus Select Model underlying investment.

Annualized Total Returns as of 6/30/2024. All other data as of 8/31/2024.

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Domestic Equity																					
Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	Cumulative Total Return (%)		Annualized Total Return (%) [as of 6/30/2024]												Inception Date	
						1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank		SI
Large Cap Blend																					
* State Street S&P 500 Index SL CI II ³		27.42	231,120	0.01	0.01	2.43	19.52	24.54	-	32	10.00	-	20	15.03	-	18	12.84	-	9	9.74	5/31/1996
<i>S&P 500 TR USD</i>		-	-	-	-	2.43	19.53	24.56	-	-	10.01	-	-	15.05	-	-	12.86	-	-	-	-
Vanguard FTSE Social Index Institutional	VFTNX	8.58	19,642	0.12	0.12	2.39	18.98	26.21	282	18	8.84	595	43	15.29	164	14	13.40	23	4	10.35	1/14/2003
<i>FTSE US Choice TR USD</i>		-	-	-	-	2.40	19.05	26.30	-	-	8.95	-	-	15.41	-	-	13.52	-	-	-	-
<i>Russell 3000 TR USD</i>		-	-	-	-	2.18	18.19	23.13	-	-	8.05	-	-	14.14	-	-	12.15	-	-	-	-
<i>Large Blend Median</i>		-	-	0.86	0.77	2.33	18.11	23.27	-	-	8.53	-	-	13.84	-	-	11.45	-	-	-	-
<i>Large Blend Number of Funds</i>		-	-	-	-	-	-	1,209	-	-	1,168	-	-	1,127	-	-	1,013	-	-	-	-
<i>Morningstar Category: Large Blend</i>																					
Mid-Cap Blend																					
* State Street Russell Small/Mid Cp Index SL CI II ³		27.08	45,750	0.02	0.02	0.40	10.67	15.19	-	28	(1.64)	-	94	9.18	-	55	8.60	-	42	9.05	3/8/2019
<i>Russell Small Cap Complete TR USD</i>		-	-	-	-	0.41	10.60	14.97	-	-	(1.78)	-	-	9.10	-	-	8.52	-	-	-	-
<i>Mid-Cap Blend Median</i>		-	-	1.04	0.95	0.93	12.07	12.71	-	-	3.21	-	-	9.19	-	-	7.96	-	-	-	-
<i>Mid-Cap Blend Number of Funds</i>		-	-	-	-	-	-	352	-	-	344	-	-	332	-	-	279	-	-	-	-
<i>Morningstar Category: Mid-Cap Blend</i>																					

* RetirePlus Select Model underlying investment.

Annualized Total Returns as of 6/30/2024. All other data as of 8/31/2024.

401(a) Defined Contribution Retirement Plan Performance Summary

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International Equity / REIT																					
Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	Cumulative Total Return (%)		Annualized Total Return (%) [as of 6/30/2024]												Inception Date	
						1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank		SI
Foreign Large Blend																					
* State Street Global All Cap Equity Ex-U.S. Index SL CI II ^{2,3}		14.42	44,026	0.06	0.05	2.60	10.86	11.44	-	35	0.45	-	66	5.87	-	55	4.19	-	48	6.97	5/13/2014
MSCI ACWI Ex USA IMI NR USD		-	-	-	-	2.71	10.86	11.57	-	-	0.19	-	-	5.62	-	-	3.92	-	-	-	-
Foreign Large Blend Median		-	-	1.07	0.91	3.07	11.83	10.73	-	-	1.14	-	-	6.12	-	-	4.07	-	-	-	-
Foreign Large Blend Number of Funds		-	-	-	-	-	-	656	-	-	626	-	-	611	-	-	497	-	-	-	-
Morningstar Category: Foreign Large Blend																					
Real Estate																					
* State Street REIT Index SL CI II ^{2,3}		23.42	1,317	0.05	0.05	6.35	11.86	7.02	-	21	(0.25)	-	14	2.72	-	64	5.09	-	63	4.76	6/29/2007
DJ US Select REIT TR USD		-	-	-	-	6.36	11.97	7.15	-	-	(0.14)	-	-	2.78	-	-	5.17	-	-	-	-
Real Estate Median		-	-	1.18	1.08	5.42	10.58	5.66	-	-	(1.69)	-	-	3.38	-	-	5.48	-	-	-	-
Real Estate Number of Funds		-	-	-	-	-	-	199	-	-	195	-	-	194	-	-	179	-	-	-	-
Morningstar Category: Real Estate																					

* RetirePlus Select Model underlying investment.

Annualized Total Returns as of 6/30/2024. All other data as of 8/31/2024.

401(a) Defined Contribution Retirement Plan Performance Summary

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RetirePlus Select Models																					
Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	Cumulative Total Return (%)		Annualized Total Return (%) [as of 6/30/2024]												SI	Inception Date
						1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank		
Moderate Models																					
RetirePlus Select Moderate Model (9+ Years in Retirement) ⁴	-	-	0.03	0.03	1.28	6.99	-	-	-	-	-	-	-	-	-	-	-	-	-	11.10	10/31/2023
<i>Mesirow 9+ Yrs in Retirement Moderate Index</i>	-	-	-	-	1.48	7.11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&P Target Date Retirement Income TR USD</i>	-	-	-	-	1.58	7.16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date Retirement Median</i>	-	-	0.83	0.59	1.59	7.29	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date Retirement Number of Funds</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date Retirement</i>																					
RetirePlus Select Moderate Model (6-8 Years in Retirement) ⁴	-	-	0.03	0.03	1.33	7.89	-	-	-	-	-	-	-	-	-	-	-	-	-	12.86	10/31/2023
<i>Mesirow 6-8 Yrs in Retirement Moderate Index</i>	-	-	-	-	1.50	7.85	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&P Target Date 2015 TR USD</i>	-	-	-	-	1.58	7.71	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2015 Median</i>	-	-	0.63	0.51	1.57	7.59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2015 Number of Funds</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date 2015</i>																					

Annualized Total Returns as of 6/30/2024. All other data as of 8/31/2024.

401(a) Defined Contribution Retirement Plan Performance Summary

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RetirePlus Select Models																					
Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	Cumulative Total Return (%)		Annualized Total Return (%) [as of 6/30/2024]												SI	Inception Date
						1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank		
Moderate Models																					
RetirePlus Select Moderate Model (3-5 Years in Retirement) ⁴	-	-	0.02	0.02	1.57	8.91	-	-	-	-	-	-	-	-	-	-	-	-	-	14.73	10/31/2023
<i>Mesirow 3-5 Yrs in Retirement Moderate Index</i>	-	-	-	-	1.71	8.73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&P Target Date 2020 TR USD</i>	-	-	-	-	1.64	8.44	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2020 Median</i>	-	-	0.67	0.54	1.69	8.28	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2020 Number of Funds</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date 2020</i>																					
RetirePlus Select Moderate Model (0-2 Years in Retirement) ⁴	-	-	0.03	0.03	1.67	9.54	-	-	-	-	-	-	-	-	-	-	-	-	-	16.22	10/31/2023
<i>Mesirow 0-2 Yrs in Retirement Moderate Index</i>	-	-	-	-	1.80	9.37	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&P Target Date 2020 TR USD</i>	-	-	-	-	1.64	8.44	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2020 Median</i>	-	-	0.67	0.54	1.69	8.28	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2020 Number of Funds</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date 2020</i>																					

Annualized Total Returns as of 6/30/2024. All other data as of 8/31/2024.

401(a) Defined Contribution Retirement Plan Performance Summary

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RetirePlus Select Models																					
Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	Cumulative Total Return (%)		Annualized Total Return (%) [as of 6/30/2024]												SI	Inception Date
						1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank		
Moderate Models																					
RetirePlus Select Moderate Model (1-3 Years to Retirement) ⁴	-	-	0.03	0.03	1.78	10.29	-	-	-	-	-	-	-	-	-	-	-	-	-	17.73	10/31/2023
Mesirow 1-3 Yrs to Retirement Moderate Index	-	-	-	-	1.91	10.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S&P Target Date 2025 TR USD	-	-	-	-	1.71	8.84	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2025 Median	-	-	0.72	0.59	1.78	9.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2025 Number of Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Morningstar Category: Target-Date 2025																					
RetirePlus Select Moderate Model (4-6 Years to Retirement) ⁴	-	-	0.03	0.03	1.88	10.90	-	-	-	-	-	-	-	-	-	-	-	-	-	19.17	10/31/2023
Mesirow 4-6 Yrs to Retirement Moderate Index	-	-	-	-	1.99	10.72	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S&P Target Date 2025 TR USD	-	-	-	-	1.71	8.84	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2025 Median	-	-	0.72	0.59	1.78	9.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2025 Number of Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Morningstar Category: Target-Date 2025																					
RetirePlus Select Moderate Model (7-9 Years to Retirement) ⁴	-	-	0.03	0.03	1.91	11.27	-	-	-	-	-	-	-	-	-	-	-	-	-	20.09	10/31/2023
Mesirow 7-9 Yrs to Retirement Moderate Index	-	-	-	-	2.01	11.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S&P Target Date 2030 TR USD	-	-	-	-	1.86	10.13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2030 Median	-	-	0.80	0.60	1.89	10.22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2030 Number of Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Morningstar Category: Target-Date 2030																					

Annualized Total Returns as of 6/30/2024. All other data as of 8/31/2024.

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RetirePlus Select Models																					
Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	Cumulative Total Return (%)		Annualized Total Return (%) [as of 6/30/2024]												SI	Inception Date
						1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank		
Moderate Models																					
RetirePlus Select Moderate Model (10-12 Years to Retirement) ⁴	-	-	-	0.03	0.03	2.01	11.66	-	-	-	-	-	-	-	-	-	-	-	-	20.82	10/31/2023
Mesirow 10-12 Yrs to Retirement Moderate Index	-	-	-	-	-	2.11	11.54	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S&P Target Date 2035 TR USD	-	-	-	-	-	1.97	11.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2035 Median	-	-	-	0.78	0.60	2.03	11.49	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2035 Number of Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Morningstar Category: Target-Date 2035																					
RetirePlus Select Moderate Model (13-15 Years to Retirement) ⁴	-	-	-	0.03	0.03	2.07	11.88	-	-	-	-	-	-	-	-	-	-	-	-	21.34	10/31/2023
Mesirow 13-15 Yrs to Retirement Moderate Index	-	-	-	-	-	2.18	11.80	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S&P Target Date 2035 TR USD	-	-	-	-	-	1.97	11.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2035 Median	-	-	-	0.78	0.60	2.03	11.49	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2035 Number of Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Morningstar Category: Target-Date 2035																					
RetirePlus Select Moderate Model (16+ Years to Retirement) ⁴	-	-	-	0.03	0.03	2.15	12.54	-	-	-	-	-	-	-	-	-	-	-	-	22.86	10/31/2023
Mesirow 16+ Yrs to Retirement Moderate Index	-	-	-	-	-	2.25	12.51	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S&P Target Date 2040 TR USD	-	-	-	-	-	2.07	12.72	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2040 Median	-	-	-	0.85	0.64	2.11	12.83	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2040 Number of Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Morningstar Category: Target-Date 2040																					

Annualized Total Returns as of 6/30/2024. All other data as of 8/31/2024.

401(a) Defined Contribution Retirement Plan Performance Summary

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RetirePlus Select Models																					
Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	Cumulative Total Return (%)		Annualized Total Return (%) [as of 6/30/2024]												SI	Inception Date
						1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank		
Aggressive Models																					
RetirePlus Select Aggressive Model (9+ Years in Retirement) ⁴	-	-	0.03	0.03	1.40	7.61	-	-	-	-	-	-	-	-	-	-	-	-	-	12.21	10/31/2023
<i>Mesirow 9+ Yrs in Retirement Aggressive Index</i>	-	-	-	-	1.59	7.66	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&P Target Date Retirement Income TR USD</i>	-	-	-	-	1.58	7.16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date Retirement Median</i>	-	-	0.83	0.59	1.59	7.29	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date Retirement Number of Funds</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date Retirement</i>																					
RetirePlus Select Aggressive Model (6-8 Years in Retirement) ⁴	-	-	0.03	0.03	1.40	8.47	-	-	-	-	-	-	-	-	-	-	-	-	-	13.95	10/31/2023
<i>Mesirow 6-8 Yrs in Retirement Aggressive Index</i>	-	-	-	-	1.57	8.40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&P Target Date 2015 TR USD</i>	-	-	-	-	1.58	7.71	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2015 Median</i>	-	-	0.63	0.51	1.57	7.59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2015 Number of Funds</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date 2015</i>																					

Annualized Total Returns as of 6/30/2024. All other data as of 8/31/2024.

401(a) Defined Contribution Retirement Plan Performance Summary

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RetirePlus Select Models																					
Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	Cumulative Total Return (%)		Annualized Total Return (%) [as of 6/30/2024]												SI	Inception Date
						1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank		
Aggressive Models																					
RetirePlus Select Aggressive Model (3-5 Years in Retirement) ⁴	-	-	0.03	0.03	1.65	9.47	-	-	-	-	-	-	-	-	-	-	-	-	-	15.88	10/31/2023
Mesirow 3-5 Yrs in Retirement Aggressive Index	-	-	-	-	1.80	9.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S&P Target Date 2020 TR USD	-	-	-	-	1.64	8.44	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2020 Median	-	-	0.67	0.54	1.69	8.28	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2020 Number of Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Morningstar Category: Target-Date 2020																					
RetirePlus Select Aggressive Model (0-2 Years in Retirement) ⁴	-	-	0.03	0.03	1.75	10.24	-	-	-	-	-	-	-	-	-	-	-	-	-	17.69	10/31/2023
Mesirow 0-2 Yrs in Retirement Aggressive Index	-	-	-	-	1.86	10.08	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S&P Target Date 2020 TR USD	-	-	-	-	1.64	8.44	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2020 Median	-	-	0.67	0.54	1.69	8.28	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2020 Number of Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Morningstar Category: Target-Date 2020																					

Annualized Total Returns as of 6/30/2024. All other data as of 8/31/2024.

401(a) Defined Contribution Retirement Plan Performance Summary

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RetirePlus Select Models																					
Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	Cumulative Total Return (%)		Annualized Total Return (%) [as of 6/30/2024]												SI	Inception Date
						1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank		
Aggressive Models																					
RetirePlus Select Aggressive Model (1-3 Years to Retirement) ⁴	-	-	0.03	0.03	1.88	10.89	-	-	-	-	-	-	-	-	-	-	-	-	-	19.14	10/31/2023
<i>Mesirow 1-3 Yrs to Retirement Aggressive Index</i>	-	-	-	-	1.99	10.72	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&P Target Date 2025 TR USD</i>	-	-	-	-	1.71	8.84	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2025 Median</i>	-	-	0.72	0.59	1.78	9.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2025 Number of Funds</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date 2025</i>																					
RetirePlus Select Aggressive Model (4-6 Years to Retirement) ⁴	-	-	0.03	0.03	1.99	11.59	-	-	-	-	-	-	-	-	-	-	-	-	-	20.64	10/31/2023
<i>Mesirow 4-6 Yrs to Retirement Aggressive Index</i>	-	-	-	-	2.09	11.45	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&P Target Date 2025 TR USD</i>	-	-	-	-	1.71	8.84	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2025 Median</i>	-	-	0.72	0.59	1.78	9.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2025 Number of Funds</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date 2025</i>																					
RetirePlus Select Aggressive Model (7-9 Years to Retirement) ⁴	-	-	0.03	0.03	2.07	12.04	-	-	-	-	-	-	-	-	-	-	-	-	-	21.70	10/31/2023
<i>Mesirow 7-9 Yrs to Retirement Moderate Index</i>	-	-	-	-	2.01	11.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&P Target Date 2030 TR USD</i>	-	-	-	-	1.86	10.13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2030 Median</i>	-	-	0.80	0.60	1.89	10.22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2030 Number of Funds</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date 2030</i>																					

Annualized Total Returns as of 6/30/2024. All other data as of 8/31/2024.

401(a) Defined Contribution Retirement Plan Performance Summary

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RetirePlus Select Models																					
Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	Cumulative Total Return (%)		Annualized Total Return (%) [as of 6/30/2024]												SI	Inception Date
						1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank		
Aggressive Models																					
RetirePlus Select Aggressive Model (10-12 Years to Retirement) ⁴																					
		-	-	0.03	0.03	2.12	12.40	-	-	-	-	-	-	-	-	-	-	-	-	22.52	10/31/2023
<i>Mesirow 10-12 Yrs to Retirement Aggressive Index</i>		-	-	-	-	2.21	12.33	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&P Target Date 2035 TR USD</i>		-	-	-	-	1.97	11.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2035 Median</i>		-	-	0.78	0.60	2.03	11.49	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2035 Number of Funds</i>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date 2035</i>																					
RetirePlus Select Aggressive Model (13-15 Years to Retirement) ⁴																					
		-	-	0.03	0.03	2.19	12.68	-	-	-	-	-	-	-	-	-	-	-	-	23.18	10/31/2023
<i>Mesirow 13-15 Yrs to Retirement Aggressive Index</i>		-	-	-	-	2.29	12.68	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&P Target Date 2035 TR USD</i>		-	-	-	-	1.97	11.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2035 Median</i>		-	-	0.78	0.60	2.03	11.49	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2035 Number of Funds</i>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date 2035</i>																					
RetirePlus Select Aggressive Model (16+ Years to Retirement) ⁴																					
		-	-	0.03	0.03	2.28	13.24	-	-	-	-	-	-	-	-	-	-	-	-	24.68	10/31/2023
<i>Mesirow 16+ Yrs to Retirement Aggressive Index</i>		-	-	-	-	2.38	13.32	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&P Target Date 2040 TR USD</i>		-	-	-	-	2.07	12.72	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2040 Median</i>		-	-	0.85	0.64	2.11	12.83	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2040 Number of Funds</i>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date 2040</i>																					

Annualized Total Returns as of 6/30/2024. All other data as of 8/31/2024.

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RetirePlus Select Models																					
Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	Cumulative Total Return (%)		Annualized Total Return (%) [as of 6/30/2024]												SI	Inception Date
						1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank		
Conservative Models																					
RetirePlus Select Conservative Model (9+ Years in Retirement) ⁴	-	-	0.03	0.03	1.07	6.43	-	-	-	-	-	-	-	-	-	-	-	-	-	10.05	10/31/2023
<i>Mesirow 9+ Yrs in Retirement Conservative Index</i>	-	-	-	-	1.30	6.59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&P Target Date Retirement Income TR USD</i>	-	-	-	-	1.58	7.16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date Retirement Median</i>	-	-	0.83	0.59	1.59	7.29	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date Retirement Number of Funds</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date Retirement</i>																					
RetirePlus Select Conservative Model (6-8 Years in Retirement) ⁴	-	-	0.03	0.03	1.27	7.31	-	-	-	-	-	-	-	-	-	-	-	-	-	11.65	10/31/2023
<i>Mesirow 6-8 Yrs in Retirement Conservative Index</i>	-	-	-	-	1.47	7.33	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&P Target Date 2015 TR USD</i>	-	-	-	-	1.58	7.71	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2015 Median</i>	-	-	0.63	0.51	1.57	7.59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2015 Number of Funds</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date 2015</i>																					

Annualized Total Returns as of 6/30/2024. All other data as of 8/31/2024.

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RetirePlus Select Models																					
Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	Cumulative Total Return (%)		Annualized Total Return (%) [as of 6/30/2024]												SI	Inception Date
						1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank		
Conservative Models																					
RetirePlus Select Conservative Model (3-5 Years in Retirement) ⁴																					
		-	-	0.02	0.02	1.36	8.15	-	-	-	-	-	-	-	-	-	-	-	-	13.39	10/31/2023
<i>Mesirow 3-5 Yrs in Retirement Conservative Index</i>		-	-	-	-	1.53	7.99	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&P Target Date 2020 TR USD</i>		-	-	-	-	1.64	8.44	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2020 Median</i>		-	-	0.67	0.54	1.69	8.28	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2020 Number of Funds</i>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date 2020</i>																					
RetirePlus Select Conservative Model (0-2 Years in Retirement) ⁴																					
		-	-	0.03	0.03	1.56	8.97	-	-	-	-	-	-	-	-	-	-	-	-	15.11	10/31/2023
<i>Mesirow 0-2 Yrs in Retirement Conservative Index</i>		-	-	-	-	1.70	8.81	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&P Target Date 2020 TR USD</i>		-	-	-	-	1.64	8.44	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2020 Median</i>		-	-	0.67	0.54	1.69	8.28	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2020 Number of Funds</i>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date 2020</i>																					

Annualized Total Returns as of 6/30/2024. All other data as of 8/31/2024.

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RetirePlus Select Models																					
Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	Cumulative Total Return (%)		Annualized Total Return (%) [as of 6/30/2024]												SI	Inception Date
						1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank		
Conservative Models																					
RetirePlus Select Conservative Model (1-3 Years to Retirement) ⁴																					
RetirePlus Select Conservative Model (1-3 Years to Retirement) ⁴	-	-	-	0.02	0.02	1.65	9.75	-	-	-	-	-	-	-	-	-	-	-	-	16.54	10/31/2023
Mesirow 1-3 Yrs to Retirement Conservative Index	-	-	-	-	-	1.78	9.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S&P Target Date 2025 TR USD	-	-	-	-	-	1.71	8.84	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2025 Median	-	-	-	0.72	0.59	1.78	9.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2025 Number of Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Morningstar Category: Target-Date 2025																					
RetirePlus Select Conservative Model (4-6 Years to Retirement) ⁴																					
RetirePlus Select Conservative Model (4-6 Years to Retirement) ⁴	-	-	-	0.02	0.02	1.73	10.22	-	-	-	-	-	-	-	-	-	-	-	-	17.56	10/31/2023
Mesirow 4-6 Yrs to Retirement Conservative Index	-	-	-	-	-	1.85	9.98	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S&P Target Date 2025 TR USD	-	-	-	-	-	1.71	8.84	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2025 Median	-	-	-	0.72	0.59	1.78	9.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2025 Number of Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Morningstar Category: Target-Date 2025																					
RetirePlus Select Conservative Model (7-9 Years to Retirement) ⁴																					
RetirePlus Select Conservative Model (7-9 Years to Retirement) ⁴	-	-	-	0.03	0.03	1.75	10.60	-	-	-	-	-	-	-	-	-	-	-	-	18.43	10/31/2023
Mesirow 7-9 Yrs to Retirement Conservative Index	-	-	-	-	-	1.86	10.36	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S&P Target Date 2030 TR USD	-	-	-	-	-	1.86	10.13	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2030 Median	-	-	-	0.80	0.60	1.89	10.22	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2030 Number of Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Morningstar Category: Target-Date 2030																					

Annualized Total Returns as of 6/30/2024. All other data as of 8/31/2024.

401(a) Defined Contribution Retirement Plan Performance Summary

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

The performance data quoted represents past performance and is no guarantee of future results. Your returns and the principal value of your investments will fluctuate so that your shares or accumulation units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below. For performance current to the most recent month-end, visit the TIAA Website at www.tiaa.org, or call 1-877-518-9161.

RetirePlus Select Models																					
Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	Cumulative Total Return (%)		Annualized Total Return (%) [as of 6/30/2024]												SI	Inception Date
						1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank		
Conservative Models																					
RetirePlus Select Conservative Model (10-12 Years to Retirement) ⁴	-	-	0.03	0.03	1.89	10.84	-	-	-	-	-	-	-	-	-	-	-	-	-	18.98	10/31/2023
<i>Mesirow 10-12 Yrs to Retirement Conservative Index</i>	-	-	-	-	1.99	10.65	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&P Target Date 2035 TR USD</i>	-	-	-	-	1.97	11.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2035 Median</i>	-	-	0.78	0.60	2.03	11.49	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2035 Number of Funds</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date 2035</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RetirePlus Select Conservative Model (13-15 Years to Retirement) ⁴	-	-	0.03	0.03	1.89	10.91	-	-	-	-	-	-	-	-	-	-	-	-	-	19.19	10/31/2023
<i>Mesirow 13-15 Yrs to Retirement Conservative Index</i>	-	-	-	-	1.98	10.72	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&P Target Date 2035 TR USD</i>	-	-	-	-	1.97	11.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2035 Median</i>	-	-	0.78	0.60	2.03	11.49	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2035 Number of Funds</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date 2035</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RetirePlus Select Conservative Model (16+ Years to Retirement) ⁴	-	-	0.03	0.03	1.93	11.27	-	-	-	-	-	-	-	-	-	-	-	-	-	20.13	10/31/2023
<i>Mesirow 16+ Yrs to Retirement Conservative Index</i>	-	-	-	-	2.03	11.12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&P Target Date 2040 TR USD</i>	-	-	-	-	2.07	12.72	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2040 Median</i>	-	-	0.85	0.64	2.11	12.83	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2040 Number of Funds</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date 2040</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Annualized Total Returns as of 6/30/2024. All other data as of 8/31/2024.

401(a) Defined Contribution Retirement Plan Performance Summary

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

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

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

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

% Rank => Percentile Ranking in Morningstar Category.

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

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

You cannot invest directly in an index.

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

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

401(a) Defined Contribution Retirement Plan Performance Summary

1. TIAA Stable Value is not an investment for purposes of federal securities laws; it is a guaranteed insurance contract. Therefore, unlike a variable annuity or mutual fund, TIAA Stable Value does not include an identifiable expense ratio. The contract provides a guaranteed minimum rate of interest of between 1% and 3% (before deductions for contract fees). Contract Fees are described in the annuity contract and are collected on a daily basis by way of a reduction to the Declared Rate. Payment obligations and the fulfillment of the guarantees provided for in the contract in the accumulation phase are supported by the assets held in the separate account. If the assets in the separate account are insufficient to meet these obligations, the shortfall is supported by the General Account of TIAA and is therefore subject to TIAA's claims-paying ability. Past interest rates are not indicative of future interest rates. The TIAA Stable Value Inception Date represents the date that the plan's TIAA Stable Value record was initiated on TIAA's recordkeeping system which may be earlier than the date of first deposit to the contract.
2. Performance shown for periods prior to the inception date reflects the performance of an older share class of the fund/account or underlying fund. Total returns have not been restated to reflect any expense differential between any of the classes. Had the expense differential been reflected, total returns for the fund may have been higher or lower. Category ranks are not available for these time periods.
3. This Fund is a collective investment trust and is not FDIC insured, nor is it an obligation or deposit of, or guaranteed by State Street Corporation, SSGA or its affiliates. Category ranks are not available for these investment options and percentile ranks provided rank the investment in its Morningstar Separate Account category universe.
4. TIAA RetirePlus Select (the "Program") is an asset allocation program that includes formulaic asset allocation models that a plan participant may choose to guide the investment of his or her account into underlying mutual funds and annuities (the "underlying investments"). The plan fiduciary selects the specific underlying investments available under its plan to represent the various asset classes in the models. An independent third party advisor engaged (and paid) by Teachers Insurance and Annuity Association of American ("TIAA") developed the target asset class allocations for the models and the Program is administered by TIAA as plan recordkeeper. In making the Program available to plans, TIAA is not providing investment advice to the plans or plan participants.

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

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

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

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

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

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

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

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

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

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

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

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

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

Prospectus Gross Expense Ratio

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

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

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

Prospectus Net Expense Ratio

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

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

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

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

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

State of Rhode Island - Plan Balance Summary



401(a)

State of Rhode Island Defined Contribution Retirement Plan

Assets as of 8/31/2024

<i>Investment Name</i>	<i>Asset Class</i>		<i>Asset Balance</i>	<i>% of Assets</i>
* State Street S&P 500 Index SL CI II	Equities	\$	645,061,660	29.40%
* State Street Global All Cap Equity Ex-U.S. Index SL CI II	Equities	\$	543,393,959	24.77%
* State Street Small/Mid Cap Index SL CI II	Equities	\$	336,372,664	15.33%
* TIAA Traditional Retirement Choice Plus	Guaranteed	\$	296,887,963	13.53%
* State Street REIT Index SL CI II	Equities	\$	128,576,059	5.86%
* State Street US Inflation Protected Bond Index SL CI II	Fixed Income	\$	100,253,065	4.57%
* State Street US Bond Index SL CI XIV	Fixed Income	\$	91,197,149	4.16%
TIAA Stable Value	Guaranteed	\$	31,848,884	1.45%
Vanguard FTSE Social Index Institutional	Equities	\$	11,800,809	0.54%
* Vanguard Cash Reserves Federal Money Market Admiral	Money Market	\$	8,403,521	0.38%
Defined Contribution Retirement Plan Total		\$	2,193,809,114	

* RetirePlus Select Model underlying investment

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

401(a)

State of Rhode Island Defined Contribution Retirement Plan

Assets as of 8/31/2024



TIAA RetirePlus Summary Statistics as of 8/31/2024 STATE OF RHODE ISLAND - 065107



42,391

**Participant accounts
subscribed**

986

Personalizations

521

**Model changes as a result of
personalizations**



299

**Participant accounts
unsubscribed**

0.70%

Opt-out rate

*Note:

Please refer to metric definitions in next tab.

RetirePlus Assets, contributions and participants

		RetirePlus Model Assets	YTD Contributions	Participant Account Count
Aggressive	16+ Years to Retirement	\$8,394,868	\$404,611	159
	13-15 Years to Retirement	\$2,375,651	\$77,664	26
	10-12 Years to Retirement	\$2,891,912	\$93,542	35
	7-9 Years to Retirement	\$1,925,105	\$56,593	24
	4-6 Years to Retirement	\$2,259,554	\$49,001	20
	1-3 Years to Retirement	\$523,386	\$12,700	12
	0-2 Years in Retirement	\$931,033	\$4,338	11
	3-5 Years in Retirement	\$170,534	\$0	4
Conservative	16+ Years to Retirement	\$556,287	\$28,791	21
	13-15 Years to Retirement	\$364,402	\$20,296	5
	10-12 Years to Retirement	\$482,241	\$8,539	4
	7-9 Years to Retirement	\$411,041	\$6,752	5
	4-6 Years to Retirement	\$343,251	\$4,937	6
	1-3 Years to Retirement	\$606,272	\$23,900	9
	0-2 Years in Retirement	\$598,358	\$12,766	13
	3-5 Years in Retirement	\$325,165	\$0	3
Moderate	16+ Years to Retirement	\$843,722,430	\$52,954,523	20,973
	13-15 Years to Retirement	\$218,856,007	\$9,752,767	2,987
	10-12 Years to Retirement	\$232,478,546	\$9,884,877	3,245
	7-9 Years to Retirement	\$194,202,912	\$7,942,717	3,331
	4-6 Years to Retirement	\$162,070,244	\$6,512,698	3,209
	1-3 Years to Retirement	\$139,341,548	\$5,317,592	2,828
	0-2 Years in Retirement	\$96,886,165	\$2,790,699	2,203
	3-5 Years in Retirement	\$57,954,503	\$1,380,595	1,536
	6-8 Years in Retirement	\$29,462,639	\$558,651	948
	9+ Years in Retirement	\$17,344,954	\$300,015	804
		RetirePlus Totals:	\$2,015,479,008	\$98,199,563
	Total plan	\$2,190,663,380	\$104,124,975	43,622
	RP as % of total	92%	94%	97%

State of Rhode Island - Plan Balance Summary



401(a)

State of Rhode Island Defined Contribution Retirement Plan

Metric Name	Definition
Model Changes due to personalization	Count of participant personalization transactions completed regardless of channel (Web, Mobile, IFA, Call Center, etc.) that that included a model change.
Opt-Our Rate	# of Participants Unsubscribed / (# of Participants Subscribed + # of Participants Unsubscribed)
Participant Accounts	Distinct count of participants in each RetirePlus plan.
Participant Count	Distinct count of participant accounts associated with a specific RetirePlus model. Please note: Participant count in table may not match with total Participants Subscribe..
Participants Subscribed	Distinct count of participant accounts subscribed to RetirePlus service and have RetirePlus model assigned as of the select month-end.
Participants Unsubscribed	Distinct count of participant accounts that completely unsubscribed from the RetirePlus service as of the select month-end.
Personalization	Count of participant personalization transactions completed regardless of channel (Web, Mobile, IFA, Call Center, etc.).
RetirePlus Model Assets	Total amount of dollars managed by RetirePlus models held by subscribed participants during the select month-end.
Total Plan Assets	Total amount of Retirement Asset dollars administered under the plan. (Excludes Immediate Annuity assets)
Total Plan Participants	Distinct count of all participants on a RetirePlus plan with assets greater than zero dollars or participants that had previously subscribed and now only hold Immediate Annuity Contracts.
Total Plan YTD Contributions	Total amount of dollars contributed by all participants in a RetirePlus plan during the calendar year.
YTD Contributions	Total amount of dollars contributed to RetirePlus models during the calendar year by subscribed participants during the select month-end.

Disclosures

This material is for informational or educational purposes only and is not fiduciary investment advice, or a securities, investment strategy, or insurance product recommendation. This material does not consider an individual's own objectives or circumstances which should be the basis of any investment decision.

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

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

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

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

TIAA.org

3875950-1124

457 PLANS

NEPC, LLC



State of Rhode Island

As of August 31, 2024



457(b) Monthly Performance Summary
Deferred Compensation Plan

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

The performance data quoted represents past performance and is no guarantee of future results. Your returns and the principal value of your investments will fluctuate so that your shares or accumulation units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below. For performance current to the most recent month-end, visit the TIAA Website at www.tiaa.org, or call 1-877-518-9161.

Stable Value & Money Market																					
Cumulative Total Return (%) [as of 6/30/2024]																					
Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	Annualized Total Return (%)										Inception Date					
						1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank		% Rank	10 Yr	Cat. Rank	% Rank	SI
Stable Value / Guaranteed																					
* TIAA Traditional Annuity Retirement Choice Plus ¹		Crediting Rate as of 9/1/2024 = 4.50%				0.32	2.60	4.06	-	-	3.60	-	-	3.42	-	-	3.44	-	-	3.62	6/1/2006

* TIAA Traditional 1 Mo and YTD returns as of 7/31/2024

Money Market																						
* Vanguard Cash Reserves Federal Money Market Admira		VMRXX	6.58	117,794	0.10	0.10	0.45	3.59	5.42	-	-	3.10	-	-	2.18	-	-	1.59	-	-	2.99	10/3/1989
FTSE Treasury Bill 3 Mon USD			-	-	-	-	0.46	3.71	5.64	-	-	3.17	-	-	2.22	-	-	1.53	-	-	-	-
iMoneynet Money Fund Averages TM - All Government			-	-	-	-	0.42	3.37	5.10	-	-	2.86	-	-	1.92	-	-	1.26	-	-	-	-

Vanguard Cash Reserves Federal Money Market Fund Admiral 7-Day Current / 7-Day Effective Yield: 5.26% / 5.26% (as of 8/31/2024).

You could lose money by investing in the Vanguard Cash Reserves Federal Money Market Admiral 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 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 the Fund, and you should not expect that the sponsor will provide financial support to the Fund at any time.

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

* RetirePlus Select Model underlying investment.

Annualized Total Returns as of 6/30/2024. All other data as of 8/31/2024.

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

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Fixed Income																					
Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	Cumulative Total Return (%)		Annualized Total Return (%) [as of 6/30/2024]												Inception Date	
						1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank		SI
Intermediate Core Bond																					
* State Street US Bond Index SL CI XIV ³		29.75	48,997	0.02	0.02	1.44	3.17	2.65	-	64	(3.02)	-	43	(0.21)	-	48	1.36	-	38	1.88	6/30/2011
Bloomberg US Agg Bond TR USD		-	-	-	-	1.44	3.07	2.63	-	-	(3.02)	-	-	(0.23)	-	-	1.35	-	-	-	-
Intermediate Core Bond Median		-	-	0.62	0.51	1.42	3.35	2.93	-	-	(3.10)	-	-	(0.16)	-	-	1.29	-	-	-	-
Intermediate Core Bond Number of Funds		-	-	-	-	-	-	427	-	-	409	-	-	392	-	-	342	-	-	-	-
Morningstar Category: Intermediate Core Bond																					
Intermediate Core-Plus Bond																					
PIMCO Total Return Instl	PTTRX	9.83	50,977	0.51	0.49	1.10	4.14	4.33	177	30	(2.79)	217	48	0.20	240	49	1.60	134	43	6.19	5/11/1987
Bloomberg US Agg Bond TR USD		-	-	-	-	1.44	3.07	2.63	-	-	(3.02)	-	-	(0.23)	-	-	1.35	-	-	-	-
Intermediate Core-Plus Bond Median		-	-	0.79	0.68	1.49	3.83	3.66	-	-	(3.05)	-	-	0.09	-	-	1.46	-	-	-	-
Intermediate Core-Plus Bond Number of Funds		-	-	-	-	-	-	593	-	-	553	-	-	535	-	-	462	-	-	-	-
Morningstar Category: Intermediate Core-Plus Bond																					
Inflation-Protected Bond																					
* State Street US Inflation Protected Bond Index SL CI II ³		17.67	3,042	0.04	0.04	0.79	3.46	2.69	-	44	(1.35)	-	32	2.20	-	19	1.95	-	4	3.55	1/8/2007
Bloomberg US Treasury US TIPS TR USD		-	-	-	-	0.78	3.30	2.71	-	-	(1.33)	-	-	2.07	-	-	1.91	-	-	-	-
Inflation-Protected Bond Median		-	-	0.73	0.65	0.81	3.44	2.50	-	-	(1.71)	-	-	1.76	-	-	1.58	-	-	-	-
Inflation-Protected Bond Number of Funds		-	-	-	-	-	-	146	-	-	143	-	-	142	-	-	136	-	-	-	-
Morningstar Category: Inflation Protected Bond																					

* RetirePlus Select Model underlying investment.

Annualized Total Returns as of 6/30/2024. All other data as of 8/31/2024.

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Domestic Equity																					
Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	Cumulative Total Return (%)		Annualized Total Return (%) [as of 6/30/2024]												Inception Date	
						1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank		SI
Large Cap Blend																					
* State Street S&P 500 Index SL CI II ³		27.42	231,120	0.01	0.01	2.43	19.52	24.54	-	32	10.00	-	20	15.03	-	18	12.84	-	9	9.74	5/31/1996
S&P 500 TR USD		-	-	-	-	2.43	19.53	24.56	-	-	10.01	-	-	15.05	-	-	12.86	-	-	-	-
Vanguard FTSE Social Index Institutional	VFTNX	8.58	19,642	0.12	0.12	2.39	18.98	26.21	282	18	8.84	595	43	15.29	164	14	13.40	23	4	10.35	1/14/2003
FTSE US Choice TR USD		-	-	-	-	2.40	19.05	26.30	-	-	8.95	-	-	15.41	-	-	13.52	-	-	-	-
Russell 3000 TR USD		-	-	-	-	2.18	18.19	23.13	-	-	8.05	-	-	14.14	-	-	12.15	-	-	-	-
Large Blend Median		-	-	0.86	0.77	2.33	18.11	23.27	-	-	8.53	-	-	13.84	-	-	11.45	-	-	-	-
Large Blend Number of Funds		-	-	-	-	-	-	1,209	-	-	1,168	-	-	1,127	-	-	1,013	-	-	-	-
Morningstar Category: Large Blend																					
Mid-Cap Blend																					
* State Street Russell Small/Mid Cp Index SL CI II ³		27.08	45,750	0.02	0.02	0.40	10.67	15.19	-	28	(1.64)	-	94	9.18	-	55	8.60	-	42	9.05	3/8/2019
Russell Small Cap Complete TR USD		-	-	-	-	0.41	10.60	14.97	-	-	(1.78)	-	-	9.10	-	-	8.52	-	-	-	-
Mid-Cap Blend Median		-	-	1.04	0.95	0.93	12.07	12.71	-	-	3.21	-	-	9.19	-	-	7.96	-	-	-	-
Mid-Cap Blend Number of Funds		-	-	-	-	-	-	352	-	-	344	-	-	332	-	-	279	-	-	-	-
Morningstar Category: Mid-Cap Blend																					

* RetirePlus Select Model underlying investment.

Annualized Total Returns as of 6/30/2024. All other data as of 8/31/2024.

State of Rhode Island

457(b) Deferred Compensation Plan Performance Summary



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International Equity / REIT																					
Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	Cumulative Total Return (%)		Annualized Total Return (%) [as of 6/30/2024]												Inception Date	
						1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank		SI
Foreign Large Blend																					
* State Street Global All Cap Equity Ex-U.S. Index SL CI II ^{2,3}		14.42	44,026	0.06	0.05	2.60	10.86	11.44	-	35	0.45	-	66	5.87	-	55	4.19	-	48	6.97	5/13/2014
MSCI ACWI Ex USA IMI NR USD		-	-	-	-	2.71	10.86	11.57	-	-	0.19	-	-	5.62	-	-	3.92	-	-	-	-
Foreign Large Blend Median		-	-	1.07	0.91	3.07	11.83	10.73	-	-	1.14	-	-	6.12	-	-	4.07	-	-	-	-
Foreign Large Blend Number of Funds		-	-	-	-	-	-	656	-	-	626	-	-	611	-	-	497	-	-	-	-
Morningstar Category: Foreign Large Blend																					
Foreign Large Growth																					
American Funds Europacific Growth R6	RERGX	23.08	136,340	0.47	0.47	3.09	11.81	10.82	138	38	(2.46)	191	54	6.05	146	52	5.25	93	45	8.05	5/1/2009
MSCI ACWI Ex USA NR USD		-	-	-	-	2.85	11.22	11.62	-	-	0.46	-	-	5.55	-	-	3.84	-	-	-	-
Foreign Large Growth Median		-	-	1.06	0.95	3.37	11.51	8.86	-	-	(2.52)	-	-	5.83	-	-	5.05	-	-	-	-
Foreign Large Growth Number of Funds		-	-	-	-	-	-	382	-	-	377	-	-	354	-	-	299	-	-	-	-
Morningstar Category: Foreign Large Growth																					
Real Estate																					
* State Street REIT Index SL CI II ^{2,3}		23.42	1,317	0.05	0.05	6.35	11.86	7.02	-	21	(0.25)	-	14	2.72	-	64	5.09	-	63	4.76	6/29/2007
DJ US Select REIT TR USD		-	-	-	-	6.36	11.97	7.15	-	-	(0.14)	-	-	2.78	-	-	5.17	-	-	-	-
Real Estate Median		-	-	1.18	1.08	5.42	10.58	5.66	-	-	(1.69)	-	-	3.38	-	-	5.48	-	-	-	-
Real Estate Number of Funds		-	-	-	-	-	-	199	-	-	195	-	-	194	-	-	179	-	-	-	-
Morningstar Category: Real Estate																					

* RetirePlus Select Model underlying investment.

Annualized Total Returns as of 6/30/2024. All other data as of 8/31/2024.

457(b) Deferred Compensation Plan Performance Summary

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RetirePlus Select Models																					
Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	Cumulative Total Return (%)		Annualized Total Return (%) [as of 6/30/2024]												SI	Inception Date
						1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank		
Moderate Models																					
RetirePlus Select Moderate Model (9+ Years in Retirement) ⁴	-	-	0.03	0.03	1.28	6.99	-	-	-	-	-	-	-	-	-	-	-	-	-	11.10	10/31/2023
<i>Mesirow 9+ Yrs in Retirement Moderate Index</i>	-	-	-	-	1.48	7.11	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&P Target Date Retirement Income TR USD</i>	-	-	-	-	1.58	7.16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date Retirement Median</i>	-	-	0.83	0.59	1.59	7.29	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date Retirement Number of Funds</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date Retirement</i>																					
RetirePlus Select Moderate Model (6-8 Years in Retirement) ⁴	-	-	0.03	0.03	1.33	7.89	-	-	-	-	-	-	-	-	-	-	-	-	-	12.86	10/31/2023
<i>Mesirow 6-8 Yrs in Retirement Moderate Index</i>	-	-	-	-	1.50	7.85	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&P Target Date 2015 TR USD</i>	-	-	-	-	1.58	7.71	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2015 Median</i>	-	-	0.63	0.51	1.57	7.59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2015 Number of Funds</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date 2015</i>																					

Annualized Total Returns as of 6/30/2024. All other data as of 8/31/2024.

457(b) Deferred Compensation Plan Performance Summary

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RetirePlus Select Models																					
Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	Cumulative Total Return (%)		Annualized Total Return (%) [as of 6/30/2024]												SI	Inception Date
						1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank		
Moderate Models																					
RetirePlus Select Moderate Model (3-5 Years in Retirement) ⁴	-	-	0.02	0.02	1.57	8.91	-	-	-	-	-	-	-	-	-	-	-	-	-	14.73	10/31/2023
<i>Mesirow 3-5 Yrs in Retirement Moderate Index</i>	-	-	-	-	1.71	8.73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&P Target Date 2020 TR USD</i>	-	-	-	-	1.64	8.44	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2020 Median</i>	-	-	0.67	0.54	1.69	8.28	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2020 Number of Funds</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date 2020</i>																					
RetirePlus Select Moderate Model (0-2 Years in Retirement) ⁴	-	-	0.03	0.03	1.67	9.54	-	-	-	-	-	-	-	-	-	-	-	-	-	16.22	10/31/2023
<i>Mesirow 0-2 Yrs in Retirement Moderate Index</i>	-	-	-	-	1.80	9.37	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&P Target Date 2020 TR USD</i>	-	-	-	-	1.64	8.44	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2020 Median</i>	-	-	0.67	0.54	1.69	8.28	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2020 Number of Funds</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date 2020</i>																					

Annualized Total Returns as of 6/30/2024. All other data as of 8/31/2024.

457(b) Deferred Compensation Plan Performance Summary

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RetirePlus Select Models																					
Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	Cumulative Total Return (%)		Annualized Total Return (%) [as of 6/30/2024]												SI	Inception Date
						1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank		
Moderate Models																					
RetirePlus Select Moderate Model (1-3 Years to Retirement) ⁴	-	-	0.03	0.03	1.78	10.29	-	-	-	-	-	-	-	-	-	-	-	-	-	17.73	10/31/2023
Mesirow 1-3 Yrs to Retirement Moderate Index	-	-	-	-	1.91	10.09	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S&P Target Date 2025 TR USD	-	-	-	-	1.71	8.84	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2025 Median	-	-	0.72	0.59	1.78	9.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2025 Number of Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Morningstar Category: Target-Date 2025																					
RetirePlus Select Moderate Model (4-6 Years to Retirement) ⁴	-	-	0.03	0.03	1.88	10.90	-	-	-	-	-	-	-	-	-	-	-	-	-	19.17	10/31/2023
Mesirow 4-6 Yrs to Retirement Moderate Index	-	-	-	-	1.99	10.72	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S&P Target Date 2025 TR USD	-	-	-	-	1.71	8.84	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2025 Median	-	-	0.72	0.59	1.78	9.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2025 Number of Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Morningstar Category: Target-Date 2025																					
RetirePlus Select Moderate Model (7-9 Years to Retirement) ⁴	-	-	0.03	0.03	1.91	11.27	-	-	-	-	-	-	-	-	-	-	-	-	-	20.09	10/31/2023
Mesirow 7-9 Yrs to Retirement Moderate Index	-	-	-	-	2.01	11.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S&P Target Date 2030 TR USD	-	-	-	-	1.86	10.13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2030 Median	-	-	0.80	0.60	1.89	10.22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2030 Number of Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Morningstar Category: Target-Date 2030																					

Annualized Total Returns as of 6/30/2024. All other data as of 8/31/2024.

457(b) Deferred Compensation Plan Performance Summary

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RetirePlus Select Models																					
Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	Cumulative Total Return (%)		Annualized Total Return (%) [as of 6/30/2024]												SI	Inception Date
						1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank		
Moderate Models																					
RetirePlus Select Moderate Model (10-12 Years to Retirement) ⁴	-	-	-	0.03	0.03	2.01	11.66	-	-	-	-	-	-	-	-	-	-	-	-	20.82	10/31/2023
Mesirow 10-12 Yrs to Retirement Moderate Index	-	-	-	-	-	2.11	11.54	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S&P Target Date 2035 TR USD	-	-	-	-	-	1.97	11.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2035 Median	-	-	-	0.78	0.60	2.03	11.49	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2035 Number of Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Morningstar Category: Target-Date 2035																					
RetirePlus Select Moderate Model (13-15 Years to Retirement) ⁴	-	-	-	0.03	0.03	2.07	11.88	-	-	-	-	-	-	-	-	-	-	-	-	21.34	10/31/2023
Mesirow 13-15 Yrs to Retirement Moderate Index	-	-	-	-	-	2.18	11.80	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S&P Target Date 2035 TR USD	-	-	-	-	-	1.97	11.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2035 Median	-	-	-	0.78	0.60	2.03	11.49	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2035 Number of Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Morningstar Category: Target-Date 2035																					
RetirePlus Select Moderate Model (16+ Years to Retirement) ⁴	-	-	-	0.03	0.03	2.15	12.54	-	-	-	-	-	-	-	-	-	-	-	-	22.86	10/31/2023
Mesirow 16+ Yrs to Retirement Moderate Index	-	-	-	-	-	2.25	12.51	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S&P Target Date 2040 TR USD	-	-	-	-	-	2.07	12.72	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2040 Median	-	-	-	0.85	0.64	2.11	12.83	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2040 Number of Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Morningstar Category: Target-Date 2040																					

Annualized Total Returns as of 6/30/2024. All other data as of 8/31/2024.

457(b) Deferred Compensation Plan Performance Summary

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RetirePlus Select Models																						
Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	Cumulative Total Return (%)		Annualized Total Return (%) [as of 6/30/2024]												SI	Inception Date	
						1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank			
Aggressive Models																						
RetirePlus Select Aggressive Model (9+ Years in Retirement) ⁴	-	-	-	0.03	0.03	1.40	7.61	-	-	-	-	-	-	-	-	-	-	-	-	-	12.21	10/31/2023
Mesirow 9+ Yrs in Retirement Aggressive Index	-	-	-	-	-	1.59	7.66	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S&P Target Date Retirement Income TR USD	-	-	-	-	-	1.58	7.16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date Retirement Median	-	-	-	0.83	0.59	1.59	7.29	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date Retirement Number of Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Morningstar Category: Target-Date Retirement																						
RetirePlus Select Aggressive Model (6-8 Years in Retirement) ⁴	-	-	-	0.03	0.03	1.40	8.47	-	-	-	-	-	-	-	-	-	-	-	-	-	13.95	10/31/2023
Mesirow 6-8 Yrs in Retirement Aggressive Index	-	-	-	-	-	1.57	8.40	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S&P Target Date 2015 TR USD	-	-	-	-	-	1.58	7.71	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2015 Median	-	-	-	0.63	0.51	1.57	7.59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2015 Number of Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Morningstar Category: Target-Date 2015																						

Annualized Total Returns as of 6/30/2024. All other data as of 8/31/2024.

457(b) Deferred Compensation Plan Performance Summary

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RetirePlus Select Models																						
Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	Cumulative Total Return (%)		Annualized Total Return (%) [as of 6/30/2024]												SI	Inception Date	
						1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank			
Aggressive Models																						
RetirePlus Select Aggressive Model (3-5 Years in Retirement) ⁴	-	-	-	0.03	0.03	1.65	9.47	-	-	-	-	-	-	-	-	-	-	-	-	-	15.88	10/31/2023
<i>Mesirow 3-5 Yrs in Retirement Aggressive Index</i>	-	-	-	-	-	1.80	9.31	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&P Target Date 2020 TR USD</i>	-	-	-	-	-	1.64	8.44	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2020 Median</i>	-	-	-	0.67	0.54	1.69	8.28	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2020 Number of Funds</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date 2020</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RetirePlus Select Aggressive Model (0-2 Years in Retirement) ⁴	-	-	-	0.03	0.03	1.75	10.24	-	-	-	-	-	-	-	-	-	-	-	-	-	17.69	10/31/2023
<i>Mesirow 0-2 Yrs in Retirement Aggressive Index</i>	-	-	-	-	-	1.86	10.08	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&P Target Date 2020 TR USD</i>	-	-	-	-	-	1.64	8.44	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2020 Median</i>	-	-	-	0.67	0.54	1.69	8.28	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2020 Number of Funds</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date 2020</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Annualized Total Returns as of 6/30/2024. All other data as of 8/31/2024.

457(b) Deferred Compensation Plan Performance Summary

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RetirePlus Select Models																					
Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	Cumulative Total Return (%)		Annualized Total Return (%) [as of 6/30/2024]												SI	Inception Date
						1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank		
Aggressive Models																					
RetirePlus Select Aggressive Model (1-3 Years to Retirement) ⁴	-	-	0.03	0.03	1.88	10.89	-	-	-	-	-	-	-	-	-	-	-	-	-	19.14	10/31/2023
<i>Mesirow 1-3 Yrs to Retirement Aggressive Index</i>	-	-	-	-	1.99	10.72	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&P Target Date 2025 TR USD</i>	-	-	-	-	1.71	8.84	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2025 Median</i>	-	-	0.72	0.59	1.78	9.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2025 Number of Funds</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date 2025</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RetirePlus Select Aggressive Model (4-6 Years to Retirement) ⁴	-	-	0.03	0.03	1.99	11.59	-	-	-	-	-	-	-	-	-	-	-	-	-	20.64	10/31/2023
<i>Mesirow 4-6 Yrs to Retirement Aggressive Index</i>	-	-	-	-	2.09	11.45	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&P Target Date 2025 TR USD</i>	-	-	-	-	1.71	8.84	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2025 Median</i>	-	-	0.72	0.59	1.78	9.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2025 Number of Funds</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date 2025</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RetirePlus Select Aggressive Model (7-9 Years to Retirement) ⁴	-	-	0.03	0.03	2.07	12.04	-	-	-	-	-	-	-	-	-	-	-	-	-	21.70	10/31/2023
<i>Mesirow 7-9 Yrs to Retirement Moderate Index</i>	-	-	-	-	2.01	11.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&P Target Date 2030 TR USD</i>	-	-	-	-	1.86	10.13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2030 Median</i>	-	-	0.80	0.60	1.89	10.22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2030 Number of Funds</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date 2030</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Annualized Total Returns as of 6/30/2024. All other data as of 8/31/2024.

457(b) Deferred Compensation Plan Performance Summary

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

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RetirePlus Select Models																					
Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	Cumulative Total Return (%)		Annualized Total Return (%) [as of 6/30/2024]												SI	Inception Date
						1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank		
Aggressive Models																					
RetirePlus Select Aggressive Model (10-12 Years to Retirement) ⁴	-	-	0.03	0.03	2.12	12.40	-	-	-	-	-	-	-	-	-	-	-	-	-	22.52	10/31/2023
<i>Mesirow 10-12 Yrs to Retirement Aggressive Index</i>	-	-	-	-	2.21	12.33	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&P Target Date 2035 TR USD</i>	-	-	-	-	1.97	11.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2035 Median</i>	-	-	0.78	0.60	2.03	11.49	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2035 Number of Funds</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date 2035</i>																					
RetirePlus Select Aggressive Model (13-15 Years to Retirement) ⁴	-	-	0.03	0.03	2.19	12.68	-	-	-	-	-	-	-	-	-	-	-	-	-	23.18	10/31/2023
<i>Mesirow 13-15 Yrs to Retirement Aggressive Index</i>	-	-	-	-	2.29	12.68	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&P Target Date 2035 TR USD</i>	-	-	-	-	1.97	11.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2035 Median</i>	-	-	0.78	0.60	2.03	11.49	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2035 Number of Funds</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date 2035</i>																					
RetirePlus Select Aggressive Model (16+ Years to Retirement) ⁴	-	-	0.03	0.03	2.28	13.24	-	-	-	-	-	-	-	-	-	-	-	-	-	24.68	10/31/2023
<i>Mesirow 16+ Yrs to Retirement Aggressive Index</i>	-	-	-	-	2.38	13.32	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&P Target Date 2040 TR USD</i>	-	-	-	-	2.07	12.72	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2040 Median</i>	-	-	0.85	0.64	2.11	12.83	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2040 Number of Funds</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date 2040</i>																					

Annualized Total Returns as of 6/30/2024. All other data as of 8/31/2024.

457(b) Deferred Compensation Plan Performance Summary

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RetirePlus Select Models																					
Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	Cumulative Total Return (%)		Annualized Total Return (%) [as of 6/30/2024]												SI	Inception Date
						1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank		
Conservative Models																					
RetirePlus Select Conservative Model (9+ Years in Retirement) ⁴	-	-	0.03	0.03	1.07	6.43	-	-	-	-	-	-	-	-	-	-	-	-	-	10.05	10/31/2023
<i>Mesirow 9+ Yrs in Retirement Conservative Index</i>	-	-	-	-	1.30	6.59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&P Target Date Retirement Income TR USD</i>	-	-	-	-	1.58	7.16	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date Retirement Median</i>	-	-	0.83	0.59	1.59	7.29	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date Retirement Number of Funds</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date Retirement</i>																					
RetirePlus Select Conservative Model (6-8 Years in Retirement) ⁴	-	-	0.03	0.03	1.27	7.31	-	-	-	-	-	-	-	-	-	-	-	-	-	11.65	10/31/2023
<i>Mesirow 6-8 Yrs in Retirement Conservative Index</i>	-	-	-	-	1.47	7.33	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&P Target Date 2015 TR USD</i>	-	-	-	-	1.58	7.71	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2015 Median</i>	-	-	0.63	0.51	1.57	7.59	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2015 Number of Funds</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date 2015</i>																					

Annualized Total Returns as of 6/30/2024. All other data as of 8/31/2024.

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RetirePlus Select Models																						
Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	Cumulative Total Return (%)		Annualized Total Return (%) [as of 6/30/2024]												SI	Inception Date	
						1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank			
Conservative Models																						
RetirePlus Select Conservative Model (3-5 Years in Retirement) ⁴	-	-	-	0.02	0.02	1.36	8.15	-	-	-	-	-	-	-	-	-	-	-	-	-	13.39	10/31/2023
<i>Mesirow 3-5 Yrs in Retirement Conservative Index</i>	-	-	-	-	-	1.53	7.99	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&P Target Date 2020 TR USD</i>	-	-	-	-	-	1.64	8.44	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2020 Median</i>	-	-	-	0.67	0.54	1.69	8.28	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2020 Number of Funds</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date 2020</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RetirePlus Select Conservative Model (0-2 Years in Retirement) ⁴	-	-	-	0.03	0.03	1.56	8.97	-	-	-	-	-	-	-	-	-	-	-	-	-	15.11	10/31/2023
<i>Mesirow 0-2 Yrs in Retirement Conservative Index</i>	-	-	-	-	-	1.70	8.81	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&P Target Date 2020 TR USD</i>	-	-	-	-	-	1.64	8.44	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2020 Median</i>	-	-	-	0.67	0.54	1.69	8.28	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2020 Number of Funds</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date 2020</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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RetirePlus Select Models																					
Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	Cumulative Total Return (%)		Annualized Total Return (%) [as of 6/30/2024]												SI	Inception Date
						1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank		
Conservative Models																					
RetirePlus Select Conservative Model (1-3 Years to Retirement) ⁴																					
RetirePlus Select Conservative Model (1-3 Years to Retirement) ⁴	-	-	-	0.02	0.02	1.65	9.75	-	-	-	-	-	-	-	-	-	-	-	-	16.54	10/31/2023
Mesirow 1-3 Yrs to Retirement Conservative Index	-	-	-	-	-	1.78	9.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S&P Target Date 2025 TR USD	-	-	-	-	-	1.71	8.84	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2025 Median	-	-	-	0.72	0.59	1.78	9.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2025 Number of Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Morningstar Category: Target-Date 2025																					
RetirePlus Select Conservative Model (4-6 Years to Retirement) ⁴																					
RetirePlus Select Conservative Model (4-6 Years to Retirement) ⁴	-	-	-	0.02	0.02	1.73	10.22	-	-	-	-	-	-	-	-	-	-	-	-	17.56	10/31/2023
Mesirow 4-6 Yrs to Retirement Conservative Index	-	-	-	-	-	1.85	9.98	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S&P Target Date 2025 TR USD	-	-	-	-	-	1.71	8.84	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2025 Median	-	-	-	0.72	0.59	1.78	9.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2025 Number of Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Morningstar Category: Target-Date 2025																					
RetirePlus Select Conservative Model (7-9 Years to Retirement) ⁴																					
RetirePlus Select Conservative Model (7-9 Years to Retirement) ⁴	-	-	-	0.03	0.03	1.75	10.60	-	-	-	-	-	-	-	-	-	-	-	-	18.43	10/31/2023
Mesirow 7-9 Yrs to Retirement Conservative Index	-	-	-	-	-	1.86	10.36	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S&P Target Date 2030 TR USD	-	-	-	-	-	1.86	10.13	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2030 Median	-	-	-	0.80	0.60	1.89	10.22	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2030 Number of Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Morningstar Category: Target-Date 2030																					

Annualized Total Returns as of 6/30/2024. All other data as of 8/31/2024.

457(b) Deferred Compensation Plan Performance Summary

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

The performance data quoted represents past performance and is no guarantee of future results. Your returns and the principal value of your investments will fluctuate so that your shares or accumulation units, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance quoted below. For performance current to the most recent month-end, visit the TIAA Website at www.tiaa.org, or call 1-877-518-9161.

RetirePlus Select Models																					
Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	Cumulative Total Return (%)		Annualized Total Return (%) [as of 6/30/2024]												SI	Inception Date
						1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank		
Conservative Models																					
RetirePlus Select Conservative Model (10-12 Years to Retirement) ⁴	-	-	0.03	0.03	1.89	10.84	-	-	-	-	-	-	-	-	-	-	-	-	-	18.98	10/31/2023
<i>Mesirow 10-12 Yrs to Retirement Conservative Index</i>	-	-	-	-	1.99	10.65	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&P Target Date 2035 TR USD</i>	-	-	-	-	1.97	11.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2035 Median</i>	-	-	0.78	0.60	2.03	11.49	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2035 Number of Funds</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date 2035</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RetirePlus Select Conservative Model (13-15 Years to Retirement) ⁴	-	-	0.03	0.03	1.89	10.91	-	-	-	-	-	-	-	-	-	-	-	-	-	19.19	10/31/2023
<i>Mesirow 13-15 Yrs to Retirement Conservative Index</i>	-	-	-	-	1.98	10.72	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&P Target Date 2035 TR USD</i>	-	-	-	-	1.97	11.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2035 Median</i>	-	-	0.78	0.60	2.03	11.49	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2035 Number of Funds</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date 2035</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
RetirePlus Select Conservative Model (16+ Years to Retirement) ⁴	-	-	0.03	0.03	1.93	11.27	-	-	-	-	-	-	-	-	-	-	-	-	-	20.13	10/31/2023
<i>Mesirow 16+ Yrs to Retirement Conservative Index</i>	-	-	-	-	2.03	11.12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&P Target Date 2040 TR USD</i>	-	-	-	-	2.07	12.72	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2040 Median</i>	-	-	0.85	0.64	2.11	12.83	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2040 Number of Funds</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date 2040</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Annualized Total Returns as of 6/30/2024. All other data as of 8/31/2024.

457(b) Deferred Compensation Plan Performance Summary

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

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

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

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

% Rank => Percentile Ranking in Morningstar Category.

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

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

You cannot invest directly in an index.

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

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

457(b) Deferred Compensation Plan Performance Summary

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

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

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

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

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

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

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

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

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

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

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

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

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

Prospectus Gross Expense Ratio

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

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

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

Prospectus Net Expense Ratio

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

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

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

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

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

State of Rhode Island - Plan Balance Summary



457(b)

State of Rhode Island 457(b) Deferred Compensation Plan

Assets as of 8/31/2024

<i>Investment Name</i>	<i>Asset Class</i>		<i>Asset Balance</i>	<i>% of Assets</i>
* State Street S&P 500 Index SL CI II	Equities	\$	23,192,203	32.16%
* TIAA Traditional Retirement Choice Plus	Guaranteed	\$	17,590,176	24.39%
* State Street Small/Mid Cap Index SL CI II	Equities	\$	13,914,836	19.29%
* State Street Global All Cap Equity Ex-U.S. Index SL CI II	Equities	\$	6,241,465	8.65%
American EuroPacific Growth R6	Equities	\$	2,656,047	3.68%
* State Street US Bond Index SL CI XIV	Fixed Income	\$	2,334,089	3.24%
* State Street US Inflation Protected Bond Index SL CI II	Fixed Income	\$	1,954,485	2.71%
Vanguard FTSE Social Index Institutional	Equities	\$	1,854,082	2.57%
* State Street REIT Index SL CI II	Equities	\$	1,273,809	1.77%
PIMCO Total Return Institutional	Fixed Income	\$	774,487	1.07%
* Vanguard Cash Reserves Federal Money Market Admiral	Money Market	\$	267,056	0.37%
Self-Directed Brokerage	Brokerage	\$	72,340	0.10%
457(b) Deferred Compensation Plan Total		\$	72,125,076	

* RetirePlus Select Model underlying investment

457(b)

State of Rhode Island 457(b) Deferred Compensation Plan

Assets as of 8/31/2024

TIAA TIAA RetirePlus Summary Statistics as of 8/31/2024
STATE OF RHODE ISLAND - 065107



902

Participant accounts subscribed

43

Personalizations

21

Model changes as a result of personalizations



18

Participant accounts unsubscribed

1.96%

Opt-out rate

*Note:

Please refer to metric definitions in next tab.

RetirePlus Assets, contributions and participants

		RetirePlus Model Assets	YTD Contributions	Participant Account Count
Aggressive	16+ Years to Retirement	\$175,685	\$38,422	19
	10-12 Years to Retirement	\$125,654	\$4,944	5
	7-9 Years to Retirement	\$43,042	\$5,450	2
	1-3 Years to Retirement	\$1,982	\$238	1
Conservative	16+ Years to Retirement	\$44,665	\$5,238	4
	10-12 Years to Retirement	\$24,519	\$690	1
	7-9 Years to Retirement	\$280	\$265	1
	4-6 Years to Retirement	\$1,155	\$0	1
Moderate	16+ Years to Retirement	\$5,421,503	\$963,853	433
	13-15 Years to Retirement	\$964,341	\$177,807	62
	10-12 Years to Retirement	\$2,031,546	\$242,590	72
	7-9 Years to Retirement	\$3,077,493	\$252,078	79
	4-6 Years to Retirement	\$1,862,098	\$282,889	71
	1-3 Years to Retirement	\$3,384,846	\$252,902	69
	0-2 Years in Retirement	\$1,467,680	\$93,984	36
	3-5 Years in Retirement	\$553,590	\$47,758	23
	6-8 Years in Retirement	\$885,006	\$55,256	13
	9+ Years in Retirement	\$910,919	\$27,368	10
RetirePlus Totals:		\$20,976,004	\$2,451,732	902
Total plan		\$72,046,762	\$4,234,880	1,553
RP as % of total		29%	58%	58%

State of Rhode Island - Plan Balance Summary



457(b)

State of Rhode Island 457(b) Deferred Compensation Plan

Metric Name	Definition
Model Changes due to personalization	Count of participant personalization transactions completed regardless of channel (Web, Mobile, IFA, Call Center, etc.) that that included a model change.
Opt-Our Rate	# of Participants Unsubscribed / (# of Participants Subscribed + # of Participants Unsubscribed)
Participant Accounts	Distinct count of participants in each RetirePlus plan.
Participant Count	Distinct count of participant accounts associated with a specific RetirePlus model. Please note: Participant count in table may not match with total Participants Subscribe..
Participants Subscribed	Distinct count of participant accounts subscribed to RetirePlus service and have RetirePlus model assigned as of the select month-end.
Participants Unsubscribed	Distinct count of participant accounts that completely unsubscribed from the RetirePlus service as of the select month-end.
Personalization	Count of participant personalization transactions completed regardless of channel (Web, Mobile, IFA, Call Center, etc.).
RetirePlus Model Assets	Total amount of dollars managed by RetirePlus models held by subscribed participants during the select month-end.
Total Plan Assets	Total amount of Retirement Asset dollars administered under the plan. (Excludes Immediate Annuity assets)
Total Plan Participants	Distinct count of all participants on a RetirePlus plan with assets greater than zero dollars or participants that had previously subscribed and now only hold Immediate Annuity Contracts.
Total Plan YTD Contributions	Total amount of dollars contributed by all participants in a RetirePlus plan during the calendar year.
YTD Contributions	Total amount of dollars contributed to RetirePlus models during the calendar year by subscribed participants during the select month-end.

Disclosures

This material is for informational or educational purposes only and is not fiduciary investment advice, or a securities, investment strategy, or insurance product recommendation. This material does not consider an individual's own objectives or circumstances which should be the basis of any investment decision

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

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

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

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

TIAA.org

3875975-1124

Monthly Plan Performance Update

STATE OF RHODE ISLAND - STATE OF RI (35835)

Performance data shown represents past performance and is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit your Fidelity website for the most recent month-end performance.

Name	Cumulative Total Returns				Average Annual Total Returns				
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr
DOW JONES INDUSTRIAL AVERAGE	08/31/2024	2.03	7.95	11.75	06/30/2024	16.02	6.42	10.33	11.30
BLOOMBERG US AGGREGATE BOND INDEX	08/31/2024	1.44	4.79	3.07	06/30/2024	2.63	-3.02	-0.23	1.35
NASDAQ COMPOSITE INDEX	08/31/2024	0.74	6.03	18.57	06/30/2024	29.61	7.78	18.21	16.07
RUSSELL 2000 INDEX	08/31/2024	-1.49	7.51	10.39	06/30/2024	10.06	-2.58	6.94	7.00
S&P 500 INDEX	08/31/2024	2.43	7.39	19.53	06/30/2024	24.56	10.01	15.05	12.86

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	Inception Date
Stock Investments													
Large Cap													
FID CONTRAFUND	08/31/2024	3.92	6.93	28.62	06/30/2024	39.83	10.92	17.38	14.93	12.96	--	0.39% on 03/01/2024	05/17/1967
FID LARGE CAP STOCK	08/31/2024	2.08	5.54	20.90	06/30/2024	26.76	11.61	15.39	11.61	9.67	--	0.79% on 06/29/2024	06/22/1995
INVS DIVRS DIVD R5	08/31/2024	2.59	5.86	13.56	06/30/2024	11.93	6.38	8.25	7.70	8.00	--	0.54% on 02/28/2024	12/31/2001
SS S&P 500 INDEX II	08/31/2024	2.43	7.39	19.52	06/30/2024	24.54	10.00	15.03	12.84	9.83	--	0.01% on 12/31/2023	02/28/1996
VAN FTSE SOC IDX ADM	08/31/2024	2.39	7.73	18.95	06/30/2024	26.17	8.81	15.27	13.38	7.10	--	0.14% on 12/22/2023	01/14/2003
Mid-Cap													
FID LOW PRICED STK	08/31/2024	0.02	2.73	11.71	06/30/2024	16.68	6.04	11.81	8.87	12.94	--	0.91% on 03/01/2024	12/27/1989
SS RSL SMMDCP IDX II	08/31/2024	0.40	6.55	10.67	06/30/2024	15.19	-1.64	9.17	8.61	8.55	--	0.02% on 06/30/2024	08/31/1997
International													
AF EUROPAC GROWTH R6	08/31/2024	3.09	3.40	11.81	06/30/2024	10.82	-2.46	6.05	5.25	10.04	--	0.47% on 06/01/2024	04/16/1984
SS GACEQ EXUS IDX II	08/31/2024	2.60	4.45	10.86	06/30/2024	11.44	0.45	5.87	4.19	5.12	--	0.06% on 12/31/2023	04/05/2010
Blended Investments*													
Others													
FID FREEDOM 2010 K	08/31/2024	1.40	4.26	6.41	06/30/2024	7.38	-0.19	3.88	4.33	5.96	--	0.43% on 05/30/2024	10/17/1996

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 2015 K	08/31/2024	1.54	4.58	7.53	06/30/2024	8.71	0.17	4.76	5.01	5.60	--	0.46% on 05/30/2024	11/06/2003
FID FREEDOM 2020 K	08/31/2024	1.69	4.81	8.72	06/30/2024	9.97	0.45	5.57	5.57	6.52	--	0.49% on 05/30/2024	10/17/1996
FID FREEDOM 2025 K	08/31/2024	1.79	5.02	9.76	06/30/2024	11.09	0.88	6.30	6.07	6.40	--	0.53% on 05/30/2024	11/06/2003
FID FREEDOM 2030 K	08/31/2024	1.84	5.07	10.61	06/30/2024	12.43	1.47	7.26	6.87	6.97	--	0.56% on 05/30/2024	10/17/1996
FID FREEDOM 2035 K	08/31/2024	1.95	5.13	12.08	06/30/2024	14.59	2.48	8.85	7.85	7.35	--	0.60% on 05/30/2024	11/06/2003
FID FREEDOM 2040 K	08/31/2024	1.97	5.12	13.91	06/30/2024	17.06	3.56	10.15	8.50	5.42	--	0.63% on 05/30/2024	09/06/2000
FID FREEDOM 2045 K	08/31/2024	2.07	5.26	14.75	06/30/2024	18.03	3.95	10.38	8.62	7.19	--	0.65% on 05/30/2024	06/01/2006
FID FREEDOM 2050 K	08/31/2024	2.12	5.27	14.75	06/30/2024	18.03	3.96	10.38	8.61	7.08	--	0.65% on 05/30/2024	06/01/2006
FID FREEDOM 2055 K	08/31/2024	2.08	5.20	14.69	06/30/2024	18.07	3.97	10.39	8.62	8.93	--	0.65% on 05/30/2024	06/01/2011
FID FREEDOM 2060 K	08/31/2024	2.13	5.25	14.72	06/30/2024	18.01	3.94	10.38	--	8.97	--	0.65% on 05/30/2024	08/05/2014
FID FREEDOM 2065 K	08/31/2024	2.11	5.19	14.67	06/30/2024	18.04	3.93	10.35	--	10.35	--	0.65% on 05/30/2024	06/28/2019
FID FREEDOM INC K	08/31/2024	1.34	4.07	5.45	06/30/2024	6.24	-0.38	2.69	3.17	4.41	--	0.42% on 05/30/2024	10/17/1996

Bond Investments

Stable Value

TRP STABLE VALUE A	08/31/2024	0.23	0.67	1.79	06/30/2024	2.65	2.11	2.08	2.02	4.37	--	0.45% on 06/30/2023	09/12/1988
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Income

PIM TOTAL RETURN A	08/31/2024	1.07	4.54	3.90	06/30/2024	3.98	-3.12	-0.14	1.24	5.78	--	0.85% on 08/01/2024	05/11/1987
SS US BOND INDX XIV	08/31/2024	1.44	4.79	3.17	06/30/2024	2.65	-3.02	-0.21	1.36	4.03	--	0.02% on 12/31/2023	10/01/1997

Other Investments

Others

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

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

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

For any Government or U.S. Treasury Money Market funds listed: *You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or*

guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time. Fidelity's government and U.S. Treasury money market funds will not impose a fee upon the sale of your shares, nor temporarily suspend your ability to sell shares if the fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors.

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

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

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

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

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

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

For Investment Professional or Plan Sponsor use only.

Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917

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STATE OF RHODE ISLAND

Balance by Fund

Data As Of: 08/31/24

DC Plan Number	DC Plan Short Name	Fund Code	Fund Name	Fund Ticker Symbol	Fund Type	Fund Distinct Count By Participant	Market Value	Asset Percentage
35835	STATE OF RI	338	FID LARGE CAP STOCK	FLCSX	DOMESTIC EQUITY	470	\$14,752,183	6.1%
35835	STATE OF RI	369	FID FREEDOM INCOME	FFFAX	LIFECYCLE	47	\$1,448,790	0.6%
35835	STATE OF RI	371	FID FREEDOM 2010	FFFCX	LIFECYCLE	55	\$2,132,619	0.9%
35835	STATE OF RI	372	FID FREEDOM 2020	FFFDX	LIFECYCLE	150	\$12,785,697	5.3%
35835	STATE OF RI	373	FID FREEDOM 2030	FFFEX	LIFECYCLE	266	\$20,556,621	8.5%
35835	STATE OF RI	718	FID FREEDOM 2040	FFFFX	LIFECYCLE	105	\$3,986,617	1.7%
35835	STATE OF RI	1313	FID FREEDOM 2015	FFVFX	LIFECYCLE	37	\$1,538,399	0.6%
35835	STATE OF RI	1314	FID FREEDOM 2025	FFTWX	LIFECYCLE	110	\$7,385,238	3.1%
35835	STATE OF RI	1315	FID FREEDOM 2035	FFTHX	LIFECYCLE	147	\$8,054,807	3.3%
35835	STATE OF RI	1617	FID FREEDOM 2045	FFFGX	LIFECYCLE	97	\$3,308,500	1.4%
35835	STATE OF RI	1618	FID FREEDOM 2050	FFFHX	LIFECYCLE	113	\$1,531,563	0.6%
35835	STATE OF RI	2095	FID LOW PRICED STK K	FLPKX	DOMESTIC EQUITY	297	\$10,766,234	4.5%
35835	STATE OF RI	2331	FID FREEDOM 2055	FDEEX	LIFECYCLE	114	\$2,813,902	1.2%
35835	STATE OF RI	2708	FID FREEDOM 2060	FDKVX	LIFECYCLE	80	\$836,491	0.3%
35835	STATE OF RI	2946	FID CONTRAFUND K6	FLCNX	DOMESTIC EQUITY	784	\$60,284,420	25.0%
35835	STATE OF RI	3415	FID FREEDOM 2065	FFSFX	LIFECYCLE	31	\$169,730	0.1%
35835	STATE OF RI	BLNK	BROKERAGELINK		OTHER	129	\$26,803,526	11.1%
35835	STATE OF RI	OE9Q	VAN FTSE SOC IDX ADM	VFTAX	DOMESTIC EQUITY	92	\$1,923,844	0.8%
35835	STATE OF RI	OGMU	TRP STABLE VALUE A		STABLE VALUE	435	\$9,404,190	3.9%
35835	STATE OF RI	OKTK	INVS DIVRS DIVD R5	DDFIX	DOMESTIC EQUITY	99	\$2,620,816	1.1%
35835	STATE OF RI	OLLN	PIM TOTAL RETURN A	PTTAX	BOND	382	\$6,811,341	2.8%
35835	STATE OF RI	OMF4	SS GACEQ EXUS IDX II		INTERNATIONAL EQUITY	315	\$3,977,969	1.7%
35835	STATE OF RI	OMF5	SS RSL SMMDCP IDX II		DOMESTIC EQUITY	376	\$4,867,057	2.0%
35835	STATE OF RI	OMF6	SS S&P 500 INDEX II		DOMESTIC EQUITY	581	\$24,832,093	10.3%
35835	STATE OF RI	OMF7	SS US BOND INDX XIV		BOND	301	\$3,123,724	1.3%
35835	STATE OF RI	OUBE	AF EUROPAC GROWTH R6	RERGX	INTERNATIONAL EQUITY	419	\$4,158,173	1.7%
						6,032	\$240,874,543.92	100.0%

PERFORMANCE UPDATE

RHODE ISLAND 457B PLAN

Average Annual Total Returns as of: 08/31/2024 (shown in percentages)

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

The performance data quoted represents past performance. Past performance does not guarantee future results. For month-end performance, which may be lower or higher than the performance data shown, please call 800-584-6001. 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 returns assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses.

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

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

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II (1)		0.17		0.50		1.33		1.99		1.63		1.62		1.89					
Bonds																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z	BCUSH1IC	1.41	1.63	4.57	4.56	6.37	6.32	12.04	12.54	2.06	2.58	4.19	4.37	4.79	4.58		03/01/1996	0.51	0.51
<i>Inflation-Protected Bond</i>																			
PIMCO Real Return Fund - Class A	LBUSTIPS	0.77	0.78	3.43	3.39	3.83	3.30	6.55	6.17	-1.58	-1.30	2.00	2.04	1.67	2.13		01/29/1997	0.90	0.90
<i>Intermediate Core Bond</i>																			
State Street U.S. Bond Index SL Series Fund - Class XIV CIT	LEHM	1.44	1.44	4.79	4.54	3.17	3.07	7.30	7.30	-2.11	-2.11	-0.02	-0.04	1.66	1.64		06/30/2011	0.02	0.02
<i>Intermediate Core-Plus 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
Voya Intermediate Bond Fund - Class I (2)	LEHM	1.70	1.44	5.23	4.54	4.56	3.07	9.15	7.30	-1.65	-2.11	0.48	-0.04	2.23	1.64	12/15/1998	0.34	0.34	
Asset Allocation																			
<i>Lifecycle</i>																			
Voya Solution 2025 Portfolio - Initial Class (3)(4)	SPT2025	1.85	1.71	5.40	5.17	9.20	8.84	14.82	14.30	1.28	2.69	6.56	6.91	5.98	6.14	04/29/2005	0.74	0.72	
Voya Solution 2030 Portfolio - Initial Class (3)(5)	SPT2030	2.00	1.86	5.67	5.43	10.57	10.13	16.66	16.06	2.21	3.39	7.83	8.03	6.82	6.83	10/03/2011	0.80	0.72	
Voya Solution 2035 Portfolio - Initial Class (3)(6)	SP2035	2.17	3.42	5.93	5.77	11.90	11.50	18.58	17.85	2.95	4.07	8.84	9.22	7.23	7.55	04/29/2005	0.81	0.73	
Voya Solution 2040 Portfolio - Initial Class (3)(7)	SPT2040	2.27	2.07	6.03	5.89	13.20	12.72	20.16	19.44	3.59	4.75	10.09	10.17	7.97	8.10	10/03/2011	0.93	0.73	
Voya Solution 2045 Portfolio - Initial Class (3)(8)	SP2045	2.39	3.65	6.16	6.10	14.12	13.46	21.32	20.39	4.05	5.20	10.71	10.75	8.10	8.44	04/29/2005	0.86	0.75	
Voya Solution 2050 Portfolio - Initial Class (3)(9)	SPT2050	2.38	2.13	6.18	6.09	14.44	13.91	21.73	20.97	4.21	5.43	10.82	11.06	8.28	8.64	10/03/2011	1.00	0.76	
Voya Solution 2055 Portfolio - Initial Class (3)(10)	SPT2055	2.36	2.17	6.12	6.26	14.44	13.98	21.73	21.05	4.18	5.47	10.86	11.14	8.19	8.71	03/08/2010	0.91	0.78	
Voya Solution 2060 Portfolio - Initial Class (3)(11)	SPT2060	2.40	2.15	6.14	6.16	14.50	14.01	21.74	21.09	4.18	5.49	10.80	11.18			02/09/2015	1.13	0.78	
Voya Solution 2065 Portfolio - Initial Class (12)	SPT2065	2.38	2.19	6.14	6.22	14.65	14.28	21.90	21.41	4.26	5.64					07/29/2020	1.24	0.78	
Voya Solution Income Portfolio - Initial Class (3)(13)	SPTREIN	1.78	1.58	5.01	4.20	7.08	7.16	12.03	12.05	0.54	1.80	4.44	4.46	4.40	4.22	04/29/2005	0.73	0.68	
Balanced																			
<i>Moderate Allocation</i>																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst	SPXRE	1.17	2.43	5.60	7.39	10.78	19.53	16.46	27.14	6.31	9.38	11.50	15.92	10.82	12.98	01/24/1989	0.64	0.64	
Large Cap Value/Blend																			
<i>Large Blend</i>																			
Vanguard® FTSE Social Index Fund - Admiral™ Shares	FTSE4GUSS	2.39	2.40	7.73	7.77	18.95	19.05	27.91	28.03	7.72	7.85	15.93	16.07	13.42	13.55	05/31/2000	0.14	0.14	
Voya Growth and Income Portfolio - Class I (14)	SPXRE	1.96	2.43	4.30	7.39	16.19	19.53	25.42	27.14	9.65	9.38	15.80	15.92	11.93	12.98	12/31/1979	0.69	0.67	
Voya U.S. Stock Index Portfolio - Institutional Class	SPXRE	2.40	2.43	7.28	7.39	19.27	19.53	26.77	27.14	9.06	9.38	15.59	15.92	12.67	12.98	05/03/2004	0.27	0.27	
<i>Large Value</i>																			
BlackRock Equity Dividend Fund - Institutional Shares (15)	RS1000V	1.66	2.68	5.30	6.92	13.94	15.08	21.82	21.15	8.16	7.25	11.38	11.16	9.82	8.85	11/29/1988	0.70	0.69	
Large Cap Growth																			
<i>Large Growth</i>																			
Voya Large Cap Growth Portfolio - Institutional Class (16)	RS1000G	2.09	2.08	4.73	7.11	22.03	21.12	30.97	30.75	5.63	8.87	14.73	19.08	13.58	16.03	05/03/2004	0.71	0.67	
Small/Mid/Specialty																			
<i>Mid-Cap Blend</i>																			
Boston Trust Walden SMID Cap CIT - CIT	RS2500	-0.43	-0.26	6.74	5.55	8.94	9.67	16.24	17.37	5.07	1.87					10.13	12/16/2020	0.60	0.60
State Street Russell Small Mid Cap Index SL Fund - Class II	RSMCC	0.40	0.41	6.55	6.55	10.67	10.60	20.90	20.64	0.24	0.08	11.20	11.13	9.25	9.17	08/29/1997	0.02	0.02	
<i>Mid-Cap Growth</i>																			
Principal MidCap Fund - Class R-6	RSMID	1.86	2.03	8.75	6.13	16.98	12.14	27.44	20.16	6.30	3.52	12.48	11.24	12.52	9.58	12/06/2000	0.60	0.60	
Global / International																			
<i>Foreign Large Blend</i>																			

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT	MSCIWEI	2.60	2.71	4.45	5.05	10.86	10.86	17.80	17.78	1.95	1.71	7.85	7.63	4.77	4.51	04/30/2010	0.06	0.05	
Foreign Large Growth																			
American Funds EuroPacific Growth Fund® - Class R-6	MSCIXUS	3.09	2.85	3.40	5.13	11.81	11.22	17.07	18.21	-1.67	2.11	7.69	7.56	5.84	4.42	04/16/1984	0.47	0.47	

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

RHODE ISLAND 457B PLAN

Average Annual Total Returns as of: 06/30/2024 (shown in percentages)

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

The performance data quoted represents past performance. Past performance does not guarantee future results. For month-end performance, which may be lower or higher than the performance data shown, please call 800-584-6001. 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 returns assume reinvestment of all dividends (ordinary income and capital gains) and are net of management fees and other fund operating expenses.

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

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*	
Stability of Principal																				
<i>Stability of Principal</i>																				
Voya Fixed Account - 457/401 II (1)		0.16		0.49		0.99		1.98		1.60		1.62		1.89						
Bonds																				
<i>High Yield Bond</i>																				
PGIM High Yield Fund - Class Z	BCUSH1IC	1.21	0.94	1.32	1.09	2.95	2.63	10.43	10.47	1.26	1.67	3.71	3.82	4.47	4.24		03/01/1996	0.51	0.51	
<i>Inflation-Protected Bond</i>																				
PIMCO Real Return Fund - Class A	LBUSTIPS	0.66	0.78	0.81	0.79	1.05	0.70	3.01	2.71	-1.72	-1.33	1.87	2.07	1.46	1.91		01/29/1997	0.90	0.90	
<i>Intermediate Core Bond</i>																				
State Street U.S. Bond Index SL Series Fund - Class XIV CIT	LEHM	0.96	1.16	0.13	0.52	-0.60	-0.26	2.65	3.10	-3.02	-2.88	-0.21	-0.14	1.36	1.39		06/30/2011	0.02	0.02	
<i>Intermediate Core-Plus Bond</i>																				
Voya Intermediate Bond Fund - Class I (2)	LEHM	1.20	1.16	0.56	0.52	0.55	-0.26	4.83	3.10	-2.65	-2.88	0.32	-0.14	1.93	1.39		12/15/1998	0.34	0.34	
Asset Allocation																				

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
Lifecycle																			
Voya Solution 2025 Portfolio - Initial Class (3)(4)	SPT2025	1.44	1.26	1.12	1.31	5.10	4.79	10.71	10.29	0.77	2.11	5.78	6.07	5.66	5.80	04/29/2005	0.74	0.72	
Voya Solution 2030 Portfolio - Initial Class (3)(5)	SPT2030	1.39	0.90	1.24	1.09	6.09	5.40	12.23	11.47	1.66	2.67	6.86	6.96	6.50	6.43	10/03/2011	0.80	0.72	
Voya Solution 2035 Portfolio - Initial Class (3)(6)	SP2035	1.55	1.40	1.45	1.58	7.27	6.89	14.07	13.55	2.42	3.49	7.71	8.09	6.89	7.16	04/29/2005	0.81	0.73	
Voya Solution 2040 Portfolio - Initial Class (3)(7)	SPT2040	1.61	0.85	1.68	1.25	8.48	7.35	15.65	14.47	3.10	3.99	8.87	8.82	7.65	7.64	10/03/2011	0.93	0.73	
Voya Solution 2045 Portfolio - Initial Class (3)(8)	SP2045	1.65	1.65	1.84	2.01	9.27	8.70	16.68	16.15	3.57	4.68	9.41	9.48	7.75	8.04	04/29/2005	0.86	0.75	
Voya Solution 2050 Portfolio - Initial Class (3)(9)	SPT2050	1.73	0.82	1.92	1.34	9.65	8.25	17.14	15.80	3.74	4.65	9.50	9.59	7.96	8.15	10/03/2011	1.00	0.76	
Voya Solution 2055 Portfolio - Initial Class (3)(10)	SPT2055	1.72	1.54	1.88	1.95	9.69	8.92	17.22	16.53	3.71	4.88	9.54	9.78	7.87	8.28	03/08/2010	0.91	0.78	
Voya Solution 2060 Portfolio - Initial Class (3)(11)	SPT2060	1.70	0.80	1.96	1.32	9.71	8.26	17.21	15.83	3.68	4.67	9.47	9.67			8.25	02/09/2015	1.13	0.78
Voya Solution 2065 Portfolio - Initial Class (12)	SPT2065	1.70	1.02	1.97	1.57	9.86	8.68	17.39	16.37	3.81	4.88					10.50	07/29/2020	1.24	0.78
Voya Solution Income Portfolio - Initial Class (3)(13)	SPTREIN	1.16	0.61	0.77	1.12	3.14	3.47	7.98	8.22	-0.12	1.12	3.93	3.91	4.11	3.92	04/29/2005	0.73	0.68	
Balanced																			
Moderate Allocation																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst	SPXRE	2.05	3.59	1.82	4.28	7.05	15.29	14.45	24.56	6.54	10.01	10.81	15.05	10.59	12.86	01/24/1989	0.64	0.64	
Large Cap Value/Blend																			
Large Blend																			
Vanguard® FTSE Social Index Fund - Admiral™ Shares	FTSE4GUSS	4.64	4.65	4.85	4.89	15.53	15.61	26.17	26.30	8.81	8.95	15.27	15.41	13.39	13.52	05/31/2000	0.14	0.14	
Voya Growth and Income Portfolio - Class I (14)	SPXRE	1.91	3.59	0.84	4.28	13.54	15.29	23.18	24.56	10.71	10.01	15.40	15.05	11.97	12.86	12/31/1979	0.69	0.67	
Voya U.S. Stock Index Portfolio - Institutional Class	SPXRE	3.54	3.59	4.22	4.28	15.11	15.29	24.18	24.56	9.70	10.01	14.74	15.05	12.55	12.86	05/03/2004	0.27	0.27	
Large Value																			
BlackRock Equity Dividend Fund - Institutional Shares (15)	RS1000V	-1.11	-0.94	-0.77	-2.17	6.99	6.62	13.12	13.06	6.19	5.52	9.86	9.01	9.27	8.23	11/29/1988	0.70	0.69	
Large Cap Growth																			
Large Growth																			
Voya Large Cap Growth Portfolio - Institutional Class (16)	RS1000G	5.67	0.55	6.95	2.05	23.13	13.70	34.70	25.74	8.31	9.09	15.49	17.92	14.06	15.64	05/03/2004	0.71	0.67	
Small/Mid/Specialty																			
Mid-Cap Blend																			
Boston Trust Walden SMID Cap CIT - CIT	RS2500	-0.70	-1.50	-6.29	-4.27	1.34	2.35	10.25	10.47	4.23	-0.29					8.41	12/16/2020	0.60	0.60
State Street Russell Small Mid Cap Index SL Fund - Class II	RSMCC	-0.04	-0.03	-3.21	-3.21	3.82	3.77	15.19	14.97	-1.64	-1.78	9.18	9.10	8.61	8.52	08/29/1997	0.02	0.02	
Mid-Cap Growth																			
Principal MidCap Fund - Class R-6	RSMID	0.44	-0.66	-2.68	-3.35	8.03	4.96	17.54	12.88	5.07	2.37	11.25	9.46	11.89	9.04	12/06/2000	0.60	0.60	
Global / International																			
Foreign Large Blend																			
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT	MSCIaweI	-0.68	-0.23	0.94	0.92	5.41	5.28	11.44	11.57	0.45	0.19	5.87	5.62	4.19	3.92	04/30/2010	0.06	0.05	
Foreign Large Growth																			

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM			
American Funds EuroPacific Growth Fund® - Class R-6	MSCIXUS	-0.88	-0.10	-0.23	0.96	7.19	5.69	10.82	11.62	-2.46	0.46	6.05	5.55	5.25	3.84	04/16/1984	0.47	0.47

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.

Additional Notes

(1)The current rate for the Voya Fixed Account - 457/401 II MC 902, Fund 4301 is 2.00%, 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 the calendar year floor rate of 1.25%, which will not change through 12/31/2024. In addition, the current rate is guaranteed not to be less than the Guaranteed Minimum Interest Rate of 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. Guarantees are based on the claims-paying ability of Voya Retirement Insurance and Annuity Company.

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

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

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

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

Additional Notes

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

(5)Voya Solution 2030 Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.79% of Class I shares through May 1, 2025 . This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.72% Class I shares through May 1, 2025. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

(6)Voya Solution 2035 Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.83% of Class I shares through May 1, 2025 . This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.73% of Class I shares through May 1, 2025. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

(7)Voya Solution 2040 Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.83% of Class I shares through May 1, 2025 . This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.73% of Class I shares through May 1, 2025. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

(8)Voya Solution 2045 Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.86% of Class I shares through May 1, 2025 . This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.75% of Class I shares through May 1, 2025. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

(9)Voya Solution 2050 Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.86% Class I shares through May 1, 2025 . This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.76% for Class I shares through May 1, 2025. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

Additional Notes

(10)Voya Solution 2055 Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.86% of Class I shares through May 1, 2025 . This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.78% of Class I shares through May 1, 2025. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

(11)Voya Solution 2060 Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.87% for Class I shares through May 1, 2025 . This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.78% for Class I shares through May 1, 2025. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

(12)Voya Solution 2065 Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.87% for Class I shares through May 1, 2025 . This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.78% for Class I shares through May 1, 2025. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

(13)Voya Solution Income Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.68% for Class I shares through May 1, 2025 . The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. Termination or modification of this obligation requires approval by the Portfolio's Board of Directors (the "Board").

(14)Voya Growth and Income Portfolio - Class I: Expense information has been restated to reflect current contractual rates. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.67% for Class I shares through May 1, 2025. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. The distributor is contractually obligated to waive 0.05% of the distribution fee for Class ADV shares through May 1, 2025. Termination or modification of these obligations requires approval by the Portfolio's Board of Trustees (the "Board").

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

Additional Notes

(16)Voya Large Cap Growth Portfolio - Institutional Class: Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.67% for Class I shares through May 1, 2025 . The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. Termination or modification of this obligation requires approval by the Portfolio's Board of Trustees (the "Board").

Benchmark Id	Benchmark Description
BCUSH1IC	Bloomberg US HY 1% Issuer Cap TR Index - description is not available.
FTSE4GUSS	FTSE US Choice TR measures the performance of companies that meet globally recognized corporate responsibility standards, and to facilitate investment in those companies.
LBUSTIPS	Bloomberg US Treasury US TIPS TR Index measures the performance of rulesbased, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).
LEHM	Bloomberg US Agg Bond TR Index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.
MSCIAWEI	MSCI ACWI (All Country World Index) ex USA IMI (Investable Market Index) captures large, mid and small cap representation across 22 of 23 Developed Markets countries (excluding the United States) and 3 Emerging Markets countries. With 6,010 constituents, the index covers approximately 99% of the global equity opportunity set outside the US.
MSCIXUS	MSCI ACWI (All Country World Index) ex USA Index measures the performance of the large and mid-cap segment of the particular regions, excluding USA equity securities,including developed and emerging market. It is free float-adjusted market-capitalization weighted.
RS1000G	Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.
RS1000V	Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted.
RS2500	Russell 2500 Index measures the performance of the small to mid-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 index includes approximately 2500 of the smallest securities based on the combination of their market cap and current index membership.
RSMCC	Russell Small Cap Completeness index measures the performance of the Russell 3000 Index companies excluding S&P 500 constituents. The Russell Small Cap Completeness Index is constructed to provide a comprehensive and unbiased barometer of the extended broad market beyond the S&P 500 exposure. The Index and is completely reconstituted annually to ensure new and growing 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.

See Performance Introduction Page for Important Information

Benchmark Id	Benchmark Description
SPT2025	S&P Target Date 2025 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2025, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2030	S&P Target Date 2030 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2030, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2040	S&P Target Date 2040 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2040, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2050	S&P Target Date 2050 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2050, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2055	S&P Target Date 2055+ Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2055, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2060	S&P Target Date 2060 TR USD - description is not available.
SPT2065	S&P Target Date 2065 TR USD - description is not available.
SPTREIN	S&P Target Date Retirement Income Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPXRE	S&P 500 Index measures the performance of 500 widely held stocks in U.S. equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. The index is market capitalization-weighted.

Plan Balance By Investment - 8/31/2024					
Fund Name	Fund Number	Asset Class	Balance	YTD Contributions	Percent
Voya Solution 2035 Portfolio I	761	Asset Allocation	\$3,372,900.33	\$125,659.50	1.34%
Voya Solution 2045 Portfolio I	764	Asset Allocation	\$3,042,293.12	\$119,891.10	1.21%
Voya Solution 2025 Portfolio I	790	Asset Allocation	\$2,034,202.48	\$61,126.40	0.81%
Voya Solution 2055 Portfolio I	1166	Asset Allocation	\$1,602,435.92	\$73,588.70	0.64%
Voya Solution 2030 Portfolio I	6753	Asset Allocation	\$765,699.67	\$60,354.50	0.30%
Voya Solution 2060 Portfolio I	3290	Asset Allocation	\$585,132.98	\$58,861.70	0.23%
Voya Solution 2050 Portfolio I	6759	Asset Allocation	\$581,005.47	\$49,905.50	0.23%
Voya Solution 2040 Portfolio I	6756	Asset Allocation	\$441,831.87	\$53,625.00	0.18%
Voya Solution Income Prt I	767	Asset Allocation	\$256,286.38	\$5,278.30	0.10%
Voya Solution 2065 Portfolio I	E479	Asset Allocation	\$175,221.29	\$17,648.50	0.07%
VY TRowePrice Captl Apprec Pt Inst	1257	Balanced	\$16,930,672.60	\$217,279.75	6.71%
Voya Intermediate Bond Fund I	238	Bonds	\$8,956,461.78	\$255,182.51	3.55%
St Str US Bond Index SL Fd XIV	C925	Bonds	\$856,022.02	\$23,952.90	0.34%
PIMCO Real Return Fund A	1035	Bonds	\$768,654.55	\$18,112.55	0.30%
PGIM High Yield Fund Z	2482	Bonds	\$641,463.10	\$10,116.65	0.25%
American Funds EuroPacific Grw R6	1723	Global / International	\$8,336,980.57	\$180,575.30	3.30%
St Str Gl A Cp Eq Ex US In SL S F II	D937	Global / International	\$5,773,470.00	\$108,416.50	2.29%
Voya Large Cap Growth Port Inst	742	Large Cap Growth	\$22,470,999.25	\$311,187.60	8.90%
Voya Growth and Income Port I	1	Large Cap Value/Blend	\$42,967,590.99	\$322,712.49	17.03%
Voya U.S. Stock Index Port Inst	829	Large Cap Value/Blend	\$25,011,180.31	\$294,475.41	9.91%
BlackRock Equity Dividend Fund Inst	8518	Large Cap Value/Blend	\$6,095,135.52	\$113,605.82	2.42%
Vanguard FTSE Social Index Fund Adm	D591	Large Cap Value/Blend	\$1,276,688.46	\$36,691.38	0.51%
Principal MidCap Fund R6	C906	Small/Mid/Specialty	\$16,149,002.83	\$179,330.25	6.40%
Boston Trust Walden SMID Cap CIT	F905	Small/Mid/Specialty	\$9,638,612.78	\$133,833.79	3.82%
State Street Russell SmMid Cap SL II	QF52	Small/Mid/Specialty	\$5,143,552.21	\$137,700.76	2.04%
Voya Fixed Account - 457/401 II	4301	Stability of Principal	\$20,290,731.73	\$859,966.48	8.04%
Voya Fixed Account - 457/401	43	Stability of Principal	\$48,182,165.89	\$0.00	19.09%
		TOTAL	\$252,346,394.10	\$3,829,079.34	100%

OPEB TRUST

NEPC, LLC







TOTAL FUND OVERVIEW

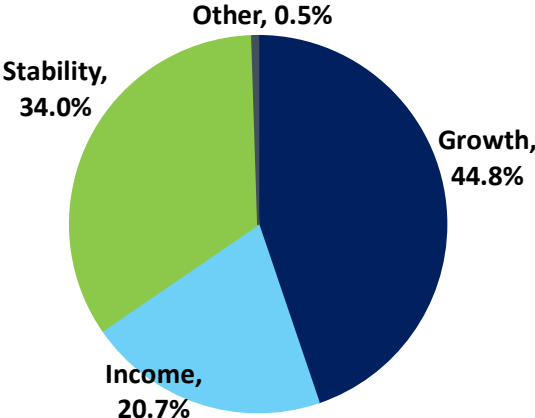


ASSET ALLOCATION (OVERLAY) VS TARGET

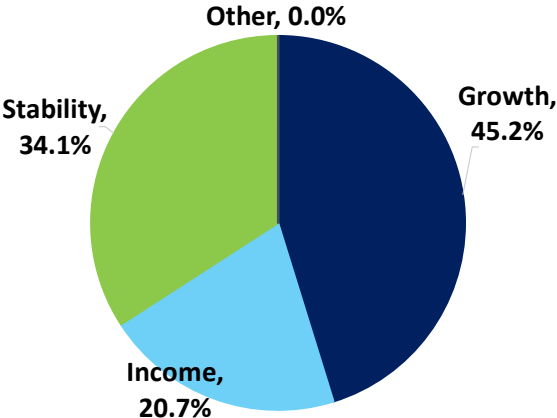
Asset Allocation vs. Target

	Current Balance	Current Allocation	Current Allocation (w/ Overlay)	Strategic Benchmark Allocation	Difference	Difference (w/ Overlay)
 Growth	\$309,581,557	44.8%	45.2%	45.0%	-0.2%	0.2%
 Income	\$142,742,609	20.7%	20.7%	21.0%	-0.3%	-0.3%
 Stability	\$235,251,714	34.0%	34.1%	34.0%	0.0%	0.1%
 Other	\$3,503,574	0.5%	0.0%	0.0%	0.5%	0.0%

Current Asset Allocation



Current Asset Allocation (w/ Overlay)





MANAGER PERFORMANCE



PROPRIETARY & CONFIDENTIAL

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Compliance Target (%)	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total OPEB	691,079,454	100.00	100.00	1.81	3.55	9.47	14.93	3.46	9.17	8.47	9.06	May-11
<i>OPEB Custom Blend</i>				1.85	3.45	8.87	13.75	2.08	8.26	8.08	8.37	
OPEB Public Growth	301,950,396	43.69	40.00	2.51	4.14	16.04	23.63	-	-	-	23.45	Jan-23
<i>MSCI AC World Index</i>				2.57	4.26	16.33	23.99	-	-	-	23.86	
OPEB Private Growth	7,631,161	1.10	5.00	1.53	1.71	7.47	10.21	-	-	-	4.56	Jan-23
<i>OPEB Private Growth BM</i>				1.48	1.66	4.22	4.29	-	-	-	3.59	
OPEB Total Income	142,742,609	20.66	21.00	1.18	2.64	7.61	12.87	-	-	-	12.83	Jan-23
<i>OPEB Total Income BM</i>				1.74	3.12	8.60	13.99	-	-	-	14.18	
OPEB Tot Inflation Protection	26,351,300	3.81	8.00	0.09	0.28	-2.10	-5.74	-	-	-	-4.13	Jan-23
<i>OPEB Inflation Protecton BM</i>				0.23	0.51	-4.10	-8.05	-	-	-	-7.28	
OPEB Total Volatility	208,900,414	30.23	26.00	1.43	3.79	3.18	7.31	-	-	-	5.30	Jan-23
<i>Blmbg. U.S. Aggregate Index</i>				1.44	3.81	3.07	7.30	-	-	-	5.17	

- August's investment gain/loss for the ERSRI was \$12,866,748.87
- Last 12 months' investment gain/loss for the ERSRI was \$106,471,668.36
- Fiscal Year ends June 30th

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Compliance Target (%)	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total OPEB	691,079,454	100.00	100.00	1.81	3.55	9.47	14.93	3.46	9.17	8.47	9.06	May-11
<i>OPEB Custom Blend</i>				1.85	3.45	8.87	13.75	2.08	8.26	8.08	8.37	
OPEB Total Growth	309,581,557	44.80	45.00	2.49	4.09	15.80	23.28	-	-	-	23.11	Jan-23
<i>OPEB Total Growth BM</i>				2.42	3.91	14.91	21.75	-	-	-	20.80	
OPEB Public Growth	301,950,396	43.69	40.00	2.51	4.14	16.04	23.63	-	-	-	23.45	Jan-23
<i>MSCI AC World Index</i>				2.57	4.26	16.33	23.99	-	-	-	23.86	
<i>OPEB SSGA MSCI ACWI ex Russia</i>	301,950,396	43.69		2.51	4.15	16.19	23.81	-	-	-	23.63	Nov-22
<i>MSCI AC World Index</i>				2.57	4.26	16.33	23.99	-	-	-	23.85	
OPEB Private Growth	7,631,161	1.10	5.00	1.53	1.71	7.47	10.21	-	-	-	4.56	Jan-23
<i>OPEB Private Growth BM</i>				1.48	1.66	4.22	4.29	-	-	-	3.59	

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Compliance Target (%)	1 Mo (%)	FYTD (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
OPEB Total Income	142,742,609	20.66	21.00	1.18	2.64	7.61	12.87	-	-	-	12.83	Jan-23
<i>OPEB Total Income BM</i>				1.74	3.12	8.60	13.99	-	-	-	14.18	
OPEB Liquid Credit	81,806,148	11.84	8.00	1.64	3.65	6.40	12.61	-	-	-	11.73	Nov-22
<i>ICE BofA US High Yield Index Non-TC</i>				1.60	3.60	6.35	12.56	-	-	-	11.51	
OPEB Private Credit	4,895,500	0.71	5.00	2.83	3.28	5.89	9.88	-	-	-	8.06	Oct-22
<i>Cambridge Assoc Sen Debt 1Qlag</i>				2.83	3.28	8.25	11.26	-	-	-	7.18	
OPEB NB Index Fund	27,656,185	4.00	4.00	0.27	0.98	8.15	10.98	-	-	-	10.16	Dec-22
<i>CBOE PutWrite Index</i>				2.39	4.02	11.70	14.37	-	-	-	14.70	
OPEB CLO Aggregate	28,384,775	4.11	4.00	0.50	1.33	10.86	15.49	-	-	-	14.25	Dec-22
<i>JPM Collateralized Loan Obligation BB Index (CLOIE)</i>				0.04	1.12	12.49	21.65	-	-	-	22.17	
OPEB Sycamore Tree CLO Fund	15,088,497	2.18		2.62	2.62	10.62	16.79	-	-	-	11.49	Dec-22
OPEB Neuberger CLO Total	13,296,279	1.92		-1.81	-0.06	10.92	13.90	-	-	-	17.41	Dec-22
OPEB Tot Inflation Protection	26,351,300	3.81	8.00	0.09	0.28	-2.10	-5.74	-	-	-	-4.13	Jan-23
<i>OPEB Inflation Protecton BM</i>				0.23	0.51	-4.10	-8.05	-	-	-	-7.28	
OPEB Core Real Estate	17,160,372	2.48	4.00	-0.23	-0.23	-4.93	-9.59	-	-	-	-5.76	Sep-22
OPEB Private Real Assets ex RE	9,190,928	1.33	4.00	0.70	1.26	3.60	2.85	-	-	-	3.43	Apr-23
OPEB Total Volatility	208,900,414	30.23	26.00	1.43	3.79	3.18	7.31	-	-	-	5.30	Jan-23
<i>Blmbg. U.S. Aggregate Index</i>				1.44	3.81	3.07	7.30	-	-	-	5.17	
OPEB Total Stability	235,251,714	34.04	34.00	1.28	3.41	2.56	5.67	-	-	-	4.28	Jan-23
<i>OPEB Total Stability BM</i>				1.15	3.02	1.36	3.55	-	-	-	2.16	
RI OPEB SSGA Bloomberg Barclay	208,900,414	30.23	26.00	1.43	3.79	3.18	7.31	-2.11	-	-	-1.55	Nov-20
<i>Blmbg. U.S. Aggregate Index</i>				1.44	3.81	3.07	7.30	-2.11	-	-	-1.55	
OPEB Operating Cash	2,238,492	0.32		1.15	1.51	3.44	5.25	-	-	-	5.14	Sep-22
OPEB Russell Overlay	1,265,082	0.18		0.01	0.01	-0.03	-0.04	-	-	-	-0.11	Jan-23

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

*Run date of this report is 9/23/2024.

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Past performance is no guarantee of future results.

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

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

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

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

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

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



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