

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

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

**July 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

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**State Investment Commission  
Monthly Meeting Minutes  
Wednesday, June 26th, 2024  
9:00 a.m.**

**Executive Conference Room, Department of Administration**

[dial-in: +1 312 626 6799; Webinar ID: (848 6590 7230); link: [(https://bit.ly/3Rvy3Ra)].

A Monthly Meeting of the State Investment Commission (“SIC”) was called to order at 9:00 AM, Wednesday, June 26<sup>th</sup>, 2024, in the Executive Conference Room, Department of Administration.

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

The following members were present: Mr. Frank Karpinski, Mr. Paul Dion<sup>1</sup>, Mr. Michael Costello, Ms. Karen Hazard, Mr. Thomas Fay, Mr. Al Cumplido<sup>3</sup>, and Treasurer James A. Diossa.

Also in attendance: Mr. Kevin Leonard, NEPC; Mr. Thomas Lynch & Mr. George Bumeder, Cliffwater; Ms. Tiffany Spudich & Ms. Susan Somers, Capital Cities; Ms. Abigail Fischer, Meketa; Mr. William O’Gara, 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 9:00 AM.

## **II. Approval of Minutes**

On a motion by Mr. Al Cumplido and seconded by Ms. Karen Hazard, it was unanimously **VOTED: to approve the draft meeting minutes of the May 22<sup>nd</sup>, 2024 meeting of the State Investment Commission.**

## **III. Private Equity Investment Recommendation, Nautic Partners XI (“Nautic XI”)**

Mr. Peter Coleman, Investment Officer, introduced the proposed recommendations for the Rhode Island Employees Retirement Systems Pooled Trust (“ERSRI”) and the Rhode Island OPEB System Trust (“OPEB”) to make commitments to Nautic Partners Fund XI. Mr. Coleman explained that this fund will target middle-market control buyouts within the sectors of healthcare, industrial, and service sectors. Mr. Coleman elaborated on the specific areas they focus on within these three sectors.

Mr. Coleman described the concerns with healthcare reform and headline risk. Mr. Coleman described the investment framework of Nautic Partners and highlighted the firm’s top quartile performance.

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

Coleman and Mr. Thomas Lynch went into depth pertaining to the lack of DEI efforts made by Nautic Partners. Mr. Lynch elaborated that, when looking at the firm, its best to look at their investment staff level rather than at the senior level and how they have adapted DEI into their hiring process and added a committee dedicated to DEI. Mr. Lynch then discussed the stability of the senior team in relation to Nautic's success and elaborated on the consistency of the firm.

The Board asked questions.

On a motion by Mr. Michael Costello and seconded by Mr. Al Cumplido, it was **VOTED by a margin of 5 to 1 (with Mr. Paul Dion abstaining): that (A) the Rhode Island Employees Retirement Systems Pooled Trust make a commitment of up to \$40 million to Nautic Partners Fund XI; and (B) that the Rhode Island OPEB System Trust make a commitment of up to \$2 million to Nautic Partners Fund XI; in each of the foregoing cases (A) and (B), subject to legal and investment staff review.**

#### **IV. Fidelity 457(b) Plan Fee Analysis and FARP IPS**

Ms. Tiffany Spudich and Ms. Susan Somers from Capital Cities introduced the Fidelity 457(b) plan fee analysis. Ms. Spudich explained that, due to Fidelity concluding the Fidelity Freedom Funds' Retail share class for institutional plans, RI will need to transition into a new share class in late 2024. Ms. Spudich then went into detail as to how Capital Cities evaluates each contribution plan.

Ms. Spudich then explained that RI should transition from Retail share class to K share class for the Fidelity Freedom Fund to do what's most equitable for most participants. Ms. Spudich concluded by describing the monitoring process for the Fidelity 457(b) recordkeeper and total fees and summarizing the findings from the Fee Analysis.

The Board asked questions.

On a motion by Mr. Michael Costello and seconded by Mr. Al Cumplido, it was unanimously **VOTED: (i) to transition from Fidelity Contrafund K6 share class to the Retail share class to reduce the investment management expense; (ii) to transition from Fidelity Low-Prices Stock K share class to the Retail share class to reduce the investment management expense; and (iii) to transition from the Fidelity Freedom Funds' Retail share class to the K share class, given Fidelity's upcoming elimination of the Retail share class for institutional plans.**

Ms. Somers then transitioned the topic to FARP IPS. Ms. Somers explained how, during the RFP process earlier in the year, the investment policy statement expanded to include the FICA Alternative Retirement Plan. Ms. Somers briefly described this plan at a high level. Ms. Somers highlighted that the policy statement aligns with the 401a and 457(b) plans. Ms. Somers stated that Capital Cities will conduct an investment structure review and fee analysis when they complete the full program review.

The Board asked questions.

On a motion by Mr. Thomas Fay and seconded by Ms. Karen Hazard, it was unanimously **VOTED: to adopt the FICA Alternative Retirement Plan's Investment Policy Statement.**

June 26, 2024



## V. Absolute Portfolio Return Review

Mr. Kevin Leonard, NEPC, began to review of the Absolute return portfolio from an asset allocation standpoint stating that this portfolio has a target allocation of 6.5% and resides within the Volatility Protection category which has a 15% target of the overall portfolio. Mr. Leonard then described the purpose of an absolute return portfolio and summarized ERSRI's specific objectives. Mr. Leonard highlighted RI's exceptionally strong performance given the portfolio's low volatility. Mr. Leonard concluded by reviewing ERSRI's historical performance and risk statistics.

Mr. Thomas Lynch discussed the implementation of the RI portfolio objectives. Mr. Lynch then reviewed the portfolio's performance compared to the benchmark, demonstrating RI's overperformance. Mr. Lynch also displayed individual manager performance.

Mr. Lynch showed how the RI portfolio has produced superior downside protection, generating an average positive return in down equity markets. Mr. Lynch then discussed managers strategy exposure and the portfolio construction by manager positioning. Mr. Tom Lynch went into Fee Evaluation in relation to Alpha.

The Board asked questions.

A motion was made by Mr. Al Cumplido, which was seconded by Ms. Karen Hazard, to go into Executive Session under Rhode Island General Laws §42-46-5(a)(7), for a matter related to the investment of public funds where premature disclosure would adversely affect the public interest. A roll-call vote was taken, and each Commission member present voted affirmatively to go into Executive Session.

Executive Session was concluded, and it was announced that during Executive Session, the Board **VOTED: (i) the first vote will not be disclosed per RI Gen. Laws § 42-46-4(b); (ii) to seal the minutes of the Executive Session; and (iii) to exit Executive Session.**

## VI. Legal Counsel Report

There was no legal counsel report.

## VII. Chief Investment Officer Report

Mr. Eric Baggesen, CIO, reviewed the performance of the fund on a fiscal year to date basis, noting the portfolio's 9.4% fiscal year-to-date return and highlighting some of the contributing and detracting asset classes. Mr. Baggesen then reviewed the performance of the OPEB Trust.

Mr. Baggesen went through the ERSRI Portfolio risk, return, and volatility over a 3,5, and 10-year time frame taking special account to generating return and mitigating risk. Lastly, on the short-term investments sheet, Mr. Baggesen made a comment to add an additional column to the chart which consists of the current return level of the short-term cash investments.

The Board asked questions.

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

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

**The meeting was adjourned at 10:42 AM.**

Respectfully submitted,

**James A. Diossa,  
General Treasurer**

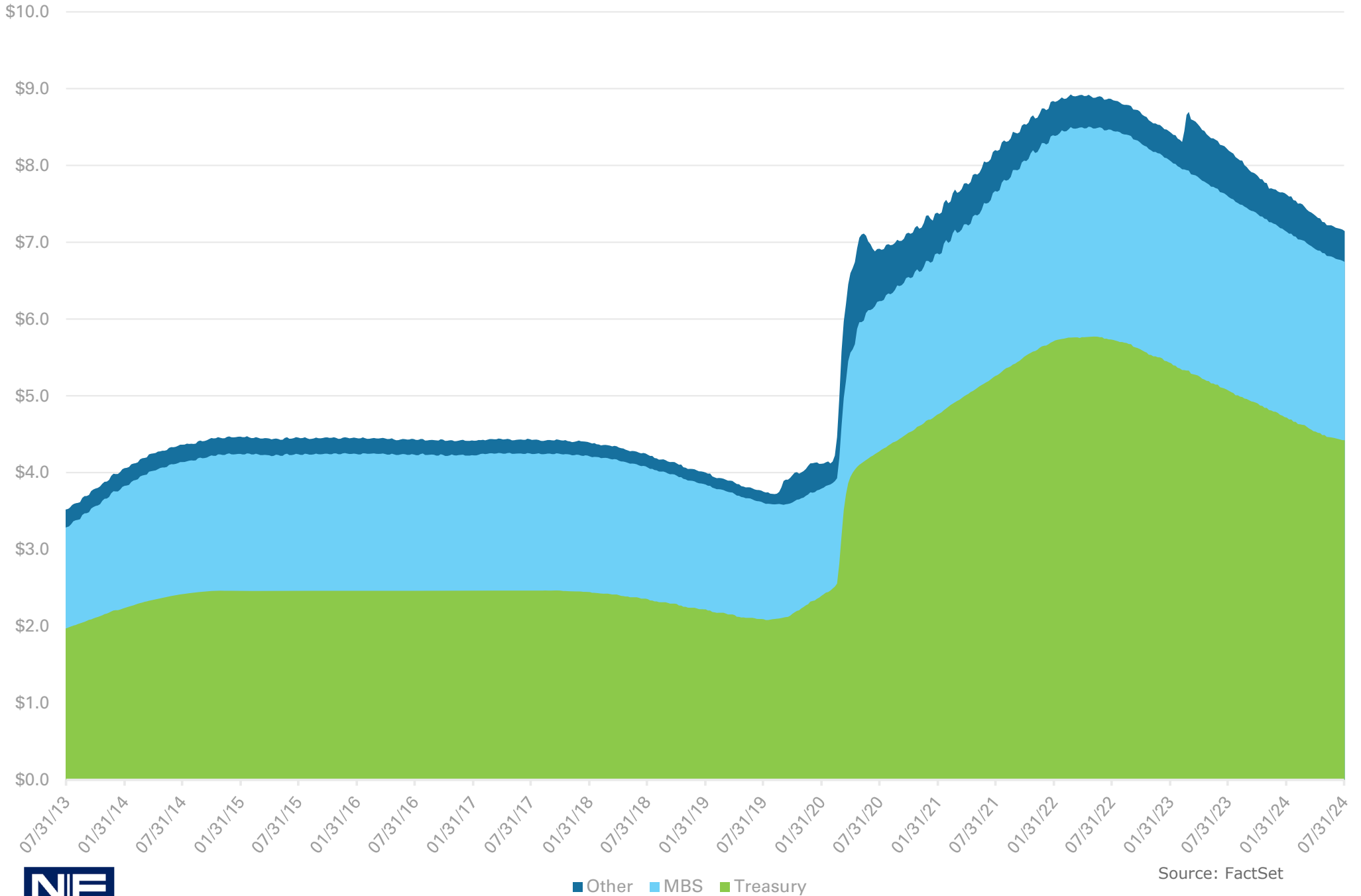
DRAFT

June 26, 2024



# MARKET OVERVIEW

# FEDERAL RESERVE: BALANCE SHEET

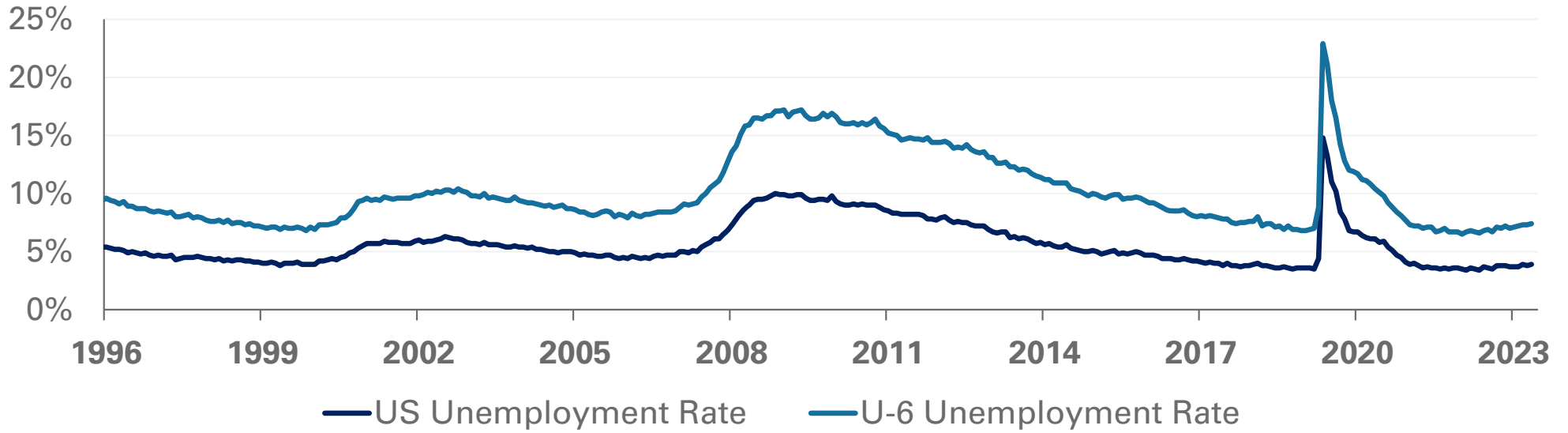


Source: FactSet



Other MBS Treasury

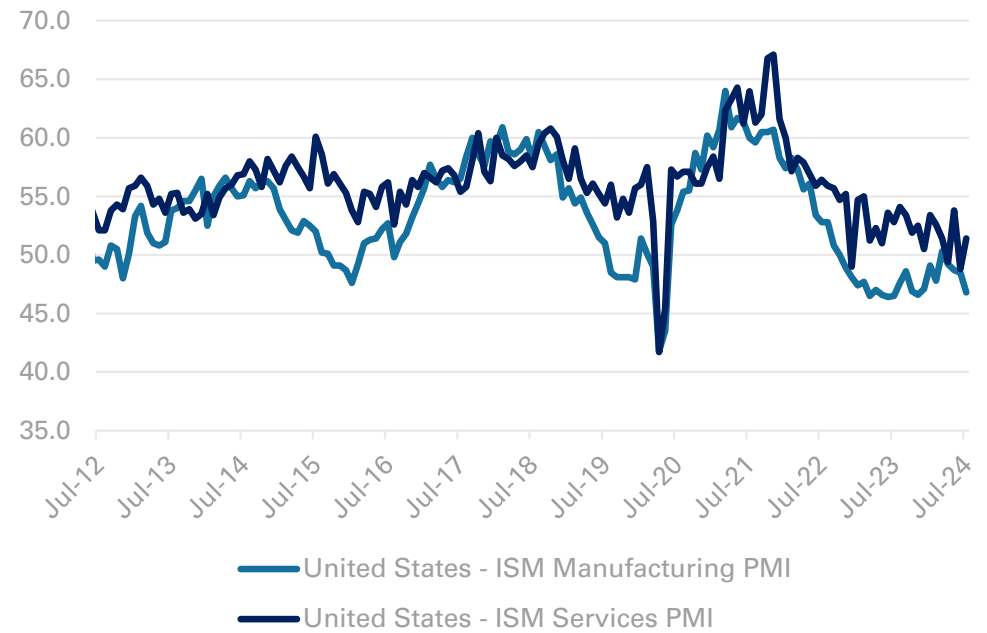
# US UNEMPLOYMENT RATE



# CONSUMER SENTIMENT



# ISM REPORT OF BUSINESS



Source: FactSet

# BENCHMARK TRAILING PERFORMANCE

<b>Equity</b>						
	<b>Jul</b>	<b>YTD</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>10 YR</b>
<b>Russell 3000</b>	1.9%	15.7%	21.1%	8.1%	14.2%	12.6%
<b>MSCI US Min. Vol.</b>	3.7%	12.2%	16.6%	5.7%	8.1%	10.5%
<b>MSCI ACWI</b>	1.6%	13.1%	17.0%	5.8%	11.0%	8.7%
<b>MSCI ACWI ex US</b>	2.3%	8.1%	9.7%	1.8%	6.3%	4.2%
<b>MSCI ACWI ex US Min. Vol.</b>	4.9%	8.4%	10.1%	2.5%	4.2%	4.7%
<b>MSCI World</b>	1.8%	13.7%	18.3%	6.8%	12.1%	9.5%
<b>MSCI EM</b>	0.3%	7.8%	6.3%	-2.7%	3.4%	2.6%
<b>Credit</b>						
	<b>Jul</b>	<b>YTD</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>10 YR</b>
<b>BC US Agg</b>	2.3%	1.6%	5.1%	-2.6%	0.2%	1.6%
<b>BC US HY</b>	1.9%	4.6%	11.1%	2.2%	4.2%	4.6%
<b>BC Long Treasuries</b>	3.6%	-1.6%	-0.1%	-10.5%	-3.6%	0.9%
<b>JPM EMBI Glob Div (EMD Hard Currency)</b>	1.9%	4.3%	9.2%	-2.1%	0.1%	2.8%
<b>JPM GBI-EM Glob Div (EMD Local Currency)</b>	2.3%	-1.5%	0.1%	-2.4%	-1.0%	-0.5%
<b>Real Assets</b>						
	<b>Jul</b>	<b>YTD</b>	<b>1 YR</b>	<b>3 YR</b>	<b>5 YR</b>	<b>10 YR</b>
<b>BBG Commodity</b>	-4.0%	0.9%	-5.2%	3.6%	6.5%	-1.2%
<b>Alerian Midstream Index</b>	3.8%	20.5%	27.3%	19.5%	12.5%	4.4%
<b>NAREIT Composite Index</b>	7.1%	4.8%	10.9%	-0.9%	4.2%	6.6%







# TOTAL FUND OVERVIEW

NEPC, LLC

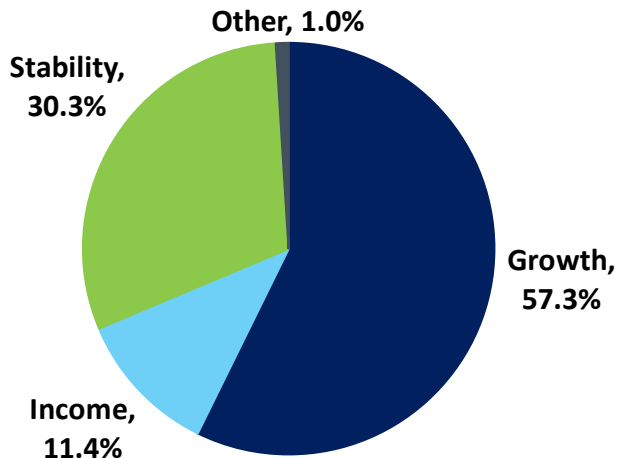
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# ASSET ALLOCATION (OVERLAY) VS TARGET

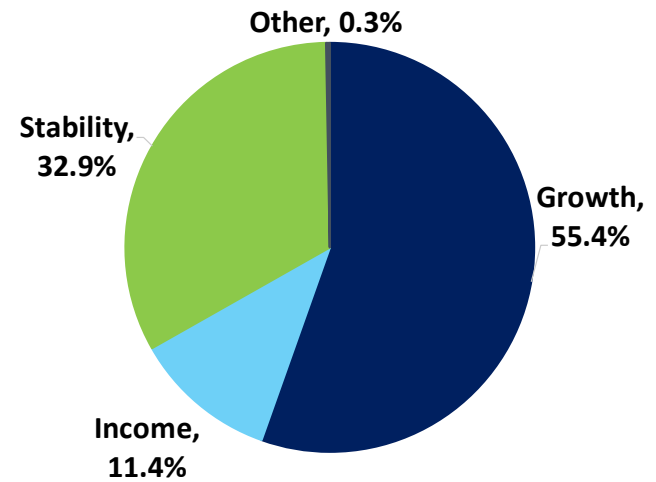
Asset Allocation vs. Target

	Current Balance	Current Allocation	Current Allocation (w/ Overlay)	Strategic Benchmark Allocation	Difference	Difference (w/ Overlay)
 Growth	\$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)



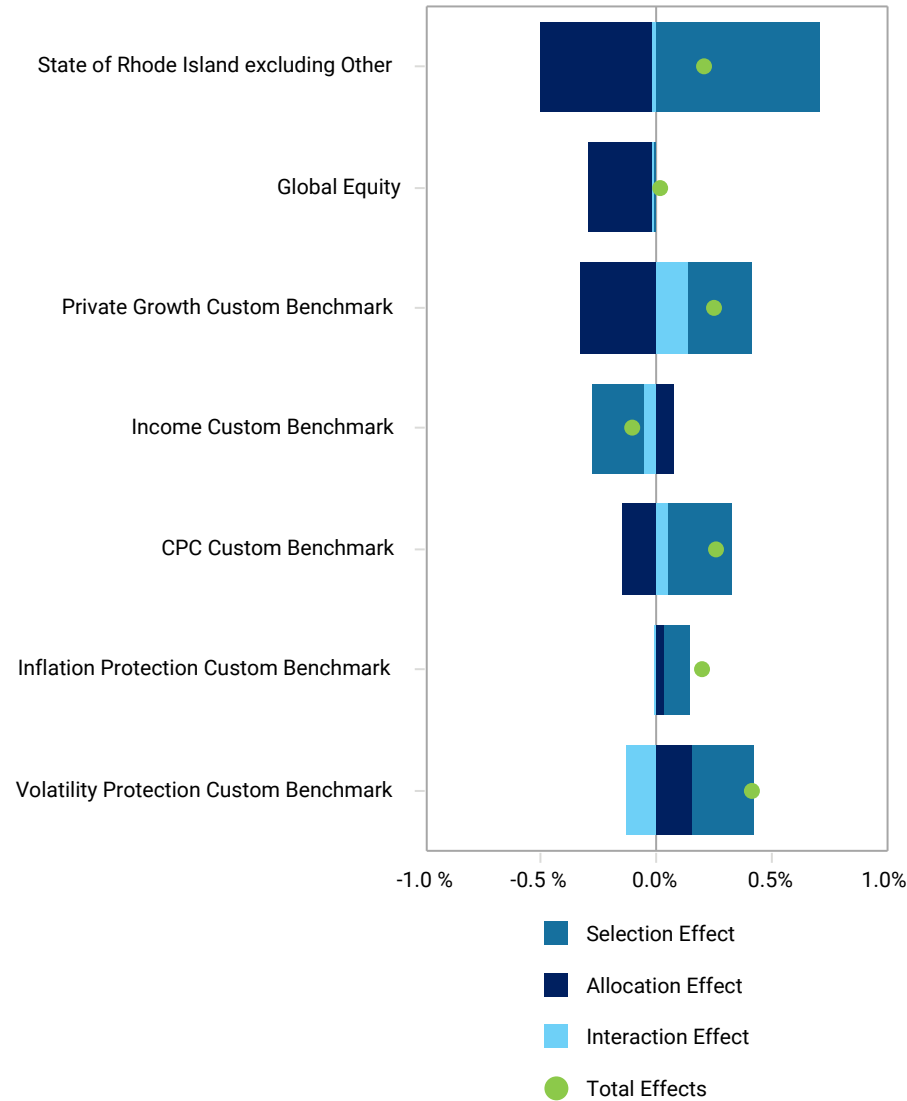


# State of Rhode Island Pension Plan

## ATTRIBUTION ANALYSIS

July 31, 2024

### Attribution Effects 1 Year Ending July 31, 2024



### Attribution Summary 1 Year Ending July 31, 2024

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
Global Equity	17.84	17.02	0.83	-0.01	-0.28	-0.01	0.02
Private Growth Custom Benchmark	6.24	3.35	2.88	0.28	-0.33	0.14	0.25
Income Custom Benchmark	10.02	11.64	-1.62	-0.22	0.08	-0.05	-0.10
CPC Custom Benchmark	1.05	-3.01	4.06	0.28	-0.14	0.05	0.26
Inflation Protection Custom Benchmark	-0.23	-2.28	2.05	0.11	0.03	-0.01	0.20
Volatility Protection Custom Benchmark	8.38	6.62	1.76	0.27	0.15	-0.13	0.42
State of Rhode Island excluding Other	9.37	9.16	0.20	0.71	-0.49	-0.02	0.20



# TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>State of Rhode Island Total Plan</b>	<b>11,486,420,583</b>	<b>100.00</b>	<b>100.00</b>	<b>1.08</b>	<b>6.85</b>	<b>10.09</b>	<b>6.05</b>	<b>9.24</b>	<b>7.50</b>	<b>8.57</b>	<b>5.98</b>	<b>Jul-00</b>
<i>Strategic Benchmark Allocation</i>				1.10	6.83	9.30	4.56	8.18	6.88	8.11	-	
<i>60% MSCI ACWI (Net) / 40% Bloomberg Aggregate</i>				1.90	8.41	12.20	2.50	6.86	6.07	7.13	5.37	
<b>Global Equity</b>	<b>4,397,560,992</b>	<b>38.28</b>	<b>40.00</b>	<b>1.73</b>	<b>13.24</b>	<b>17.84</b>	<b>6.21</b>	<b>11.44</b>	<b>9.01</b>	<b>10.58</b>	<b>6.18</b>	<b>Jul-00</b>
<i>MSCI AC World Index (Net)</i>				1.61	13.10	17.02	5.75	11.05	8.74	9.85	5.79	
<b>Private Growth</b>	<b>2,183,964,942</b>	<b>19.01</b>	<b>15.00</b>	<b>0.39</b>	<b>3.21</b>	<b>6.24</b>	<b>14.60</b>	<b>16.72</b>	-	-	<b>16.36</b>	<b>Jul-17</b>
<i>Private Growth Allocation Index</i>				0.39	3.47	3.93	7.15	11.81	-	-	11.79	
<i>Private Growth Custom Benchmark</i>				0.37	3.12	3.35	6.36	11.22	-	-	11.45	
<b>Income</b>	<b>1,307,051,642</b>	<b>11.38</b>	<b>12.00</b>	<b>1.42</b>	<b>5.60</b>	<b>10.02</b>	<b>4.80</b>	<b>5.22</b>	-	-	<b>4.73</b>	<b>Jul-17</b>
<i>Income Allocation Index</i>				1.08	6.78	11.51	5.21	5.14	-	-	4.74	
<i>Income Custom Benchmark</i>				1.37	6.83	11.64	5.14	5.56	-	-	5.37	
<b>Crisis Protection</b>	<b>1,039,446,552</b>	<b>9.05</b>	<b>10.00</b>	<b>0.15</b>	<b>2.69</b>	<b>1.05</b>	<b>0.15</b>	<b>3.22</b>	-	-	<b>3.34</b>	<b>Jun-17</b>
<i>CPC Custom Benchmark</i>				0.64	-1.64	-3.01	-5.37	-0.71	-	-	-	
<b>Inflation Protection</b>	<b>815,441,531</b>	<b>7.10</b>	<b>8.00</b>	<b>0.00</b>	<b>-0.38</b>	<b>-0.23</b>	<b>5.95</b>	<b>6.22</b>	-	-	<b>6.44</b>	<b>Jul-17</b>
<i>Inflation Protection Allocation Index</i>				0.09	0.30	-0.32	6.85	6.04	-	-	5.93	
<i>Inflation Protection Custom Benchmark</i>				0.00	-0.98	-2.28	6.57	5.84	-	-	5.62	
<b>Volatility Protection</b>	<b>1,629,251,050</b>	<b>14.18</b>	<b>15.00</b>	<b>1.10</b>	<b>4.18</b>	<b>8.38</b>	<b>3.75</b>	<b>5.09</b>	-	-	<b>4.93</b>	<b>Jul-17</b>
<i>Volatility Protection Custom Benchmark</i>				1.15	3.30	6.62	0.38	2.56	-	-	2.77	

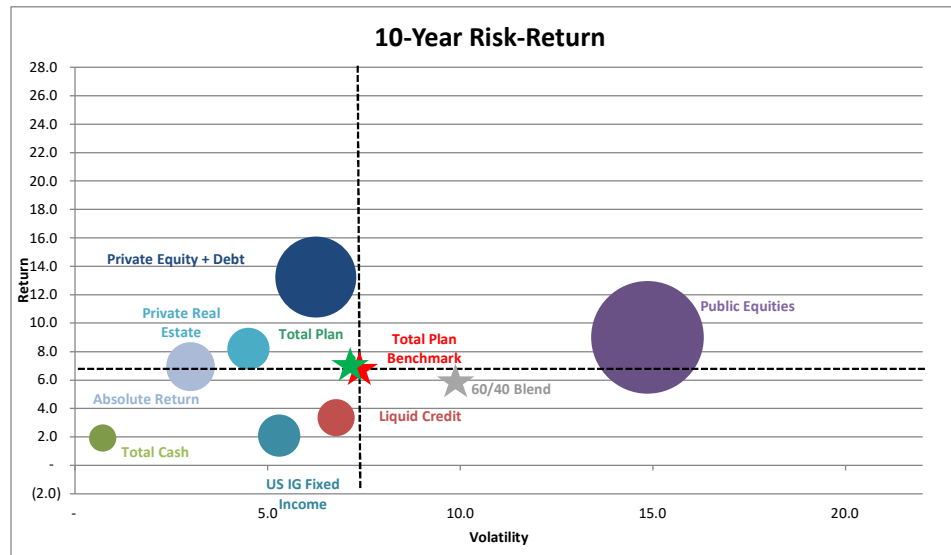
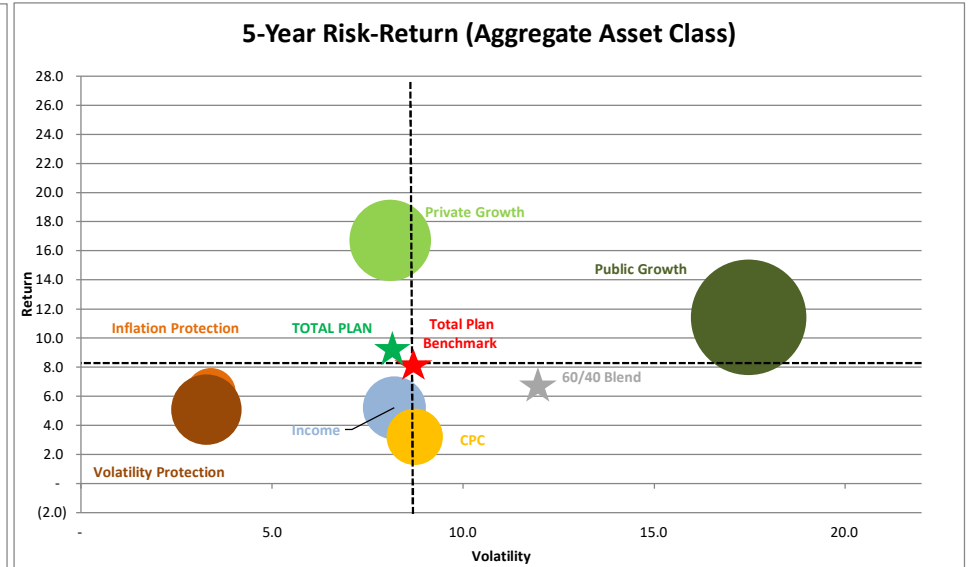
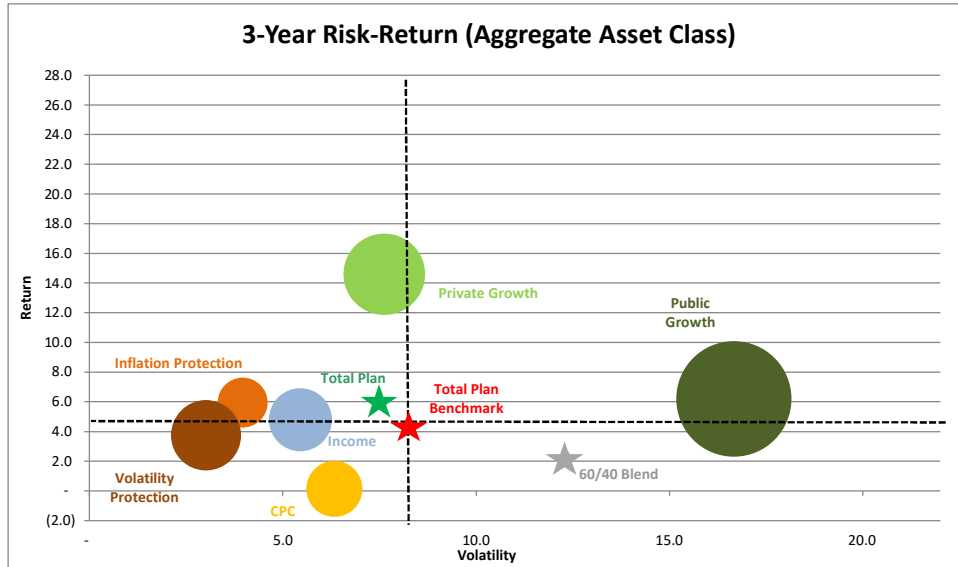
- July's investment gain/loss for the ERSRI was \$117,286,994.00
- Last 12 months' investment gain/loss for the ERSRI was \$790,497,162.38
- Fiscal Year ends June 30th



**ERSRI Portfolio**

% - as of July 31, 2024

*Bubble-Size Scaled based on Current Allocations*



# MANAGER PERFORMANCE

NEPC, LLC

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# TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>State of Rhode Island Total Plan</b>	<b>11,486,420,583</b>	<b>100.00</b>	<b>100.00</b>	<b>1.08</b>	<b>6.85</b>	<b>10.09</b>	<b>6.05</b>	<b>9.24</b>	<b>7.50</b>	<b>8.57</b>	<b>5.98</b>	<b>Jul-00</b>
Strategic Benchmark Allocation				1.10	6.83	9.30	4.56	8.18	6.88	8.11	-	
60% MSCI ACWI (Net) / 40% Bloomberg Aggregate				1.90	8.41	12.20	2.50	6.86	6.07	7.13	5.37	
<b>Growth</b>	<b>6,581,525,935</b>	<b>57.30</b>	<b>55.00</b>	<b>1.29</b>	<b>9.77</b>	<b>13.70</b>	<b>8.05</b>	<b>12.63</b>	-	-	<b>11.60</b>	<b>Jul-17</b>
Growth Allocation Index				1.36	9.75	12.33	5.43	10.91	-	-	10.23	
Growth Composite Benchmark				1.27	10.59	13.61	6.32	11.60	-	-	10.93	
<b>Global Equity</b>	<b>4,397,560,992</b>	<b>38.28</b>	<b>40.00</b>	<b>1.73</b>	<b>13.24</b>	<b>17.84</b>	<b>6.21</b>	<b>11.44</b>	<b>9.01</b>	<b>10.58</b>	<b>6.18</b>	<b>Jul-00</b>
MSCI AC World Index (Net)				1.61	13.10	17.02	5.75	11.05	8.74	9.85	5.79	
SSGA Russell 3000 Index	1,720,547,122	14.98		1.85	15.50	20.93	8.08	14.25	12.64	-	14.07	Nov-12
Russell 3000 Index				1.86	15.67	21.07	8.11	14.23	12.58	-	14.02	
SSGA MSCI EAFE Index	553,745,111	4.82		2.92	8.62	11.27	3.95	7.70	5.16	-	7.24	Sep-12
MSCI EAFE (Net)				2.93	8.43	11.21	3.63	7.36	4.84	-	6.92	
SSGA MSCI Canada Index	65,835,825	0.57		4.93	7.15	11.33	4.83	9.48	4.91	-	6.04	Sep-12
MSCI Canada (Net)				4.88	6.71	10.33	3.93	8.58	4.14	-	5.27	
SSGA Emerging Market Index	429,296,175	3.74		0.25	7.48	5.71	-2.99	3.19	2.41	-	3.42	Sep-12
MSCI Emerging Markets (Net)				0.30	7.81	6.27	-2.74	3.41	2.63	-	3.63	
SSGA QVM	1,628,127,131	14.17		1.48	14.26	20.90	8.11	12.97	-	-	12.02	Oct-15
MSCI World Index (Net)				1.76	13.72	18.33	6.85	12.06	-	-	11.58	
<b>Private Growth</b>	<b>2,183,964,942</b>	<b>19.01</b>	<b>15.00</b>	<b>0.39</b>	<b>3.21</b>	<b>6.24</b>	<b>14.60</b>	<b>16.72</b>	-	-	<b>16.36</b>	<b>Jul-17</b>
Private Growth Allocation Index				0.39	3.47	3.93	7.15	11.81	-	-	11.79	
Private Growth Custom Benchmark				0.37	3.12	3.35	6.36	11.22	-	-	11.45	
<b>Private Equity</b>	<b>1,928,658,315</b>	<b>16.79</b>	<b>12.50</b>	<b>0.45</b>	<b>4.02</b>	<b>7.59</b>	<b>14.80</b>	<b>18.83</b>	<b>14.90</b>	<b>14.97</b>	<b>10.88</b>	<b>Feb-89</b>
Private Equity Custom Benchmark				0.45	4.33	5.37	6.84	14.95	14.00	15.07	15.12	
<b>Non-Core Real Estate</b>	<b>255,306,627</b>	<b>2.22</b>	<b>2.50</b>	<b>0.00</b>	<b>-2.59</b>	<b>-3.43</b>	<b>12.52</b>	<b>8.44</b>	-	-	<b>11.33</b>	<b>Jul-17</b>
Non-Core Real Estate Custom Benchmark				0.00	-2.81	-6.32	3.76	5.18	-	-	6.75	

# TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Income</b>	<b>1,307,051,642</b>	<b>11.38</b>	<b>12.00</b>	<b>1.42</b>	<b>5.60</b>	<b>10.02</b>	<b>4.80</b>	<b>5.22</b>	-	-	<b>4.73</b>	<b>Jul-17</b>
Income Allocation Index				1.08	6.78	11.51	5.21	5.14	-	-	4.74	
Income Custom Benchmark				1.37	6.83	11.64	5.14	5.56	-	-	5.37	
<b>Equity Options</b>	<b>199,930,152</b>	<b>1.74</b>	<b>2.00</b>	<b>0.71</b>	<b>7.99</b>	<b>10.34</b>	<b>5.51</b>	-	-	-	<b>8.15</b>	<b>Feb-20</b>
CBOE S&P 500 PutWrite Index				1.59	9.09	9.09	7.47	-	-	-	8.58	
Neuberger Berman US Equity Index Putwrite Fund LLC	199,930,152	1.74		0.71	7.99	10.34	5.51	-	-	-	8.15	Feb-20
<b>Liquid Credit</b>	<b>477,283,500</b>	<b>4.16</b>	<b>3.00</b>	<b>1.37</b>	<b>3.04</b>	<b>7.11</b>	<b>2.04</b>	<b>2.94</b>	<b>3.35</b>	-	<b>3.38</b>	<b>May-13</b>
ICE BofAML US High Yield TR*				1.97	4.67	11.11	2.24	3.55	3.98	-	4.02	
PIMCO	193,390,742	1.68		1.12	3.65	9.97	3.01	3.40	3.82	-	3.72	May-13
Loomis Sayles	191,274,924	1.67		1.72	4.21	9.92	2.21	3.15	-	-	3.47	Nov-18
Advent US Balanced	92,617,309	0.81		1.14	1.21	1.67	-	-	-	-	7.66	Jul-22
<b>CLO Mezz/Equity</b>	<b>275,463,171</b>	<b>2.40</b>	<b>2.00</b>	<b>3.38</b>	<b>12.53</b>	<b>20.71</b>	<b>11.15</b>	-	-	-	<b>11.15</b>	<b>Aug-21</b>
JPM CLO BB Index (CLOIE)				1.08	12.44	24.12	11.40	-	-	-	11.40	
Neuberger CLO Equity Mezzanine	120,118,971	1.05		4.39	14.60	25.21	11.93	-	-	-	11.56	Jul-21
Sycamore Tree CLO Fund	155,344,200	1.35		2.61	10.75	16.97	9.63	-	-	-	9.63	Aug-21
<b>Private Credit</b>	<b>354,370,928</b>	<b>3.09</b>	<b>3.00</b>	<b>0.41</b>	<b>3.15</b>	<b>7.32</b>	<b>7.84</b>	<b>6.63</b>	-	-	<b>5.59</b>	<b>Jul-17</b>
Private Credit Custom Benchmark				0.41	5.24	8.17	6.18	6.60	-	-	8.15	

# TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Stability</b>	<b>3,484,139,133</b>	<b>30.33</b>	<b>33.00</b>	<b>0.56</b>	<b>2.66</b>	<b>4.11</b>	<b>3.16</b>	<b>4.82</b>	-	-	<b>4.84</b>	<b>Jul-17</b>
<i>Stability Custom Benchmark</i>				0.71	0.76	1.50	1.06	3.11	-	-	3.27	
<i>Stability Allocation Index</i>				0.80	1.38	2.11	0.08	2.66	-	-	2.94	
<b>Crisis Protection</b>	<b>1,039,446,552</b>	<b>9.05</b>	<b>10.00</b>	<b>0.15</b>	<b>2.69</b>	<b>1.05</b>	<b>0.15</b>	<b>3.22</b>	-	-	<b>3.34</b>	<b>Jun-17</b>
<i>CPC Custom Benchmark</i>				0.64	-1.64	-3.01	-5.37	-0.71	-	-	-	
<b>Treasury Duration</b>	<b>552,585,612</b>	<b>4.81</b>	<b>5.00</b>	<b>2.65</b>	<b>-2.25</b>	<b>-0.46</b>	<b>-11.11</b>	<b>-3.95</b>	-	-	<b>-1.39</b>	<b>Jun-17</b>
<i>Bloomberg US Treasury Long TR</i>				3.57	-1.62	-0.07	-10.51	-3.62	-	-	-0.89	
<b>Systematic Trend</b>	<b>486,860,939</b>	<b>4.24</b>	<b>5.00</b>	<b>-2.55</b>	<b>6.92</b>	<b>1.03</b>	<b>10.75</b>	<b>9.41</b>	-	-	<b>6.99</b>	<b>Jun-17</b>
<i>Credit Suisse Liquid Alt Beta</i>				-2.30	-2.09	-7.33	-1.87	0.59	-	-	-0.06	
Aspect Capital	161,231,501	1.40		-1.54	13.45	8.09	17.45	10.58	-	-	7.34	Nov-17
Credit Suisse	166,584,184	1.45		-2.23	-0.59	-5.02	6.08	6.89	-	-	5.31	Jun-17
Crabel Capital	159,045,255	1.38		-3.89	8.50	0.77	8.95	10.65	-	-	7.91	Jun-17
<b>Inflation Protection</b>	<b>815,441,531</b>	<b>7.10</b>	<b>8.00</b>	<b>0.00</b>	<b>-0.38</b>	<b>-0.23</b>	<b>5.95</b>	<b>6.22</b>	-	-	<b>6.44</b>	<b>Jul-17</b>
<i>Inflation Protection Allocation</i>				0.09	0.30	-0.32	6.85	6.04	-	-	5.93	
<i>Inflation Protection Custom Benchmark</i>				0.00	-0.98	-2.28	6.57	5.84	-	-	5.62	
<b>Core Real Estate</b>	<b>356,276,271</b>	<b>3.10</b>	<b>4.00</b>	<b>0.00</b>	<b>-3.97</b>	<b>-5.65</b>	<b>5.70</b>	<b>4.40</b>	-	-	<b>5.04</b>	<b>Jul-17</b>
<i>NFI-ODCE BM 2</i>				0.00	-7.45	-12.00	2.47	2.56	-	-	3.72	
<b>Private Real Assets (ex-Real Estate)</b>	<b>459,165,260</b>	<b>4.00</b>	<b>4.00</b>	<b>0.00</b>	<b>2.65</b>	<b>4.53</b>	<b>8.89</b>	<b>10.58</b>	-	-	<b>10.38</b>	<b>Mar-15</b>
<i>Private Real Assets (ex-Real Estate) Custom BM</i>				0.00	5.68	8.18	10.55	10.34	-	-	11.04	

# TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Volatility Protection</b>	<b>1,629,251,050</b>	<b>14.18</b>	<b>15.00</b>	<b>1.10</b>	<b>4.18</b>	<b>8.38</b>	<b>3.75</b>	<b>5.09</b>	-	-	<b>4.93</b>	<b>Jul-17</b>
<i>Volatility Protection Custom Benchmark</i>				1.15	3.30	6.62	0.38	2.56	-	-	2.77	
<b>Investment Grade Fixed Income (ex-Treasuries)</b>	<b>616,131,935</b>	<b>5.36</b>	<b>6.50</b>	<b>2.01</b>	<b>2.47</b>	<b>7.07</b>	<b>-2.16</b>	-	-	-	<b>-0.19</b>	<b>Jun-20</b>
<i>IG Fixed Income (ex-Treas) BM</i>				2.48	1.83	5.92	-2.44	-	-	-	-1.44	
Fidelity Corporate Bonds	314,046,602	2.73		2.02	2.46	7.69	-2.67	-	-	-	0.08	Jun-20
Loomis Securitized Bond	302,085,333	2.63		2.01	2.55	6.53	-1.62	-	-	-	-0.47	Jun-20
<b>Absolute Return</b>	<b>825,052,029</b>	<b>7.18</b>	<b>6.50</b>	<b>0.54</b>	<b>5.69</b>	<b>9.91</b>	<b>9.32</b>	<b>9.42</b>	-	-	<b>8.68</b>	<b>Jul-17</b>
<i>HFRI Fund of Funds Composite Index</i>				0.51	5.39	8.09	2.53	4.88	-	-	4.37	
<b>Cash</b>	<b>188,046,507</b>	<b>1.64</b>	<b>2.00</b>	<b>0.62</b>	<b>3.31</b>	<b>5.88</b>	<b>3.12</b>	<b>2.42</b>	-	-	<b>2.27</b>	<b>Feb-17</b>
<i>ICE BofA 0-1 Yr. U.S. Treasury Notes &amp; Bonds</i>				0.54	2.97	5.44	2.88	2.16	-	-	2.00	
<b>Other</b>	<b>113,703,873</b>	<b>0.99</b>	<b>0.00</b>	<b>0.29</b>	<b>5.10</b>	<b>9.40</b>	<b>2.70</b>	<b>2.81</b>	<b>2.02</b>	-	<b>1.76</b>	<b>Nov-12</b>
<b>Shott Capital</b>	<b>1,156,640</b>	<b>0.01</b>	<b>0.00</b>	<b>0.27</b>	<b>10.40</b>	<b>20.08</b>	<b>13.88</b>	<b>18.29</b>	<b>14.16</b>	<b>13.31</b>	<b>1.17</b>	<b>Jul-00</b>
<b>Short-Term Cash</b>	<b>67,727,725</b>	<b>0.59</b>	<b>0.00</b>	<b>0.43</b>	<b>4.71</b>	<b>6.67</b>	<b>3.49</b>	<b>2.44</b>	-	-	<b>2.62</b>	<b>Jul-17</b>
<i>90 Day U.S. Treasury Bill</i>				0.45	3.09	5.45	3.18	2.21	-	-	2.11	
<b>Russell Overlay Fund</b>	<b>44,819,507</b>	<b>0.39</b>	<b>0.00</b>	<b>0.01</b>	<b>-0.19</b>	<b>-0.16</b>	<b>-0.15</b>	<b>-0.14</b>	<b>-0.05</b>	<b>-0.04</b>	<b>-0.07</b>	<b>Sep-08</b>

- Please note returns are provided by BNY Mellon: returns may not match the custodian due to rounding
- Fiscal Year end is June 30th
- Russell Overlay returns do not represent returns for the individual account but rather Russell's impact at the total plan level
- Liquid Credit Benchmark: Prior to July 2021 the benchmark consisted of 50% BofAML US High Yield TR/ 50% CS Lev Loan Index
- The Investment Grade Fixed Income Composite includes \$5,364.71 of interest income from MacKay Shields
- - Run date for this report is 9/17/2024



# 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

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State of Rhode Island  
Office of the General Treasurer

**James Diossa**  
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 July 31<sup>st</sup>, 2024.

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

Asset Class	
<b>Grand Total</b>	<b>11,483,598,391</b>
CASH EQUIVALENT*	386,161,803
GLOBAL PUBLIC EQUITY	4,367,529,976
EQUITY OPTIONS	0
EMERGING MARKET DEBT	0
CREDIT	366,615,586
CLOs	267,479,968
PRIVATE EQUITY**	2,283,029,185
REAL ESTATE**	611,582,898
HEDGE FUNDS**	825,050,806
INFRASTRUCTURE**	459,165,260
US TRADITIONAL FIXED	596,780,204
CPC PROGRAM	1,029,873,452

Plan Allocations	%	Base Market Value
<b>Grand Total</b>	<b>100.00%</b>	<b>11,483,598,391</b>
STATE EMP RET PLAN	72.16%	8,286,316,776
MUNI EMP RET PLAN	20.46%	2,349,623,051
TEACHER'S SURVIVOR BENEFIT	3.98%	456,652,150
STATE POLICE RET PL	1.98%	227,316,907
JUDICIAL RET PLAN	1.00%	115,201,711
NON-CONT ST POL RET	0.41%	47,515,845
NON-CONTRIB JUD RET	0.01%	971,952

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

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

ERSRI Asset Allocation Tracking

Functional Bucket	Aggregate Asset Class	Aggregate Allocation Weight	Asset Class	(a) Strategic Benchmark Weight/Target Allocation	(b) Actual exposure as of 07/31/24	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	25.8%	24.8%	-1.0%
			International Developed Equity	10.2%	9.7%	-0.4%
			EM Equity	4.0%	3.7%	-0.3%
	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%	2.4%	0.4%
STABILITY	CPC	10.0%	Treasury Duration	5.0%	4.8%	-0.2%
			Systematic Trend	5.0%	4.2%	-0.8%
	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	-	0.6%	0.6%
			Russell Overlay	-	0.4%	0.4%
			Distribution Management	-	0.0%	0.0%
<b>TOTAL</b>	<b>Total</b>	<b>100.0%</b>		<b>100.0%</b>	<b>100.0%</b>	<b>0.0%</b>

# PRIVATE EQUITY & PRIVATE CREDIT

NEPC, LLC

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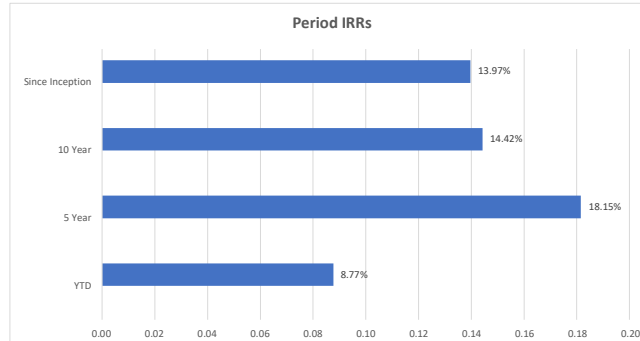
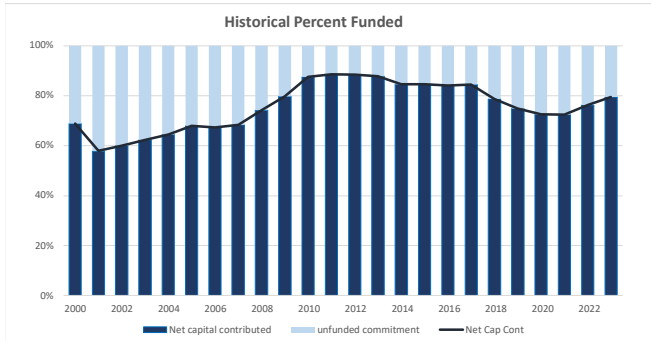
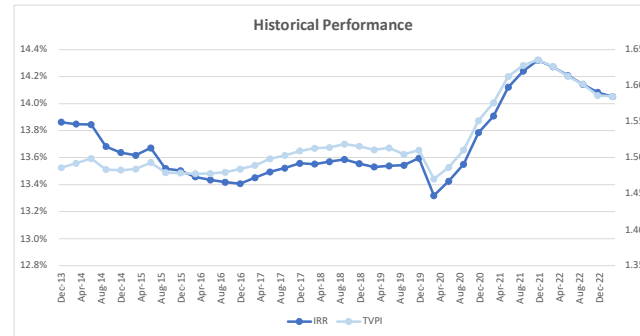
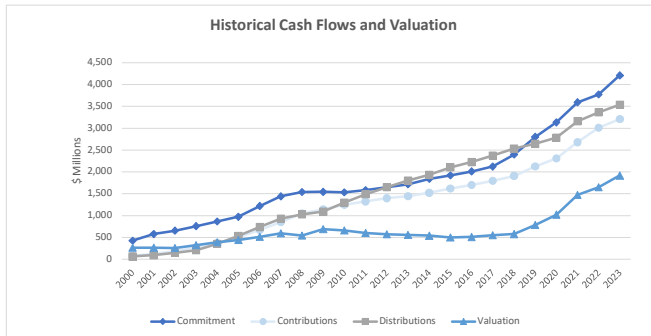
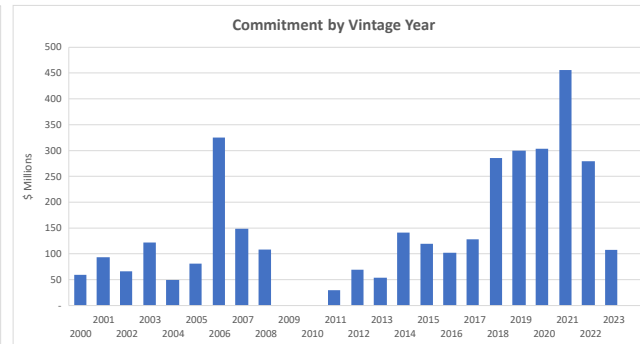
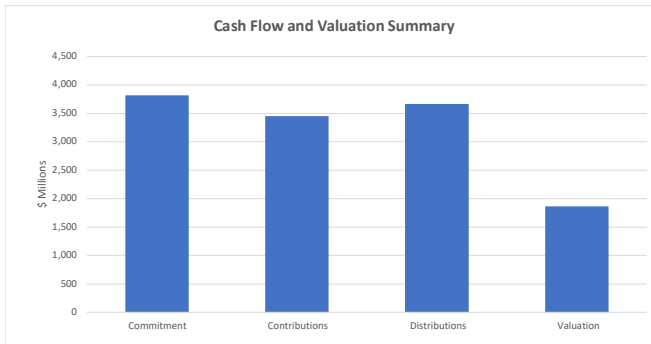
## Portfolio Summary

12/31/2023

All Investments

### Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Private Equity	Buyout	128	2,873,890,625	2,637,994,027	2,873,947,264	1,378,077,789	1.61	15.63%
	Venture Capital	34	486,282,361	399,830,681	397,202,659	236,961,105	1.59	7.96%
	Growth Equity	6	142,500,000	110,768,863	64,872,856	112,882,228	1.60	17.69%
	Opportunistic Credit	16	318,000,000	306,768,325	333,110,743	102,527,733	1.42	10.47%
<b>Total: Private Equity Funds</b>		<b>184</b>	<b>3,820,672,986</b>	<b>3,455,361,896</b>	<b>3,669,133,522</b>	<b>1,865,163,921</b>	<b>1.58</b>	<b>13.97%</b>



**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio  
12/31/2023  
(Sorted by Type and Vintage Year)**

Current Partnerships	Vintage Year/ Initial Investment	Type	Cumulative Cash Flows (\$)				Cumulative Performance *		
			Amount Committed (in \$ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Nautic Partners V, L.P.	2000	Buyout	20,000,000	19,368,646	39,823,308	629,968	1,203,097	17.09%	2.12
Providence Equity Partners IV	2000	Buyout	25,000,000	35,982,367	68,602,706	2,014,373	16,930	23.86%	1.91
CVC EURO EQUITY PTNRS III LP	2001	Buyout	20,000,000	31,839,855	67,947,564	297,277	1,367,450	41.02%	2.18
Parthenon Investors II, L.P.	2001	Buyout	23,960,000	22,138,977	36,879,560	1,821,023	237,846	12.32%	1.68
Nordic Capital Fund V	2003	Buyout	€ 14,615,550	16,443,834	44,120,161	-	49,924	20.20%	2.69
TPG Partners IV, L.P.	2003	Buyout	15,000,000	16,785,990	31,942,404	64,421	23,154	15.35%	1.90
Birch Hill Equity Partners III	2005	Buyout	CAD 18,000,000	23,991,221	46,556,198	109,072	188,661	13.34%	1.95
CVC European Equity Partners IV	2005	Buyout	€ 16,500,000	18,021,805	33,507,788	1,912,692	27,155	16.63%	1.86
Providence Equity Partners V	2005	Buyout	25,000,000	31,573,282	36,883,191	2,202,960	119,630	3.06%	1.17
First Reserve Fund XI, L.P.	2006	Buyout	20,000,000	22,806,962	16,313,846	-	5,373	-8.65%	0.72
Nordic Capital Fund VI	2006	Buyout	€ 15,000,000	16,450,185	28,416,693	-	44,770	8.69%	1.73
TPG Fund V	2006	Buyout	20,000,000	21,847,165	29,395,549	129,891	20,223	4.81%	1.35
Centerbridge Capital Partners	2006	Opportunistic Credit	15,000,000	25,560,338	43,554,184	992,471	468,936	19.18%	1.72
MHR Institutional Partners III LP	2006	Opportunistic Credit	20,000,000	21,217,143	25,728,707	3,478,626	4,005,484	5.68%	1.40
Coller International Partners V, L.P.	2006	Secondaries Fund	15,000,000	12,971,508	17,654,769	150,000	5,166	7.34%	1.36
Point 406 Ventures I, L.P.	2006	Venture Capital	10,000,000	11,567,208	15,720,501	-	2,410,832	6.54%	1.57
Green Equity Investors V	2007	Buyout	20,000,000	22,476,030	49,880,984	983,376	237,325	18.17%	2.23
Nautic Partners VI, L.P.	2007	Buyout	20,000,000	21,299,700	49,863,490	518,351	1,572,030	16.92%	2.41
Providence Equity Partners VI	2007	Buyout	25,000,000	34,761,014	48,572,932	970,778	163,730	6.55%	1.40
Trilantic Capital Partners IV L.P.	2007	Buyout	11,098,351	13,620,609	19,630,857	1,500,084	658,133	13.12%	1.49
WLR Recovery Fund IV	2007	Opportunistic Credit	8,000,000	7,277,808	9,711,548	275,492	4,292	7.21%	1.33
Bain Capital Fund X, L.P.	2008	Buyout	25,000,000	24,501,142	36,375,496	498,858	3,105,770	8.94%	1.61
CVC European Equity Partners V	2008	Buyout	€ 20,000,000	23,269,215	50,588,975	290,864	629,360	20.20%	2.20
Nordic Capital Fund VII	2008	Buyout	€ 15,000,000	15,705,958	25,483,437	(0)	-	8.18%	1.62
TPG Fund VI	2008	Buyout	10,000,000	14,461,165	19,178,790	182,706	129,231	7.86%	1.34
Paladin III, L.P.	2008	Venture Capital	10,000,000	15,524,669	29,734,380	1,424,959	3,678,065	13.02%	2.15
Oaktree European Principal Fund III	2011	Buyout	20,000,000	17,686,000	19,768,019	5,247,415	6,192,559	6.51%	1.47
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	19,200,000	31,879,034	800,000	3,058,274	13.39%	1.82
Providence Equity Partners VII	2012	Buyout	25,000,000	39,084,882	59,667,593	1,652,825	19,199,606	21.86%	2.02
Centerbridge Special Credit Partners II, L.P.	2012	Opportunistic Credit	25,000,000	22,500,000	23,373,688	2,500,000	363,539	1.28%	1.05
EnCap Energy Capital Fund IX, L.P.	2013	Buyout	18,000,000	20,725,818	24,547,703	700,210	5,497,471	10.10%	1.45
Nordic Capital Fund VIII	2013	Buyout	€ 15,000,000	18,829,296	25,015,671	1,428,008	5,075,649	13.02%	1.57
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	22,196,394	27,556,527	1,836,393	6,795,582	11.85%	1.55
Carlyle Asia Partners IV, LP	2014	Buyout	30,000,000	37,210,451	46,898,670	912,429	16,293,229	13.18%	1.70
CVC Capital Partners Fund VI	2014	Buyout	€ 15,000,000	19,510,787	21,868,297	1,209,869	16,278,301	15.11%	1.88
Nautic Partners VII, L.P.	2014	Buyout	20,000,000	20,453,988	43,936,066	1,546,013	5,496,617	43.37%	2.42
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	23,108,756	104,918,388	2,411,698	23,207,968	35.98%	5.54
Sorenson Capital Partners III, L.P.	2014	Growth Equity	30,000,000	40,662,598	39,120,339	1,699,952	25,804,337	11.79%	1.60
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	23,339,743	41,927,868	1,722,958	32,064,124	22.02%	3.17
Baring Asia Private Equity Fund VI, LP	2015	Buyout	15,000,000	17,446,365	21,159,093	1,201,421	9,642,643	13.95%	1.77
Centerbridge Capital Partners III, L.P.	2015	Buyout	25,000,000	33,667,360	29,601,962	1,910,266	24,088,231	15.64%	1.59
EnCap Energy Capital Fund X, L.P.	2015	Buyout	25,000,000	26,451,034	35,601,144	986,644	14,547,188	15.48%	1.90
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout	30,000,000	28,424,411	14,535,141	5,494,979	24,633,078	7.27%	1.38
Industry Ventures Partnership Holdings III-C	2015	Venture Capital	15,000,000	13,952,381	12,264,593	1,047,619	19,925,159	19.16%	2.31
Industry Ventures Partnership Holdings IV - Secondary	2015	Venture Capital	10,000,000	9,100,000	3,523,265	900,000	16,457,514	18.45%	2.20
Industry Ventures Partnership Holdings IV - Secondary	2015	Venture Capital	10,000,000	9,100,000	3,523,265	900,000	16,457,514	18.45%	2.20
Advent International GPE VIII	2016	Buyout	20,000,000	20,000,000	20,116,674	-	21,535,396	17.65%	2.08
Nautic Partners VIII	2016	Buyout	20,000,000	21,582,555	23,589,322	1,984,347	14,477,747	40.67%	1.76
Southvest Fund VII, L.P.	2016	Buyout	37,500,000	31,878,247	10,891,405	5,621,753	46,490,690	19.08%	1.80
Tenex Capital Partners II	2016	Buyout	25,000,000	29,026,249	42,540,079	3,316,859	21,657,818	24.56%	2.21
CVC Capital Partners Fund VII, L.P.	2017	Buyout	€ 35,000,000	35,389,800	19,821,071	1,951,583	60,455,417	25.50%	2.11
EnCap Energy Capital Fund XI, L.P.	2017	Buyout	50,000,000	45,567,155	24,210,974	6,380,449	51,896,712	20.09%	1.67
RLH IV	2017	Buyout	40,000,000	37,942,731	16,780,438	11,884,164	41,285,612	16.52%	1.53
Altaris Constellation Partners IV	2018	Buyout	6,000,000	6,094,927	4,264,044	336,219	8,329,989	26.15%	2.07
Altaris Health Partners IV	2018	Buyout	24,000,000	23,510,290	24,006,953	2,160,929	23,569,389	28.05%	2.02
Baring Asia Private Equity Fund VII, LP	2018	Buyout	50,000,000	48,492,984	33,838,209	18,997,030	45,218,963	23.90%	1.63

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Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)				Cumulative Cash Flows (\$)			Cumulative Performance *	
			Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment			
Carlyle Asia Partners V	2018	Buyout	50,000,000	47,599,028	12,053,467	12,200,508	42,088,425	7.40%	1.14		
German Equity Partners V (ECM GEP V)	2018	Buyout	€ 21,500,000	16,331,865	9,657,804	4,716,277	17,837,764	20.55%	1.58		
Siris Partners IV, L.P.	2018	Buyout	50,000,000	47,091,340	8,314,301	8,757,680	57,030,409	11.81%	1.39		
Level Equity Growth Partners IV, L.P.	2018	Growth Equity	17,500,000	17,614,435	15,031,560	331,872	26,268,242	38.59%	2.34		
Level Equity Opportunities Fund 2018	2018	Growth Equity	15,000,000	13,421,186	10,559,988	2,779,553	19,236,043	43.02%	2.22		
Davidson Kempner Long-Term Distressed Opportunities Fund IV LP	2018	Opportunistic Credit	50,000,000	47,425,008	60,369,122	3,428,402	26,776,091	16.91%	1.84		
Advent International GPE IX	2019	Buyout	30,000,000	28,051,917	2,998,802	1,948,083	39,183,467	18.16%	1.50		
Eureka III	2019	Buyout	25,000,000	19,762,704	33,397,560	7,657,415	6,812,344	35.32%	2.03		
Eureka IV	2019	Buyout	20,000,000	14,681,221	2,156,112	5,635,736	14,809,372	9.26%	1.16		
Hastings Equity IV, L.P.	2019	Buyout	25,000,000	22,683,622	11,951,744	2,316,378	27,171,079	22.92%	1.72		
Nautic Partners IX, L.P.	2019	Buyout	25,000,000	22,532,763	14,582,353	5,216,325	21,971,197	25.07%	1.62		
Paine Schwartz Food Chain Fund V	2019	Buyout	50,000,000	43,230,626	17,709,633	11,559,018	44,217,271	19.44%	1.43		
Riverside Micro-Cap Fund V, L.P.	2019	Buyout	25,000,000	24,321,336	2,539,532	2,037,710	33,244,248	15.93%	1.47		
Vinci Capital Partners III	2019	Buyout	30,000,000	24,299,105	221,218	5,700,896	35,471,158	15.18%	1.47		
Clearlake Opportunities Partners II, L.P.	2019	Opportunistic Credit	30,000,000	20,566,453	6,871,531	11,303,832	18,330,028	10.76%	1.23		
Industry Ventures Partnership Holdings V	2019	Venture Capital	30,000,000	27,600,000	752,319	2,400,000	49,149,093	21.17%	1.81		
Endeavour Capital Fund VIII, L.P.	2020	Buyout	50,000,000	21,703,453	799,665	28,296,547	26,119,404	12.76%	1.24		
Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	41,125,251	1,076,750	9,844,129	51,936,469	12.21%	1.29		
Parthenon Investors VI, L.P.	2020	Buyout	45,000,000	28,246,260	-	16,753,740	36,058,302	16.06%	1.28		
Pollen Street Capital IV, L.P.	2020	Buyout	€ 40,000,000	31,483,776	13,476,959	14,562,793	34,000,413	25.94%	1.41		
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout	20,000,000	19,048,773	-	951,227	37,920,723	24.97%	1.99		
Wynnchurch Capital Partners V	2020	Buyout	40,000,000	28,348,637	537,544	11,960,111	35,189,901	13.36%	1.26		
Davidson Kempner Long-Term Distressed Opportunities Fund V LP	2020	Opportunistic Credit	35,000,000	32,285,046	2,012,222	3,597,413	36,976,473	8.00%	1.21		
DCVC Bio II, L.P.	2020	Venture Capital	20,000,000	12,650,000	3,044,804	7,350,000	11,507,057	11.77%	1.15		
Charlesbank Capital X	2021	Buyout	25,000,000	13,777,038	127,496	11,241,219	16,762,906	14.80%	1.23		
Charlesbank Capital X Overage	2021	Buyout	10,000,000	8,102,891	77,351	1,910,542	11,602,042	26.18%	1.44		
CVC Capital Partners Fund VIII, L.P.	2021	Buyout	€ 40,000,000	29,520,798	189,043	10,641,352	34,666,059	5.75%	1.07		
Hastings Equity Co-Investment	2021	Buyout	7,500,000	3,828,272	-	3,671,728	3,888,378	0.60%	1.02		
Nautic Partners X, L.P.	2021	Buyout	50,000,000	19,805,687	626,201	30,820,553	23,387,421	N/M	N/M		
Paine Schwartz V Co-Investment	2021	Buyout	15,000,000	147,019	-	14,852,981	18,334	-63.21%	0.12		
Riverside Micro-Cap Fund VI, L.P.	2021	Buyout	50,000,000	15,140,310	-	34,859,690	14,936,042	N/M	N/M		
Tenex Capital Partners III	2021	Buyout	30,000,000	22,625,066	10,800,924	9,857,794	28,829,076	160.40%	1.75		
Thoma Bravo Discover Fund III, L.P.	2021	Buyout	30,000,000	29,941,164	-	58,836	35,733,996	8.73%	1.19		
Thoma Bravo Fund XIV, L.P.	2021	Buyout	20,000,000	19,701,244	2,604,647	2,903,403	19,990,602	6.17%	1.15		
Level Equity Growth Partners V LP	2021	Growth Equity	30,000,000	14,229,299	-	15,770,701	16,681,149	12.85%	1.17		
Level Equity Opportunities Fund 2021	2021	Growth Equity	20,000,000	7,717,949	-	12,282,051	8,753,571	13.49%	1.13		
Shamrock Capital Growth Fund V	2021	Growth Equity	30,000,000	17,123,396	160,969	13,037,573	16,138,886	-4.03%	0.95		
Clearlake Flagship Plus Partners, L.P.	2021	Opportunistic Credit	10,000,000	9,791,152	2,589,924	2,357,822	8,779,104	10.05%	1.16		
Virgo Specialty Finance I, L.P.	2021	Specialty Finance/ Other	20,000,000	19,073,549	-	906,288	27,627,560	25.60%	1.45		
GGV Capital Plus VIII	2021	Venture Capital	4,500,000	2,070,000	-	2,430,000	2,130,916	1.39%	1.03		
GGV Capital VIII	2021	Venture Capital	18,000,000	11,430,000	-	6,570,000	11,810,886	1.76%	1.03		
GGV Discovery III	2021	Venture Capital	7,500,000	4,125,000	-	3,375,000	5,709,683	18.10%	1.38		
Industry Ventures Partnership Holdings VI	2021	Venture Capital	30,000,000	15,610,637	227,625	14,388,006	17,030,153	9.26%	1.11		
TCG Crossover Fund	2021	Venture Capital	25,000,000	23,375,000	4,766,502	6,391,502	33,529,496	37.03%	1.64		
Advent International GPE X	2022	Buyout	45,000,000	16,205,563	-	28,794,437	16,232,037	N/M	N/M		
Baring Asia Private Equity Fund VIII, L.P.	2022	Buyout	50,000,000	7,058,801	-	42,941,199	7,614,784	N/M	N/M		
Havencrest Healthcare Partners Fund II, L.P.	2022	Buyout	40,000,000	15,068,827	-	24,931,173	13,531,727	N/M	N/M		
Paine Schwartz Food Chain Fund VI	2022	Buyout	30,000,000	12,927,529	4,813,500	21,858,693	7,849,192	N/M	N/M		
Thoma Bravo Discover IV LP	2022	Buyout	35,000,000	20,013,056	-	14,986,944	21,797,357	N/M	N/M		
Thoma Bravo XV LP	2022	Buyout	25,000,000	17,829,514	-	7,170,486	19,866,637	N/M	N/M		
GCM Grosvenor Advance Fund, LP	2022	Fund of Funds	10,000,000	6,333,758	341,393	4,010,556	7,082,340	N/M	N/M		
Clearlake Opportunities Partners III LP	2022	Opportunistic Credit	30,000,000	6,898,244	92,978	23,101,893	6,823,786	N/M	N/M		
The Column Group Fund Opportunity Fund III	2022	Venture Capital	12,500,000	3,089,432	-	9,410,568	3,691,292	N/M	N/M		
The Column Group Fund V	2022	Venture Capital	12,500,000	2,672,768	-	9,827,232	2,211,732	N/M	N/M		
CVC Capital Partners Fund IX L.P.	2023	Buyout	€ 30,000,000	-	-	30,000,000	-	N/M	N/M		
Parthenon Investors VII LP	2023	Buyout	35,000,000	488,594	-	34,511,406	299,664	N/M	N/M		



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				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Parthenon Investors VII LP Co-Invest	2023	Buyout	5,000,000	-	-	5,000,000	-	N/M	N/M
Pollen Street Capital V, L.P.	2023	Buyout	CAD 30,000,000	11,465,065	-	18,534,935	15,285,665	N/M	N/M
DCVC Bio III, L.P.	2023	Venture Capital	20,000,000	1,200,000	-	18,800,000	1,068,267	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 - US	2023	Venture Capital	7,000,000	-	-	7,000,000	-	N/M	N/M
TCG Crossover Fund II	2023	Venture Capital	15,000,000	1,050,000	-	13,950,000	1,208,029	N/M	N/M
Wynnchurch Capital Partners VI	2024	Buyout	28,000,000	-	-	28,000,000	-	N/M	N/M
Other Funds in Aggregate**			10,000,000	12,240,887	4,960,853	2,719,966	6,868,035		
<b>Total (in USD)</b>			<b>2,954,744,267</b>	<b>2,424,290,377</b>	<b>2,084,995,622</b>	<b>856,212,252</b>	<b>1,865,163,921</b>		

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

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

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**(Sorted by Type and Partnership Name)**

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Amount Unfunded (\$)	Valuation (\$)	Cumulative Performance * Net IRR (%)	Net Multiple of Investment
				Amount Drawn	Amount Distributed					
Advent International GPE IX	2019	Buyout	30,000,000	28,051,917	2,998,802	1,948,083	39,183,467	18.16%	1.50	
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	19,200,000	31,879,034	800,000	3,058,274	13.39%	1.82	
Advent International GPE VIII	2016	Buyout	20,000,000	20,000,000	20,116,674	-	21,535,396	17.65%	2.08	
Advent International GPE X	2022	Buyout	45,000,000	16,205,563	-	28,794,437	16,232,037	N/M	N/M	
Altaris Constellation Partners IV	2018	Buyout	6,000,000	6,094,927	4,264,044	336,219	8,329,989	26.15%	2.07	
Altaris Health Partners IV	2018	Buyout	24,000,000	23,510,290	24,006,953	2,160,929	23,569,389	28.05%	2.02	
Bain Capital Fund X, L.P.	2008	Buyout	25,000,000	24,501,142	36,375,496	498,858	3,105,770	8.94%	1.61	
Baring Asia Private Equity Fund VI, LP	2015	Buyout	15,000,000	17,446,365	21,159,093	1,201,421	9,642,643	13.95%	1.77	
Baring Asia Private Equity Fund VII, LP	2018	Buyout	50,000,000	48,492,984	33,838,209	18,997,030	45,218,963	23.90%	1.63	
Baring Asia Private Equity Fund VIII, L.P.	2022	Buyout	50,000,000	7,058,801	-	42,941,199	7,614,784	N/M	N/M	
Birch Hill Equity Partners III	2005	Buyout	CAD 18,000,000	23,991,221	46,556,198	109,072	188,661	13.34%	1.95	
Carlyle Asia Partners IV, LP	2014	Buyout	30,000,000	37,210,451	46,898,670	912,429	16,293,229	13.18%	1.70	
Carlyle Asia Partners V	2018	Buyout	50,000,000	47,599,028	12,053,467	12,200,508	42,088,425	7.40%	1.14	
Centerbridge Capital Partners	2006	Opportunistic Credit	15,000,000	25,560,338	43,554,184	992,471	468,936	19.18%	1.72	
Centerbridge Capital Partners III, L.P.	2015	Buyout	25,000,000	33,667,360	29,601,962	1,910,266	24,088,231	15.64%	1.59	
Centerbridge Special Credit Partners II, L.P.	2012	Opportunistic Credit	25,000,000	22,500,000	23,373,688	2,500,000	363,539	1.28%	1.05	
Charlesbank Capital X	2021	Buyout	25,000,000	13,777,038	127,496	11,241,219	16,762,906	14.80%	1.23	
Charlesbank Capital X Coverage	2021	Buyout	10,000,000	8,102,891	77,351	1,910,542	11,602,042	26.18%	1.44	
Clearlake Flagship Plus Partners, L.P.	2021	Opportunistic Credit	10,000,000	9,791,152	2,589,924	2,357,822	8,779,104	10.05%	1.16	
Clearlake Opportunities Partners II, L.P.	2019	Opportunistic Credit	30,000,000	20,566,453	6,871,531	11,303,832	18,330,028	10.76%	1.23	
Clearlake Opportunities Partners III LP	2022	Opportunistic Credit	30,000,000	6,898,244	92,978	23,101,893	6,823,786	N/M	N/M	
Coller International Partners V, L.P.	2006	Secondaries Fund	15,000,000	12,971,508	17,654,769	150,000	5,166	7.34%	1.36	
CVC Capital Partners Fund IX L.P.	2023	Buyout	€ 30,000,000	-	-	30,000,000	-	N/M	N/M	
CVC Capital Partners Fund VI	2014	Buyout	€ 15,000,000	19,510,787	21,868,297	1,209,869	16,278,301	15.11%	1.88	
CVC Capital Partners Fund VII, L.P.	2017	Buyout	€ 35,000,000	35,389,800	19,821,071	1,951,583	60,455,417	25.50%	2.11	
CVC Capital Partners Fund VIII, L.P.	2021	Buyout	€ 40,000,000	29,520,798	189,043	10,641,352	34,666,059	5.75%	1.07	
CVC EURO EQUITY PTNRS III LP	2001	Buyout	20,000,000	31,839,855	67,947,564	297,277	1,367,450	41.02%	2.18	
CVC European Equity Partners IV	2005	Buyout	€ 16,500,000	18,021,805	33,507,788	1,912,692	27,155	16.63%	1.86	
CVC European Equity Partners V	2008	Buyout	€ 20,000,000	23,269,215	50,588,975	290,864	629,360	20.20%	2.20	
Davidson Kempner Long-Term Distressed Opportunities Fund IV LP	2018	Opportunistic Credit	50,000,000	47,425,008	60,369,122	3,428,402	26,776,091	16.91%	1.84	
Davidson Kempner Long-Term Distressed Opportunities Fund V LP	2020	Opportunistic Credit	35,000,000	32,285,046	2,012,222	3,597,413	36,976,473	8.00%	1.21	
DCVC Bio II, L.P.	2020	Venture Capital	20,000,000	12,650,000	3,044,804	7,350,000	11,507,057	11.77%	1.15	
DCVC Bio III, L.P.	2023	Venture Capital	20,000,000	1,200,000	-	18,800,000	1,068,267	N/M	N/M	
EnCap Energy Capital Fund IX, L.P.	2013	Buyout	18,000,000	20,725,818	24,547,703	700,210	5,497,471	10.10%	1.45	
EnCap Energy Capital Fund X, L.P.	2015	Buyout	25,000,000	26,451,034	35,601,144	986,644	14,547,188	15.48%	1.90	
EnCap Energy Capital Fund XI, L.P.	2017	Buyout	50,000,000	45,567,155	24,210,974	6,380,449	51,896,712	20.09%	1.67	
Endeavour Capital Fund VIII, L.P.	2020	Buyout	50,000,000	21,703,453	799,665	28,296,547	26,119,404	12.76%	1.24	
Eureka III	2019	Buyout	25,000,000	19,762,704	33,397,560	7,657,415	6,812,344	35.32%	2.03	
Eureka IV	2019	Buyout	20,000,000	14,681,221	2,156,112	5,635,736	14,809,372	9.26%	1.16	
First Reserve Fund XI, L.P.	2006	Buyout	20,000,000	22,806,962	16,313,846	-	5,373	-8.65%	0.72	
GCM Grosvenor Advance Fund, L.P	2022	Fund of Funds	10,000,000	6,333,758	341,393	4,010,556	7,082,340	N/M	N/M	
German Equity Partners V (ECM GEP V)	2018	Buyout	€ 21,500,000	16,331,865	9,657,804	4,716,277	17,837,764	20.55%	1.58	
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 Plus VIII	2021	Venture Capital	4,500,000	2,070,000	-	2,430,000	2,130,916	1.39%	1.03	
GGV Capital VIII	2021	Venture Capital	18,000,000	11,430,000	-	6,570,000	11,810,886	1.76%	1.03	
GGV Discovery III	2021	Venture Capital	7,500,000	4,125,000	-	3,375,000	5,709,683	18.10%	1.38	
GGV Discovery IV - US	2023	Venture Capital	7,000,000	-	-	7,000,000	-	N/M	N/M	
Green Equity Investors V	2007	Buyout	20,000,000	22,476,030	49,880,984	983,376	237,325	18.17%	2.23	
Hastings Equity Co-Investment	2021	Buyout	7,500,000	3,828,272	-	3,671,728	3,888,378	0.60%	1.02	
Hastings Equity IV, L.P.	2019	Buyout	25,000,000	22,683,622	11,951,744	2,316,378	27,171,079	22.92%	1.72	
Havencrest Healthcare Partners Fund II, L.P	2022	Buyout	40,000,000	15,068,827	-	24,931,173	13,531,727	N/M	N/M	
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	23,339,743	41,927,868	1,722,958	32,064,124	22.02%	3.17	
Industry Ventures Partnership Holdings III-C	2015	Venture Capital	15,000,000	13,952,381	12,264,593	1,047,619	19,925,159	19.16%	2.31	
Industry Ventures Partnership Holdings IV - Secondary	2015	Venture Capital	10,000,000	9,100,000	3,523,265	900,000	16,457,514	18.45%	2.20	
Industry Ventures Partnership Holdings IV - Secondary	2015	Venture Capital	10,000,000	9,100,000	3,523,265	900,000	16,457,514	18.45%	2.20	
Industry Ventures Partnership Holdings V	2019	Venture Capital	30,000,000	27,600,000	752,319	2,400,000	49,149,093	21.17%	1.81	

**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio**  
**12/31/2023**  
**(Sorted by Type and Partnership Name)**

Current Partnerships	Vintage Year/ Initial Investment	Type	Cumulative Cash Flows (\$)			Amount Unfunded (\$)	Valuation (\$)	Cumulative Performance *	
			Amount Committed (in \$ unless otherwise noted)	Amount Drawn	Amount Distributed			Net IRR (%)	Net Multiple of Investment
Industry Ventures Partnership Holdings VI	2021	Venture Capital	30,000,000	15,610,637	227,625	14,388,006	17,030,153	9.26%	1.11
Level Equity Growth Partners IV, L.P.	2018	Growth Equity	17,500,000	17,614,435	15,031,560	331,872	26,268,242	38.59%	2.34
Level Equity Growth Partners V LP	2021	Growth Equity	30,000,000	14,229,299	-	15,770,701	16,681,149	12.85%	1.17
Level Equity Opportunities Fund 2018	2018	Growth Equity	15,000,000	13,421,186	10,559,988	2,779,553	19,236,043	43.02%	2.22
Level Equity Opportunities Fund 2021	2021	Growth Equity	20,000,000	7,717,949	-	12,282,051	8,753,571	13.49%	1.13
MHR Institutional Partners III LP	2006	Opportunistic Credit	20,000,000	21,217,143	25,728,707	3,478,626	4,005,484	5.68%	1.40
Nautic Partners IX, L.P.	2019	Buyout	25,000,000	22,532,763	14,582,353	5,216,325	21,971,197	25.07%	1.62
Nautic Partners V, L.P.	2000	Buyout	20,000,000	19,368,646	39,823,308	629,968	1,203,097	17.09%	2.12
Nautic Partners VI, L.P.	2007	Buyout	20,000,000	21,299,700	49,863,490	518,351	1,572,030	16.92%	2.41
Nautic Partners VII, L.P.	2014	Buyout	20,000,000	20,453,988	43,936,066	1,546,013	5,496,617	43.37%	2.42
Nautic Partners VIII	2016	Buyout	20,000,000	21,582,555	23,589,322	1,984,347	14,477,747	40.67%	1.76
Nautic Partners X, L.P.	2021	Buyout	50,000,000	19,805,687	626,201	30,820,553	23,387,421	N/M	N/M
Nordic Capital Fund V	2003	Buyout	€ 14,615,550	16,443,834	44,120,161	-	49,924	20.20%	2.69
Nordic Capital Fund VI	2006	Buyout	€ 15,000,000	16,450,185	28,416,693	-	44,770	8.69%	1.73
Nordic Capital Fund VII	2008	Buyout	€ 15,000,000	15,705,958	25,483,437	(0)	-	8.18%	1.62
Nordic Capital Fund VIII	2013	Buyout	€ 15,000,000	18,829,296	25,015,671	1,428,008	5,075,649	13.02%	1.57
Oaktree European Principal Fund III	2011	Buyout	20,000,000	17,686,000	19,768,019	5,247,415	6,192,559	6.51%	1.47
Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	41,125,251	1,076,750	9,844,129	51,936,469	12.21%	1.29
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout	30,000,000	28,424,411	14,535,141	5,494,979	24,633,078	7.27%	1.38
Paine Schwartz Food Chain Fund V	2019	Buyout	50,000,000	43,230,626	17,709,633	11,559,018	44,217,271	19.44%	1.43
Paine Schwartz Food Chain Fund VI	2022	Buyout	30,000,000	12,927,529	4,813,500	21,858,693	7,849,192	N/M	N/M
Paine Schwartz V Co-Investment	2021	Buyout	15,000,000	147,019	-	14,852,981	18,334	-63.21%	0.12
Paladin III, L.P.	2008	Venture Capital	10,000,000	15,524,669	29,734,380	1,424,959	3,678,065	13.02%	2.15
Parthenon Investors II, L.P.	2001	Buyout	23,960,000	22,138,977	36,879,560	1,821,023	237,846	12.32%	1.68
Parthenon Investors VI, L.P.	2020	Buyout	45,000,000	28,246,260	-	16,753,740	36,058,302	16.06%	1.28
Parthenon Investors VII LP	2023	Buyout	35,000,000	488,594	-	34,511,406	299,664	N/M	N/M
Parthenon Investors VII LP Co-Invest	2023	Buyout	5,000,000	-	-	5,000,000	-	N/M	N/M
Point 406 Ventures I, L.P.	2006	Venture Capital	10,000,000	11,567,208	15,720,501	-	2,410,832	6.54%	1.57
Pollen Street Capital IV, L.P.	2020	Buyout	€ 40,000,000	31,483,776	13,476,959	14,562,793	34,000,413	25.94%	1.41
Pollen Street Capital V, L.P.	2023	Buyout	CAD 30,000,000	11,465,065	-	18,534,935	15,285,665	N/M	N/M
Providence Equity Partners IV	2000	Buyout	25,000,000	35,982,367	68,602,706	2,014,373	16,930	23.86%	1.91
Providence Equity Partners V	2005	Buyout	25,000,000	31,573,282	36,883,191	2,202,960	119,630	3.06%	1.17
Providence Equity Partners VI	2007	Buyout	25,000,000	34,761,014	48,572,932	970,778	163,730	6.55%	1.40
Providence Equity Partners VII	2012	Buyout	25,000,000	39,084,882	59,667,593	1,652,825	19,199,606	21.86%	2.02
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	22,196,394	27,556,527	1,836,393	6,795,582	11.85%	1.55
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout	20,000,000	19,048,773	-	951,227	37,920,723	24.97%	1.99
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	23,108,756	104,918,388	2,411,698	23,207,968	35.98%	5.54
Riverside Micro-Cap Fund V, L.P.	2019	Buyout	25,000,000	24,321,336	2,539,532	2,037,710	33,244,248	15.93%	1.47
Riverside Micro-Cap Fund VI, L.P.	2021	Buyout	50,000,000	15,140,310	-	34,859,690	14,936,042	N/M	N/M
RLH IV	2017	Buyout	40,000,000	37,942,731	16,780,438	11,884,164	41,285,612	16.52%	1.53
Shamrock Capital Growth Fund V	2021	Growth Equity	30,000,000	17,123,396	160,969	13,037,573	16,138,886	-4.03%	0.95
Siris Partners IV, L.P.	2018	Buyout	50,000,000	47,091,340	8,314,301	8,757,680	57,030,409	11.81%	1.39
Sorenson Capital Partners III, L.P.	2014	Growth Equity	30,000,000	40,662,598	39,120,339	1,699,952	25,804,337	11.79%	1.60
Southwest Fund VII, L.P.	2016	Buyout	37,500,000	31,878,247	10,891,405	5,621,753	46,490,690	19.08%	1.80
TCG Crossover Fund	2021	Venture Capital	25,000,000	23,375,000	4,766,502	6,391,502	33,529,496	37.03%	1.64
TCG Crossover Fund II	2023	Venture Capital	15,000,000	1,050,000	-	13,950,000	1,208,029	N/M	N/M
Tenex Capital Partners II	2016	Buyout	25,000,000	29,026,249	42,540,079	3,316,859	21,657,818	24.56%	2.21
Tenex Capital Partners III	2021	Buyout	30,000,000	22,625,066	10,800,924	9,857,794	28,829,076	160.40%	1.75
The Column Group Fund Opportunity Fund III	2022	Venture Capital	12,500,000	3,089,432	-	9,410,568	3,691,292	N/M	N/M
The Column Group Fund V	2022	Venture Capital	12,500,000	2,672,768	-	9,827,232	2,211,732	N/M	N/M
Thoma Bravo Discover Fund III, L.P.	2021	Buyout	30,000,000	29,941,164	-	58,836	35,733,996	8.73%	1.19
Thoma Bravo Discover IV LP	2022	Buyout	35,000,000	20,013,056	-	14,986,944	21,797,357	N/M	N/M
Thoma Bravo Fund XIV, L.P.	2021	Buyout	20,000,000	19,701,244	2,604,647	2,903,403	19,990,602	6.17%	1.15
Thoma Bravo XV LP	2022	Buyout	25,000,000	17,829,514	-	7,170,486	19,866,637	N/M	N/M
TPG Fund V	2006	Buyout	20,000,000	21,847,165	29,395,549	129,891	20,223	4.81%	1.35
TPG Fund VI	2008	Buyout	10,000,000	14,461,165	19,178,790	182,706	129,231	7.86%	1.34
TPG Partners IV, L.P.	2003	Buyout	15,000,000	16,785,990	31,942,404	64,421	23,154	15.35%	1.90

**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio**  
**12/31/2023**  
**(Sorted by Type and Partnership Name)**

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Amount Unfunded (\$)	Valuation (\$)	Cumulative Performance *	
				Amount Drawn	Amount Distributed	€			Net IRR (%)	Net Multiple of Investment
Trilantic Capital Partners IV L.P.	2007	Buyout	11,098,351	13,620,609	19,630,857	1,500,084	658,133	13.12%	1.49	
Vinci Capital Partners III	2019	Buyout	30,000,000	24,299,105	221,218	5,700,896	35,471,158	15.18%	1.47	
Virgo Specialty Finance I, L.P.	2021	Specialty Finance/ Other	20,000,000	19,073,549	-	906,288	27,627,560	25.60%	1.45	
WLR Recovery Fund IV	2007	Opportunistic Credit	8,000,000	7,277,808	9,711,548	275,492	4,292	7.21%	1.33	
Wynnchurch Capital Partners V	2020	Buyout	40,000,000	28,348,637	537,544	11,960,111	35,189,901	13.36%	1.26	
Wynnchurch Capital Partners VI	2024	Buyout	28,000,000	-	-	28,000,000	-	N/M	N/M	
Other Funds in Aggregate**			10,000,000	12,240,887	4,960,853	2,719,966	6,868,035			
<b>Total (in USD)</b>			<b>2,954,744,267</b>	<b>2,424,290,377</b>	<b>2,084,995,622</b>	<b>856,212,252</b>	<b>1,865,163,921</b>			

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

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

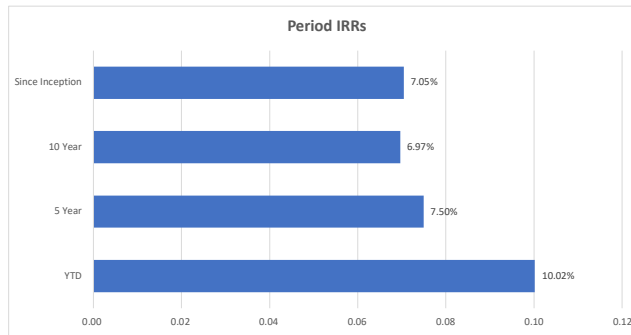
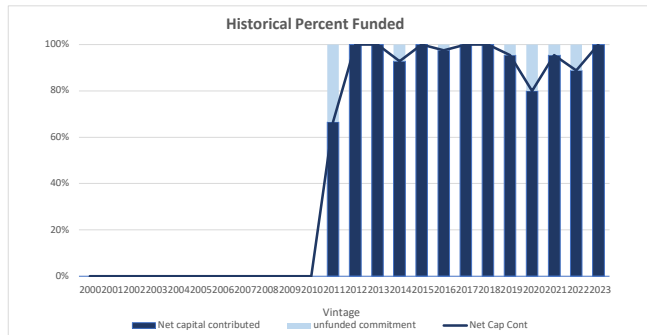
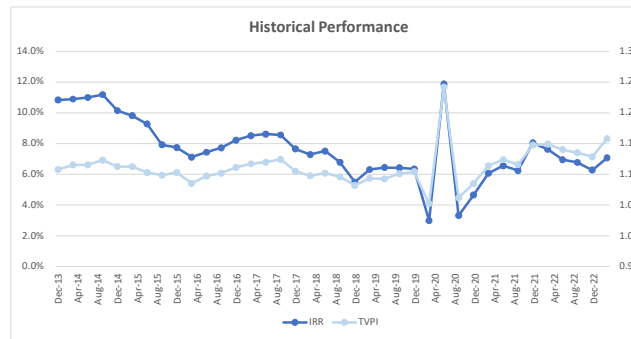
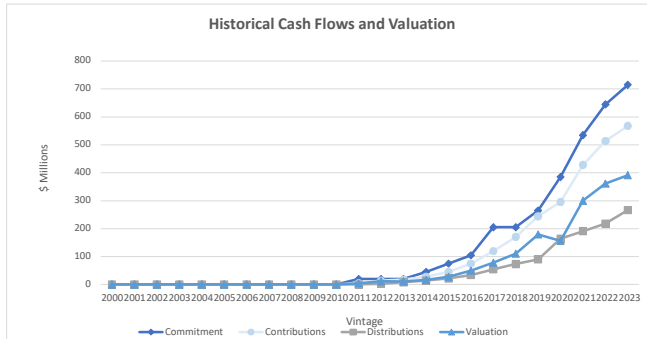
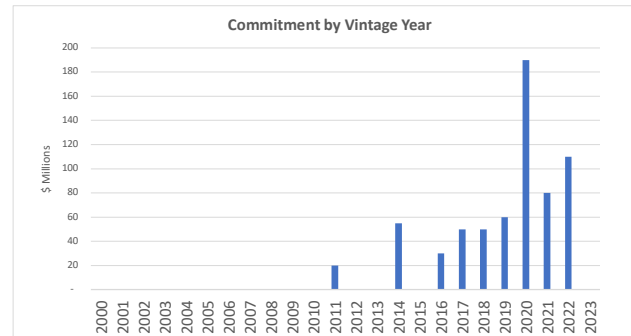
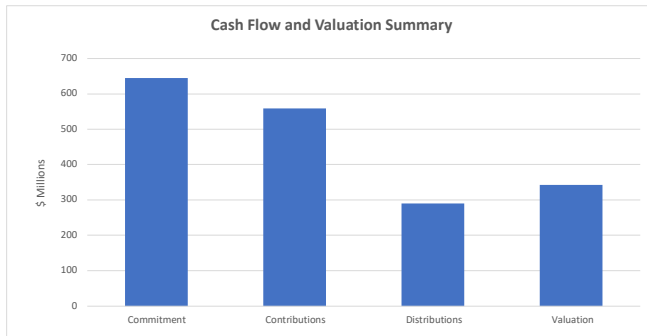
## Portfolio Summary

12/31/2023

All Investments

### Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Private Credit	Direct Lending	10	385,000,000	340,214,207	202,722,689	201,532,130	1.19	0.09
	Specialty Finance/ Other	9	260,000,000	219,096,867	86,954,815	168,380,129	1.16	0.05
<b>Total: Private Credit Funds</b>		<b>19</b>	<b>645,000,000</b>	<b>559,311,073</b>	<b>289,677,504</b>	<b>342,352,332</b>	<b>1.18</b>	<b>0.07</b>



**Employees' Retirement System of Rhode Island Private Credit Performance - Active Portfolio**  
**12/31/2023**  
**(Sorted by Type and Vintage Year)**

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
Summit Partners Credit Fund, LP	2011	Direct Lending	20,000,000	26,157,369	32,395,517	2,125,167	68,763	10.03%	1.24
Summit Partners Credit Fund II, L.P.	2014	Direct Lending	25,000,000	36,903,463	34,483,576	2,138,478	5,260,150	2.88%	1.08
Garrison Opportunity Fund IV	2014	Specialty Finance/ Other	30,000,000	28,428,486	23,996,506	-	4,014,810	-0.56%	0.99
CapitalSpring Investment Partners V	2016	Direct Lending	30,000,000	49,009,323	47,311,691	1,884,329	23,925,621	14.65%	1.45
Owl Rock Diversified Holdings	2020	Direct Lending	50,000,000	1,373,033	139,727	50,000,000	76,921	0.00%	0.16
Virgo Societas Partnership IV	2017	Specialty Finance/ Other	50,000,000	59,581,434	27,437,410	12,444	41,766,449	3.69%	1.16
Benefit Street Senior Secured Opportunities Fund II	2019	Direct Lending	40,000,000	40,757,085	17,220,504	11,096,430	30,100,396	10.39%	1.16
Zephyrus Aviation Partners I, L.P.	2019	Specialty Finance/ Other	20,000,000	21,468,949	2,589,502	292,617	23,281,879	4.90%	1.21
Blue Owl Capital Corporation III	2020	Direct Lending	50,000,000	50,000,000	10,597,419	-	52,519,302	10.32%	1.26
CapitalSpring Investment Partners VI, LP	2020	Direct Lending	40,000,000	28,644,944	234,992	11,587,031	30,234,998	5.91%	1.06
Atalaya Asset Income Fund V LP	2020	Specialty Finance/ Other	30,000,000	29,072,825	11,810,037	3,598,329	23,267,554	9.37%	1.21
Shamrock Capital Content Fund II, L.P.	2020	Specialty Finance/ Other	20,000,000	16,258,884	5,018,722	8,759,838	13,468,461	8.17%	1.14
HPS Specialty Loan Fund V, L.P.	2021	Direct Lending	50,000,000	38,137,279	6,264,527	13,979,324	38,753,290	11.33%	1.18
Shamrock CCF II Co-Invest I-A, L.P.	2021	Specialty Finance/ Other	10,000,000	4,350,020	2,015,590	5,649,980	4,084,514	13.94%	1.40
Deerpath Capital Management, LP	2022	Direct Lending	30,000,000	19,231,715	1,602,609	12,370,894	20,592,689	N/M	N/M
Atalaya Asset Income Fund Evergreen	2022	Specialty Finance/ Other	50,000,000	40,065,966	14,087,046	22,557,930	30,884,612	N/M	N/M
HPS Specialty Loan Fund VI-L, L.P.	2023	Direct Lending	50,000,000	-	-	50,000,000	67,633	N/M	N/M
Other Funds in Aggregate**			-	-	-	-	-		
<b>Total (in USD)</b>			<b>625,000,000</b>	<b>490,237,531</b>	<b>237,205,377</b>	<b>225,256,037</b>	<b>342,352,332</b>		

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

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

**Employees' Retirement System of Rhode Island Private Credit Performance - Active Portfolio**  
**12/31/2023**  
**(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
Atalaya Asset Income Fund Evergreen	2022	Specialty Finance/ Other	50,000,000	40,065,966	14,087,046	22,557,930	30,884,612	N/M	N/M
Atalaya Asset Income Fund V LP	2020	Specialty Finance/ Other	30,000,000	29,072,825	11,810,037	3,598,329	23,267,554	9.37%	1.21
Benefit Street Senior Secured Opportunities Fund II	2019	Direct Lending	40,000,000	40,757,085	17,220,504	11,096,430	30,100,396	10.39%	1.16
Blue Owl Capital Corporation III	2020	Direct Lending	50,000,000	50,000,000	10,597,419	-	52,519,302	10.32%	1.26
Owl Rock Diversified Holdings	2020	Direct Lending	50,000,000	1,373,033	139,727	50,000,000	76,921	0.00%	0.16
CapitalSpring Investment Partners V	2016	Direct Lending	30,000,000	49,009,323	47,311,691	1,884,329	23,925,621	14.65%	1.45
CapitalSpring Investment Partners VI, LP	2020	Direct Lending	40,000,000	28,644,944	234,992	11,587,031	30,234,998	5.91%	1.06
Deerpath Capital Management, LP	2022	Direct Lending	30,000,000	19,231,715	1,602,609	12,370,894	20,592,689	N/M	N/M
Garrison Opportunity Fund IV	2014	Specialty Finance/ Other	30,000,000	28,428,486	23,996,506	-	4,014,810	-0.56%	0.99
HPS Specialty Loan Fund V, L.P.	2021	Direct Lending	50,000,000	38,137,279	6,264,527	13,979,324	38,753,290	11.33%	1.18
HPS Specialty Loan Fund VI-L, L.P.	2023	Direct Lending	50,000,000	-	-	50,000,000	67,633	N/M	N/M
Shamrock Capital Content Fund II, L.P.	2020	Specialty Finance/ Other	20,000,000	16,258,884	5,018,722	8,759,838	13,468,461	8.17%	1.14
Shamrock CCF II Co-Invest I-A, L.P.	2021	Specialty Finance/ Other	10,000,000	4,350,020	2,015,590	5,649,980	4,084,514	13.94%	1.40
Summit Partners Credit Fund II, L.P.	2014	Direct Lending	25,000,000	36,903,463	34,483,576	2,138,478	5,260,150	2.88%	1.08
Summit Partners Credit Fund, LP	2011	Direct Lending	20,000,000	26,157,369	32,395,517	2,125,167	68,763	10.03%	1.24
Virgo Societas Partnership IV	2017	Specialty Finance/ Other	50,000,000	59,581,434	27,437,410	12,444	41,766,449	3.69%	1.16
Zephyrus Aviation Partners I, L.P.	2019	Specialty Finance/ Other	20,000,000	21,468,949	2,589,502	292,617	23,281,879	4.90%	1.21
Other Funds in Aggregate**			-	-	-	-	-		
<b>Total (in USD)</b>			<b>625,000,000</b>	<b>490,237,531</b>	<b>237,205,377</b>	<b>225,256,037</b>	<b>342,352,332</b>		

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

\*\*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.

# **CRISIS PROTECTION CLASS**

NEPC, LLC

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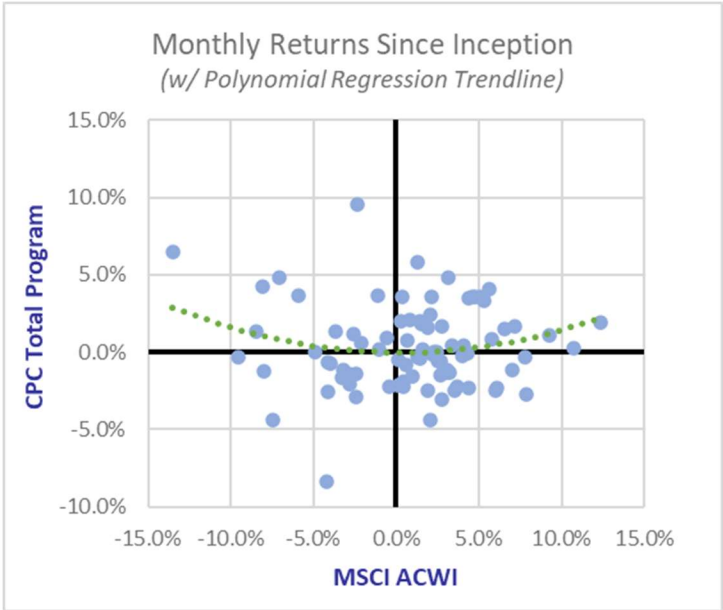


**Employees' Retirement System of Rhode Island - Crisis Protection Class Performance (7/31/2024)**

CPC Returns				
CPC Program, July 31, 2024, %				
Account Name	MTD Return	Annualized Return (Since Inception)	Annualized Std. Dev (July '24)	Annualized Std. Dev (Since Inception)
Total CPC Program	0.15	3.33	9.77	9.65
CPC Trend	-2.55	7.00	13.58	14.77
CPC Long Duration	2.65	-1.39	12.98	14.46

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	0.57	0.09	0.05
CPC Trend		1.00	-0.20	-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%	48.1360%	71.9639%



# ABSOLUTE RETURN

NEPC, LLC

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

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

Fund	Market Value	Actual %	Returns								LTD Beta	Sharpe Ratio	Incep Date	
			Jul	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep				Std Dev
<b>Absolute Return Portfolio</b>														
Aristeia Partners, L.P.	80,892,875	9.8%	-0.01%	-0.01%	1.60%	-0.01%	5.21%	3.89%	-	5.05%	3.83%	-0.04	0.48	Jan-21
Capula Global Relative Value Fund Ltd.	94,559,178	11.5%	█	█	2.37%	0.59%	6.70%	8.15%	6.86%	6.23%	1.77%	-0.03	2.55	Dec-11
Davidson Kempner Institutional Partners, L.P.	109,821,474	13.3%	0.93%	0.93%	5.32%	0.93%	8.79%	3.83%	5.51%	5.61%	3.62%	0.15	1.08	Nov-11
DE Shaw Composite Fund LLC	183,384,781	22.2%	█	█	7.60%	0.50%	12.41%	16.61%	17.07%	14.36%	4.00%	0.02	2.94	Nov-11
Elliott Associates, L.P.	181,736,754	22.0%	0.90%	0.90%	5.48%	0.90%	9.35%	9.16%	9.90%	9.08%	3.30%	0.04	2.12	Nov-11
Graham Absolute Return Trading Ltd.	82,528,091	10.0%	0.33%	0.33%	7.89%	0.33%	12.28%	12.95%	8.78%	5.29%	7.23%	0.08	0.53	Jan-12
Viking Global Equities, LP	91,776,947	11.1%	-0.09%	-0.09%	8.14%	-0.09%	13.03%	4.51%	8.34%	9.68%	7.85%	0.28	1.02	Dec-11
<b>Absolute Return Portfolio - Total</b>	<b>824,700,100</b>	<b>100.0%</b>	<b>0.52%</b>	<b>0.52%</b>	<b>5.68%</b>	<b>0.52%</b>	<b>9.90%</b>	<b>9.26%</b>	<b>9.45%</b>	<b>7.43%</b>	<b>3.00%</b>	<b>0.11</b>	<b>1.87</b>	<b>Nov-11</b>
HFRI Fund of Funds Composite Index			-0.01%	-0.01%	4.82%	-0.01%	7.51%	2.34%	4.77%	3.85%	4.67%		0.50	Nov-11
MSCI AC World Index Free - Net			1.61%	1.61%	13.10%	1.61%	17.02%	5.75%	11.05%	9.94%	14.05%		0.64	Nov-11
ML 3-month T-Bills			0.45%	0.45%	3.09%	0.45%	5.45%	3.18%	2.21%	1.23%	0.49%		-	Nov-11
25% MSCI ACWI, 75% Barclays Aggregate			2.16%	2.16%	4.41%	2.16%	8.04%	-0.46%	3.02%	3.94%	5.70%		0.44	Nov-11
<b>Liquidating Portfolio</b>														
Luxor Capital Partners, LP - Liquidating SPV	350,706	0.0%	-0.02%	-0.02%	2.59%	-0.02%	-2.55%	-11.00%	-15.38%	-8.80%	17.57%	-0.04	-0.56	Jul-16
<b>Liquidating/Redeeming - Total</b>	<b>350,706</b>	<b>0.0%</b>	<b>-0.02%</b>	<b>-0.02%</b>	<b>2.59%</b>	<b>-0.02%</b>	<b>-2.55%</b>	<b>-19.66%</b>	<b>-19.53%</b>	<b>-8.75%</b>	<b>12.76%</b>	<b>-0.01</b>	<b>-0.76</b>	<b>Nov-11</b>
<b>Total Absolute Return Portfolio</b>	<b>825,050,806</b>	<b>100.0%</b>	<b>0.52%</b>	<b>0.52%</b>	<b>5.68%</b>	<b>0.52%</b>	<b>9.89%</b>	<b>9.24%</b>	<b>9.42%</b>	<b>7.05%</b>	<b>2.92%</b>	<b>0.10</b>	<b>1.81</b>	<b>Nov-11</b>
HFRI Fund of Funds Composite Index			-0.01%	-0.01%	4.82%	-0.01%	7.51%	2.34%	4.77%	3.85%	4.67%		-	Nov-11
<b>Market Indices</b>														
SOFR 90 Day			0.44%	0.44%	3.08%	0.44%	5.34%	3.10%	2.13%	-	-		-	Nov-11
Bloomberg US Aggregate Bond Index			2.34%	2.34%	1.61%	2.34%	5.10%	-2.63%	0.19%	1.79%	4.52%		0.07	Nov-11
Bloomberg US High Yield Bond Index			1.94%	1.94%	4.58%	1.94%	11.05%	2.17%	4.20%	5.79%	7.08%		0.61	Nov-11
S&P 500 TR			1.22%	1.22%	16.70%	1.22%	22.15%	9.60%	15.00%	14.51%	14.18%		0.92	Nov-11
MSCI EAFE - Net			2.93%	2.93%	8.43%	2.93%	11.21%	3.63%	7.36%	6.52%	14.85%		0.40	Nov-11
MSCI EMF (Emerging Markets Free) - Net			0.30%	0.30%	7.81%	0.30%	6.27%	-2.74%	3.41%	3.17%	16.76%		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 July 31, 2024



Fund	Trailing Returns					Calendar Year Returns					5 Yr Std Dev	ITD Beta to MSCI ACWI <sup>1</sup>	Sharpe Ratio			Start Date			
	QTD	YTD	Jul	Jun	May	1 Year	3 Year	5 Year	2023	2022			2021	2020	2019		3 yr	5 yr	Incep.
<b>Absolute Return</b>																			
Aristeia Partners, L.P.	-0.01%	1.58%	-0.01%	0.10%	-0.24%	5.19%	3.89%	8.41%	8.17%	21.96%	6.15%	6.82%	5.06%	5.04%	0.08	0.07	1.09	1.11	Aug-97
Capula Global Relative Value Fund Ltd.	█	2.78%	█	█	█	7.53%	8.93%	7.31%	1.70%	6.07%	7.98%	4.63%	3.79%	1.86%	-0.04	2.58	2.55	1.87	Oct-05
Davidson Kempner Institutional Partners, L.P.	0.93%	5.32%	0.93%	0.57%	0.57%	8.79%	3.75%	5.26%	6.49%	7.18%	6.70%	1.81%	6.11%	5.25%	0.15	0.01	0.52	1.25	Mar-96
DE Shaw Composite Fund LLC	█	7.45%	█	█	█	12.30%	16.58%	17.08%	19.80%	19.97%	10.99%	11.38%	10.41%	3.59%	0.02	2.87	3.46	1.87	Mar-01
Elliott Associates, L.P.	0.90%	5.51%	0.90%	0.80%	0.40%	9.50%	9.20%	9.86%	15.14%	12.63%	6.53%	2.91%	8.80%	2.86%	0.04	1.61	2.24	1.90	Jan-90
Graham Absolute Return Trading Ltd.	0.33%	7.88%	0.33%	0.43%	0.62%	12.26%	12.51%	8.31%	4.71%	0.33%	9.54%	2.36%	-7.01%	8.92%	0.09	1.29	0.66	0.83	Jan-05
Viking Global Equities, LP	-0.09%	8.14%	-0.09%	2.07%	0.10%	13.03%	4.51%	8.35%	-4.30%	27.61%	18.40%	1.06%	12.45%	8.50%	0.28	0.15	0.70	1.25	Oct-99
<b>Liquidating Portfolio</b>																			
Luxor Capital Partners, LP	-0.02%	2.59%	-0.02%	-0.02%	1.14%	-2.55%	-11.00%	-15.38%	4.35%	-33.84%	-22.83%	1.19%	54.38%	16.35%	0.04	-0.84	-1.08	0.27	Apr-02
<b>Benchmark</b>																			
HFRI Fund of Funds Composite Index	-0.01%	4.82%	-0.01%	0.26%	0.80%	7.51%	2.34%	4.77%	6.17%	10.88%	8.39%	-4.02%	7.77%	6.00%					Aug-90
HFRI Fund Weighted Composite Index	0.83%	6.02%	0.83%	-0.03%	1.41%	8.93%	3.52%	6.78%	10.16%	11.83%	10.45%	-4.75%	8.59%	7.56%					Aug-90
<b>Market Indices</b>																			
SOFR 90 Day	0.44%	3.08%	0.44%	0.43%	0.44%	5.34%	3.10%	2.13%	0.04%	0.49%	2.26%	-	-	0.62%					Aug-87
Bloomberg Aggregate Bond Index	2.34%	1.61%	2.34%	0.95%	1.70%	5.10%	-2.63%	0.19%	-1.54%	7.51%	8.73%	0.02%	3.55%	6.31%					Aug-76
Bloomberg US High Yield Bond Index	1.94%	4.58%	1.94%	0.94%	1.10%	11.05%	2.17%	4.20%	5.28%	7.11%	14.30%	-2.08%	7.50%	9.31%					Feb-84
S&P 500 (TR)	1.22%	16.70%	1.22%	3.59%	4.96%	22.15%	9.60%	15.00%	28.71%	18.40%	31.49%	-4.38%	21.83%	18.08%					Jan-89
MSCI EAFE - Net - USD	2.93%	8.43%	2.93%	-1.61%	3.87%	11.21%	3.63%	7.36%	11.26%	7.82%	22.01%	-13.79%	25.03%	17.72%					Jul-70
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	0.30%	7.81%	0.30%	3.94%	0.57%	6.27%	-2.74%	3.41%	-2.54%	18.31%	18.44%	-14.58%	37.28%	18.59%					Jul-88

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

Note: The above is manager composite history.

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

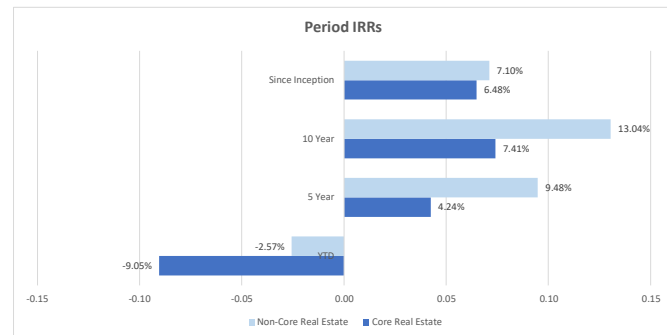
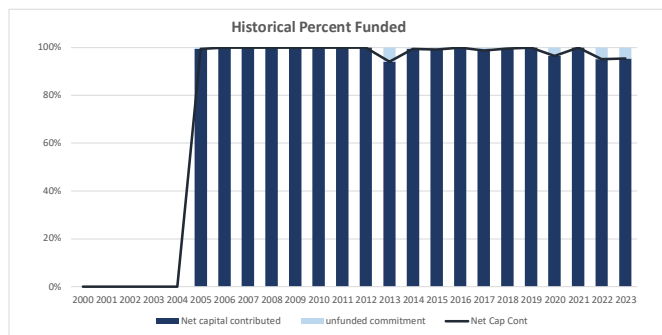
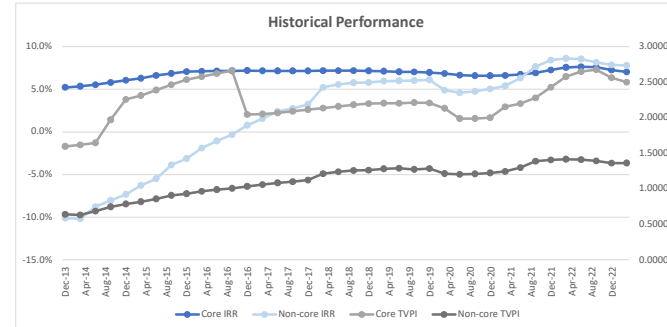
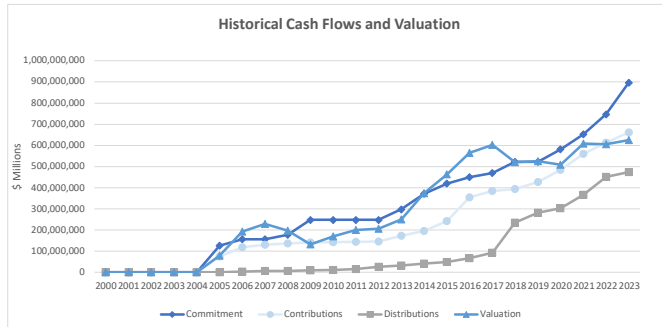
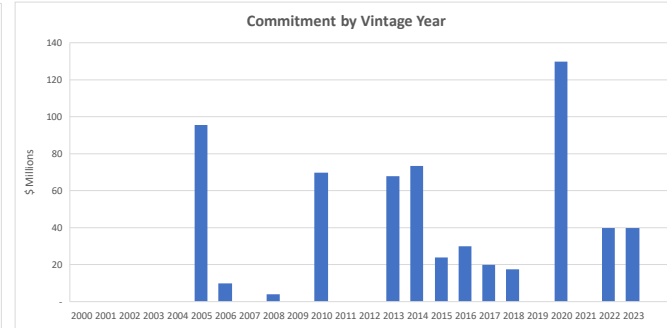
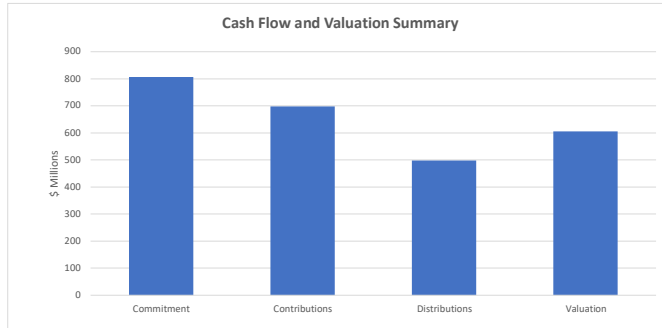
# REAL ESTATE

NEPC, LLC

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**Portfolio Summary**  
12/31/2023  
All Investments - Real Estate  
**Performance Summary**

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Real Estate	Core Real Estate (ex-Core Plus)	7	239,073,660	230,326,955	125,682,837	363,056,735	2.08	0.06
	Value Add Real Estate	23	567,918,464	468,318,456	372,776,022	242,295,023	1.31	0.07
<b>Total: Real Estate Funds</b>		<b>30</b>	<b>806,992,124</b>	<b>698,645,411</b>	<b>498,458,860</b>	<b>605,351,758</b>	<b>#N/A</b>	<b>#N/A</b>



**Employees' Retirement System of Rhode Island Real Estate Performance - Active Portfolio**  
**12/31/2023**  
**(Sorted by Type and Vintage Year)**

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
Morgan Stanley Prime Property Fund	2005	Core Real Estate (ex-Core Plus)	60,700,000	60,700,000	8,386,178	-	98,125,220	6.91%	1.75
TriCon Capital Fund VII	2005	Value Add Real Estate	15,000,000	15,034,496	5,027,671	428,467	307,473	-14.31%	0.35
AEW Core Property Trust	2010	Core Real Estate (ex-Core Plus)	69,873,660	71,830,314	7,753,356	-	111,255,173	8.48%	1.66
GEM Realty Fund V	2013	Value Add Real Estate	50,000,000	44,191,137	36,518,065	8,875,677	12,670,460	2.40%	1.11
Heitman America Real Estate Trust	2014	Core Real Estate (ex-Core Plus)	8,500,000	253,099	6,812,096	242,367	111,991,281	6.33%	469.39
Exeter Industrial Value Fund III	2014	Value Add Real Estate	30,000,000	30,266,965	63,855,189	900,546	639,870	30.10%	2.13
Waterton Fund XII	2014	Value Add Real Estate	35,000,000	36,995,364	45,951,016	-	13,601,002	11.28%	1.61
Lone Star Real Estate Fund IV	2015	Opportunistic Real Estate	24,260,817	21,578,325	19,779,410	2,682,494	6,118,807	8.02%	1.20
Crow Holdings Retail Fund	2015	Value Add Real Estate	24,000,000	22,462,707	34,949,496	2,113,228	897,802	8.63%	1.60
GEM Realty Fund VI	2017	Value Add Real Estate	20,000,000	17,800,000	11,313,425	4,981,204	10,384,387	10.43%	1.22
Raith Real Estate II	2018	Opportunistic Real Estate	35,000,000	42,389,031	28,989,813	7,721,095	28,384,410	28.19%	1.35
Linchris Capital Opportunity Fund II	2018	Value Add Real Estate	17,657,647	15,735,360	6,940,289	1,922,287	20,613,950	18.62%	1.75
Crow Holdings Realty Partners IX, L.P	2020	Value Add Real Estate	40,000,000	35,257,895	8,991,825	4,742,105	31,904,297	9.56%	1.16
Exeter Industrial Value Fund V	2020	Value Add Real Estate	25,000,000	24,615,882	-	384,118	36,678,516	19.92%	1.49
IC Berkeley Partners V	2020	Value Add Real Estate	35,000,000	29,555,063	5,942,405	8,469,303	29,311,150	11.00%	1.19
IPI Partners II-A LP	2020	Value Add Real Estate	30,000,000	26,289,112	220,011	3,930,899	32,694,439	16.79%	1.25
Raith Real Estate III	2022	Opportunistic Real Estate	25,000,000	7,708,175	2,622,240	19,885,052	4,442,446	N/M	N/M
Crow Holdings Realty Partners X, L.P	2022	Value Add Real Estate	20,000,000	-	-	20,000,000	-	N/M	N/M
GEM Realty Fund VII	2022	Value Add Real Estate	25,000,000	3,937,500	804	21,062,500	2,102,205	N/M	N/M
IPI Partners III	2022	Value Add Real Estate	15,000,000	4,808,466	-	10,191,534	4,689,623	N/M	N/M
AEW Essential Housing Fund	2023	Core Plus Real Estate	25,000,000	25,251,526	251,526	-	25,672,639	N/M	N/M
Ventas Life Science and Healthcare Real Estate Fund	2023	Core Plus Real Estate	25,000,000	17,000,000	46,139	8,000,000	16,012,422	N/M	N/M
Berkeley Partners Value Industrial Fund VI	2023	Value Add Real Estate	20,000,000	630,277	-	19,369,723	479,136	N/M	N/M
Greystar Equity Partners XI, L.P.	2023	Value Add Real Estate	20,000,000	7,101,027	-	13,175,649	6,375,049	N/M	N/M
Other Funds in Aggregate**			-	-	-	-	-		
<b>Total (in USD)</b>			<b>694,992,124</b>	<b>561,391,721</b>	<b>294,350,956</b>	<b>159,078,248</b>	<b>605,351,758</b>		

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

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

**Employees' Retirement System of Rhode Island Real Estate Performance - Active Portfolio**  
**12/31/2023**  
**(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
AEW Core Property Trust	2010	Core Real Estate (ex-Core Plus)	69,873,660	71,830,314	7,753,356	-	111,255,173	8.48%	1.66
AEW Essential Housing Fund	2023	Core Plus Real Estate	25,000,000	25,251,526	251,526	-	25,672,639	N/M	N/M
Berkeley Partners Value Industrial Fund VI	2023	Value Add Real Estate	20,000,000	630,277	-	19,369,723	479,136	N/M	N/M
Crow Holdings Realty Partners IX, L.P	2020	Value Add Real Estate	40,000,000	35,257,895	8,991,825	4,742,105	31,904,297	9.56%	1.16
Crow Holdings Realty Partners X, L.P	2022	Value Add Real Estate	20,000,000	-	-	20,000,000	-	N/M	N/M
Crow Holdings Retail Fund	2015	Value Add Real Estate	24,000,000	22,462,707	34,949,496	2,113,228	897,802	8.63%	1.60
Exeter Industrial Value Fund III	2014	Value Add Real Estate	30,000,000	30,266,965	63,855,189	900,546	639,870	30.10%	2.13
Exeter Industrial Value Fund V	2020	Value Add Real Estate	25,000,000	24,615,882	-	384,118	36,678,516	19.92%	1.49
GEM Realty Fund V	2013	Value Add Real Estate	50,000,000	44,191,137	36,518,065	8,875,677	12,670,460	2.40%	1.11
GEM Realty Fund VI	2017	Value Add Real Estate	20,000,000	17,800,000	11,313,425	4,981,204	10,384,387	10.43%	1.22
GEM Realty Fund VII	2022	Value Add Real Estate	25,000,000	3,937,500	804	21,062,500	2,102,205	N/M	N/M
Greystar Equity Partners XI, L.P.	2023	Value Add Real Estate	20,000,000	7,101,027	-	13,175,649	6,375,049	N/M	N/M
Heitman America Real Estate Trust	2014	Core Real Estate (ex-Core Plus)	8,500,000	253,099	6,812,096	242,367	111,991,281	6.33%	469.39
IC Berkeley Partners V	2020	Value Add Real Estate	35,000,000	29,555,063	5,942,405	8,469,303	29,311,150	11.00%	1.19
IPI Partners II-A LP	2020	Value Add Real Estate	30,000,000	26,289,112	220,011	3,930,899	32,694,439	16.79%	1.25
IPI Partners III	2022	Value Add Real Estate	15,000,000	4,808,466	-	10,191,534	4,689,623	N/M	N/M
Linchris Capital Opportunity Fund II	2018	Value Add Real Estate	17,657,647	15,735,360	6,940,289	1,922,287	20,613,950	18.62%	1.75
Lone Star Real Estate Fund IV	2015	Opportunistic Real Estate	24,260,817	21,578,325	19,779,410	2,682,494	6,118,807	8.02%	1.20
Morgan Stanley Prime Property Fund	2005	Core Real Estate (ex-Core Plus)	60,700,000	60,700,000	8,386,178	-	98,125,220	6.91%	1.75
Raith Real Estate II	2018	Opportunistic Real Estate	35,000,000	42,389,031	28,989,813	7,721,095	28,384,410	28.19%	1.35
Raith Real Estate III	2022	Opportunistic Real Estate	25,000,000	7,708,175	2,622,240	19,885,052	4,442,446	N/M	N/M
TriCon Capital Fund VII	2005	Value Add Real Estate	15,000,000	15,034,496	5,027,671	428,467	307,473	-14.31%	0.35
Ventas Life Science and Healthcare Real Estate Fund	2023	Core Plus Real Estate	25,000,000	17,000,000	46,139	8,000,000	16,012,422	N/M	N/M
Waterton Fund XII	2014	Value Add Real Estate	35,000,000	36,995,364	45,951,016	-	13,601,002	11.28%	1.61
Other Funds in Aggregate**			-	-	-	-	-		
<b>Total (in USD)</b>			<b>694,992,124</b>	<b>561,391,721</b>	<b>294,350,956</b>	<b>159,078,248</b>	<b>605,351,758</b>		

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

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

NEPC, LLC

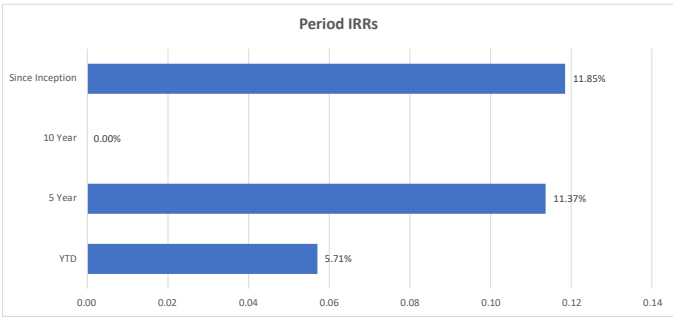
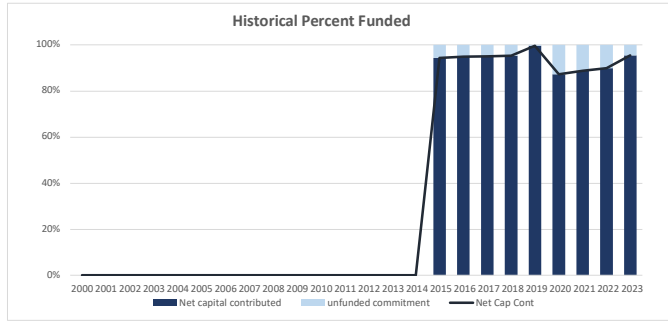
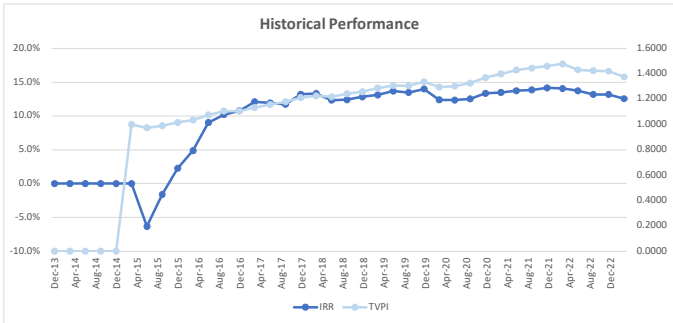
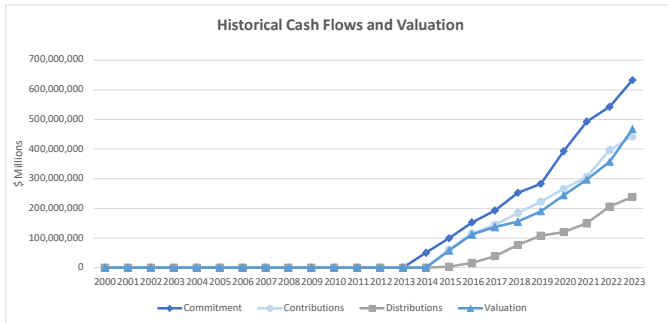
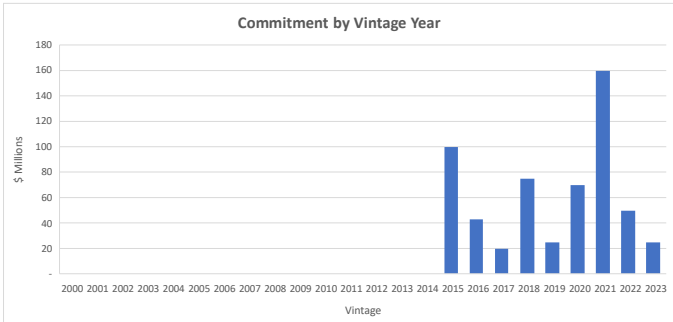
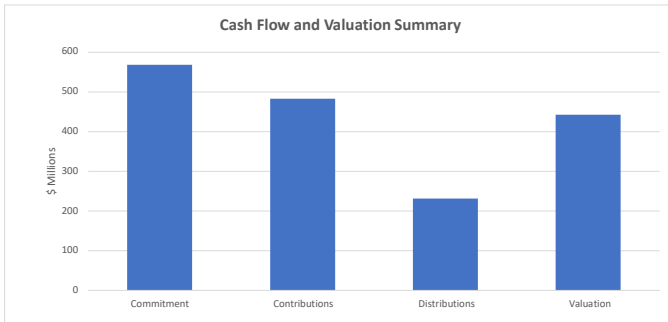
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## Portfolio Summary

12/31/2023  
All investments

### Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Private Real Asset (ex real estate)								
	Value Add Infrastructure	9	323,000,000	294,398,307	195,762,071	223,775,307	1.42	0.13
	Core Infrastructure	2	150,032,902	150,032,902	31,376,774	181,158,647	1.40	0.10
	Value Add Farmland	2	75,000,000	29,260,588	1,684,797	31,600,870	1.14	0.08
	PPP Infrastructure	1	20,000,000	9,126,688	2,115,585	6,214,136	0.91	(0.02)
<b>Total: Private Real Asset (ex real estate)</b>		<b>14</b>	<b>568,032,902</b>	<b>482,818,485</b>	<b>230,939,227</b>	<b>442,748,960</b>	<b>1.39</b>	<b>0.12</b>



**Employees' Retirement System of Rhode Island Private Infrastructure Performance - Active Portfolio**  
**12/31/2023**  
**(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
IFM Global Infrastructure Fund	2015	Core Infrastructure	50,032,902	50,032,902	27,510,669	-	76,193,597	10.94%	2.07
ISQ Global Infrastructure Fund I	2015	Value Add Infrastructure	50,000,000	83,166,489	81,508,432	3,661,986	41,905,990	13.70%	1.48
Stonepeak Infrastructure Partners Fund II	2016	Value Add Infrastructure	43,000,000	54,641,713	68,263,410	6,138,175	12,544,483	13.33%	1.48
Stonepeak Infrastructure Partners Fund II - Master Co-Investment Partners LP	2017	Value Add Infrastructure	20,000,000	22,997,437	12,997,566	7,503,506	25,949,140	16.03%	1.69
ISQ Global Infrastructure Fund II	2018	Value Add Infrastructure	40,000,000	46,434,517	19,638,219	4,264,788	45,315,022	12.69%	1.40
Stonepeak Infrastructure Partners Fund III	2018	Value Add Infrastructure	35,000,000	37,861,470	12,648,989	4,696,341	43,859,719	13.69%	1.49
Homestead Capital USA Farmland Fund III, L.P.	2019	Value Add Farmland	25,000,000	24,037,876	1,684,797	761,617	26,921,584	9.37%	1.19
Star America Infrastructure Fund II, LP	2020	PPP Infrastructure	20,000,000	9,126,688	2,115,585	12,529,870	6,214,136	-2.33%	0.91
Stonepeak Infrastructure Fund IV LP	2020	Value Add Infrastructure	50,000,000	24,177,006	586,735	26,127,409	26,922,202	8.04%	1.14
KKR Diversified Core Infrastructure Fund L.P.	2021	Core Infrastructure	100,000,000	100,000,000	3,866,105	-	104,965,049	N/M	N/M
ISQ Global Infrastructure Fund III	2021	Value Add Infrastructure	50,000,000	19,620,289	118,720	30,498,431	22,044,246	13.90%	1.13
ISQ III Co-Investment	2021	Value Add Infrastructure	10,000,000	1,794,208	-	8,205,792	1,959,526	6.84%	1.09
Homestead Capital USA Farmland Fund IV LP	2022	Value Add Farmland	50,000,000	5,222,712	-	44,777,288	4,679,286	N/M	N/M
Stonepeak Opportunities Fund LP	2023	Value Add Infrastructure	25,000,000	3,705,178	-	21,339,044	3,274,979	N/M	N/M
Other Funds in Aggregate**			-	-	-	-	-		
<b>Total (in USD)</b>			<b>568,032,902</b>	<b>482,818,485</b>	<b>230,939,227</b>	<b>170,504,247</b>	<b>442,748,960</b>		

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

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**Employees' Retirement System of Rhode Island Private Infrastructure Performance - Active Portfolio**  
**12/31/2023**  
**(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
Homestead Capital USA Farmland Fund III, L.P.	2019	Value Add Farmland	25,000,000	24,037,876	1,684,797	761,617	26,921,584	9.37%	1.19
Homestead Capital USA Farmland Fund IV LP	2022	Value Add Farmland	50,000,000	5,222,712	-	44,777,288	4,679,286	N/M	N/M
IFM Global Infrastructure Fund	2015	Core Infrastructure	50,032,902	50,032,902	27,510,669	-	76,193,597	10.94%	2.07
ISQ Global Infrastructure Fund I	2015	Value Add Infrastructure	50,000,000	83,166,489	81,508,432	3,661,986	41,905,990	13.70%	1.48
ISQ Global Infrastructure Fund II	2018	Value Add Infrastructure	40,000,000	46,434,517	19,638,219	4,264,788	45,315,022	12.69%	1.40
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ISQ III Co-Investment	2021	Value Add Infrastructure	10,000,000	1,794,208	-	8,205,792	1,959,526	6.84%	1.09
KKR Diversified Core Infrastructure Fund L.P.	2021	Core Infrastructure	100,000,000	100,000,000	3,866,105	-	104,965,049	N/M	N/M
Star America Infrastructure Fund II, LP	2020	PPP Infrastructure	20,000,000	9,126,688	2,115,585	12,529,870	6,214,136	-2.33%	0.91
Stonepeak Infrastructure Fund IV LP	2020	Value Add Infrastructure	50,000,000	24,177,006	586,735	26,127,409	26,922,202	8.04%	1.14
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Other Funds in Aggregate**			-	-	-	-	-		
<b>Total (in USD)</b>			<b>568,032,902</b>	<b>482,818,485</b>	<b>230,939,227</b>	<b>170,504,247</b>	<b>442,748,960</b>		

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# CASH FLOW

NEPC, LLC

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**CASH FLOW ANALYSIS - INCOME & EXPENSES**

**Employees Retirement System**

<b>Fiscal Year 2025</b>	<b>Fiscal Year To Date</b>	<b>July 2024</b>	<b>August 2024</b>	<b>September 2024</b>	<b>October 2024</b>	<b>November 2024</b>	<b>December 2024</b>	<b>January 2025</b>	<b>February 2025</b>	<b>March 2025</b>	<b>April 2025</b>	<b>May 2025</b>	<b>June 2025</b>
MEMBER BENEFITS	72,494,212	72,494,212											
ADMINISTRATIVE EXP**	-	***											
INVESTMENT EXP	4,385,012	4,385,012											
<b>GROSS OUTFLOW</b>	<b>76,879,224</b>	<b>76,879,224</b>	-	-	-	-	-	-	-	-	-	-	-
CONTRIBUTIONS	74,622,718	74,622,718											
OTHER INCOME*	4,917,659	4,917,659											
<b>TOTAL INCOME</b>	<b>79,540,377</b>	<b>79,540,377</b>	-	-	-	-	-	-	-	-	-	-	-
<b>NET OUTFLOW (INFLOW)</b>	<b>(2,661,153)</b>	<b>(2,661,153)</b>	-	-	-	-	-	-	-	-	-	-	-

**Municipal Employees Retirement System**

<b>Fiscal Year 2025</b>	<b>Fiscal Year To Date</b>	<b>July 2024</b>	<b>August 2024</b>	<b>September 2024</b>	<b>October 2024</b>	<b>November 2024</b>	<b>December 2024</b>	<b>January 2025</b>	<b>February 2025</b>	<b>March 2025</b>	<b>April 2025</b>	<b>May 2025</b>	<b>June 2025</b>
MEMBER BENEFITS	11,963,329	11,963,329											
ADMINISTRATIVE EXP**	-	***											
INVESTMENT EXP	1,175,597	1,175,597											
<b>GROSS OUTFLOW</b>	<b>13,138,926</b>	<b>13,138,926</b>	-	-	-	-	-	-	-	-	-	-	-
CONTRIBUTIONS	8,869,307	8,869,307											
OTHER INCOME*	1,318,397	1,318,397											
<b>TOTAL INCOME</b>	<b>10,187,704</b>	<b>10,187,704</b>	-	-	-	-	-	-	-	-	-	-	-
<b>NET OUTFLOW (INFLOW)</b>	<b>2,951,222</b>	<b>2,951,222</b>	-	-	-	-	-	-	-	-	-	-	-

**State Police**

<b>Fiscal Year 2025</b>	<b>Fiscal Year To Date</b>	<b>July 2024</b>	<b>August 2024</b>	<b>September 2024</b>	<b>October 2024</b>	<b>November 2024</b>	<b>December 2024</b>	<b>January 2025</b>	<b>February 2025</b>	<b>March 2025</b>	<b>April 2025</b>	<b>May 2025</b>	<b>June 2025</b>
MEMBER BENEFITS	795,868	795,868											
ADMINISTRATIVE EXP**	-	***											
INVESTMENT EXP	131,641	131,641											
<b>GROSS OUTFLOW</b>	<b>927,509</b>	<b>927,509</b>	-	-	-	-	-	-	-	-	-	-	-
CONTRIBUTIONS	699,384	699,384											
OTHER INCOME*	147,631	147,631											
<b>TOTAL INCOME</b>	<b>847,015</b>	<b>847,015</b>	-	-	-	-	-	-	-	-	-	-	-
<b>NET OUTFLOW (INFLOW)</b>	<b>80,494</b>	<b>80,494</b>	-	-	-	-	-	-	-	-	-	-	-

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

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

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

**CASH FLOW ANALYSIS - INCOME & EXPENSES**

**Judicial**

<b>Fiscal Year 2025</b>	<b>Fiscal Year To Date</b>	<b>July 2024</b>	<b>August 2024</b>	<b>September 2024</b>	<b>October 2024</b>	<b>November 2024</b>	<b>December 2024</b>	<b>January 2025</b>	<b>February 2025</b>	<b>March 2025</b>	<b>April 2025</b>	<b>May 2025</b>	<b>June 2025</b>
MEMBER BENEFITS	459,160	459,160											
ADMINISTRATIVE EXP**	-	***											
INVESTMENT EXP	58,098	58,098											
<b>GROSS OUTFLOW</b>	<b>517,259</b>	<b>517,259</b>	-	-	-	-	-	-	-	-	-	-	-
CONTRIBUTIONS	413,637	413,637											
OTHER INCOME*	65,156	65,156											
<b>TOTAL INCOME</b>	<b>478,793</b>	<b>478,793</b>	-	-	-	-	-	-	-	-	-	-	-
<b>NET OUTFLOW (INFLOW)</b>	<b>38,466</b>	<b>38,466</b>	-	-	-	-	-	-	-	-	-	-	-

**Retirement Systems Total**

<b>Fiscal Year 2025</b>	<b>Fiscal Year To Date</b>	<b>July 2024</b>	<b>August 2024</b>	<b>September 2024</b>	<b>October 2024</b>	<b>November 2024</b>	<b>December 2024</b>	<b>January 2025</b>	<b>February 2025</b>	<b>March 2025</b>	<b>April 2025</b>	<b>May 2025</b>	<b>June 2025</b>
MEMBER BENEFITS	85,712,569	85,712,569	-	-	-	-	-	-	-	-	-	-	-
ADMINISTRATIVE EXP**	-	-	-	-	-	-	-	-	-	-	-	-	-
INVESTMENT EXP	5,750,348	5,750,348	-	-	-	-	-	-	-	-	-	-	-
<b>GROSS OUTFLOW</b>	<b>91,462,917</b>	<b>91,462,917</b>	-	-	-	-	-	-	-	-	-	-	-
CONTRIBUTIONS	84,605,046	84,605,046	-	-	-	-	-	-	-	-	-	-	-
OTHER INCOME*	6,448,843	6,448,843	-	-	-	-	-	-	-	-	-	-	-
<b>TOTAL INCOME</b>	<b>91,053,889</b>	<b>91,053,889</b>	-	-	-	-	-	-	-	-	-	-	-
<b>NET OUTFLOW (INFLOW)</b>	<b>409,028</b>	<b>409,028</b>	-	-	-	-	-	-	-	-	-	-	-

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

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

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

FISCAL YEAR 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
<b>PUBLIC GROWTH</b>													
SSGA Russell 3000	17,759	-	-	-	-	-	-	-	-	-	-	-	17,759
SSGA QVM Tilt	80,808	-	-	-	-	-	-	-	-	-	-	-	80,808
SSGA MSCI World Ex USA	10,170	-	-	-	-	-	-	-	-	-	-	-	10,170
SSGA MSCI EM	25,009	-	-	-	-	-	-	-	-	-	-	-	25,009
	<b>133,746</b>												<b>133,746</b>
<b>PRIVATE GROWTH</b>													
Private Equity**	16,098,216	-	-	-	-	-	-	-	-	-	-	-	16,098,216
Private Equity**	13,079,609	-	-	-	-	-	-	-	-	-	-	-	13,079,609
Opportunistic Private Credit**	3,018,607	-	-	-	-	-	-	-	-	-	-	-	3,018,607
Non-Core Real Estate**	3,249,471	-	-	-	-	-	-	-	-	-	-	-	3,249,471
	<b>19,347,687</b>												<b>19,347,687</b>
<b>INCOME</b>													
Loomis Sayles - Liquid Credit	39,499	-	-	-	-	-	-	-	-	-	-	-	39,499
PIMCO	77,270	-	-	-	-	-	-	-	-	-	-	-	77,270
Neuberger Berman - Equity Options	58,108	-	-	-	-	-	-	-	-	-	-	-	58,108
Wellington Management	0	-	-	-	-	-	-	-	-	-	-	-	0
Neuberger Berman - CLOs	48,998	-	-	-	-	-	-	-	-	-	-	-	48,998
Sycamore Tree CLO Fund**	1,016,296	-	-	-	-	-	-	-	-	-	-	-	1,016,296
Advent US Convertibles	38,351	-	-	-	-	-	-	-	-	-	-	-	38,351
Private Credit**	1,282,822	-	-	-	-	-	-	-	-	-	-	-	1,282,822
	<b>2,561,344</b>												<b>2,561,344</b>
<b>CRISIS PROTECTION</b>													
Systematic Trend Followers	561,578	-	-	-	-	-	-	-	-	-	-	-	561,578
WAMCO	20,454	-	-	-	-	-	-	-	-	-	-	-	20,454
	<b>582,032</b>												<b>582,032</b>
<b>INFLATION PROTECTION</b>													
Core Real Estate**	1,235,703	-	-	-	-	-	-	-	-	-	-	-	1,235,703
Private Infrastructure**	1,343,191	-	-	-	-	-	-	-	-	-	-	-	1,343,191
	<b>2,578,894</b>												<b>2,578,894</b>
<b>STABILITY</b>													
Fidelity	46,632	-	-	-	-	-	-	-	-	-	-	-	46,632
Loomis - IG Securitized	54,822	-	-	-	-	-	-	-	-	-	-	-	54,822
Absolute Return	2,267,424	-	-	-	-	-	-	-	-	-	-	-	2,267,424
Payden & Rygel	14,059	-	-	-	-	-	-	-	-	-	-	-	14,059
	<b>2,382,936</b>												<b>2,382,936</b>
<b>OTHER</b>													
Hamilton Lane	6,563	-	-	-	-	-	-	-	-	-	-	-	6,563
Russell Overlay	22,233	-	-	-	-	-	-	-	-	-	-	-	22,233
	<b>28,796</b>												<b>28,796</b>
<b>SUB TOTAL-INV MGMT FEES</b>	<b>27,615,435</b>												<b>27,615,435</b>
<b>PROFESSIONAL FEES</b>													
Legal	47,040	-	-	-	-	-	-	-	-	-	-	-	47,040
BNY Mellon - Custodial	42,213	-	-	-	-	-	-	-	-	-	-	-	42,213
Cliffwater	37,500	-	-	-	-	-	-	-	-	-	-	-	37,500
Meketa General	6,250	-	-	-	-	-	-	-	-	-	-	-	6,250
Meketa Real Estate	10,781	-	-	-	-	-	-	-	-	-	-	-	10,781
NEPC	32,917	-	-	-	-	-	-	-	-	-	-	-	32,917
	<b>176,700</b>												<b>176,700</b>
<b>TOTAL:</b>	<b>27,792,135</b>												<b>27,792,135</b>

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

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



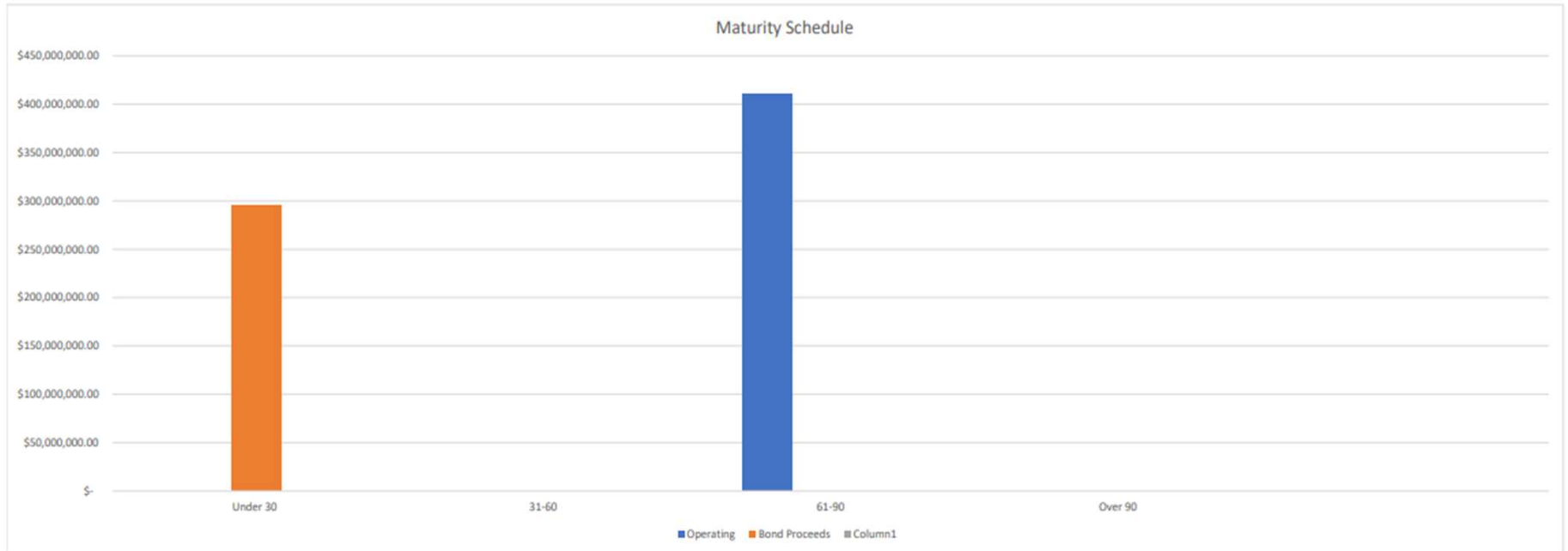
# SHORT-TERM INVESTMENTS

NEPC, LLC

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


Short-Term Investment Maturity Schedule RI SIC Guideline Compliance Report  
Investments as of:  
Investments as of: 7/31/2024




**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: **Wednesday, July 31, 2024**

Post Date

6/28/2024 

7/31/2024 

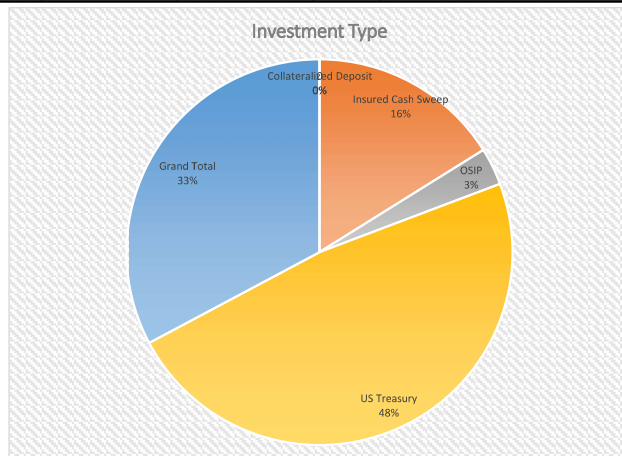
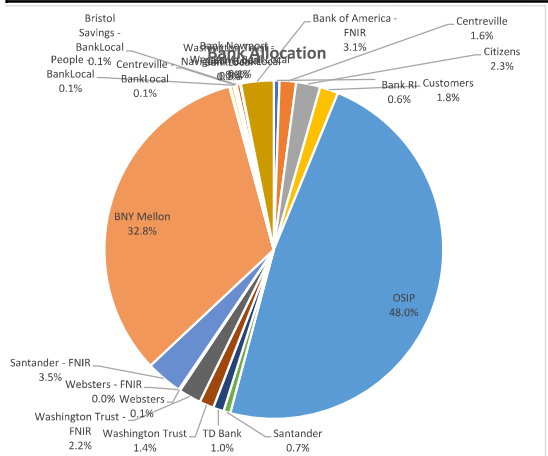


Account Type Fund Group	Collateralized Deposit		Insured Cash Sweep		OSIP		US Treasury		Total	
	Balance	% Total	Balance	% Total	Balance	% Total	Balance	% Total	Balance	% Total
<b>Operating</b>	<b>\$528,258,280.77</b>	<b>17.58%</b>	<b>\$89,792,799.89</b>	<b>2.99%</b>	<b>\$1,158,595,831.12</b>	<b>38.55%</b>	<b>\$933,378,359.28</b>	<b>31.05%</b>	<b>\$2,710,025,271.06</b>	<b>90.17%</b>
Westerly - BankLocal	\$1,442,305.35	0.05%							\$1,442,305.35	0.05%
Websters - FNIR	\$1,707.40	0.00%							\$1,707.40	0.00%
Websters	\$4,151,707.03	0.14%							\$4,151,707.03	0.14%
Washington Trust - FNIR	\$61,471,269.17	2.05%							\$61,471,269.17	2.05%
Washington Trust - BankLocal			\$2,475,869.42	0.08%					\$2,475,869.42	0.08%
Washington Trust			\$39,008,262.46	1.30%					\$39,008,262.46	1.30%
TD Bank	\$28,809,053.22	0.96%							\$28,809,053.22	0.96%
Santander - FNIR	\$80,768,658.09	2.69%							\$80,768,658.09	2.69%
Santander	\$9,615,254.36	0.32%							\$9,615,254.36	0.32%
People - BankLocal	\$2,736,233.93	0.09%							\$2,736,233.93	0.09%
OSIP					\$1,158,595,831.12	38.55%			\$1,158,595,831.12	38.55%
Navigant - BankLocal	\$8,739,565.18	0.29%							\$8,739,565.18	0.29%
Customers	\$50,418,645.76	1.68%							\$50,418,645.76	1.68%
Citizens	\$49,906,973.03	1.66%							\$49,906,973.03	1.66%
Centreville - BankLocal			\$3,854,132.78	0.13%					\$3,854,132.78	0.13%
Centreville			\$44,454,535.23	1.48%					\$44,454,535.23	1.48%
Bristol Savings - BankLocal	\$2,569,542.35	0.09%							\$2,569,542.35	0.09%
BNY Mellon PAYDEN							\$933,378,359.28	31.05%	\$933,378,359.28	31.05%
Bank RI	\$15,871,479.26	0.53%							\$15,871,479.26	0.53%
Bank of America - FNIR	\$202,452,389.43	6.74%							\$202,452,389.43	6.74%
Bank Newport - BankLocal	\$9,303,497.21	0.31%							\$9,303,497.21	0.31%
<b>Bond Proceeds</b>					<b>\$295,602,904.33</b>	<b>9.83%</b>			<b>\$295,602,904.33</b>	<b>9.83%</b>
<b>Total</b>	<b>\$528,258,280.77</b>	<b>17.58%</b>	<b>\$89,792,799.89</b>	<b>2.99%</b>	<b>\$1,454,198,735.45</b>	<b>48.38%</b>	<b>\$933,378,359.28</b>	<b>31.05%</b>	<b>\$3,005,628,175.39</b>	<b>100.00%</b>

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

**Issuer Credit Rating  
July 31, 2024**

Issuer	M/E % Portfolio	S-T Debt Rating			L-T Debt Rating		Credit Outlo	Rating	Rating/Year
		Moody's	Moody's	S&P	Moody's	S&P			
Bank of America	0.00%	Baa1	P-1	A-1	A2	A-	Stable	GREEN/**	Satisfactory/2012
Bank RI	0.00%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**	Satisfactory/2015
BankNewport	0.33%	NR	NR	NR	NR	NR	NR	GREEN/**	
BNY Mellon	32.78%								
Bristol County Sav. Bank	0.09%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**	Satisfactory/2012
Centreville Bank	1.56%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**	Satisfactory/2014
Citizens Bank	2.30%	Baa1	P-1	A-2	A1	BBB+	Stable	GREEN/**	Satisfactory/2014
Customers Bank	1.77%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/*	Satisfactory/2016
Fidelity	47.97%								
Home Loan Inv. Bank	0.00%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**	Needs Improve/2013
Navigant Credit Union	0.31%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**	Satisfactory/2013
Ocean State Inv. Pool	47.97%	N/R	N/R	N/R	N/R	N/R	N/R	N/R	N/R
People's Credit Union	0.10%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**	N/R
Santander Bank	4.15%	A3	P-1	A-1	A2	A	Stable	GREEN/**	N/R
SG Americas	0.00%								Satisfactory/2016
TD Bank	1.01%	Aa2	P-1	A-1+	A2	AA-	Stable	GREEN/**	Satisfactory/2016
Washington Trust	3.62%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**	Satisfactory/2014
Webster Bank	0.15%	Baa1	P-2	A-2	A3	BBB+	Stable	GREEN/**	
Westerly Community Credit Union	0.05%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/**	



Ratings Definitions	
<p><b>Moody's Short-Term Debt Ratings:</b></p> <p><b>P-1</b> - Prime-1 have a superior ability for repayment of sr. S-T debt</p> <p><b>P-2</b> - Prime-1 have a strong ability for repayment of sr. S-T debt</p> <p><b>P-3</b> - Prime-1 have acceptable ability for repayment of sr. S-T debt</p> <p><b>NP</b> - Not Prime</p>	<p><b>S&amp;P Short-Term Credit Ratings:</b></p> <p><b>A-1</b> - Highest rated, strong capacity to meet obligations</p> <p><b>A-2</b> - Somewhat more susceptible to adverse effects of changes in fin. conditions; satisfactory</p> <p><b>A-3</b> - Exhibits adequate protection parameters</p> <p><b>B</b> - Significant speculative characteristics, faces major ongoing uncertainties</p> <p><b>C</b> - Vulnerable to non-payment</p> <p><b>D</b> - Payment default</p> <p>Modifiers: + or - show relative standing within the category.</p>
<p><b>Moody's Issuer Rating Symbols:</b></p> <p><b>Aaa</b> - Offer exceptional financial security (high-grade)</p> <p><b>Aa</b> - Offer excellent financial security (high-grade)</p> <p><b>A</b> - Offer good financial security</p> <p><b>Baa</b> - Offer adequate financial security</p> <p><b>Ba</b> - Offer questionable financial security</p> <p><b>B</b> - Offer poor financial security</p> <p><b>Caa</b> - Offer very poor financial security</p> <p><b>Ca</b> - Offer extremely poor financial security</p> <p><b>C</b> - Lowest rated class, usually in default</p>	<p><b>S&amp;P Outlook Definitions:</b></p> <p><b>Positive</b> - A rating may be raised</p> <p><b>Negative</b> - A rating may be lowered</p> <p><b>Stable</b> - A rating is not likely to change</p> <p><b>Developing</b> - May be raised or lowered</p> <p><b>NM</b> - Not meaningful</p>
<p><b>Moody's Long-Term Debt Ratings:</b></p> <p><b>Aaa</b> - Best Quality</p> <p><b>Aa</b> - High Quality</p> <p><b>A</b> - Possess many favorable investment attributes</p> <p><b>Baa</b> - Medium-grade obligations</p> <p><b>Ba</b> - Possess speculative elements</p> <p><b>B</b> - Generally lack characteristics of desirable investments</p> <p><b>Caa</b> - Poor standing</p> <p><b>Ca</b> - Speculative in a high degree</p> <p><b>C</b> - Lowest rated class of bonds</p>	<p><b>S&amp;P Long-Term Debt Ratings:</b></p> <p><b>AAA</b> - Highest rating, extremely strong</p> <p><b>AA</b> - Differs slightly from highest rating, very strong</p> <p><b>A</b> - More susceptible to adverse effects of change in economic condition, strong</p> <p><b>BBB</b> - Exhibits adequate protection parameters</p> <p><b>BB, B, -</b> - Have significant speculative characteristics. BB least speculative</p> <p><b>CCC, CC, C</b> - C highest degree</p> <p><b>D</b> - Payment default</p> <p>Modifiers: + or - show relative standing within the category.</p>
<p><b>Modifiers:</b></p> <p><b>1</b> - Higher end of letter rating category</p> <p><b>2</b> - Mid-range of letter rating category</p> <p><b>3</b> - Lower end of letter rating category</p>	<p><b>VERIBANC Ratings:</b></p> <p><b>GREEN</b> - The institution's equity exceeds a modest percentage of its assets and had positive net income during the most recent reporting period.</p> <p><b>YELLOW</b> - The institution's equity is at a minimal percentage of its assets or it incurred a net loss during the most recent reporting period.</p> <p><b>RED</b> - The institution's equity is less than a minimal percentage of its assets or it incurred a significant net loss during the most recent reporting period (or both).</p> <p><b>BB</b> - Blue Ribbon Bank</p> <p>Modifiers: ***-Very Strong, **-Strong, *-Moderate, No Stars-Poor</p>

# DEFINED CONTRIBUTION PLAN

NEPC, LLC

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# State of Rhode Island

As of July 31, 2024



401(a) Monthly Performance Summary  
Defined Contribution Retirement Plan

## 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](http://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 <sup>5</sup>						0.32	2.28	4.06	-	-	3.60	-	-	3.42	-	-	3.44	-	-	3.62	6/1/2006	
TIAA Stable Value <sup>1</sup> (DC Retirement Plan)						0.25	1.76	3.03	-	-	2.58	-	-	2.47	-	-	2.22	-	-	2.15	3/31/2012	

Money Market																					
* Vanguard Cash Reserves Federal Money Market Admira	VMRXX	6.58	117,794	0.10	0.10	0.45	3.13	5.42	-	-	3.10	-	-	2.18	-	-	1.59	-	-	2.99	10/3/1989
FTSE Treasury Bill 3 Mon USD		-	-	-	-	0.47	3.24	5.64	-	-	3.17	-	-	2.22	-	-	1.53	-	-	-	-
iMoneynet Money Fund Averages TM - All Government		-	-	-	-	0.42	2.94	5.10	-	-	2.86	-	-	1.92	-	-	1.26	-	-	-	-
Vanguard Cash Reserves Federal Money Market Fund Admiral 7-Day Current / 7-Day Effective Yield: 5.30% / 5.30% (as of 7/31/2024).																					

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 7/31/2024.

## 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
<b>Intermediate Core Bond</b>																					
* State Street US Bond Index SL CI XIV <sup>3</sup>		29.67	47,518	0.02	0.02	2.33	1.71	2.65	-	64	(3.02)	-	43	(0.21)	-	48	1.36	-	38	1.88	6/30/2011
Bloomberg US Agg Bond TR USD		-	-	-	-	2.34	1.61	2.63	-	-	(3.02)	-	-	(0.23)	-	-	1.35	-	-	-	-
Intermediate Core Bond Median		-	-	0.62	0.51	2.30	1.87	2.93	-	-	(3.10)	-	-	(0.16)	-	-	1.29	-	-	-	-
Intermediate Core Bond Number of Funds		-	-	-	-	-	-	427	-	-	409	-	-	392	-	-	342	-	-	-	-
Morningstar Category: Intermediate Core Bond																					
<b>Inflation-Protected Bond</b>																					
* State Street US Inflation Protected Bond Index SL CI II <sup>3</sup>		17.58	2,995	0.04	0.04	1.79	2.65	2.69	-	44	(1.35)	-	32	2.20	-	19	1.95	-	4	3.55	1/8/2007
Bloomberg US Treasury US TIPS TR USD		-	-	-	-	1.78	2.50	2.71	-	-	(1.33)	-	-	2.07	-	-	1.91	-	-	-	-
Inflation-Protected Bond Median		-	-	0.73	0.65	1.80	2.61	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 7/31/2024.



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Domestic Equity																					
		Cumulative																			
		Total Return (%)						Annualized Total Return (%) [ as of 6/30/2024 ]													
Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date
<b>Large Cap Blend</b>																					
* State Street S&P 500 Index SL CI II <sup>3</sup>		27.33	225,362	0.01	0.01	1.21	16.68	24.54	-	32	10.00	-	20	15.03	-	18	12.84	-	9	9.74	5/31/1996
S&P 500 TR USD		-	-	-	-	1.22	16.70	24.56	-	-	10.01	-	-	15.05	-	-	12.86	-	-	-	-
Vanguard FTSE Social Index Institutional	VFTNX	8.58	19,642	0.12	0.12	0.56	16.20	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		-	-	-	-	0.57	16.26	26.30	-	-	8.95	-	-	15.41	-	-	13.52	-	-	-	-
Russell 3000 TR USD		-	-	-	-	1.86	15.67	23.13	-	-	8.05	-	-	14.14	-	-	12.15	-	-	-	-
Large Blend Median		-	-	0.86	0.77	1.45	15.67	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																					
<b>Mid-Cap Blend</b>																					
* State Street Russell Small/Mid Cp Index SL CI II <sup>3</sup>		27.00	45,498	0.02	0.02	6.17	10.23	15.19	-	28	(1.64)	-	94	9.18	-	55	8.60	-	42	9.05	3/8/2019
Russell Small Cap Complete TR USD		-	-	-	-	6.14	10.14	14.97	-	-	(1.78)	-	-	9.10	-	-	8.52	-	-	-	-
Mid-Cap Blend Median		-	-	1.04	0.95	5.57	10.88	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 7/31/2024.

## 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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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
<b>Foreign Large Blend</b>																					
* State Street Global All Cap Equity Ex-U.S. Index SL CI II <sup>2,3</sup>		14.33	41,400	0.06	0.05	2.50	8.05	11.44	-	35	0.45	-	66	5.87	-	55	4.19	-	48	6.97	5/13/2014
MSCI ACWI Ex USA IMI NR USD		-	-	-	-	2.52	7.94	11.57	-	-	0.19	-	-	5.62	-	-	3.92	-	-	-	-
Foreign Large Blend Median		-	-	1.07	0.91	2.93	8.41	10.73	-	-	1.14	-	-	6.12	-	-	4.07	-	-	-	-
Foreign Large Blend Number of Funds		-	-	-	-	-	-	656	-	-	626	-	-	611	-	-	497	-	-	-	-
Morningstar Category: Foreign Large Blend																					
<b>Real Estate</b>																					
* State Street REIT Index SL CI II <sup>2,3</sup>		23.33	1,206	0.05	0.05	5.86	5.19	7.02	-	21	(0.25)	-	14	2.72	-	64	5.09	-	63	4.76	6/29/2007
DJ US Select REIT TR USD		-	-	-	-	5.85	5.27	7.15	-	-	(0.14)	-	-	2.78	-	-	5.17	-	-	-	-
Real Estate Median		-	-	1.18	1.08	6.85	4.74	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 7/31/2024.

## 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		
<b>Moderate Models</b>																					
<b>RetirePlus Select Moderate Model (9+ Years in Retirement) <sup>4</sup></b>	-	-	0.03	0.03	1.36	5.64	-	-	-	-	-	-	-	-	-	-	-	-	-	11.10	10/31/2023
<i>Mesirow 9+ Yrs in Retirement Moderate Index</i>	-	-	-	-	1.83	5.54	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&amp;P Target Date Retirement Income TR USD</i>	-	-	-	-	1.95	5.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date Retirement Median</i>	-	-	0.83	0.59	1.98	5.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date Retirement Number of Funds</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date Retirement</i>																					
<b>RetirePlus Select Moderate Model (6-8 Years in Retirement) <sup>4</sup></b>	-	-	0.03	0.03	1.59	6.47	-	-	-	-	-	-	-	-	-	-	-	-	-	12.86	10/31/2023
<i>Mesirow 6-8 Yrs in Retirement Moderate Index</i>	-	-	-	-	2.09	6.26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&amp;P Target Date 2015 TR USD</i>	-	-	-	-	2.03	6.03	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2015 Median</i>	-	-	0.63	0.51	2.01	5.93	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<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 7/31/2024.

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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		
<b>Moderate Models</b>																					
<b>RetirePlus Select Moderate Model (3-5 Years in Retirement) <sup>4</sup></b>	-	-	0.02	0.02	1.81	7.23	-	-	-	-	-	-	-	-	-	-	-	-	-	14.73	10/31/2023
<i>Mesirow 3-5 Yrs in Retirement Moderate Index</i>	-	-	-	-	2.31	6.90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&amp;P Target Date 2020 TR USD</i>	-	-	-	-	2.07	6.68	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2020 Median</i>	-	-	0.67	0.54	2.06	6.61	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2020 Number of Funds</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date 2020</i>																					
<b>RetirePlus Select Moderate Model (0-2 Years in Retirement) <sup>4</sup></b>	-	-	0.03	0.03	2.02	7.74	-	-	-	-	-	-	-	-	-	-	-	-	-	16.22	10/31/2023
<i>Mesirow 0-2 Yrs in Retirement Moderate Index</i>	-	-	-	-	2.49	7.44	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&amp;P Target Date 2020 TR USD</i>	-	-	-	-	2.07	6.68	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2020 Median</i>	-	-	0.67	0.54	2.06	6.61	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<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 7/31/2024.

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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		
<b>Moderate Models</b>																					
<b>RetirePlus Select Moderate Model (1-3 Years to Retirement) <sup>4</sup></b>	-	-	0.03	0.03	2.14	8.36	-	-	-	-	-	-	-	-	-	-	-	-	-	17.73	10/31/2023
<i>Mesirow 1-3 Yrs to Retirement Moderate Index</i>	-	-	-	-	2.62	8.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&amp;P Target Date 2025 TR USD</i>	-	-	-	-	2.12	7.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2025 Median</i>	-	-	0.72	0.59	2.13	7.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2025 Number of Funds</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date 2025</i>																					
<b>RetirePlus Select Moderate Model (4-6 Years to Retirement) <sup>4</sup></b>	-	-	0.03	0.03	2.37	8.85	-	-	-	-	-	-	-	-	-	-	-	-	-	19.17	10/31/2023
<i>Mesirow 4-6 Yrs to Retirement Moderate Index</i>	-	-	-	-	2.87	8.56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&amp;P Target Date 2025 TR USD</i>	-	-	-	-	2.12	7.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2025 Median</i>	-	-	0.72	0.59	2.13	7.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2025 Number of Funds</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date 2025</i>																					
<b>RetirePlus Select Moderate Model (7-9 Years to Retirement) <sup>4</sup></b>	-	-	0.03	0.03	2.50	9.19	-	-	-	-	-	-	-	-	-	-	-	-	-	20.09	10/31/2023
<i>Mesirow 7-9 Yrs to Retirement Moderate Index</i>	-	-	-	-	3.00	8.91	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&amp;P Target Date 2030 TR USD</i>	-	-	-	-	2.24	8.12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2030 Median</i>	-	-	0.80	0.60	2.19	8.13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<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 7/31/2024.

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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		
<b>Moderate Models</b>																					
<b>RetirePlus Select Moderate Model (10-12 Years to Retirement) <sup>4</sup></b>	-	-	-	<b>0.03</b>	<b>0.03</b>	<b>2.56</b>	<b>9.46</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>20.82</b>	<b>10/31/2023</b>
Mesirow 10-12 Yrs to Retirement Moderate Index	-	-	-	-	-	3.06	9.23	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S&P Target Date 2035 TR USD	-	-	-	-	-	2.29	9.34	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2035 Median	-	-	-	0.78	0.60	2.19	9.29	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2035 Number of Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Morningstar Category: Target-Date 2035																					
<b>RetirePlus Select Moderate Model (13-15 Years to Retirement) <sup>4</sup></b>	-	-	-	<b>0.03</b>	<b>0.03</b>	<b>2.65</b>	<b>9.61</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>21.34</b>	<b>10/31/2023</b>
Mesirow 13-15 Yrs to Retirement Moderate Index	-	-	-	-	-	3.17	9.41	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S&P Target Date 2035 TR USD	-	-	-	-	-	2.29	9.34	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2035 Median	-	-	-	0.78	0.60	2.19	9.29	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2035 Number of Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Morningstar Category: Target-Date 2035																					
<b>RetirePlus Select Moderate Model (16+ Years to Retirement) <sup>4</sup></b>	-	-	-	<b>0.03</b>	<b>0.03</b>	<b>2.80</b>	<b>10.17</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>22.86</b>	<b>10/31/2023</b>
Mesirow 16+ Yrs to Retirement Moderate Index	-	-	-	-	-	3.33	10.03	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S&P Target Date 2040 TR USD	-	-	-	-	-	2.35	10.44	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2040 Median	-	-	-	0.85	0.64	2.20	10.44	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2040 Number of Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Morningstar Category: Target-Date 2040																					

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						1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank		
<b>Aggressive Models</b>																					
<b>RetirePlus Select Aggressive Model (9+ Years in Retirement) <sup>4</sup></b>	-	-	0.03	0.03	1.43	6.12	-	-	-	-	-	-	-	-	-	-	-	-	-	12.21	10/31/2023
<i>Mesirow 9+ Yrs in Retirement Aggressive Index</i>	-	-	-	-	1.88	5.98	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&amp;P Target Date Retirement Income TR USD</i>	-	-	-	-	1.95	5.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date Retirement Median</i>	-	-	0.83	0.59	1.98	5.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date Retirement Number of Funds</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date Retirement</i>																					
<b>RetirePlus Select Aggressive Model (6-8 Years in Retirement) <sup>4</sup></b>	-	-	0.03	0.03	1.68	6.96	-	-	-	-	-	-	-	-	-	-	-	-	-	13.95	10/31/2023
<i>Mesirow 6-8 Yrs in Retirement Aggressive Index</i>	-	-	-	-	2.17	6.73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&amp;P Target Date 2015 TR USD</i>	-	-	-	-	2.03	6.03	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2015 Median</i>	-	-	0.63	0.51	2.01	5.93	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2015 Number of Funds</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date 2015</i>																					

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						1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank		
<b>Aggressive Models</b>																					
<b>RetirePlus Select Aggressive Model (3-5 Years in Retirement) <sup>4</sup></b>	-	-	0.03	0.03	1.93	7.68	-	-	-	-	-	-	-	-	-	-	-	-	-	15.88	10/31/2023
<i>Mesirow 3-5 Yrs in Retirement Aggressive Index</i>	-	-	-	-	2.41	7.38	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&amp;P Target Date 2020 TR USD</i>	-	-	-	-	2.07	6.68	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2020 Median</i>	-	-	0.67	0.54	2.06	6.61	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2020 Number of Funds</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date 2020</i>																					
<b>RetirePlus Select Aggressive Model (0-2 Years in Retirement) <sup>4</sup></b>	-	-	0.03	0.03	2.16	8.35	-	-	-	-	-	-	-	-	-	-	-	-	-	17.69	10/31/2023
<i>Mesirow 0-2 Yrs in Retirement Aggressive Index</i>	-	-	-	-	2.64	8.06	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&amp;P Target Date 2020 TR USD</i>	-	-	-	-	2.07	6.68	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2020 Median</i>	-	-	0.67	0.54	2.06	6.61	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<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 7/31/2024.



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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		
<b>Aggressive Models</b>																					
<b>RetirePlus Select Aggressive Model (1-3 Years to Retirement) <sup>4</sup></b>	-	-	-	<b>0.03</b>	<b>0.03</b>	<b>2.36</b>	<b>8.85</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>19.14</b>	<b>10/31/2023</b>
<i>Mesirow 1-3 Yrs to Retirement Aggressive Index</i>	-	-	-	-	-	2.86	8.56	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&amp;P Target Date 2025 TR USD</i>	-	-	-	-	-	2.12	7.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2025 Median</i>	-	-	-	0.72	0.59	2.13	7.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2025 Number of Funds</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date 2025</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>RetirePlus Select Aggressive Model (4-6 Years to Retirement) <sup>4</sup></b>	-	-	-	<b>0.03</b>	<b>0.03</b>	<b>2.54</b>	<b>9.41</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>20.64</b>	<b>10/31/2023</b>
<i>Mesirow 4-6 Yrs to Retirement Aggressive Index</i>	-	-	-	-	-	3.05	9.17	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&amp;P Target Date 2025 TR USD</i>	-	-	-	-	-	2.12	7.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2025 Median</i>	-	-	-	0.72	0.59	2.13	7.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2025 Number of Funds</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date 2025</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>RetirePlus Select Aggressive Model (7-9 Years to Retirement) <sup>4</sup></b>	-	-	-	<b>0.03</b>	<b>0.03</b>	<b>2.69</b>	<b>9.77</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>21.70</b>	<b>10/31/2023</b>
<i>Mesirow 7-9 Yrs to Retirement Moderate Index</i>	-	-	-	-	-	3.00	8.91	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&amp;P Target Date 2030 TR USD</i>	-	-	-	-	-	2.24	8.12	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2030 Median</i>	-	-	-	0.80	0.60	2.19	8.13	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<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 7/31/2024.

## 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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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		
<b>Aggressive Models</b>																					
<b>RetirePlus Select Aggressive Model (10-12 Years to Retirement) <sup>4</sup></b>																					
RetirePlus Select Aggressive Model (10-12 Years to Retirement) <sup>4</sup>		-	-	0.03	0.03	2.77	10.07	-	-	-	-	-	-	-	-	-	-	-	-	22.52	10/31/2023
<i>Mesirow 10-12 Yrs to Retirement Aggressive Index</i>		-	-	-	-	3.30	9.90	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&amp;P Target Date 2035 TR USD</i>		-	-	-	-	2.29	9.34	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2035 Median</i>		-	-	0.78	0.60	2.19	9.29	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2035 Number of Funds</i>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date 2035</i>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>RetirePlus Select Aggressive Model (13-15 Years to Retirement) <sup>4</sup></b>																					
RetirePlus Select Aggressive Model (13-15 Years to Retirement) <sup>4</sup>		-	-	0.03	0.03	2.87	10.26	-	-	-	-	-	-	-	-	-	-	-	-	23.18	10/31/2023
<i>Mesirow 13-15 Yrs to Retirement Aggressive Index</i>		-	-	-	-	3.43	10.15	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&amp;P Target Date 2035 TR USD</i>		-	-	-	-	2.29	9.34	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2035 Median</i>		-	-	0.78	0.60	2.19	9.29	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2035 Number of Funds</i>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date 2035</i>		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>RetirePlus Select Aggressive Model (16+ Years to Retirement) <sup>4</sup></b>																					
RetirePlus Select Aggressive Model (16+ Years to Retirement) <sup>4</sup>		-	-	0.03	0.03	3.05	10.72	-	-	-	-	-	-	-	-	-	-	-	-	24.68	10/31/2023
<i>Mesirow 16+ Yrs to Retirement Aggressive Index</i>		-	-	-	-	3.61	10.69	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&amp;P Target Date 2040 TR USD</i>		-	-	-	-	2.35	10.44	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2040 Median</i>		-	-	0.85	0.64	2.20	10.44	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<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 7/31/2024.

## 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		
<b>Conservative Models</b>																					
<b>RetirePlus Select Conservative Model (9+ Years in Retirement) <sup>4</sup></b>	-	-	0.03	0.03	1.19	5.31	-	-	-	-	-	-	-	-	-	-	-	-	-	10.05	10/31/2023
<i>Mesirow 9+ Yrs in Retirement Conservative Index</i>	-	-	-	-	1.69	5.22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&amp;P Target Date Retirement Income TR USD</i>	-	-	-	-	1.95	5.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date Retirement Median</i>	-	-	0.83	0.59	1.98	5.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date Retirement Number of Funds</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date Retirement</i>																					
<b>RetirePlus Select Conservative Model (6-8 Years in Retirement) <sup>4</sup></b>	-	-	0.03	0.03	1.45	5.96	-	-	-	-	-	-	-	-	-	-	-	-	-	11.65	10/31/2023
<i>Mesirow 6-8 Yrs in Retirement Conservative Index</i>	-	-	-	-	1.96	5.77	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&amp;P Target Date 2015 TR USD</i>	-	-	-	-	2.03	6.03	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2015 Median</i>	-	-	0.63	0.51	2.01	5.93	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<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 7/31/2024.

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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		
<b>Conservative Models</b>																					
<b>RetirePlus Select Conservative Model (3-5 Years in Retirement) <sup>4</sup></b>	-	-	0.02	0.02	1.69	6.69	-	-	-	-	-	-	-	-	-	-	-	-	-	13.39	10/31/2023
<i>Mesirow 3-5 Yrs in Retirement Conservative Index</i>	-	-	-	-	2.20	6.36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&amp;P Target Date 2020 TR USD</i>	-	-	-	-	2.07	6.68	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2020 Median</i>	-	-	0.67	0.54	2.06	6.61	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2020 Number of Funds</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date 2020</i>																					
<b>RetirePlus Select Conservative Model (0-2 Years in Retirement) <sup>4</sup></b>	-	-	0.03	0.03	1.90	7.30	-	-	-	-	-	-	-	-	-	-	-	-	-	15.11	10/31/2023
<i>Mesirow 0-2 Yrs in Retirement Conservative Index</i>	-	-	-	-	2.38	6.99	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&amp;P Target Date 2020 TR USD</i>	-	-	-	-	2.07	6.68	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2020 Median</i>	-	-	0.67	0.54	2.06	6.61	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<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 7/31/2024.

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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		
<b>Conservative Models</b>																					
<b>RetirePlus Select Conservative Model (1-3 Years to Retirement) <sup>4</sup></b>	-	-	0.02	0.02	1.99	7.97	-	-	-	-	-	-	-	-	-	-	-	-	-	16.54	10/31/2023
Mesirow 1-3 Yrs to Retirement Conservative Index	-	-	-	-	2.48	7.58	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S&P Target Date 2025 TR USD	-	-	-	-	2.12	7.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2025 Median	-	-	0.72	0.59	2.13	7.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2025 Number of Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Morningstar Category: Target-Date 2025																					
<b>RetirePlus Select Conservative Model (4-6 Years to Retirement) <sup>4</sup></b>	-	-	0.02	0.02	2.15	8.34	-	-	-	-	-	-	-	-	-	-	-	-	-	17.56	10/31/2023
Mesirow 4-6 Yrs to Retirement Conservative Index	-	-	-	-	2.64	7.98	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S&P Target Date 2025 TR USD	-	-	-	-	2.12	7.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2025 Median	-	-	0.72	0.59	2.13	7.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2025 Number of Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Morningstar Category: Target-Date 2025																					
<b>RetirePlus Select Conservative Model (7-9 Years to Retirement) <sup>4</sup></b>	-	-	0.03	0.03	2.26	8.69	-	-	-	-	-	-	-	-	-	-	-	-	-	18.43	10/31/2023
Mesirow 7-9 Yrs to Retirement Conservative Index	-	-	-	-	2.77	8.35	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S&P Target Date 2030 TR USD	-	-	-	-	2.24	8.12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2030 Median	-	-	0.80	0.60	2.19	8.13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2030 Number of Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Morningstar Category: Target-Date 2030																					

Annualized Total Returns as of 6/30/2024. All other data as of 7/31/2024.

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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		
<b>Conservative Models</b>																					
<b>RetirePlus Select Conservative Model (10-12 Years to Retirement) <sup>4</sup></b>	-	-	0.03	0.03	2.38	8.78	-	-	-	-	-	-	-	-	-	-	-	-	-	18.98	10/31/2023
<i>Mesirow 10-12 Yrs to Retirement Conservative Index</i>	-	-	-	-	2.88	8.49	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&amp;P Target Date 2035 TR USD</i>	-	-	-	-	2.29	9.34	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2035 Median</i>	-	-	0.78	0.60	2.19	9.29	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2035 Number of Funds</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date 2035</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>RetirePlus Select Conservative Model (13-15 Years to Retirement) <sup>4</sup></b>	-	-	0.03	0.03	2.43	8.85	-	-	-	-	-	-	-	-	-	-	-	-	-	19.19	10/31/2023
<i>Mesirow 13-15 Yrs to Retirement Conservative Index</i>	-	-	-	-	2.94	8.57	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&amp;P Target Date 2035 TR USD</i>	-	-	-	-	2.29	9.34	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2035 Median</i>	-	-	0.78	0.60	2.19	9.29	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2035 Number of Funds</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date 2035</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>RetirePlus Select Conservative Model (16+ Years to Retirement) <sup>4</sup></b>	-	-	0.03	0.03	2.57	9.16	-	-	-	-	-	-	-	-	-	-	-	-	-	20.13	10/31/2023
<i>Mesirow 16+ Yrs to Retirement Conservative Index</i>	-	-	-	-	3.09	8.91	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&amp;P Target Date 2040 TR USD</i>	-	-	-	-	2.35	10.44	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2040 Median</i>	-	-	0.85	0.64	2.20	10.44	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<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 7/31/2024.

## 401(a) Defined Contribution Retirement Plan Performance Summary

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

## 401(a) Defined Contribution Retirement Plan Performance Summary

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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 7/31/2024

<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	\$ 632,418,973	29.46%
* State Street Global All Cap Equity Ex-U.S. Index SL CI II	Equities	\$ 524,882,551	24.45%
* State Street Small/Mid Cap Index SL CI II	Equities	\$ 332,606,705	15.49%
* TIAA Traditional Retirement Choice Plus	Guaranteed	\$ 292,943,373	13.64%
* State Street REIT Index SL CI II	Equities	\$ 123,698,288	5.76%
* State Street US Inflation Protected Bond Index SL CI II	Fixed Income	\$ 99,339,758	4.63%
* State Street US Bond Index SL CI XIV	Fixed Income	\$ 89,362,500	4.16%
TIAA Stable Value	Guaranteed	\$ 31,742,771	1.48%
Vanguard FTSE Social Index Institutional	Equities	\$ 11,906,040	0.55%
* Vanguard Cash Reserves Federal Money Market Admiral	Money Market	\$ 7,988,961	0.37%
<b>Defined Contribution Retirement Plan Total</b>		<b>\$ 2,146,903,302</b>	

\* 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 7/31/2024

**TIAA** TIAA RetirePlus Summary Statistics as of 7/31/2024  
**STATE OF RHODE ISLAND - 065107**



**42,065**

**Participant accounts subscribed**

**879**

**Personalizations**

**463**

**Model changes as a result of personalizations**



**279**

**Participant accounts unsubscribed**

**0.66%**

**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
<b>Aggressive</b>			
16+ Years to Retirement	\$6,747,205	\$347,898	137
13-15 Years to Retirement	\$2,438,700	\$68,041	24
10-12 Years to Retirement	\$2,487,824	\$78,709	31
7-9 Years to Retirement	\$1,925,463	\$48,860	22
4-6 Years to Retirement	\$1,043,638	\$41,865	16
1-3 Years to Retirement	\$510,477	\$9,256	12
0-2 Years in Retirement	\$843,517	\$3,062	9
3-5 Years in Retirement	\$167,763	\$0	4
<b>Conservative</b>			
16+ Years to Retirement	\$335,268	\$21,615	16
13-15 Years to Retirement	\$525,938	\$19,177	6
10-12 Years to Retirement	\$177,860	\$6,507	2
7-9 Years to Retirement	\$403,611	\$6,249	5
4-6 Years to Retirement	\$165,069	\$3,204	4
1-3 Years to Retirement	\$503,260	\$20,376	8
0-2 Years in Retirement	\$588,719	\$11,878	13
3-5 Years in Retirement	\$320,777	\$0	3
<b>Moderate</b>			
16+ Years to Retirement	\$829,477,429	\$47,612,443	20,805
13-15 Years to Retirement	\$214,861,224	\$8,801,871	2,979
10-12 Years to Retirement	\$226,580,403	\$8,907,647	3,246
7-9 Years to Retirement	\$189,390,393	\$7,084,459	3,328
4-6 Years to Retirement	\$159,779,168	\$5,749,160	3,207
1-3 Years to Retirement	\$135,840,422	\$4,704,697	2,787
0-2 Years in Retirement	\$95,633,285	\$2,450,915	2,197
3-5 Years in Retirement	\$56,467,413	\$1,200,340	1,519
6-8 Years in Retirement	\$28,362,418	\$497,845	926
9+ Years in Retirement	\$16,958,239	\$259,113	789
<b>RetirePlus Totals:</b>	<b>\$1,972,535,483</b>	<b>\$87,955,187</b>	<b>42,065</b>
<b>Total plan</b>	<b>\$2,143,846,660</b>	<b>\$93,198,581</b>	<b>43,434</b>
<b>RP as % of total</b>	<b>92%</b>	<b>94%</b>	<b>97%</b>

# State of Rhode Island - Plan Balance Summary

401(a)

State of Rhode Island Defined Contribution Retirement Plan

Metric Name	Definition
<b>Model Changes due to personalization</b>	Count of participant personalization transactions completed regardless of channel (Web, Mobile, IFA, Call Center, etc.) that that included a model change.
<b>Opt-Our Rate</b>	# of Participants Unsubscribed / (# of Participants Subscribed + # of Participants Unsubscribed)
<b>Participant Accounts</b>	Distinct count of participants in each RetirePlus plan.
<b>Participant Count</b>	Distinct count of participant accounts associated with a specific RetirePlus model. Please note: Participant count in table may not match with total Participants Subscribe..
<b>Participants Subscribed</b>	Distinct count of participant accounts subscribed to RetirePlus service and have RetirePlus model assigned as of the select month-end.
<b>Participants Unsubscribed</b>	Distinct count of participant accounts that completely unsubscribed from the RetirePlus service as of the select month-end.
<b>Personalization</b>	Count of participant personalization transactions completed regardless of channel (Web, Mobile, IFA, Call Center, etc.).
<b>RetirePlus Model Assets</b>	Total amount of dollars managed by RetirePlus models held by subscribed participants during the select month-end.
<b>Total Plan Assets</b>	Total amount of Retirement Asset dollars administered under the plan. (Excludes Immediate Annuity assets)
<b>Total Plan Participants</b>	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.
<b>Total Plan YTD Contributions</b>	Total amount of dollars contributed by all participants in a RetirePlus plan during the calendar year.
<b>YTD Contributions</b>	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](http://tiaa.org) for details. You should consider the investment objectives, risks, charges and expenses carefully before investing. Go to [tiaa.org](http://tiaa.org) or call 877-518-9161 for product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.**

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

## TIAA.org

XPP-3792799C0-M0724P

# 457 PLANS

NEPC, LLC

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# State of Rhode Island

As of July 31, 2024



457(b) Monthly Performance Summary  
Deferred Compensation Plan



## 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](http://www.tiaa.org), or call 1-877-518-9161.

Stable Value & Money Market																					
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
Stable Value / Guaranteed																					
* TIAA Traditional Annuity Retirement Choice Plus <sup>1</sup>		Crediting Rate as of 8/1/2024 = 4.75%				0.32	2.28	4.06	-	-	3.60	-	-	3.42	-	-	3.44	-	-	3.62	6/1/2006

Money Market																						
* Vanguard Cash Reserves Federal Money Market Admira		VMRXX	6.58	117,794	0.10	0.10	0.45	3.13	5.42	-	-	3.10	-	-	2.18	-	-	1.59	-	-	2.99	10/3/1989
FTSE Treasury Bill 3 Mon USD			-	-	-	-	0.47	3.24	5.64	-	-	3.17	-	-	2.22	-	-	1.53	-	-	-	-
iMoney.net Money Fund Averages TM - All Government			-	-	-	-	0.42	2.94	5.10	-	-	2.86	-	-	1.92	-	-	1.26	-	-	-	-
Vanguard Cash Reserves Federal Money Market Fund Admiral 7-Day Current / 7-Day Effective Yield: 5.30% / 5.30% (as of 7/31/2024).																						

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 7/31/2024.

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.

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

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
<b>Intermediate Core Bond</b>																					
* State Street US Bond Index SL CI XIV <sup>3</sup>		29.67	47,518	0.02	0.02	2.33	1.71	2.65	-	64	(3.02)	-	43	(0.21)	-	48	1.36	-	38	1.88	6/30/2011
Bloomberg US Agg Bond TR USD		-	-	-	-	2.34	1.61	2.63	-	-	(3.02)	-	-	(0.23)	-	-	1.35	-	-	-	-
Intermediate Core Bond Median		-	-	0.62	0.51	2.30	1.87	2.93	-	-	(3.10)	-	-	(0.16)	-	-	1.29	-	-	-	-
Intermediate Core Bond Number of Funds		-	-	-	-			427	-	-	409	-	-	392	-	-	342	-	-	-	-
Morningstar Category: Intermediate Core Bond																					
<b>Intermediate Core-Plus Bond</b>																					
PIMCO Total Return Instl	PTTRX	9.83	50,977	0.51	0.49	2.63	3.00	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		-	-	-	-	2.34	1.61	2.63	-	-	(3.02)	-	-	(0.23)	-	-	1.35	-	-	-	-
Intermediate Core-Plus Bond Median		-	-	0.79	0.68	2.29	2.30	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																					
<b>Inflation-Protected Bond</b>																					
* State Street US Inflation Protected Bond Index SL CI II <sup>3</sup>		17.58	2,995	0.04	0.04	1.79	2.65	2.69	-	44	(1.35)	-	32	2.20	-	19	1.95	-	4	3.55	1/8/2007
Bloomberg US Treasury US TIPS TR USD		-	-	-	-	1.78	2.50	2.71	-	-	(1.33)	-	-	2.07	-	-	1.91	-	-	-	-
Inflation-Protected Bond Median		-	-	0.73	0.65	1.80	2.61	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 7/31/2024.

## 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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Domestic Equity																					
		Cumulative Total Return (%)										Annualized Total Return (%) [ as of 6/30/2024 ]									
Investment Name	Ticker	Mgr Tenure	AUM (\$M)	Gross Exp. Ratio	Net Exp. Ratio	1 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date
<b>Large Cap Blend</b>																					
* State Street S&P 500 Index SL CI II <sup>3</sup>		27.33	225,362	0.01	0.01	1.21	16.68	24.54	-	32	10.00	-	20	15.03	-	18	12.84	-	9	9.74	5/31/1996
S&P 500 TR USD		-	-	-	-	1.22	16.70	24.56	-	-	10.01	-	-	15.05	-	-	12.86	-	-	-	-
Vanguard FTSE Social Index Institutional	VFTNX	8.58	19,642	0.12	0.12	0.56	16.20	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		-	-	-	-	0.57	16.26	26.30	-	-	8.95	-	-	15.41	-	-	13.52	-	-	-	-
Russell 3000 TR USD		-	-	-	-	1.86	15.67	23.13	-	-	8.05	-	-	14.14	-	-	12.15	-	-	-	-
Large Blend Median		-	-	0.86	0.77	1.45	15.67	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																					
<b>Mid-Cap Blend</b>																					
* State Street Russell Small/Mid Cp Index SL CI II <sup>3</sup>		27.00	45,498	0.02	0.02	6.17	10.23	15.19	-	28	(1.64)	-	94	9.18	-	55	8.60	-	42	9.05	3/8/2019
Russell Small Cap Complete TR USD		-	-	-	-	6.14	10.14	14.97	-	-	(1.78)	-	-	9.10	-	-	8.52	-	-	-	-
Mid-Cap Blend Median		-	-	1.04	0.95	5.57	10.88	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 7/31/2024.

## 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
<b>Foreign Large Blend</b>																					
* State Street Global All Cap Equity Ex-U.S. Index SL CI II <sup>2,3</sup>		14.33	41,400	0.06	0.05	2.50	8.05	11.44	-	35	0.45	-	66	5.87	-	55	4.19	-	48	6.97	5/13/2014
MSCI ACWI Ex USA IMI NR USD		-	-	-	-	2.52	7.94	11.57	-	-	0.19	-	-	5.62	-	-	3.92	-	-	-	-
Foreign Large Blend Median		-	-	1.07	0.91	2.93	8.41	10.73	-	-	1.14	-	-	6.12	-	-	4.07	-	-	-	-
Foreign Large Blend Number of Funds		-	-	-	-	-	-	656	-	-	626	-	-	611	-	-	497	-	-	-	-
Morningstar Category: Foreign Large Blend																					
<b>Foreign Large Growth</b>																					
American Funds Europacific Growth R6	RERGX	23.08	136,340	0.47	0.47	1.19	8.46	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		-	-	-	-	2.32	8.14	11.62	-	-	0.46	-	-	5.55	-	-	3.84	-	-	-	-
Foreign Large Growth Median		-	-	1.06	0.95	1.74	7.56	8.86	-	-	(2.52)	-	-	5.83	-	-	5.05	-	-	-	-
Foreign Large Growth Number of Funds		-	-	-	-	-	-	382	-	-	377	-	-	354	-	-	299	-	-	-	-
Morningstar Category: Foreign Large Growth																					
<b>Real Estate</b>																					
* State Street REIT Index SL CI II <sup>2,3</sup>		23.33	1,206	0.05	0.05	5.86	5.19	7.02	-	21	(0.25)	-	14	2.72	-	64	5.09	-	63	4.76	6/29/2007
DJ US Select REIT TR USD		-	-	-	-	5.85	5.27	7.15	-	-	(0.14)	-	-	2.78	-	-	5.17	-	-	-	-
Real Estate Median		-	-	1.18	1.08	6.85	4.74	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 7/31/2024.

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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		
<b>Moderate Models</b>																					
<b>RetirePlus Select Moderate Model (9+ Years in Retirement) <sup>4</sup></b>	-	-	0.03	0.03	1.36	5.64	-	-	-	-	-	-	-	-	-	-	-	-	-	11.10	10/31/2023
<i>Mesirow 9+ Yrs in Retirement Moderate Index</i>	-	-	-	-	1.83	5.54	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&amp;P Target Date Retirement Income TR USD</i>	-	-	-	-	1.95	5.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date Retirement Median</i>	-	-	0.83	0.59	1.98	5.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date Retirement Number of Funds</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date Retirement</i>																					
<b>RetirePlus Select Moderate Model (6-8 Years in Retirement) <sup>4</sup></b>	-	-	0.03	0.03	1.59	6.47	-	-	-	-	-	-	-	-	-	-	-	-	-	12.86	10/31/2023
<i>Mesirow 6-8 Yrs in Retirement Moderate Index</i>	-	-	-	-	2.09	6.26	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&amp;P Target Date 2015 TR USD</i>	-	-	-	-	2.03	6.03	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2015 Median</i>	-	-	0.63	0.51	2.01	5.93	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<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 7/31/2024.

## 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		
<b>Moderate Models</b>																					
<b>RetirePlus Select Moderate Model (3-5 Years in Retirement) <sup>4</sup></b>	-	-	0.02	0.02	1.81	7.23	-	-	-	-	-	-	-	-	-	-	-	-	-	14.73	10/31/2023
<i>Mesirow 3-5 Yrs in Retirement Moderate Index</i>	-	-	-	-	2.31	6.90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&amp;P Target Date 2020 TR USD</i>	-	-	-	-	2.07	6.68	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2020 Median</i>	-	-	0.67	0.54	2.06	6.61	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2020 Number of Funds</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date 2020</i>																					
<b>RetirePlus Select Moderate Model (0-2 Years in Retirement) <sup>4</sup></b>	-	-	0.03	0.03	2.02	7.74	-	-	-	-	-	-	-	-	-	-	-	-	-	16.22	10/31/2023
<i>Mesirow 0-2 Yrs in Retirement Moderate Index</i>	-	-	-	-	2.49	7.44	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&amp;P Target Date 2020 TR USD</i>	-	-	-	-	2.07	6.68	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2020 Median</i>	-	-	0.67	0.54	2.06	6.61	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<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 7/31/2024.

## 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		
<b>Moderate Models</b>																					
<b>RetirePlus Select Moderate Model (1-3 Years to Retirement) <sup>4</sup></b>	-	-	0.03	0.03	2.14	8.36	-	-	-	-	-	-	-	-	-	-	-	-	-	17.73	10/31/2023
Mesirow 1-3 Yrs to Retirement Moderate Index	-	-	-	-	2.62	8.02	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S&P Target Date 2025 TR USD	-	-	-	-	2.12	7.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2025 Median	-	-	0.72	0.59	2.13	7.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2025 Number of Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Morningstar Category: Target-Date 2025																					
<b>RetirePlus Select Moderate Model (4-6 Years to Retirement) <sup>4</sup></b>	-	-	0.03	0.03	2.37	8.85	-	-	-	-	-	-	-	-	-	-	-	-	-	19.17	10/31/2023
Mesirow 4-6 Yrs to Retirement Moderate Index	-	-	-	-	2.87	8.56	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S&P Target Date 2025 TR USD	-	-	-	-	2.12	7.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2025 Median	-	-	0.72	0.59	2.13	7.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2025 Number of Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Morningstar Category: Target-Date 2025																					
<b>RetirePlus Select Moderate Model (7-9 Years to Retirement) <sup>4</sup></b>	-	-	0.03	0.03	2.50	9.19	-	-	-	-	-	-	-	-	-	-	-	-	-	20.09	10/31/2023
Mesirow 7-9 Yrs to Retirement Moderate Index	-	-	-	-	3.00	8.91	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S&P Target Date 2030 TR USD	-	-	-	-	2.24	8.12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2030 Median	-	-	0.80	0.60	2.19	8.13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2030 Number of Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Morningstar Category: Target-Date 2030																					

Annualized Total Returns as of 6/30/2024. All other data as of 7/31/2024.

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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		
<b>Moderate Models</b>																					
<b>RetirePlus Select Moderate Model (10-12 Years to Retirement) <sup>4</sup></b>	-	-	-	<b>0.03</b>	<b>0.03</b>	<b>2.56</b>	<b>9.46</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>20.82</b>	<b>10/31/2023</b>
Mesirow 10-12 Yrs to Retirement Moderate Index	-	-	-	-	-	3.06	9.23	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S&P Target Date 2035 TR USD	-	-	-	-	-	2.29	9.34	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2035 Median	-	-	-	0.78	0.60	2.19	9.29	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2035 Number of Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Morningstar Category: Target-Date 2035																					
<b>RetirePlus Select Moderate Model (13-15 Years to Retirement) <sup>4</sup></b>	-	-	-	<b>0.03</b>	<b>0.03</b>	<b>2.65</b>	<b>9.61</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>21.34</b>	<b>10/31/2023</b>
Mesirow 13-15 Yrs to Retirement Moderate Index	-	-	-	-	-	3.17	9.41	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S&P Target Date 2035 TR USD	-	-	-	-	-	2.29	9.34	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2035 Median	-	-	-	0.78	0.60	2.19	9.29	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2035 Number of Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Morningstar Category: Target-Date 2035																					
<b>RetirePlus Select Moderate Model (16+ Years to Retirement) <sup>4</sup></b>	-	-	-	<b>0.03</b>	<b>0.03</b>	<b>2.80</b>	<b>10.17</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>22.86</b>	<b>10/31/2023</b>
Mesirow 16+ Yrs to Retirement Moderate Index	-	-	-	-	-	3.33	10.03	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S&P Target Date 2040 TR USD	-	-	-	-	-	2.35	10.44	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2040 Median	-	-	-	0.85	0.64	2.20	10.44	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2040 Number of Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Morningstar Category: Target-Date 2040																					

Annualized Total Returns as of 6/30/2024. All other data as of 7/31/2024.



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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		
<b>Aggressive Models</b>																					
<b>RetirePlus Select Aggressive Model (9+ Years in Retirement) <sup>4</sup></b>	-	-	0.03	0.03	1.43	6.12	-	-	-	-	-	-	-	-	-	-	-	-	-	12.21	10/31/2023
<i>Mesirow 9+ Yrs in Retirement Aggressive Index</i>	-	-	-	-	1.88	5.98	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&amp;P Target Date Retirement Income TR USD</i>	-	-	-	-	1.95	5.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date Retirement Median</i>	-	-	0.83	0.59	1.98	5.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date Retirement Number of Funds</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date Retirement</i>																					
<b>RetirePlus Select Aggressive Model (6-8 Years in Retirement) <sup>4</sup></b>	-	-	0.03	0.03	1.68	6.96	-	-	-	-	-	-	-	-	-	-	-	-	-	13.95	10/31/2023
<i>Mesirow 6-8 Yrs in Retirement Aggressive Index</i>	-	-	-	-	2.17	6.73	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&amp;P Target Date 2015 TR USD</i>	-	-	-	-	2.03	6.03	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2015 Median</i>	-	-	0.63	0.51	2.01	5.93	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<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 7/31/2024.

## 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		
<b>Aggressive Models</b>																					
<b>RetirePlus Select Aggressive Model (3-5 Years in Retirement) <sup>4</sup></b>	-	-	0.03	0.03	1.93	7.68	-	-	-	-	-	-	-	-	-	-	-	-	-	15.88	10/31/2023
<i>Mesirow 3-5 Yrs in Retirement Aggressive Index</i>	-	-	-	-	2.41	7.38	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&amp;P Target Date 2020 TR USD</i>	-	-	-	-	2.07	6.68	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2020 Median</i>	-	-	0.67	0.54	2.06	6.61	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2020 Number of Funds</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date 2020</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>RetirePlus Select Aggressive Model (0-2 Years in Retirement) <sup>4</sup></b>	-	-	0.03	0.03	2.16	8.35	-	-	-	-	-	-	-	-	-	-	-	-	-	17.69	10/31/2023
<i>Mesirow 0-2 Yrs in Retirement Aggressive Index</i>	-	-	-	-	2.64	8.06	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&amp;P Target Date 2020 TR USD</i>	-	-	-	-	2.07	6.68	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2020 Median</i>	-	-	0.67	0.54	2.06	6.61	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<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 7/31/2024.

## 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		
<b>Aggressive Models</b>																					
<b>RetirePlus Select Aggressive Model (1-3 Years to Retirement) <sup>4</sup></b>	-	-	-	<b>0.03</b>	<b>0.03</b>	<b>2.36</b>	<b>8.85</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>19.14</b>	<b>10/31/2023</b>
<i>Mesirow 1-3 Yrs to Retirement Aggressive Index</i>	-	-	-	-	-	2.86	8.56	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&amp;P Target Date 2025 TR USD</i>	-	-	-	-	-	2.12	7.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2025 Median</i>	-	-	-	0.72	0.59	2.13	7.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2025 Number of Funds</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date 2025</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>RetirePlus Select Aggressive Model (4-6 Years to Retirement) <sup>4</sup></b>	-	-	-	<b>0.03</b>	<b>0.03</b>	<b>2.54</b>	<b>9.41</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>20.64</b>	<b>10/31/2023</b>
<i>Mesirow 4-6 Yrs to Retirement Aggressive Index</i>	-	-	-	-	-	3.05	9.17	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&amp;P Target Date 2025 TR USD</i>	-	-	-	-	-	2.12	7.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2025 Median</i>	-	-	-	0.72	0.59	2.13	7.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2025 Number of Funds</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date 2025</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>RetirePlus Select Aggressive Model (7-9 Years to Retirement) <sup>4</sup></b>	-	-	-	<b>0.03</b>	<b>0.03</b>	<b>2.69</b>	<b>9.77</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>21.70</b>	<b>10/31/2023</b>
<i>Mesirow 7-9 Yrs to Retirement Moderate Index</i>	-	-	-	-	-	3.00	8.91	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&amp;P Target Date 2030 TR USD</i>	-	-	-	-	-	2.24	8.12	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2030 Median</i>	-	-	-	0.80	0.60	2.19	8.13	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<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 7/31/2024.

## 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		
<b>Aggressive Models</b>																					
<b>RetirePlus Select Aggressive Model (10-12 Years to Retirement) <sup>4</sup></b>	-	-	0.03	0.03	2.77	10.07	-	-	-	-	-	-	-	-	-	-	-	-	-	22.52	10/31/2023
<i>Mesirow 10-12 Yrs to Retirement Aggressive Index</i>	-	-	-	-	3.30	9.90	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&amp;P Target Date 2035 TR USD</i>	-	-	-	-	2.29	9.34	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2035 Median</i>	-	-	0.78	0.60	2.19	9.29	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2035 Number of Funds</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date 2035</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>RetirePlus Select Aggressive Model (13-15 Years to Retirement) <sup>4</sup></b>	-	-	0.03	0.03	2.87	10.26	-	-	-	-	-	-	-	-	-	-	-	-	-	23.18	10/31/2023
<i>Mesirow 13-15 Yrs to Retirement Aggressive Index</i>	-	-	-	-	3.43	10.15	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&amp;P Target Date 2035 TR USD</i>	-	-	-	-	2.29	9.34	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2035 Median</i>	-	-	0.78	0.60	2.19	9.29	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2035 Number of Funds</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date 2035</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>RetirePlus Select Aggressive Model (16+ Years to Retirement) <sup>4</sup></b>	-	-	0.03	0.03	3.05	10.72	-	-	-	-	-	-	-	-	-	-	-	-	-	24.68	10/31/2023
<i>Mesirow 16+ Yrs to Retirement Aggressive Index</i>	-	-	-	-	3.61	10.69	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&amp;P Target Date 2040 TR USD</i>	-	-	-	-	2.35	10.44	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2040 Median</i>	-	-	0.85	0.64	2.20	10.44	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<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 7/31/2024.

## 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		
<b>Conservative Models</b>																					
<b>RetirePlus Select Conservative Model (9+ Years in Retirement) <sup>4</sup></b>	-	-	0.03	0.03	1.19	5.31	-	-	-	-	-	-	-	-	-	-	-	-	-	10.05	10/31/2023
<i>Mesirow 9+ Yrs in Retirement Conservative Index</i>	-	-	-	-	1.69	5.22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&amp;P Target Date Retirement Income TR USD</i>	-	-	-	-	1.95	5.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date Retirement Median</i>	-	-	0.83	0.59	1.98	5.50	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date Retirement Number of Funds</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date Retirement</i>																					
<b>RetirePlus Select Conservative Model (6-8 Years in Retirement) <sup>4</sup></b>	-	-	0.03	0.03	1.45	5.96	-	-	-	-	-	-	-	-	-	-	-	-	-	11.65	10/31/2023
<i>Mesirow 6-8 Yrs in Retirement Conservative Index</i>	-	-	-	-	1.96	5.77	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&amp;P Target Date 2015 TR USD</i>	-	-	-	-	2.03	6.03	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2015 Median</i>	-	-	0.63	0.51	2.01	5.93	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<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 7/31/2024.

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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			
<b>Conservative Models</b>																						
<b>RetirePlus Select Conservative Model (3-5 Years in Retirement) <sup>4</sup></b>	-	-	-	<b>0.02</b>	<b>0.02</b>	<b>1.69</b>	<b>6.69</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>13.39</b>	<b>10/31/2023</b>
<i>Mesirow 3-5 Yrs in Retirement Conservative Index</i>	-	-	-	-	-	2.20	6.36	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&amp;P Target Date 2020 TR USD</i>	-	-	-	-	-	2.07	6.68	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2020 Median</i>	-	-	-	0.67	0.54	2.06	6.61	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2020 Number of Funds</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date 2020</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>RetirePlus Select Conservative Model (0-2 Years in Retirement) <sup>4</sup></b>	-	-	-	<b>0.03</b>	<b>0.03</b>	<b>1.90</b>	<b>7.30</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	<b>15.11</b>	<b>10/31/2023</b>
<i>Mesirow 0-2 Yrs in Retirement Conservative Index</i>	-	-	-	-	-	2.38	6.99	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&amp;P Target Date 2020 TR USD</i>	-	-	-	-	-	2.07	6.68	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2020 Median</i>	-	-	-	0.67	0.54	2.06	6.61	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<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 7/31/2024.

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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		
<b>Conservative Models</b>																					
<b>RetirePlus Select Conservative Model (1-3 Years to Retirement) <sup>4</sup></b>	-	-	-	<b>0.02</b>	<b>0.02</b>	<b>1.99</b>	<b>7.97</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>16.54</b>	<b>10/31/2023</b>
Mesirow 1-3 Yrs to Retirement Conservative Index	-	-	-	-	-	2.48	7.58	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S&P Target Date 2025 TR USD	-	-	-	-	-	2.12	7.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2025 Median	-	-	-	0.72	0.59	2.13	7.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2025 Number of Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Morningstar Category: Target-Date 2025																					
<b>RetirePlus Select Conservative Model (4-6 Years to Retirement) <sup>4</sup></b>	-	-	-	<b>0.02</b>	<b>0.02</b>	<b>2.15</b>	<b>8.34</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>17.56</b>	<b>10/31/2023</b>
Mesirow 4-6 Yrs to Retirement Conservative Index	-	-	-	-	-	2.64	7.98	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S&P Target Date 2025 TR USD	-	-	-	-	-	2.12	7.01	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2025 Median	-	-	-	0.72	0.59	2.13	7.10	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2025 Number of Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Morningstar Category: Target-Date 2025																					
<b>RetirePlus Select Conservative Model (7-9 Years to Retirement) <sup>4</sup></b>	-	-	-	<b>0.03</b>	<b>0.03</b>	<b>2.26</b>	<b>8.69</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>18.43</b>	<b>10/31/2023</b>
Mesirow 7-9 Yrs to Retirement Conservative Index	-	-	-	-	-	2.77	8.35	-	-	-	-	-	-	-	-	-	-	-	-	-	-
S&P Target Date 2030 TR USD	-	-	-	-	-	2.24	8.12	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2030 Median	-	-	-	0.80	0.60	2.19	8.13	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Target-Date 2030 Number of Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Morningstar Category: Target-Date 2030																					

Annualized Total Returns as of 6/30/2024. All other data as of 7/31/2024.

## 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](http://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		
<b>Conservative Models</b>																					
<b>RetirePlus Select Conservative Model (10-12 Years to Retirement) <sup>4</sup></b>	-	-	-	<b>0.03</b>	<b>0.03</b>	<b>2.38</b>	<b>8.78</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>18.98</b>	<b>10/31/2023</b>
<i>Mesirow 10-12 Yrs to Retirement Conservative Index</i>	-	-	-	-	-	2.88	8.49	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&amp;P Target Date 2035 TR USD</i>	-	-	-	-	-	2.29	9.34	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2035 Median</i>	-	-	-	0.78	0.60	2.19	9.29	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2035 Number of Funds</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date 2035</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>RetirePlus Select Conservative Model (13-15 Years to Retirement) <sup>4</sup></b>	-	-	-	<b>0.03</b>	<b>0.03</b>	<b>2.43</b>	<b>8.85</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>19.19</b>	<b>10/31/2023</b>
<i>Mesirow 13-15 Yrs to Retirement Conservative Index</i>	-	-	-	-	-	2.94	8.57	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&amp;P Target Date 2035 TR USD</i>	-	-	-	-	-	2.29	9.34	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2035 Median</i>	-	-	-	0.78	0.60	2.19	9.29	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2035 Number of Funds</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Morningstar Category: Target-Date 2035</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>RetirePlus Select Conservative Model (16+ Years to Retirement) <sup>4</sup></b>	-	-	-	<b>0.03</b>	<b>0.03</b>	<b>2.57</b>	<b>9.16</b>	-	-	-	-	-	-	-	-	-	-	-	-	<b>20.13</b>	<b>10/31/2023</b>
<i>Mesirow 16+ Yrs to Retirement Conservative Index</i>	-	-	-	-	-	3.09	8.91	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>S&amp;P Target Date 2040 TR USD</i>	-	-	-	-	-	2.35	10.44	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Target-Date 2040 Median</i>	-	-	-	0.85	0.64	2.20	10.44	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<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 7/31/2024.



## 457(b) Deferred Compensation Plan Performance Summary

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

## 457(b) Deferred Compensation Plan Performance Summary

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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 7/31/2024

<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	\$	22,371,974	31.76%
* TIAA Traditional Retirement Choice Plus	Guaranteed	\$	17,485,387	24.83%
* State Street Small/Mid Cap Index SL CI II	Equities	\$	13,743,964	19.51%
* State Street Global All Cap Equity Ex-U.S. Index SL CI II	Equities	\$	5,929,930	8.42%
American EuroPacific Growth R6	Equities	\$	2,551,205	3.62%
* State Street US Bond Index SL CI XIV	Fixed Income	\$	2,172,229	3.08%
* State Street US Inflation Protected Bond Index SL CI II	Fixed Income	\$	1,906,709	2.71%
Vanguard FTSE Social Index Institutional	Equities	\$	1,798,289	2.55%
* State Street REIT Index SL CI II	Equities	\$	1,180,547	1.68%
PIMCO Total Return Institutional	Fixed Income	\$	733,530	1.04%
* Vanguard Cash Reserves Federal Money Market Admiral	Money Market	\$	488,273	0.69%
Self-Directed Brokerage	Brokerage	\$	70,478	0.10%
<b>457(b) Deferred Compensation Plan Total</b>		<b>\$</b>	<b>70,432,516</b>	

\* RetirePlus Select Model underlying investment

457(b)

State of Rhode Island 457(b) Deferred Compensation Plan

Assets as of 7/31/2024

**TIAA** TIAA RetirePlus Summary Statistics as of 7/31/2024  
**STATE OF RHODE ISLAND - 065107**



**891**

**Participant accounts subscribed**

**39**

**Personalizations**

**19**

**Model changes as a result of personalizations**



**16**

**Participant accounts unsubscribed**

**1.76%**

**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
<b>Aggressive</b>			
16+ Years to Retirement	\$135,104	\$28,826	17
10-12 Years to Retirement	\$99,624	\$2,694	4
7-9 Years to Retirement	\$40,189	\$3,425	2
1-3 Years to Retirement	\$1,893	\$187	1
<b>Conservative</b>			
16+ Years to Retirement	\$43,610	\$5,013	4
10-12 Years to Retirement	\$23,982	\$600	1
7-9 Years to Retirement	\$260	\$250	1
4-6 Years to Retirement	\$1,136	\$0	1
<b>Moderate</b>			
16+ Years to Retirement	\$5,295,351	\$815,364	429
13-15 Years to Retirement	\$905,731	\$148,578	58
10-12 Years to Retirement	\$1,966,156	\$208,058	73
7-9 Years to Retirement	\$2,969,694	\$209,173	76
4-6 Years to Retirement	\$2,065,487	\$241,366	76
1-3 Years to Retirement	\$3,162,555	\$161,449	66
0-2 Years in Retirement	\$1,438,306	\$80,202	37
3-5 Years in Retirement	\$533,421	\$38,994	22
6-8 Years in Retirement	\$865,529	\$46,275	13
9+ Years in Retirement	\$896,549	\$23,765	10
<b>RetirePlus Totals:</b>	<b>\$20,444,577</b>	<b>\$2,014,218</b>	<b>891</b>
<b>Total plan</b>	<b>\$70,358,019</b>	<b>\$3,514,290</b>	<b>1,544</b>
<b>RP as % of total</b>	<b>29%</b>	<b>57%</b>	<b>58%</b>

# State of Rhode Island - Plan Balance Summary

457(b)

State of Rhode Island 457(b) Deferred Compensation Plan

Metric Name	Definition
<b>Model Changes due to personalization</b>	Count of participant personalization transactions completed regardless of channel (Web, Mobile, IFA, Call Center, etc.) that that included a model change.
<b>Opt-Our Rate</b>	# of Participants Unsubscribed / (# of Participants Subscribed + # of Participants Unsubscribed)
<b>Participant Accounts</b>	Distinct count of participants in each RetirePlus plan.
<b>Participant Count</b>	Distinct count of participant accounts associated with a specific RetirePlus model. Please note: Participant count in table may not match with total Participants Subscribe..
<b>Participants Subscribed</b>	Distinct count of participant accounts subscribed to RetirePlus service and have RetirePlus model assigned as of the select month-end.
<b>Participants Unsubscribed</b>	Distinct count of participant accounts that completely unsubscribed from the RetirePlus service as of the select month-end.
<b>Personalization</b>	Count of participant personalization transactions completed regardless of channel (Web, Mobile, IFA, Call Center, etc.).
<b>RetirePlus Model Assets</b>	Total amount of dollars managed by RetirePlus models held by subscribed participants during the select month-end.
<b>Total Plan Assets</b>	Total amount of Retirement Asset dollars administered under the plan. (Excludes Immediate Annuity assets)
<b>Total Plan Participants</b>	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.
<b>Total Plan YTD Contributions</b>	Total amount of dollars contributed by all participants in a RetirePlus plan during the calendar year.
<b>YTD Contributions</b>	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](http://tiaa.org) for details. You should consider the investment objectives, risks, charges and expenses carefully before investing. Go to [tiaa.org](http://tiaa.org) or call 877-518-9161 for product and fund prospectuses that contain this and other information. Please read the prospectuses carefully before investing.**

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

## TIAA.org

XPP-3792833CO-M0724P



# Monthly Plan Performance Update

STATE OF RHODE ISLAND - STATE OF RI (35835)

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

Name	Cumulative Total Returns				Average Annual Total Returns				
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr
DOW JONES INDUSTRIAL AVERAGE	07/31/2024	4.51	8.53	9.52	06/30/2024	16.02	6.42	10.33	11.30
BLOOMBERG US AGGREGATE BOND INDEX	07/31/2024	2.34	5.06	1.61	06/30/2024	2.63	-3.02	-0.23	1.35
NASDAQ COMPOSITE INDEX	07/31/2024	-0.73	12.61	17.71	06/30/2024	29.61	7.78	18.21	16.07
RUSSELL 2000 INDEX	07/31/2024	10.16	14.62	12.07	06/30/2024	10.06	-2.58	6.94	7.00
S&P 500 INDEX	07/31/2024	1.22	10.05	16.70	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
<b>Stock Investments</b>													
<b>Large Cap</b>													
FID CONTRAFUND K6	07/31/2024	-1.49	9.92	23.73	06/30/2024	39.45	11.13	17.22	--	16.64	--	0.45% on 03/01/2024	05/25/2017
FID LARGE CAP STOCK	07/31/2024	1.42	8.13	18.44	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	07/31/2024	4.32	6.13	10.70	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	07/31/2024	1.21	10.04	16.68	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	07/31/2024	0.56	10.45	16.18	06/30/2024	26.17	8.81	15.27	13.38	7.10	--	0.14% on 12/22/2023	01/14/2003
<b>Mid-Cap</b>													
FID LOW PRICED STK K	07/31/2024	5.16	6.68	11.75	06/30/2024	16.79	6.13	11.91	8.97	13.00	--	0.83% on 03/01/2024	12/27/1989
SS RSL SMMDCP IDX II	06/30/2024	-0.04	-3.21	3.82	06/30/2024	15.19	-1.64	9.17	8.61	8.55	--	0.02% on 06/30/2024	08/31/1997
<b>International</b>													
AF EUROPAC GROWTH R6	07/31/2024	1.19	3.74	8.46	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	07/31/2024	2.50	5.81	8.05	06/30/2024	11.44	0.45	5.87	4.19	5.12	--	0.06% on 12/31/2023	04/05/2010
<b>Blended Investments*</b>													
<b>Others</b>													
FID FREEDOM 2010	07/31/2024	1.86	5.09	4.85	06/30/2024	7.36	-0.24	3.82	4.29	5.94	--	0.48% 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	07/31/2024	1.91	5.62	5.81	06/30/2024	8.59	0.08	4.68	4.96	5.57	--	0.52% on 05/30/2024	11/06/2003
FID FREEDOM 2020	07/31/2024	2.00	6.22	6.90	06/30/2024	9.91	0.38	5.49	5.52	6.50	--	0.56% on 05/30/2024	10/17/1996
FID FREEDOM 2025	07/31/2024	2.04	6.59	7.73	06/30/2024	11.09	0.79	6.22	6.02	6.37	--	0.61% on 05/30/2024	11/06/2003
FID FREEDOM 2030	07/31/2024	1.99	6.72	8.53	06/30/2024	12.32	1.40	7.17	6.80	6.95	--	0.65% on 05/30/2024	10/17/1996
FID FREEDOM 2035	07/31/2024	1.92	7.03	9.91	06/30/2024	14.56	2.38	8.74	7.78	7.31	--	0.69% on 05/30/2024	11/06/2003
FID FREEDOM 2040	07/31/2024	1.83	7.41	11.61	06/30/2024	17.02	3.48	10.04	8.42	5.39	--	0.73% on 05/30/2024	09/06/2000
FID FREEDOM 2045	07/31/2024	1.81	7.60	12.24	06/30/2024	17.94	3.86	10.26	8.54	7.15	--	0.75% on 05/30/2024	06/01/2006
FID FREEDOM 2050	07/31/2024	1.86	7.61	12.36	06/30/2024	17.95	3.84	10.26	8.54	7.04	--	0.75% on 05/30/2024	06/01/2006
FID FREEDOM 2055	07/31/2024	1.86	7.63	12.27	06/30/2024	17.90	3.82	10.27	8.54	8.86	--	0.75% on 05/30/2024	06/01/2011
FID FREEDOM 2060	07/31/2024	1.82	7.60	12.24	06/30/2024	17.93	3.85	10.27	--	8.89	--	0.75% on 05/30/2024	08/05/2014
FID FREEDOM 2065	07/31/2024	1.84	7.53	12.23	06/30/2024	17.90	3.82	10.23	--	10.23	--	0.76% on 05/30/2024	06/28/2019
FID FREEDOM INCOME	07/31/2024	1.80	4.69	4.01	06/30/2024	6.17	-0.45	2.65	3.14	4.40	--	0.47% on 05/30/2024	10/17/1996

## Bond Investments

### Stable Value

TRP STABLE VALUE A	07/31/2024	0.23	0.67	1.55	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	07/31/2024	2.60	5.61	2.80	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	07/31/2024	2.33	5.05	1.71	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.**

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**STATE OF RHODE ISLAND**

Balance by Fund  
Data As Of: 07/31/24

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	468	\$14,501,947	6.2%
35835	STATE OF RI	369	FID FREEDOM INCOME	FFFAX	LIFECYCLE	47	\$1,424,181	0.6%
35835	STATE OF RI	371	FID FREEDOM 2010	FFFCX	LIFECYCLE	55	\$2,104,036	0.9%
35835	STATE OF RI	372	FID FREEDOM 2020	FFFDX	LIFECYCLE	151	\$12,702,082	5.4%
35835	STATE OF RI	373	FID FREEDOM 2030	FFFEX	LIFECYCLE	265	\$20,074,895	8.5%
35835	STATE OF RI	718	FID FREEDOM 2040	FFFFX	LIFECYCLE	104	\$3,923,091	1.7%
35835	STATE OF RI	1313	FID FREEDOM 2015	FFVFX	LIFECYCLE	37	\$1,512,782	0.6%
35835	STATE OF RI	1314	FID FREEDOM 2025	FFTWX	LIFECYCLE	110	\$7,245,128	3.1%
35835	STATE OF RI	1315	FID FREEDOM 2035	FFTHX	LIFECYCLE	143	\$7,820,821	3.3%
35835	STATE OF RI	1617	FID FREEDOM 2045	FFFGX	LIFECYCLE	97	\$3,313,359	1.4%
35835	STATE OF RI	1618	FID FREEDOM 2050	FFFHX	LIFECYCLE	112	\$1,530,928	0.7%
35835	STATE OF RI	2095	FID LOW PRICED STK K	FLPKX	DOMESTIC EQUITY	300	\$10,779,820	4.6%
35835	STATE OF RI	2331	FID FREEDOM 2055	FDEEX	LIFECYCLE	114	\$2,881,706	1.2%
35835	STATE OF RI	2708	FID FREEDOM 2060	FDKVX	LIFECYCLE	78	\$793,964	0.3%
35835	STATE OF RI	2946	FID CONTRAFUND K6	FLCNX	DOMESTIC EQUITY	778	\$57,987,374	24.7%
35835	STATE OF RI	3415	FID FREEDOM 2065	FFSFX	LIFECYCLE	31	\$156,774	0.1%
35835	STATE OF RI	BLNK	BROKERAGELINK		OTHER	129	\$26,353,036	11.2%
35835	STATE OF RI	OE9Q	VAN FTSE SOC IDX ADM	VFTAX	DOMESTIC EQUITY	91	\$1,892,243	0.8%
35835	STATE OF RI	OGMU	TRP STABLE VALUE A		STABLE VALUE	433	\$9,037,825	3.8%
35835	STATE OF RI	OKTK	INVS DIVRS DIVD R5	DDFIX	DOMESTIC EQUITY	99	\$2,662,493	1.1%
35835	STATE OF RI	OLLN	PIM TOTAL RETURN A	PTTAX	BOND	381	\$6,676,830	2.8%
35835	STATE OF RI	OMF4	SS GACEQ EXUS IDX II		INTERNATIONAL EQUITY	314	\$3,864,461	1.6%
35835	STATE OF RI	OMF5	SS RSL SMMDCP IDX II		DOMESTIC EQUITY	374	\$4,852,662	2.1%
35835	STATE OF RI	OMF6	SS S&P 500 INDEX II		DOMESTIC EQUITY	575	\$23,975,541	10.2%
35835	STATE OF RI	OMF7	SS US BOND INDX XIV		BOND	300	\$3,071,315	1.3%
35835	STATE OF RI	OUBE	AF EUROPAC GROWTH R6	RERGX	INTERNATIONAL EQUITY	419	\$4,017,280	1.7%
						6,005	\$235,156,573.72	100.0%

# PERFORMANCE UPDATE

## RHODE ISLAND 457B PLAN

### Average Annual Total Returns as of: 07/31/2024 (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 %*
<b>Stability of Principal</b>																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II (1)		0.17		0.50		1.16		1.99		1.62		1.62		1.89					
<b>Bonds</b>																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z	BCUSH1IC	1.88	1.93	4.39	4.00	4.89	4.61	10.43	11.06	1.80	2.20	3.98	4.11	4.83	4.58		03/01/1996	0.51	0.51
<i>Inflation-Protected Bond</i>																			
PIMCO Real Return Fund - Class A	LBUSTIPS	1.96	1.78	4.57	4.34	3.03	2.50	4.76	4.41	-1.90	-1.61	2.20	2.36	1.64	2.09		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	2.33	1.87	5.05	5.06	1.71	1.61	5.11	5.10	-2.63	-2.63	0.21	0.19	1.62	1.61		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			
Voya Intermediate Bond Fund - Class I (2)	LEHM	2.25	1.87	5.34	5.06	2.82	1.61	6.82	5.10	-2.23	-2.63	0.68	0.19	2.19	1.61	12/15/1998	0.34	0.34
<b>Asset Allocation</b>																		
<i>Lifecycle</i>																		
Voya Solution 2025 Portfolio - Initial Class (3)(4)	SPT2025	2.02	2.12	6.43	6.13	7.23	7.01	10.93	10.64	1.12	2.56	6.10	6.43	6.05	6.19	04/29/2005	0.74	0.72
Voya Solution 2030 Portfolio - Initial Class (3)(5)	SPT2030	2.19	2.58	7.01	6.68	8.41	8.12	12.22	11.93	2.09	3.29	7.23	7.42	6.92	6.89	10/03/2011	0.80	0.72
Voya Solution 2035 Portfolio - Initial Class (3)(6)	SP2035	2.10	2.29	7.33	7.12	9.53	9.34	13.58	13.25	2.86	4.04	8.07	8.49	7.32	7.61	04/29/2005	0.81	0.73
Voya Solution 2040 Portfolio - Initial Class (3)(7)	SPT2040	2.03	2.87	7.65	7.54	10.69	10.44	14.75	14.40	3.54	4.75	9.24	9.34	8.07	8.16	10/03/2011	0.93	0.73
Voya Solution 2045 Portfolio - Initial Class (3)(8)	SP2045	2.00	2.39	7.75	7.74	11.46	11.09	15.47	15.04	4.01	5.22	9.77	9.87	8.19	8.50	04/29/2005	0.86	0.75
Voya Solution 2050 Portfolio - Initial Class (3)(9)	SPT2050	1.94	3.03	7.97	7.94	11.78	11.53	15.78	15.48	4.19	5.47	9.86	10.15	8.37	8.71	10/03/2011	1.00	0.76
Voya Solution 2055 Portfolio - Initial Class (3)(10)	SPT2055	1.93	2.43	7.91	7.96	11.81	11.57	15.76	15.52	4.16	5.50	9.90	10.22	8.29	8.77	03/08/2010	0.91	0.78
Voya Solution 2060 Portfolio - Initial Class (3)(11)	SPT2060	1.92	3.10	7.96	8.01	11.81	11.61	15.71	15.55	4.14	5.53	9.83	10.25		8.39	02/09/2015	1.13	0.78
Voya Solution 2065 Portfolio - Initial Class (12)	SPT2065	1.93	2.90	8.01	4.92	11.98	11.83	15.87	15.83	4.26	5.67				10.80	07/29/2020	1.24	0.78
Voya Solution Income Portfolio - Initial Class (3)(13)	SPTREIN	2.00	1.95	5.73	5.48	5.21	5.50	8.74	10.33	0.23	1.50	4.26	4.23	4.41	4.21	04/29/2005	0.73	0.68
<b>Balanced</b>																		
<i>Moderate Allocation</i>																		
VY® T. Rowe Price Capital Appreciation Portfolio - Inst	SPXRE	2.28	1.22	6.91	10.05	9.49	16.70	14.57	22.15	6.55	9.60	11.16	15.00	10.98	13.15	01/24/1989	0.64	0.64
<b>Large Cap Value/Blend</b>																		
<i>Large Blend</i>																		
Vanguard® FTSE Social Index Fund - Admiral™ Shares	FTSE4GUSS	0.56	0.57	10.45	10.50	16.18	16.26	22.78	22.91	8.04	8.17	14.92	15.06	13.61	13.73	05/31/2000	0.14	0.14
Voya Growth and Income Portfolio - Class I (14)	SPXRE	0.37	1.22	6.30	10.05	13.95	16.70	20.88	22.15	10.29	9.60	15.00	15.00	12.17	13.15	12/31/1979	0.69	0.67
Voya U.S. Stock Index Portfolio - Institutional Class	SPXRE	1.18	1.22	9.93	10.05	16.47	16.70	21.79	22.15	9.27	9.60	14.68	15.00	12.84	13.15	05/03/2004	0.27	0.27
<i>Large Value</i>																		
BlackRock Equity Dividend Fund - Institutional Shares (15)	RS1000V	4.75	5.11	6.32	7.42	12.08	12.08	15.70	14.80	7.98	7.01	10.62	9.92	10.00	8.96	11/29/1988	0.70	0.69
<b>Large Cap Growth</b>																		
<i>Large Growth</i>																		
Voya Large Cap Growth Portfolio - Institutional Class (16)	RS1000G	-2.92	4.36	8.75	11.21	19.53	18.65	27.29	26.94	5.99	9.46	14.28	18.40	13.82	16.31	05/03/2004	0.71	0.67
<b>Small/Mid/Specialty</b>																		
<i>Mid-Cap Blend</i>																		
Boston Trust Walden SMID Cap CIT - CIT	RS2500	7.96	7.43	8.05	10.22	9.41	9.95	15.11	13.06	6.09	2.72				10.52	12/16/2020	0.60	0.60
State Street Russell Small Mid Cap Index SL Fund - Class II	RSMCC	6.17	6.14	9.79	9.76	10.23	10.14	15.56	15.31	0.77	0.61	10.14	10.06	9.74	9.66	08/29/1997	0.02	0.02
<i>Mid-Cap Growth</i>																		
Principal MidCap Fund - Class R-6	RSMID	6.30	4.71	10.46	6.99	14.84	9.91	23.95	13.69	5.79	3.69	12.21	10.16	12.81	9.88	12/06/2000	0.60	0.60
<b>Global / International</b>																		
<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	2.50	2.52	5.81	5.30	8.05	7.94	9.89	9.78	1.73	1.47	6.71	6.39	4.61	4.29	04/30/2010	0.06	0.05	
<b>Foreign Large Growth</b>																			
American Funds EuroPacific Growth Fund® - Class R-6	MSCIXUS	1.19	2.32	3.74	5.19	8.46	8.14	8.96	9.75	-1.58	1.79	6.48	6.29	5.59	4.18	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 %*
<b>Stability of Principal</b>																			
<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					
<b>Bonds</b>																			
<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
<b>Asset Allocation</b>																			



See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*	
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				Incept
<b>Lifecycle</b>																			
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	1.47	1.84	1.83	9.27	8.51	16.68	15.94	3.57	4.62	9.41	9.44	7.75	8.02	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	
<b>Balanced</b>																			
<b>Moderate Allocation</b>																			
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	
<b>Large Cap Value/Blend</b>																			
<b>Large Blend</b>																			
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	
<b>Large Value</b>																			
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	
<b>Large Cap Growth</b>																			
<b>Large Growth</b>																			
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	
<b>Small/Mid/Specialty</b>																			
<b>Mid-Cap Blend</b>																			
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	
<b>Mid-Cap Growth</b>																			
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	
<b>Global / International</b>																			
<b>Foreign Large Blend</b>																			
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	
<b>Foreign Large Growth</b>																			

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM			
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 Portfolios<sup>SM</sup> are actively managed and the asset allocation adjusted over time. The portfolios may merge with or change to other portfolios over time. Refer to the prospectus for more information about the specific risks of investing in the various asset classes included in the The Voya Solution / Target Date Portfolios<sup>SM</sup>.

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

**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, 2024. 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, 2024. 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, 2024. 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, 2024. 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, 2024. 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, 2024. 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, 2024. 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, 2024. 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, 2024. 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, 2024. 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% of Class I shares through May 1, 2024. 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% of Class ADV I shares through May 1, 2024. 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, 2024. 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, 2024. 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: Expense information has been restated to reflect current contractual rates. 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, 2024. 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, 2024. 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: Expense information has been restated to reflect current contractual rates. Voya Investments, LLC (the " Investment Adviser " ) is contractually obligated to limit expenses to 0.87% for Class I shares through May 1, 2024. 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, 2024. 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, 2024. 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, 2024. 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, 2024. 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.

(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, 2024. 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").

**Additional Notes**

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

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

<b>Plan Balance By Investment - 7/31/2024</b>					
<b>Fund Name</b>	<b>Fund Number</b>	<b>Asset Class</b>	<b>Balance</b>	<b>YTD Contributions</b>	<b>Percent</b>
Voya Solution 2035 Portfolio I	0761	Asset Allocation	\$3,022,646.18	\$89,199.67	1.22%
Voya Solution 2045 Portfolio I	0764	Asset Allocation	\$2,939,938.38	\$83,846.47	1.18%
Voya Solution 2025 Portfolio I	0790	Asset Allocation	\$1,978,950.71	\$42,618.48	0.80%
Voya Solution 2055 Portfolio I	1166	Asset Allocation	\$1,577,897.94	\$50,399.59	0.63%
Voya Solution 2030 Portfolio I	6753	Asset Allocation	\$761,193.75	\$42,259.00	0.31%
Voya Solution 2060 Portfolio I	3290	Asset Allocation	\$553,953.23	\$35,604.85	0.22%
Voya Solution 2050 Portfolio I	6759	Asset Allocation	\$528,399.97	\$39,485.39	0.21%
Voya Solution 2040 Portfolio I	6756	Asset Allocation	\$414,785.37	\$36,363.75	0.17%
Voya Solution Income Prt I	0767	Asset Allocation	\$252,068.86	\$3,852.31	0.10%
Voya Solution 2065 Portfolio I	E479	Asset Allocation	\$165,011.19	\$11,530.05	0.07%
VY TRowePrice Captl Apprec Pt Inst	1257	Balanced	\$16,969,166.61	\$153,640.87	6.83%
Voya Intermediate Bond Fund I	0238	Bonds	\$8,699,569.30	\$179,478.26	3.50%
St Str US Bond Index SL Fd XIV	C925	Bonds	\$839,035.10	\$16,715.99	0.34%
PIMCO Real Return Fund A	1035	Bonds	\$720,146.40	\$12,811.00	0.29%
PGIM High Yield Fund Z	2482	Bonds	\$626,664.15	\$7,209.43	0.25%
American Funds EuroPacific Grw R6	1723	Global / International	\$7,987,840.17	\$127,134.31	3.21%
St Str Gl A Cp Eq Ex US In SL S F II	D937	Global / International	\$5,670,834.37	\$76,026.16	2.28%
Voya Large Cap Growth Port Inst	0742	Large Cap Growth	\$22,063,998.39	\$216,447.82	8.88%
Voya Growth and Income Port I	0001	Large Cap Value/Blend	\$42,677,246.92	\$227,482.69	17.17%
Voya U.S. Stock Index Port Inst	0829	Large Cap Value/Blend	\$24,227,106.94	\$209,421.77	9.75%
BlackRock Equity Dividend Fund Inst	8518	Large Cap Value/Blend	\$6,076,565.67	\$80,535.12	2.44%
Vanguard FTSE Social Index Fund Adm	D591	Large Cap Value/Blend	\$1,201,786.72	\$26,831.63	0.48%
Principal MidCap Fund R6	C906	Small/Mid/Specialty	\$16,242,306.34	\$128,214.78	6.54%
Boston Trust Walden SMID Cap CIT	F905	Small/Mid/Specialty	\$9,666,547.73	\$94,120.18	3.89%
State Street Russell SmMid Cap SL II	QF52	Small/Mid/Specialty	\$5,149,317.20	\$97,044.18	2.07%
Voya Fixed Account - 457/401 II	4301	Stability of Principal	\$19,044,681.81	\$614,694.94	7.66%
Voya Fixed Account - 457/401	0043	Stability of Principal	\$48,485,237.86	\$0.00	19.51%
		<b>TOTAL</b>	<b>\$248,542,897.26</b>	<b>\$2,702,968.69</b>	<b>100%</b>

# OPEB TRUST

NEPC, LLC

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# TOTAL FUND OVERVIEW

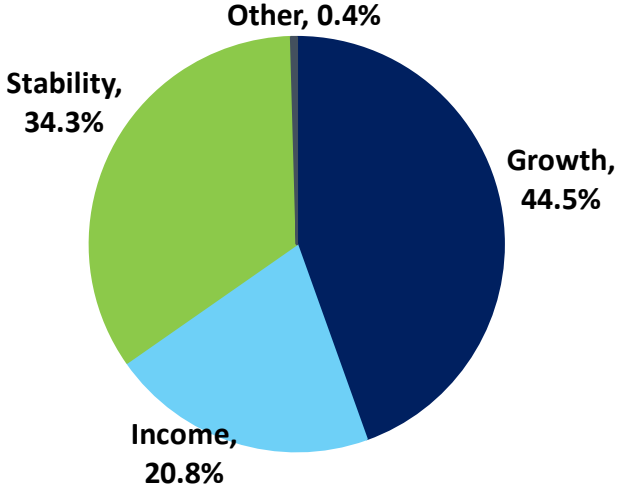


# ASSET ALLOCATION (OVERLAY) VS TARGET

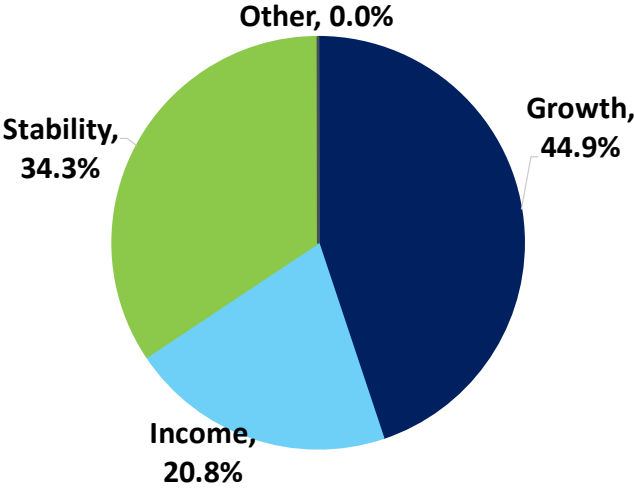
Asset Allocation vs. Target

	Current Balance	Current Allocation	Current Allocation (w/ Overlay)	Strategic Benchmark Allocation	Difference	Difference (w/ Overlay)
 Growth	\$301,995,748	44.5%	44.9%	45.0%	-0.5%	-0.1%
 Income	\$140,943,373	20.8%	20.8%	21.0%	-0.2%	-0.2%
 Stability	\$232,313,822	34.3%	34.3%	34.0%	0.3%	0.3%
 Other	\$2,959,762	0.4%	0.0%	0.0%	0.4%	0.0%

Current Asset Allocation



Current Asset Allocation (w/ Overlay)





# MANAGER PERFORMANCE



# TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Compliance Target (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total OPEB</b>	<b>678,212,705</b>	<b>100.00</b>	<b>100.00</b>	<b>1.71</b>	<b>7.52</b>	<b>11.40</b>	<b>3.50</b>	<b>8.76</b>	<b>8.59</b>	<b>8.97</b>	<b>May-11</b>
<i>OPEB Custom Blend</i>				1.57	6.90	10.26	2.10	7.84	8.20	8.27	
<b>OPEB Public Growth</b>	<b>294,550,704</b>	<b>43.43</b>	<b>40.00</b>	<b>1.59</b>	<b>13.20</b>	<b>17.19</b>	-	-	-	<b>22.89</b>	<b>Jan-23</b>
<i>MSCI AC World Index</i>				1.64	13.41	17.55	-	-	-	23.27	
<b>OPEB Private Growth</b>	<b>7,445,044</b>	<b>1.10</b>	<b>5.00</b>	<b>0.18</b>	<b>5.85</b>	<b>8.31</b>	-	-	-	<b>3.81</b>	<b>Jan-23</b>
<i>OPEB Private Growth BM</i>				0.18	2.70	2.77	-	-	-	2.82	
<b>OPEB Total Income</b>	<b>140,943,373</b>	<b>20.78</b>	<b>21.00</b>	<b>1.44</b>	<b>6.36</b>	<b>12.11</b>	-	-	-	<b>12.71</b>	<b>Jan-23</b>
<i>OPEB Total Income BM</i>				1.36	6.74	12.16	-	-	-	13.74	
<b>OPEB Tot Inflation Protection</b>	<b>26,361,647</b>	<b>3.89</b>	<b>8.00</b>	<b>0.19</b>	<b>-2.18</b>	<b>-5.83</b>	-	-	-	<b>-4.40</b>	<b>Jan-23</b>
<i>OPEB Inflation Protecton BM</i>				0.28	-4.32	-8.26	-	-	-	-7.79	
<b>OPEB Total Volatility</b>	<b>205,952,175</b>	<b>30.37</b>	<b>26.00</b>	<b>2.33</b>	<b>1.72</b>	<b>5.13</b>	-	-	-	<b>4.65</b>	<b>Jan-23</b>
<i>Blmbg. U.S. Aggregate Index</i>				2.34	1.61	5.10	-	-	-	4.50	

- Fiscal Year ends June 30th.

# TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Compliance Target (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Total OPEB</b>	<b>678,212,705</b>	<b>100.00</b>	<b>100.00</b>	<b>1.71</b>	<b>7.52</b>	<b>11.40</b>	<b>3.50</b>	<b>8.76</b>	<b>8.59</b>	<b>8.97</b>	<b>May-11</b>
<i>OPEB Custom Blend</i>				1.57	6.90	10.26	2.10	7.84	8.20	8.27	
<b>OPEB Total Growth</b>	<b>301,995,748</b>	<b>44.53</b>	<b>45.00</b>	<b>1.56</b>	<b>12.99</b>	<b>16.92</b>	-	-	-	<b>22.55</b>	<b>Jan-23</b>
<i>OPEB Total Growth BM</i>				1.45	12.20	15.88	-	-	-	20.18	
<b>OPEB Public Growth</b>	<b>294,550,704</b>	<b>43.43</b>	<b>40.00</b>	<b>1.59</b>	<b>13.20</b>	<b>17.19</b>	-	-	-	<b>22.89</b>	<b>Jan-23</b>
<i>MSCI AC World Index</i>				1.64	13.41	17.55	-	-	-	23.27	
OPEB SSGA MSCI ACWI ex Russia	294,550,704	43.43		1.60	13.35	17.52	-	-	-	23.13	Nov-22
<i>MSCI AC World Index</i>				1.64	13.41	17.55	-	-	-	23.31	
<b>OPEB Private Growth</b>	<b>7,445,044</b>	<b>1.10</b>	<b>5.00</b>	<b>0.18</b>	<b>5.85</b>	<b>8.31</b>	-	-	-	<b>3.81</b>	<b>Jan-23</b>
<i>OPEB Private Growth BM</i>				0.18	2.70	2.77	-	-	-	2.82	

# TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)							
	Market Value (\$)	% of Portfolio	Compliance Target (%)	1 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>OPEB Total Income</b>	<b>140,943,373</b>	<b>20.78</b>	<b>21.00</b>	<b>1.44</b>	<b>6.36</b>	<b>12.11</b>	-	-	-	<b>12.71</b>	<b>Jan-23</b>
<i>OPEB Total Income BM</i>				1.36	6.74	12.16	-	-	-	13.74	
OPEB Liquid Credit	80,484,563	11.87	8.00	1.98	4.68	11.15	-	-	-	11.28	Nov-22
<i>ICE BofA US High Yield Index Non-TC</i>				1.97	4.67	11.11	-	-	-	11.08	
OPEB Private Credit	4,187,784	0.62	5.00	0.44	2.98	9.12	-	-	-	6.80	Oct-22
<i>Cambridge Assoc Sen Debt 1Qlag</i>				0.44	5.27	8.20	-	-	-	5.89	
OPEB NB Index Fund	27,583,065	4.07	4.00	0.71	7.86	10.18	-	-	-	10.52	Dec-22
<i>CBOE PutWrite Index</i>				1.59	9.09	9.08	-	-	-	13.86	
<b>OPEB CLO Aggregate</b>	<b>28,687,961</b>	<b>4.23</b>	<b>4.00</b>	<b>0.83</b>	<b>10.30</b>	<b>16.95</b>	-	-	-	<b>14.67</b>	<b>Dec-22</b>
<i>JPM Collateralized Loan Obligation BB Index (CLOIE)</i>				1.08	12.44	24.12	-	-	-	23.37	
OPEB Sycamore Tree CLO Fund	15,147,248	2.23		0.00	7.80	13.81	-	-	-	10.37	Dec-22
OPEB Neuberger CLO Total	13,540,713	2.00		1.78	12.97	20.30	-	-	-	19.66	Dec-22
<b>OPEB Tot Inflation Protection</b>	<b>26,361,647</b>	<b>3.89</b>	<b>8.00</b>	<b>0.19</b>	<b>-2.18</b>	<b>-5.83</b>	-	-	-	<b>-4.40</b>	<b>Jan-23</b>
<i>OPEB Inflation Protecton BM</i>				0.28	-4.32	-8.26	-	-	-	-7.79	
OPEB Core Real Estate	17,200,401	2.54	4.00	0.00	-4.71	-9.38	-	-	-	-5.89	Sep-22
OPEB Private Real Assets ex RE	9,161,246	1.35	4.00	0.56	2.88	2.14	-	-	-	3.11	Apr-23
<b>OPEB Total Volatility</b>	<b>205,952,175</b>	<b>30.37</b>	<b>26.00</b>	<b>2.33</b>	<b>1.72</b>	<b>5.13</b>	-	-	-	<b>4.65</b>	<b>Jan-23</b>
<i>Blmbg. U.S. Aggregate Index</i>				2.34	1.61	5.10	-	-	-	4.50	
<b>OPEB Total Stability</b>	<b>232,313,822</b>	<b>34.25</b>	<b>34.00</b>	<b>2.10</b>	<b>1.27</b>	<b>3.79</b>	-	-	-	<b>3.67</b>	<b>Jan-23</b>
<i>OPEB Total Stability BM</i>				1.85	0.21	1.87	-	-	-	1.54	
RI OPEB SSGA Bloomberg Barclay	205,952,175	30.37	26.00	2.33	1.72	5.13	-2.63	-	-	-1.95	Nov-20
<i>Blmbg. U.S. Aggregate Index</i>				2.34	1.61	5.10	-2.63	-	-	-1.96	
OPEB Operating Cash	1,788,501	0.26		0.36	2.26	4.51	-	-	-	4.74	Sep-22
OPEB Russell Overlay	1,171,261	0.17		0.00	-0.04	0.00	-	-	-	-0.12	Jan-23

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



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Past performance is no guarantee of future results.

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.

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

