

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

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

**March 31, 2023**

**Kevin Leonard, Partner**

**Douglas W. Moseley, Partner**

**Alexandra Sollers, Sr. Consulting Specialist**



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

# **SIC MEETING AGENDA AND MINUTES**

NEPC, LLC

---



State of Rhode Island  
Office of the General Treasurer

**James A. Diossa**  
General Treasurer

## **RHODE ISLAND STATE INVESTMENT COMMISSION MEETING NOTICE**

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday, April 26<sup>th</sup>, 2023 at 9:00 a.m. **in the Executive Conference Room, Department of Administration, 1 Capitol Hill, Providence; and streamed via Zoom Webinar [dial-in: +1 312 626 6799; Webinar ID: (831 1869 4436); link: (<https://bit.ly/3ZU7Ehd>)].**

### **AGENDA**

- Chairperson Call to Order
- Membership Roll Call
- Approval of Draft Meeting Minutes <sup>1</sup>
  - State Investment Commission Meeting held March 22<sup>nd</sup>, 2023
- Capital Markets Assumptions Discussion <sup>1</sup>
  - Phil Nelson, Kevin Leonard & Matt Maleri, NEPC
- Private Equity Recommendation, CVC Capital Partners IX <sup>1</sup>
  - Saul Ioffe, Investment Staff
  - Tom Lynch, Cliffwater
- Private Real Assets (ex-Real Estate) Recommendation, Stonepeak Opportunities Fund LP <sup>1</sup>
  - Kevin Li, Investment Staff
  - Tom Lynch, Cliffwater
- Defined Contribution and Deferred Compensation RFP, Provider Recommendation <sup>1</sup>
  - Kimberly Shockley, Investment Staff
  - Tiffany Spudich, Capital Cities
- Legal Counsel Report
- Chief Investment Officer Report
- Treasurer's General Comments

<sup>1</sup>Commission members may be asked to vote on this item.

**POSTED ON APRIL 21, 2023**

Anyone wishing to attend this meeting who may have special needs for access or services such as an interpreter, please contact Dana Fatuda at (401) 574-9144 twenty-four hours in advance of the scheduled meeting.



**State Investment Commission  
Monthly Meeting Minutes  
Wednesday, March 22nd, 2023  
9:00 a.m.**

**Executive Conference Room, Department of Administration**

[dial-in: +1 312 626 6799; Webinar ID: (840 8922 9730); link: (<https://bit.ly/3mSyVTD>)

A Monthly Meeting of the State Investment Commission (“SIC”) was called to order at 9:01 AM, Wednesday, March 22<sup>nd</sup>, 2023 in the Executive Conference Room, Department of Administration.

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

The following members were present: Mr. Frank Karpinski, Mr. Michael Costello, Ms. Susan Chung, Mr. Jim Thorsen, Mr. Thomas Fay, Mr. Al Cumplido, and Treasurer James A. Diossa.

Also in attendance: Mr. Brian Newman, Mr. Sean O’Malley, and Mr. Sean Lindsay, Ventas; Mr. Wes Fuller, Mr. James O’Brien, Ms. Jennifer Ciullo, and Mr. Jordan Kabbani, Greystar; Mr. Matthew Maleri & Mr. Kevin Leonard, NEPC; Mr. Thomas Lynch, Cliffwater; Mr. Colin Hill, Ms. Abigail Fischer & Ms. Sarah Christo, Meketa; Mr. Joe Newton, GRS; Mr. Matthew Waters, Adler Pollock & Sheehan, legal counsel; Mr. Eric Baggesen, Chief Investment Officer; and other members of the Treasurer’s Staff.

Treasurer Diossa called the meeting to order at 9:01 AM.

## **II. Approval of Minutes**

On a motion by Mr. Jim Thorsen and seconded by Mr. Thomas Fay, it was unanimously **VOTED: to approve the draft meeting minutes of the February 22<sup>nd</sup>, 2023 meeting of the State Investment Commission.**

## **III. Core Real Estate Recommendation, Ventas Life Science and Healthcare Real Estate Fund, L.P.**

Mr. Kevin Li, Senior Investment Analyst, introduced the proposed recommendations for the Rhode Island Employees Retirement Systems Pooled Trust (“ERSRI”) and the Rhode Island OPEB System Trust (“OPEB”) to make certain commitments to Ventas Life Science and Healthcare Real Estate Fund, L.P. (“VLSHREF”). Mr. Li elaborated on the fund’s portfolio fit within the Core Real Estate portfolio as a diversifying strategy that will invest in the niche life sciences property segment to which ERSRI and OPEB currently lack exposure.

Mr. Brian Newman, Ventas, introduced the Ventas organization and team, highlighting the firm’s expertise investing in healthcare real estate. Mr. Newman discussed the fund’s existing portfolio of properties and noted that the fund is well positioned for a rising interest rate environment since it had secured low fixed rate debt prior to the changes in capital market conditions. Mr. Sean O’Malley, Ventas, provided additional background on Ventas and highlighted the firm’s extensive

March 22<sup>nd</sup>, 2023

portfolio of assets within the largest geographic clusters for life science, research and innovation at the corporate and higher education sectors. Mr. O'Malley pointed out the importance of ESG to Ventas and the efforts Ventas takes to analyze environmental impacts of their properties, as well as the high scores the firm has received from GRESB, a global benchmark for real estate manager ESG. Mr. Sean Lindsay, Ventas, provided additional details on Ventas's research process and the unique insights the firm has access to via its proprietary data and extensive experience in the sector. Mr. O'Malley discussed the strong to-date investment performance of the fund, which has outperformed its target return.

Mr. Colin Hill, Meketa, highlighted the role of sector-specialist real estate strategies to complement Rhode Island's diversified fund exposures. Mr. Hill highlighted that there are few investment managers that provide access to the life science property types that Ventas will target, framing the fund as a unique offering relative to peers that primarily fold life science into diversified offerings.

The Board asked questions.

On a motion by Mr. Michael Costello and seconded by Ms. Jim Thorsen, it was unanimously **VOTED: that (A) the Rhode Island Employees Retirement Systems Pooled Trust make a commitment of up to \$25 million to Ventas Life Science and Healthcare Real Estate Fund, L.P., with no more than 50% of the total commitment called in one fiscal quarter; and (B) that the Rhode Island OPEB System Trust make a commitment of up to \$2 million to Ventas Life Science and Healthcare Real Estate Fund, L.P., with no more than 50% of the total commitment called in one fiscal quarter; in each of the foregoing cases (A) and (B), subject to legal and investment staff review.**

#### **IV. Non-Core Real Estate Recommendation, Greystar Equity Partners XI, L.P.**

Mr. Saul Ioffe, Portfolio Manager, Private Assets, introduced the proposed recommendations for the Rhode Island Employees Retirement Systems Pooled Trust ("ERSRI") and the Rhode Island OPEB System Trust ("OPEB") to make commitments to Greystar Equity Partners XI, L.P. Mr. Ioffe highlighted the fit of Greystar Equity Partners XI, L.P. ("GEP XI") within ERSRI's and OPEB's Non-Core Real Estate portfolios as a sector specialist targeting multifamily properties. Mr. Ioffe highlighted that Rhode Island has not committed to a specialist fund in this space since 2014 and that relative to the ODCE index, ERSRI is underweight to the asset class.

Ms. Jennifer Ciullo, Greystar, introduced the presenters from Greystar and framed GEP XI as Greystar's flagship fund that comprises the firm's "best ideas" within the value-add residential real estate space. Mr. Wes Fuller, Greystar, provided background regarding Greystar's portfolio and their success within the rental housing industry. Mr. Fuller highlighted the global footprint and local presence of the Greystar team. Mr. James O'Brien, Portfolio Manager, discussed Greystar's strategy of buying properties at attractive values, improving property management, and implementing capital improvements. Mr. Jordan Kabbani, Senior Director, Strategy & Research, described Greystar's ability to opportunistically pivot into specialized rental markets to create diversification and find value in the portfolio. Mr. Kabbani highlighted Greystar's focus on keeping rents at attainable levels and maintaining stable rent-to-income ratios for their tenants, which has led to stable occupancy with low tenant turnover after a property is acquired.

Mr. Colin Hill, Meketa, highlighted the expertise Greystar brings to the multifamily space as well as the power of the firm's scale in terms of materials purchases, insurance costs, and employee retention. Mr. Hill elaborated on tenant support that Greystar provides to ensure a positive relationship with its tenants.

The Board asked questions.

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

## **V. Capital Market Assumptions Discussion**

Mr. Matt Maleri, NEPC, summarized the use cases of capital market assumptions and highlighted that the assumptions presented to the SIC will be used during the 2023 asset/liability study. Mr. Maleri compared the forecasted returns in various markets produced by NEPC, Meketa, and Cliffwater. Mr. Phillip Nelson, NEPC, elaborated on the methodology NEPC uses to produce return forecasts for 10-year and 30-year periods and how these outlooks aid the analysis/planning. Mr. Nelson talked about the importance of scenario analysis in capital markets assumptions due to the uncertainty of future outcomes.

Mr. Joe Newton, GRS, introduced the asset-liability model GRS used for its 2022 actuarial valuation of the State Employees plan within ERSRI. Mr. Newton discussed the projected contribution requirements of the State as an employer for the State Employees plan and demonstrated the sensitivity of the contribution to realized investment returns. Mr. Newton elaborated on how the cash flows of the plan should evolve over time given various contribution rate and return scenarios. Mr. Newton concluded by discussing the upcoming experience study that will be conducted in the coming months to examine the actuarial assumptions being used.

Mr. Thomas Lynch, Cliffwater, and Mr. Colin Hill, Meketa, voiced their views that the capital markets assumptions prepared by the group were appropriate for use in the asset allocation review.

The Board asked questions.

## **VI. Legal Counsel Report**

There was no legal counsel report.

## **VII. Chief Investment Officer Report**

There was no Chief Investment Officer report.

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

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

On a motion by Mr. Jim Thorsen and seconded by Mr. Thomas Fay, it was unanimously **VOTED: to adjourn the meeting at 1:21 PM.**

Respectfully submitted,

**James A. Diossa,  
General Treasurer**

DRAFT

March 22<sup>nd</sup>, 2023

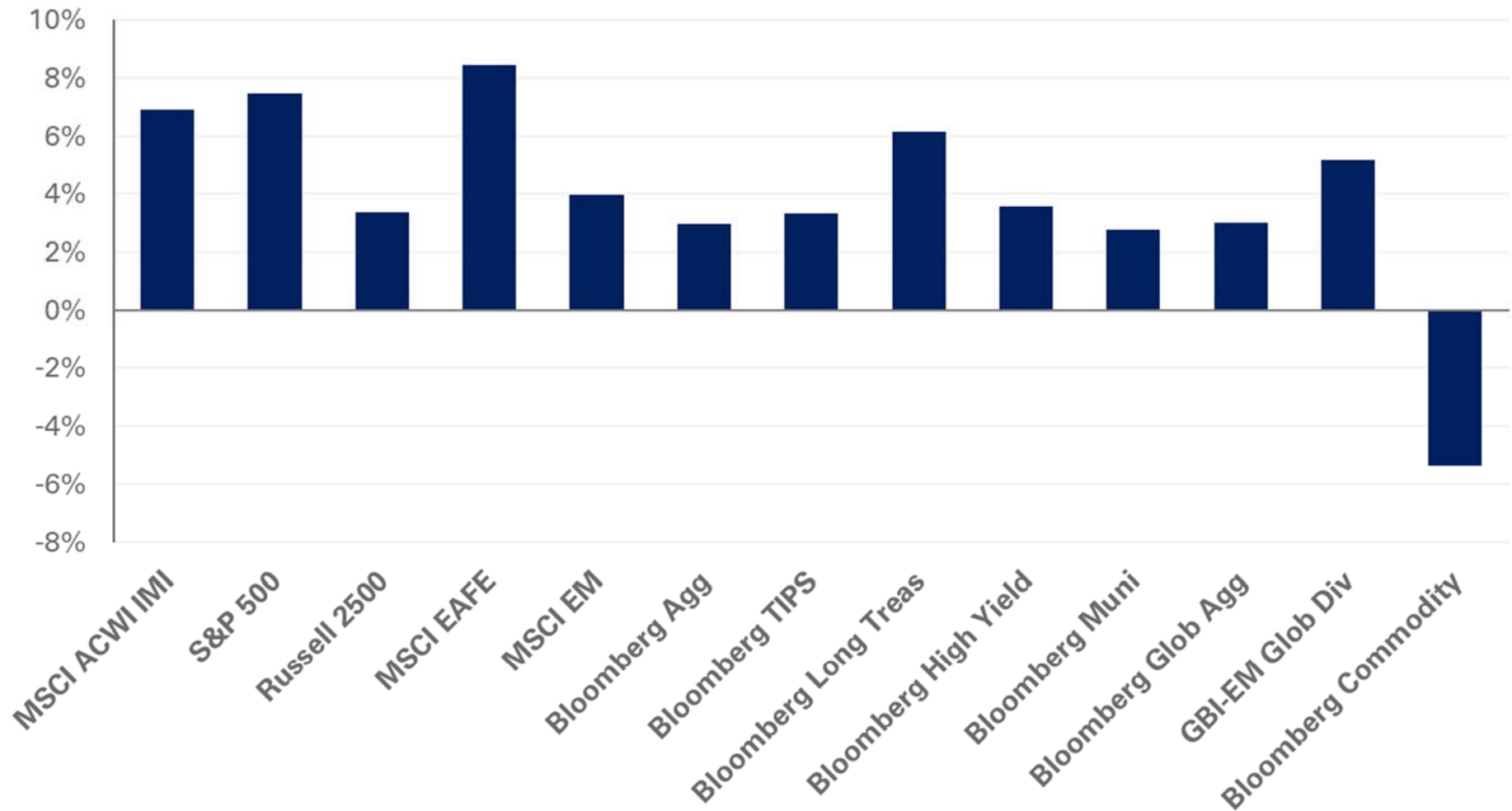


# MARKET OVERVIEW



# GLOBAL ASSETS REBOUNDED DURING Q1

## QUARTERLY TOTAL RETURNS



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

# REBALANCING OPPORTUNITIES REMAIN LIMITED

## CUMULATIVE CHANGE IN EQUITY ALLOCATION: 60/40 PORTFOLIO

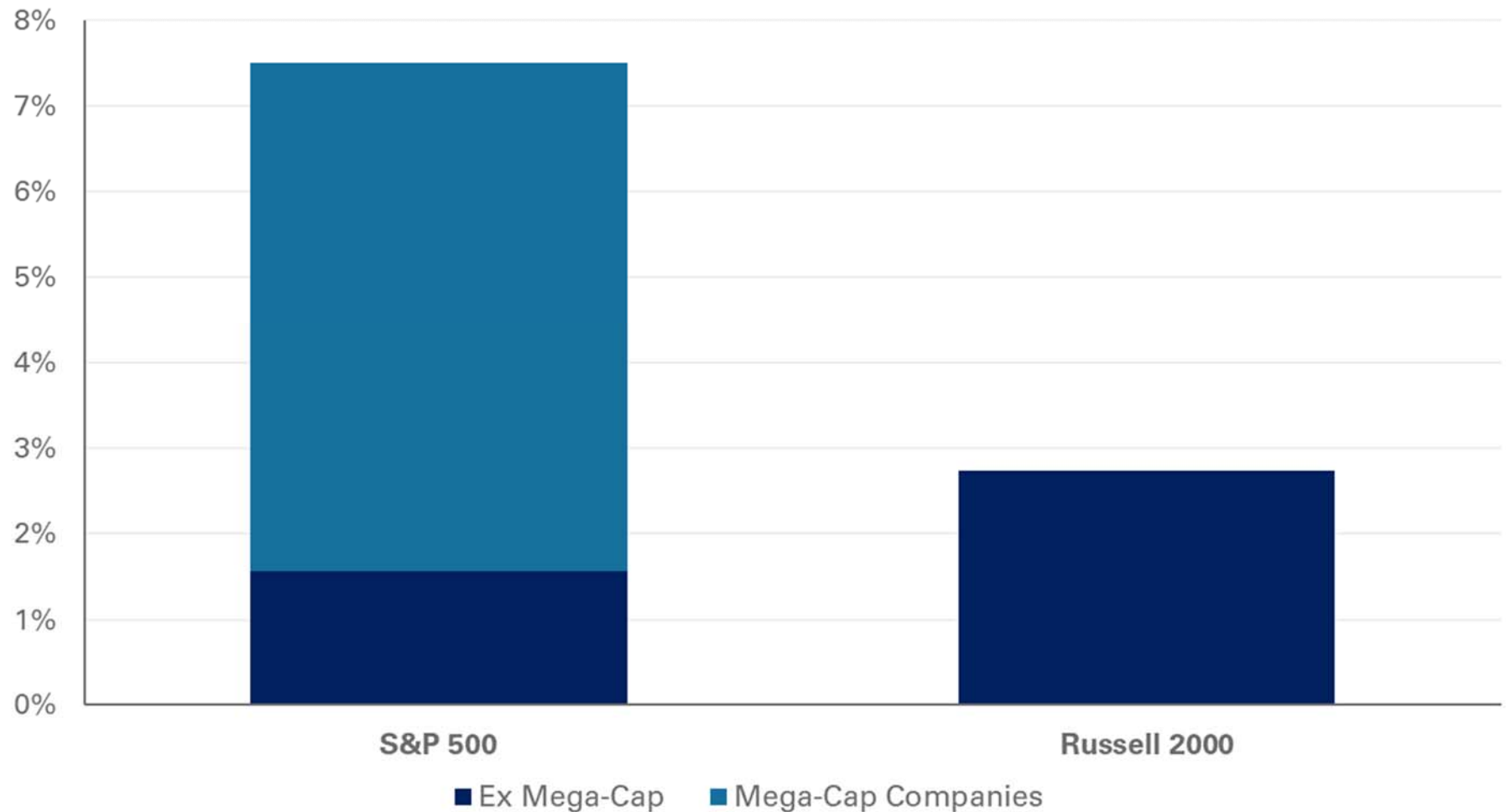


Each period represent S&P 500 peak-to-trough starting portfolio consist of 60% S&P 500 and 40% Bloomberg U.S. Aggregate Bond  
Source: S&P, Bloomberg, FactSet



# MEGA-CAP COMPANIES SUPPORTED S&P RETURNS

## QUARTERLY CONTRIBUTION TO TOTAL RETURNS

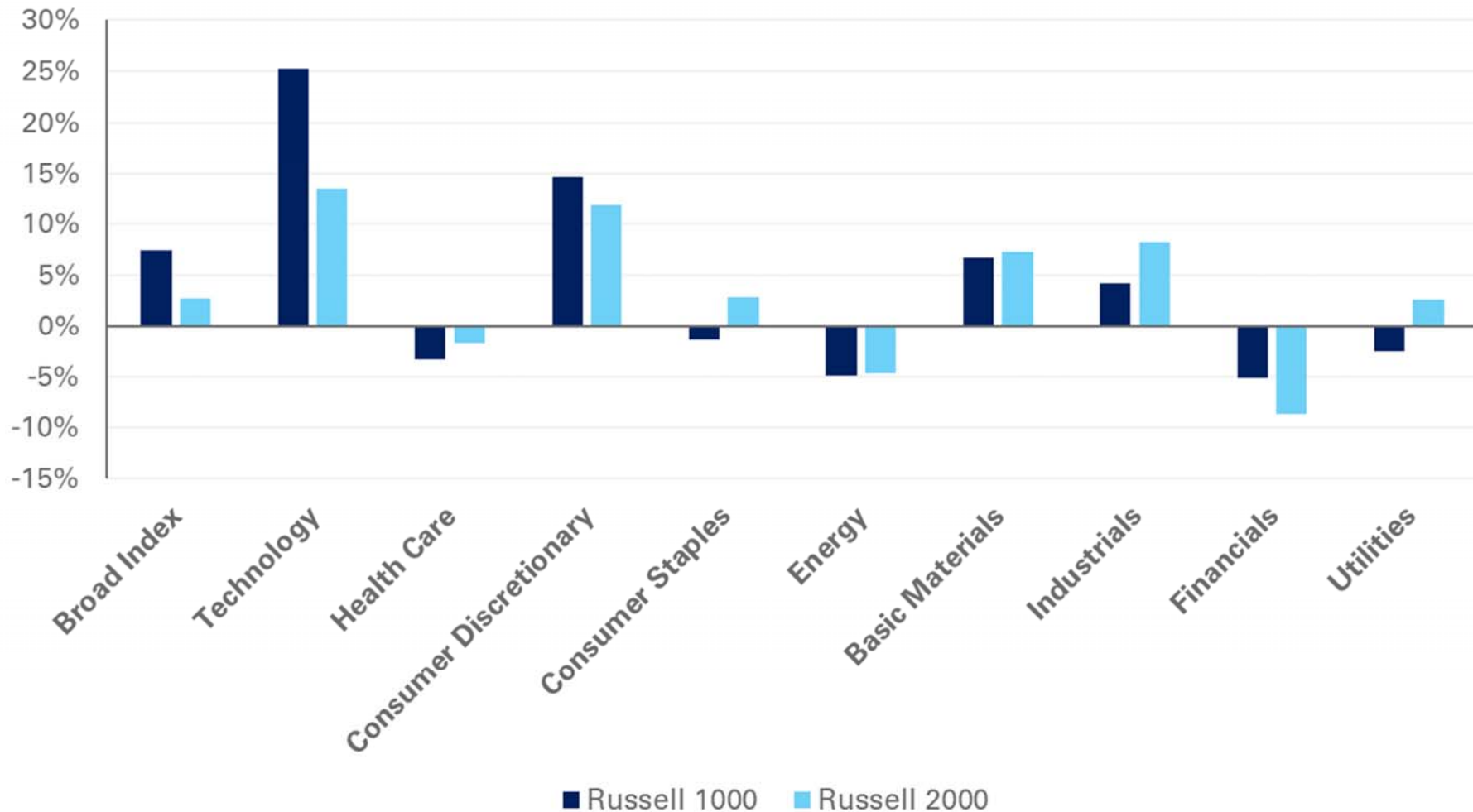


Mega-Cap companies represent Alphabet, Amazon, Apple, Microsoft, Meta Platforms, Tesla, and Nvidia  
Sources: S&P, Russell, FactSet



# THE FINANCIAL SECTOR UNDERPERFORMED

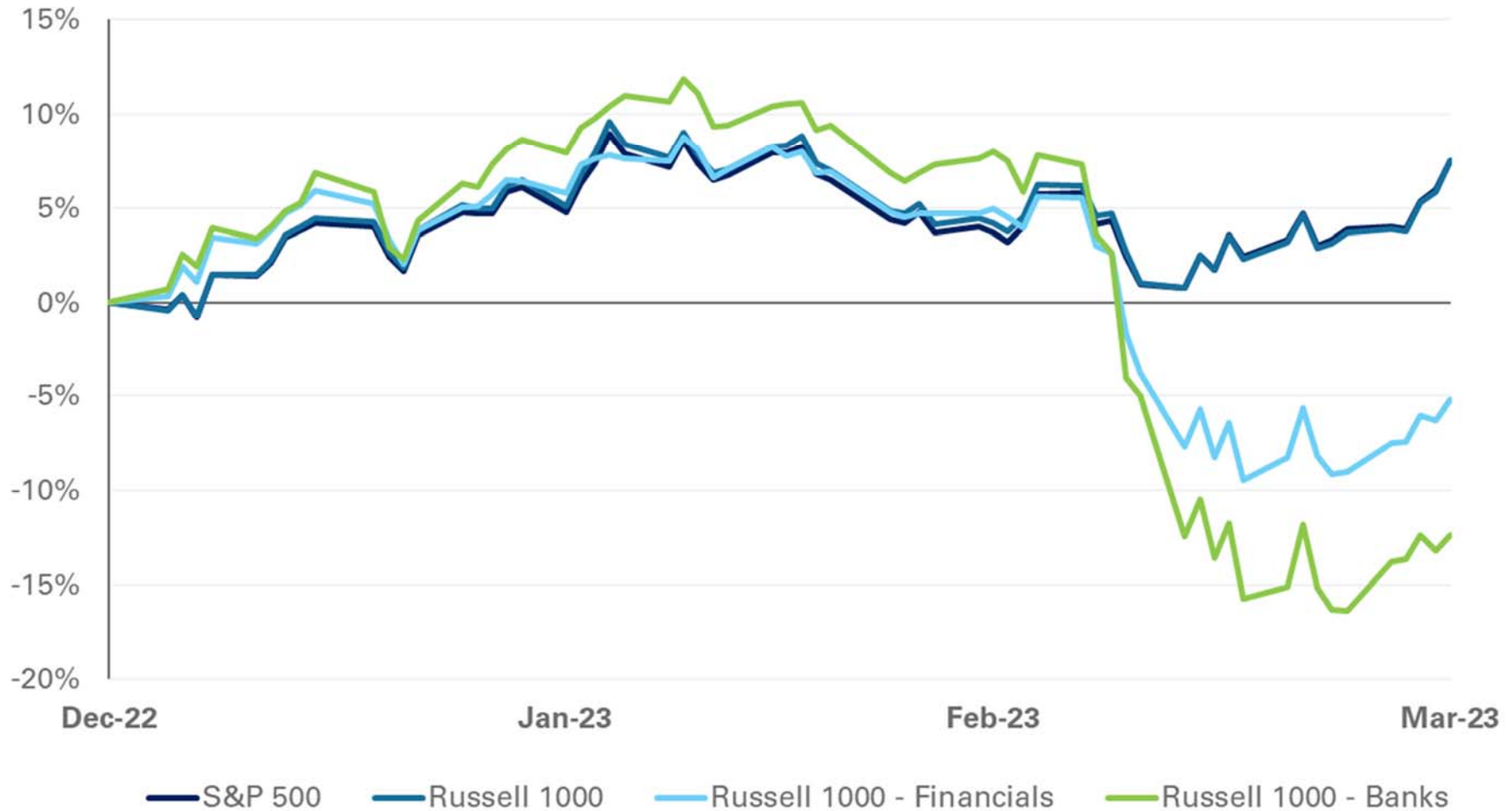
## QUARTERLY TOTAL RETURNS



Source: Russell, FactSet

# THE BANKING INDUSTRY CAME UNDER PRESSURE

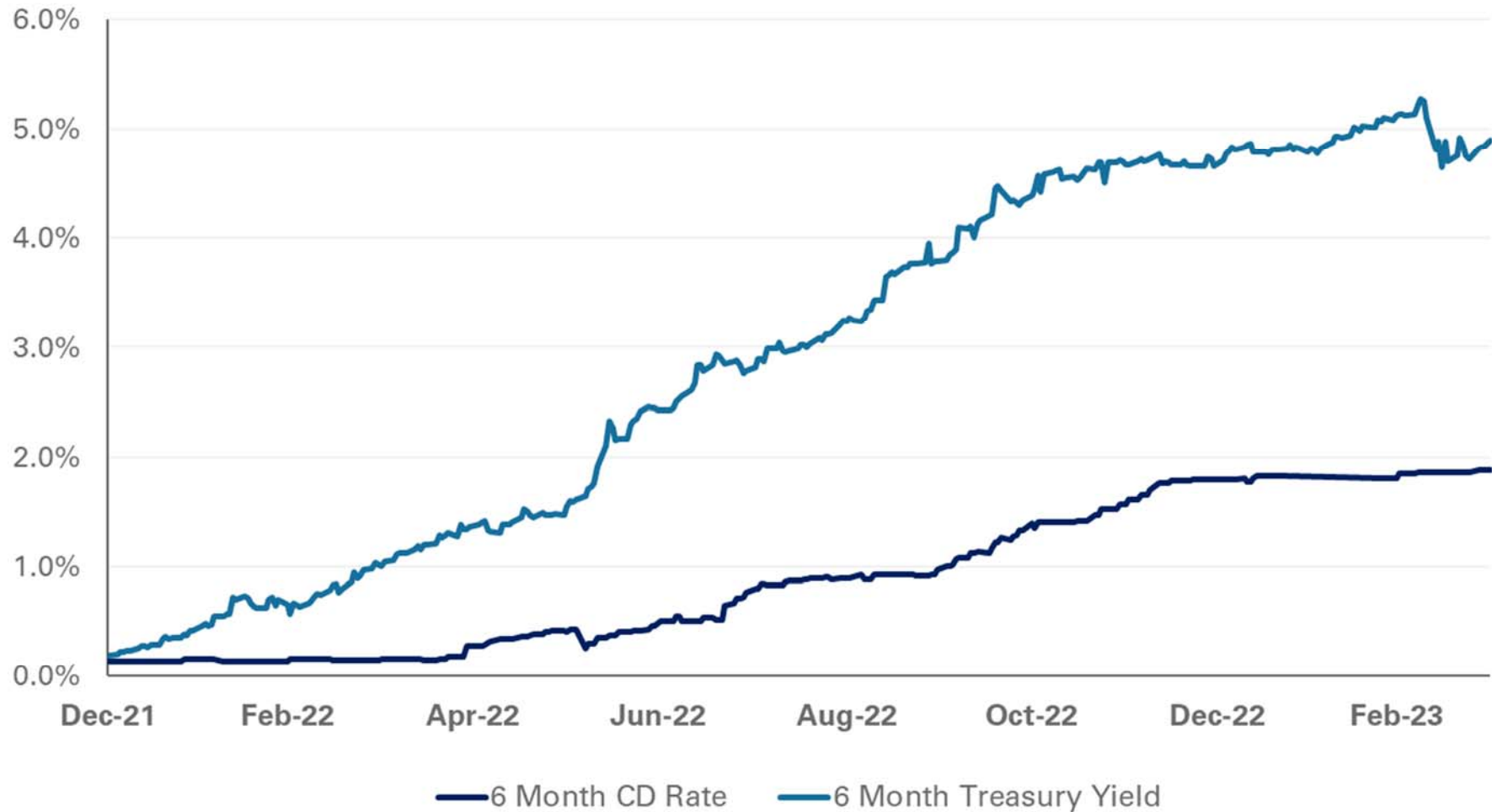
## CUMULATIVE TOTAL RETURNS



Source: S&P, Russell, FactSet

# BANK DEPOSIT RATES ARE BELOW MARKET LEVELS

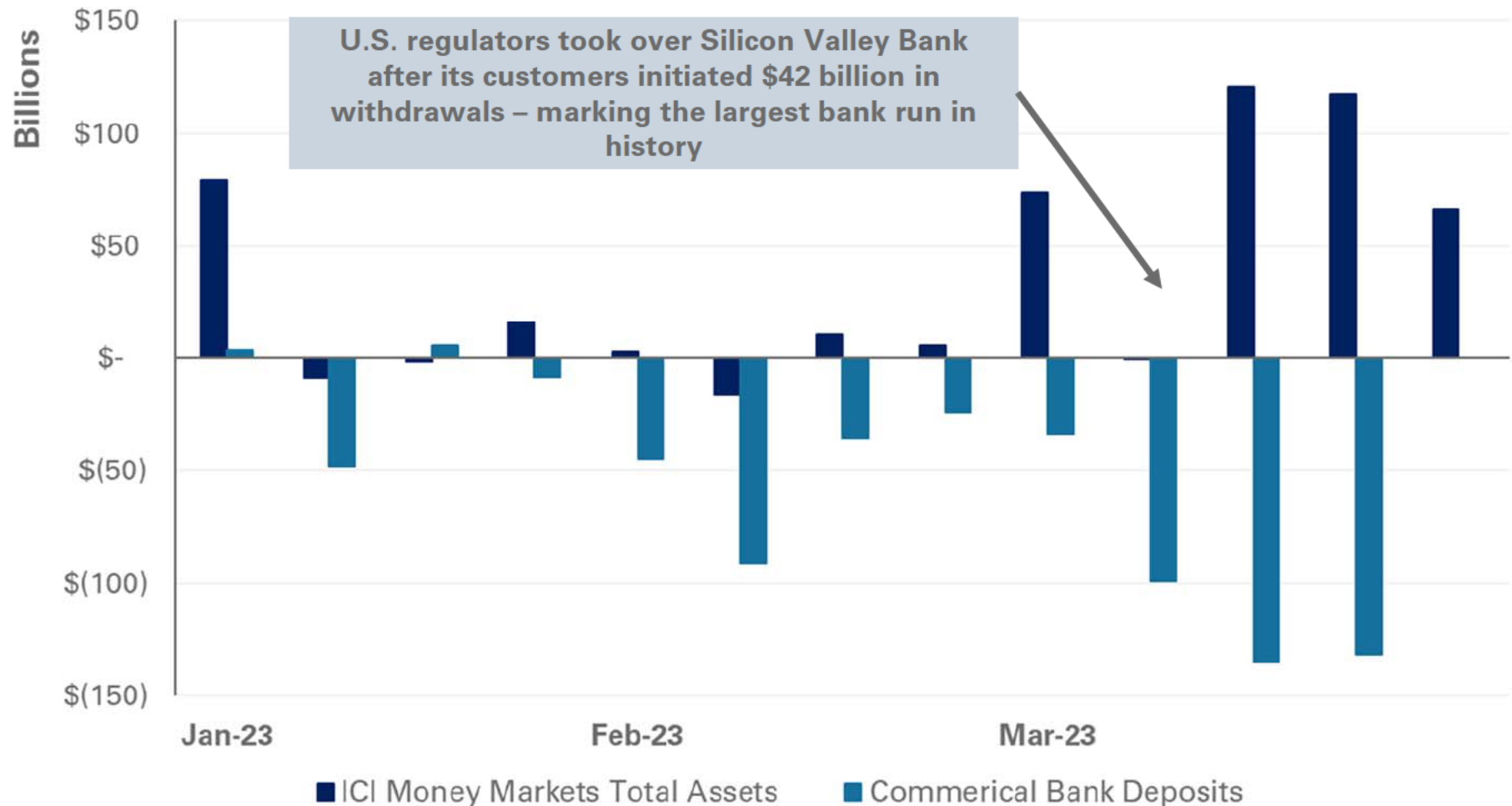
## 6-MONTH CD RATES VERSUS 6-MONTH TREASURY YIELDS



Source: Bankrate, FactSet

# MONEY MARKET FUNDS SAW LARGE INFLOWS

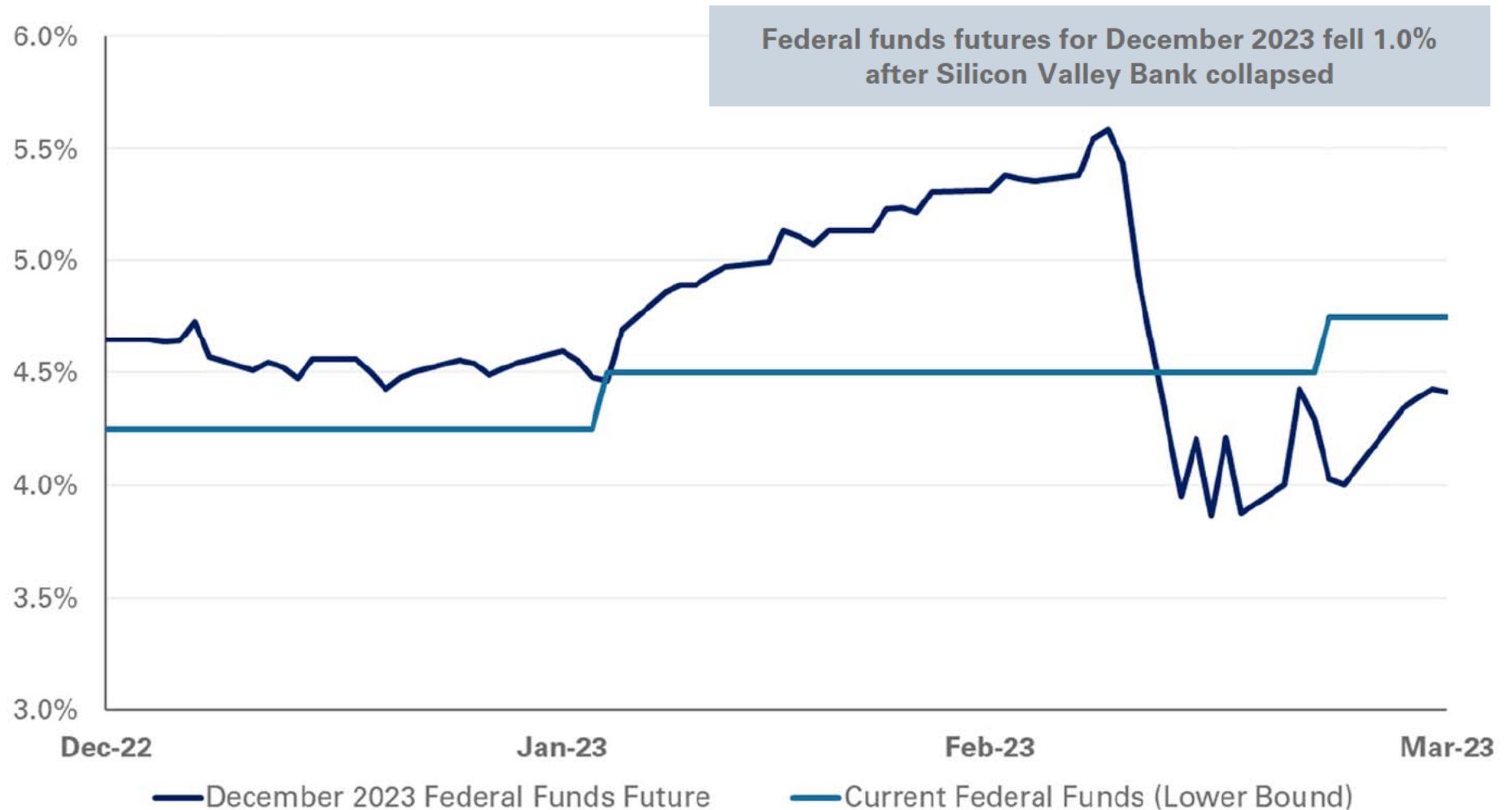
## MONTHLY CHANGE IN ASSETS AND DEPOSITS



Source: ICI, Federal Reserve, FactSet

# FUTURE RATE EXPECTATIONS ARE VOLATILE

## DECEMBER 2023 FEDERAL FUNDS FUTURES

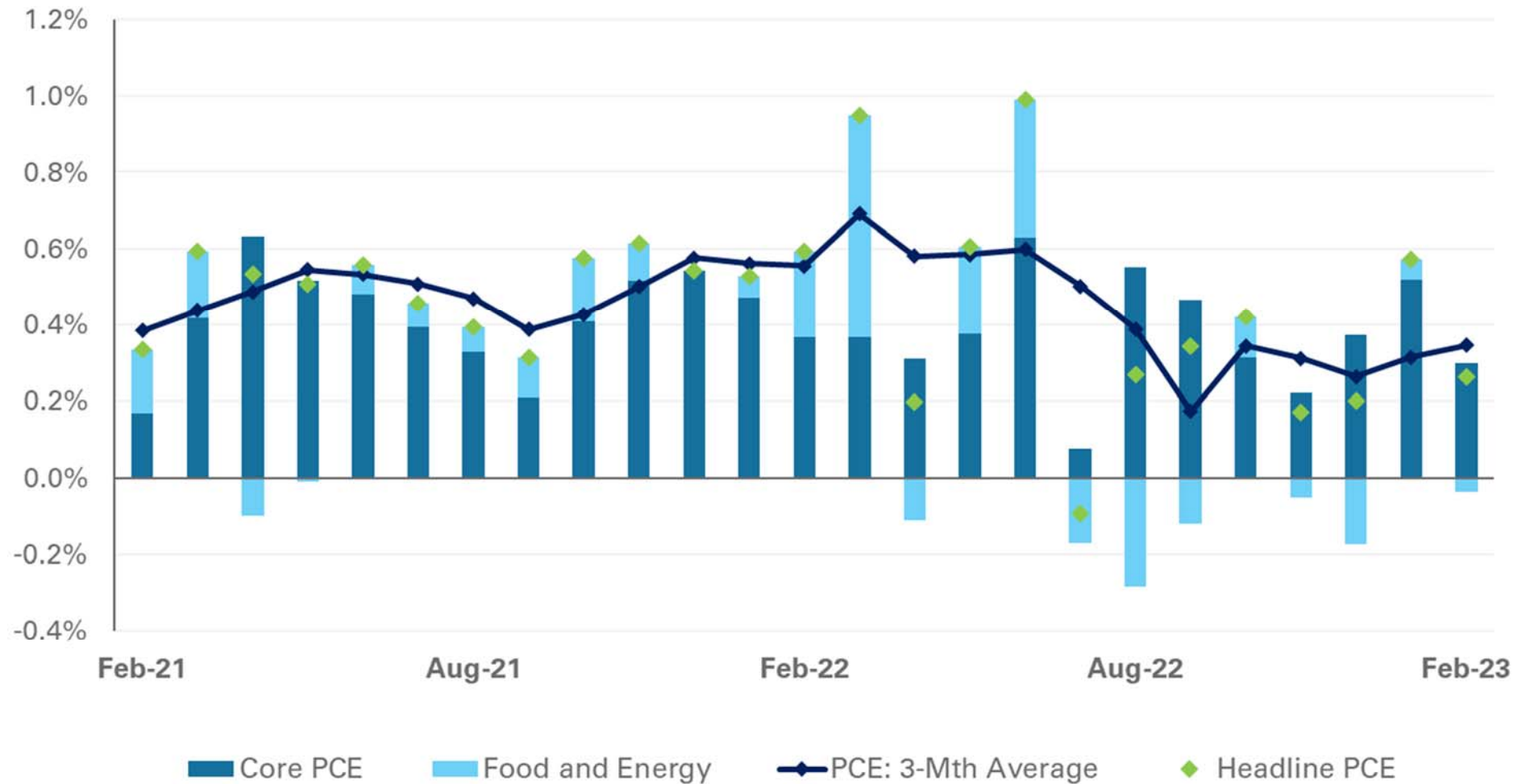


Source: FactSet



# CORE INFLATION REMAINED ELEVATED

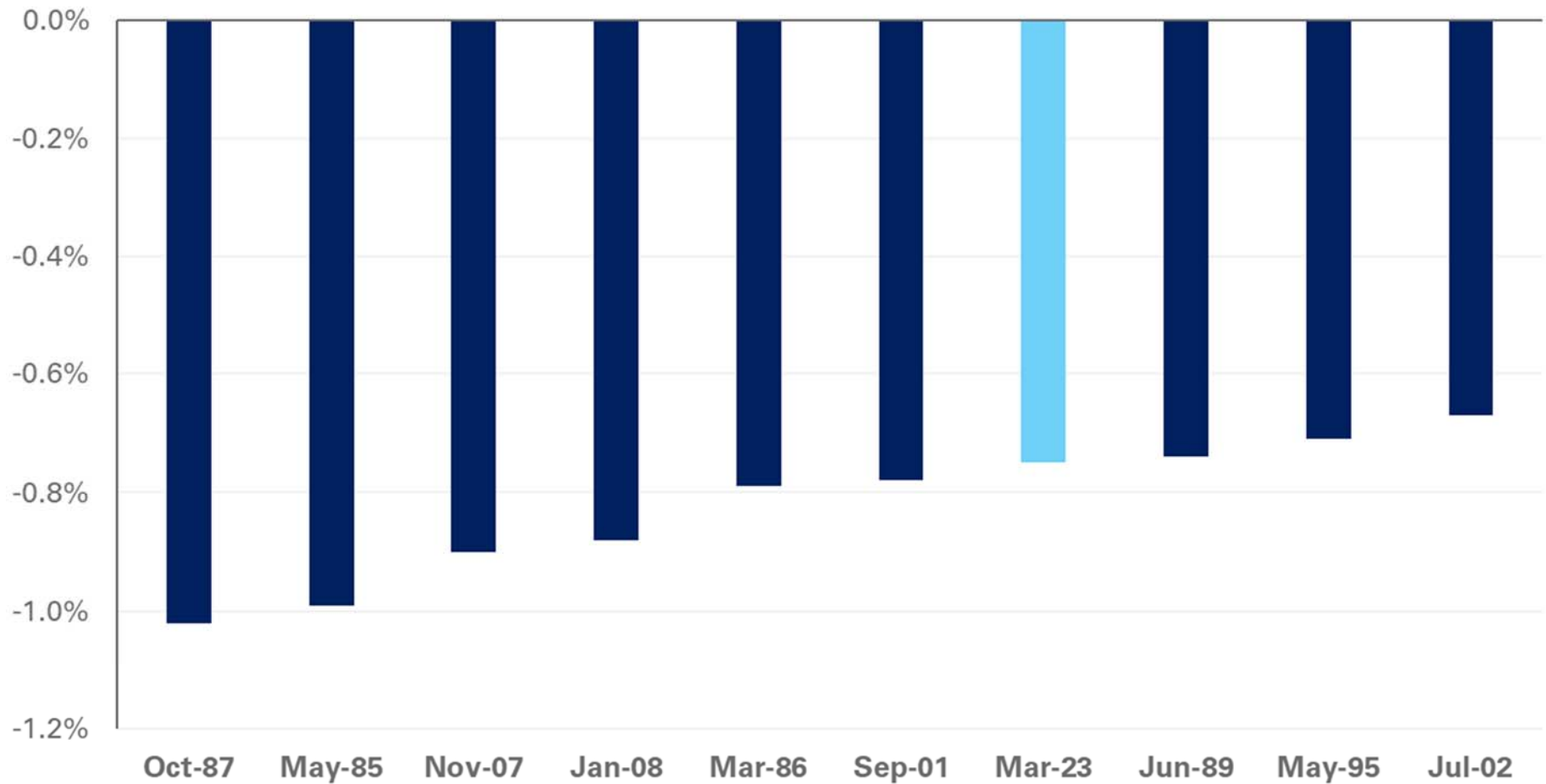
## MONTHLY U.S. PCE PRICE INDEX CHANGES



Sources: Bureau of Economic Analysis, FactSet

# THE 2-YEAR TREASURY YIELD FELL DRAMATICALLY

## TOP MONTHLY DECLINES: 2-YEAR TREASURY YIELD

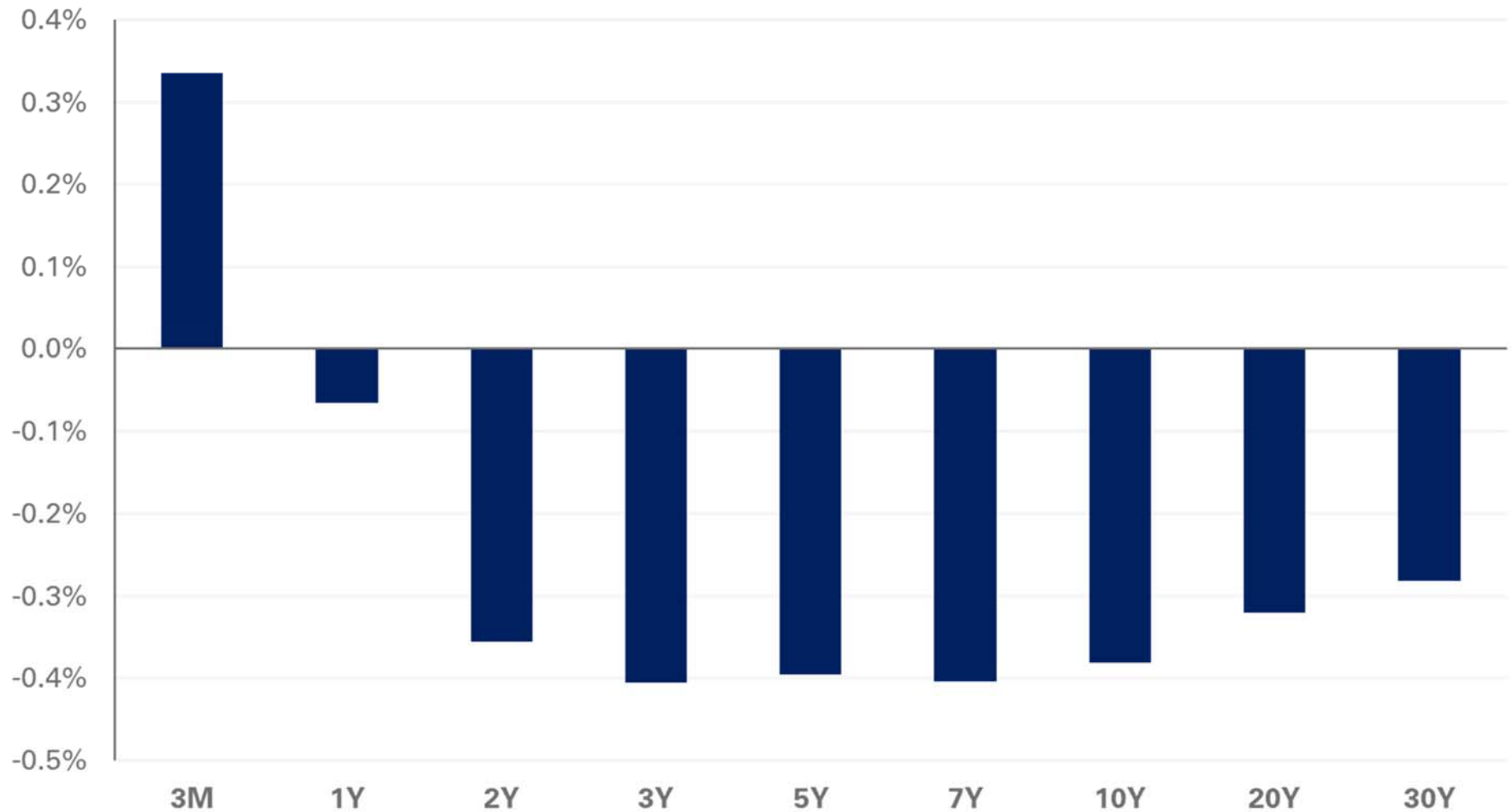


Data calculated since 12/31/1984; There are 11 instances since 1979 where the 2-year treasury experienced monthly declines larger than March 2023.  
Source: FactSet



# THE U.S. TREASURY YIELD CURVE SHIFTED LOWER

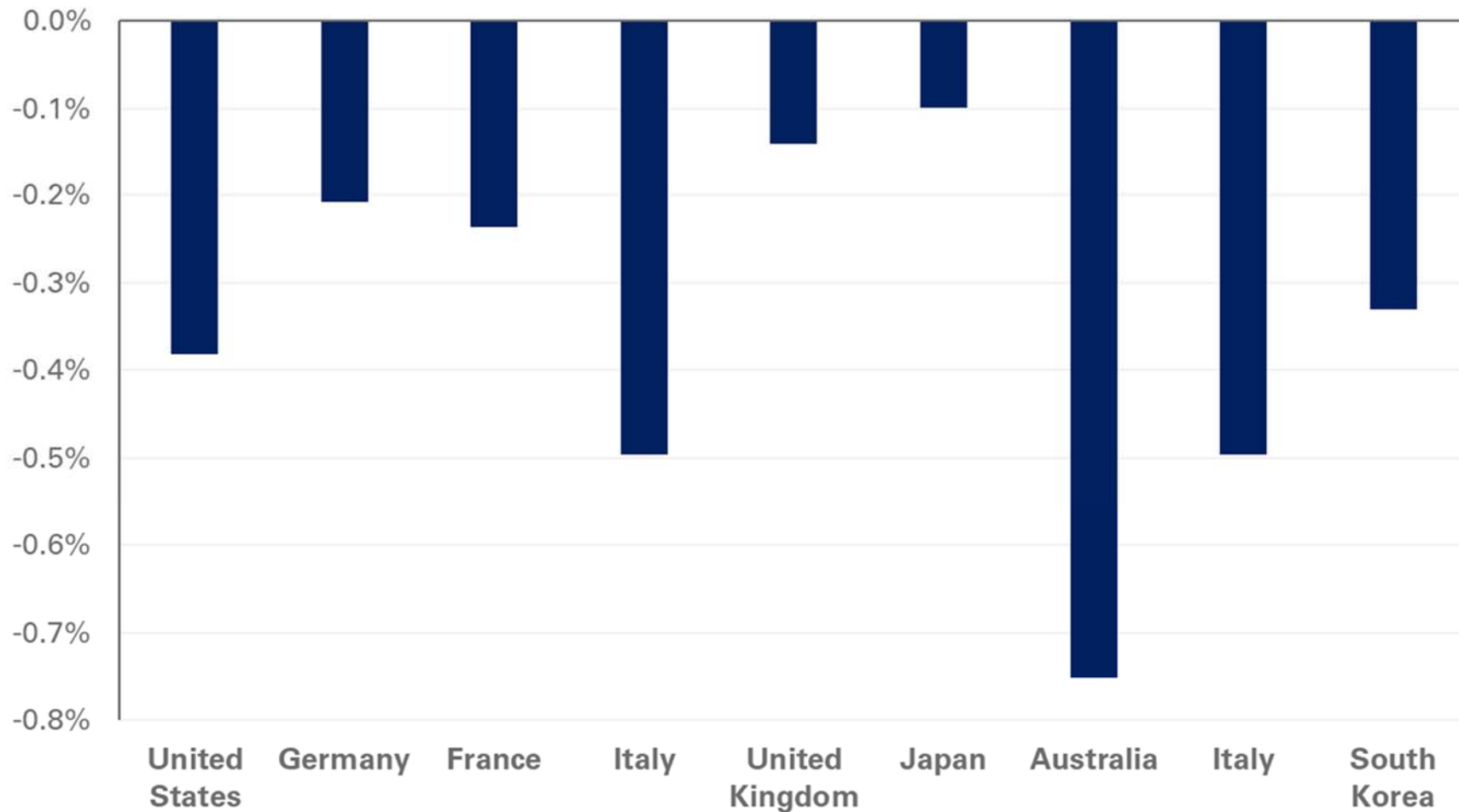
## QUARTERLY CHANGE IN U.S. TREASURY YIELDS



Source: FactSet

# GLOBAL GOVERNMENT BOND YIELDS DECLINED

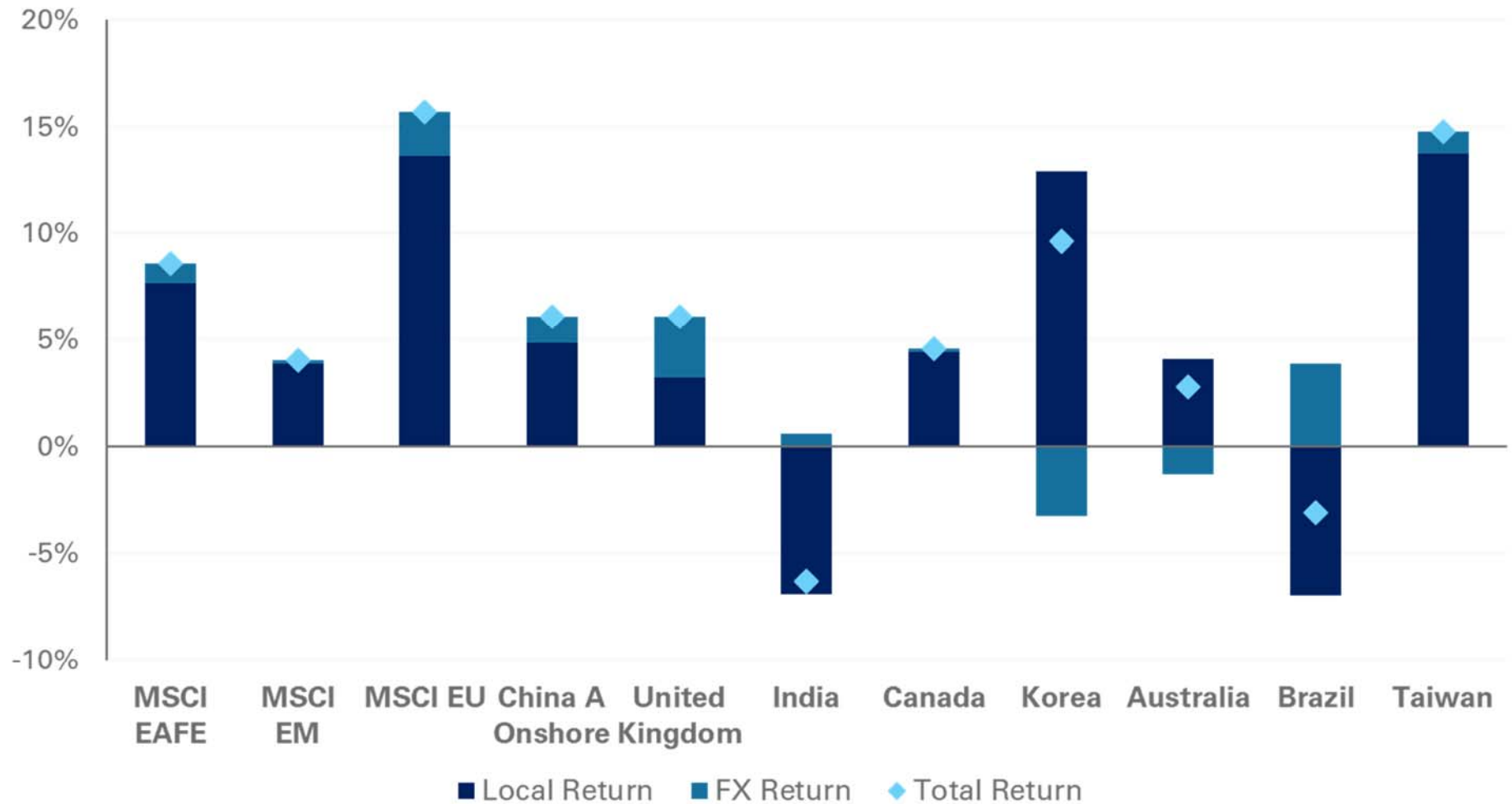
## QUARTERLY 10-YEAR GOVERNMENT BOND YIELD CHANGE



Source: FactSet

# DOLLAR WEAKNESS SUPPORTED NON-U.S. ASSETS

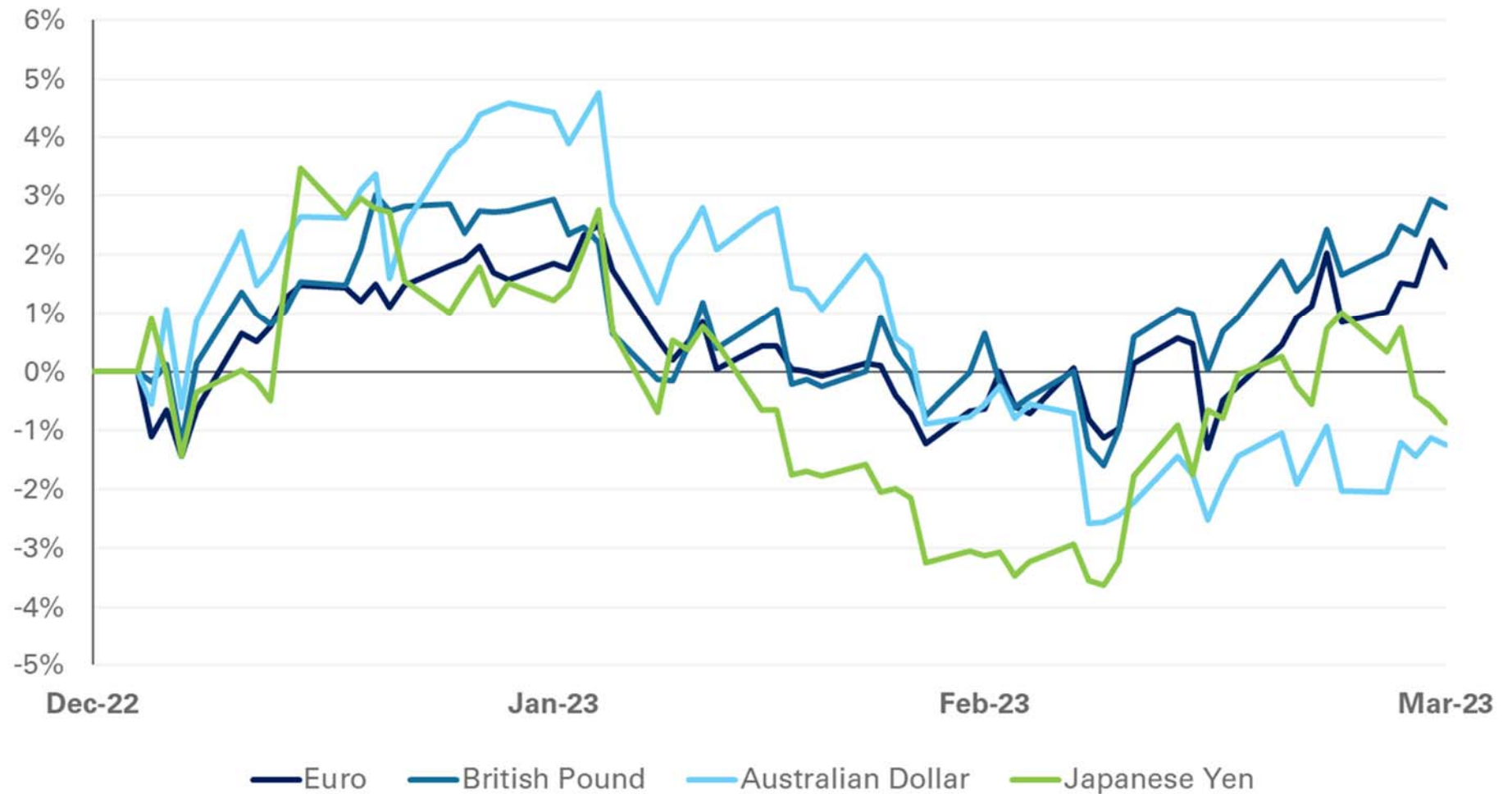
## QUARTERLY RETURNS



Source: MSCI, FactSet

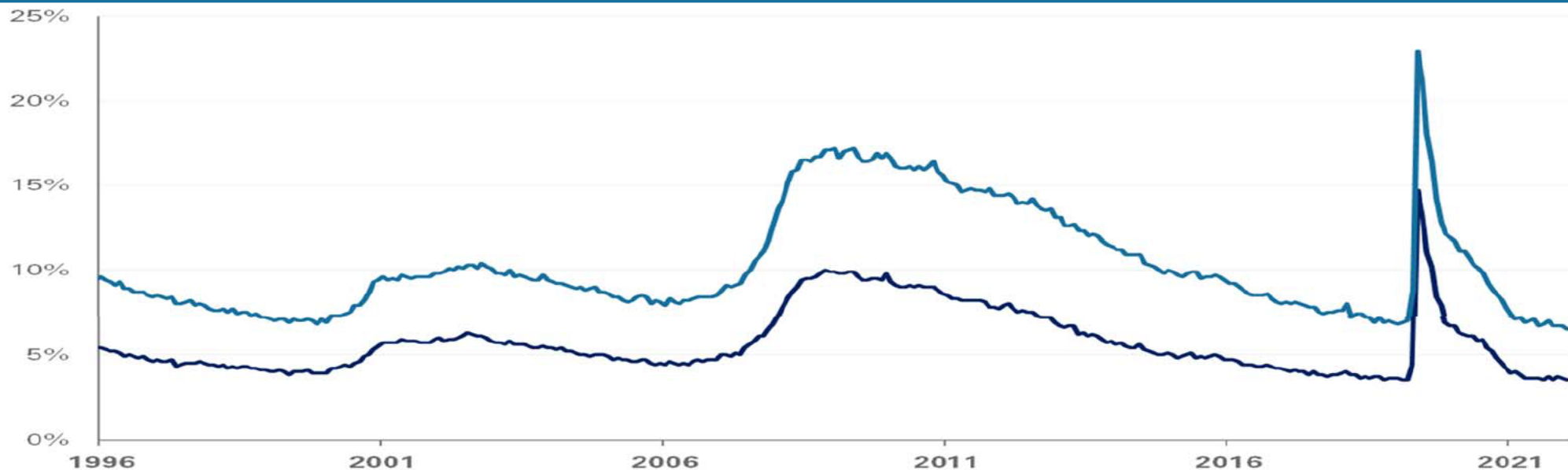
# CURRENCIES HAVE BEEN VOLATILE

CUMULATIVE CURRENT RETURNS RELATIVE TO THE U.S. DOLLAR



Source: FactSet

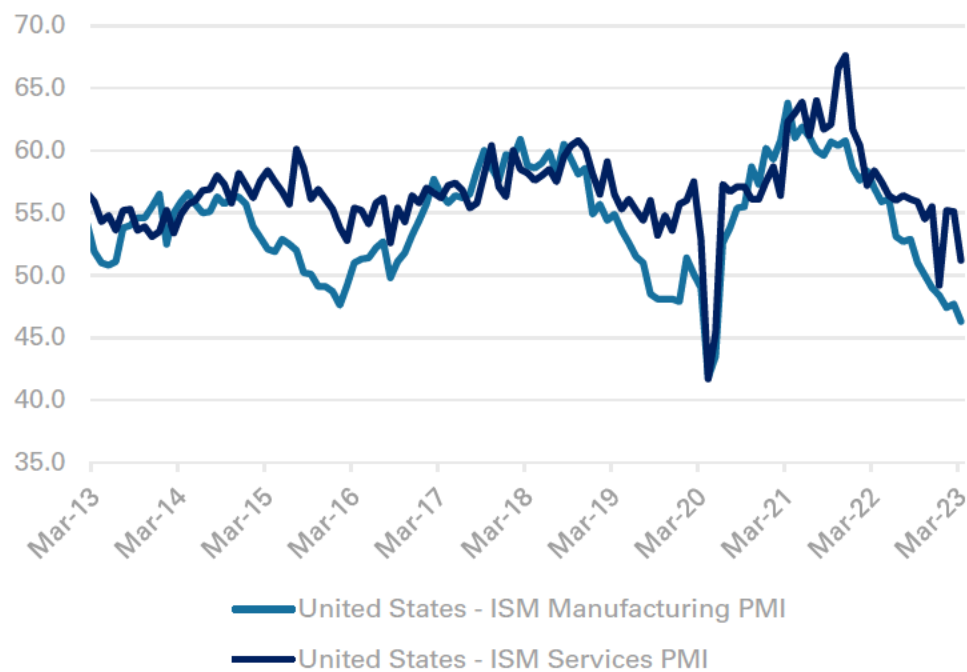
## US EMPLOYMENT RATE



## CONSUMER SENTIMENT

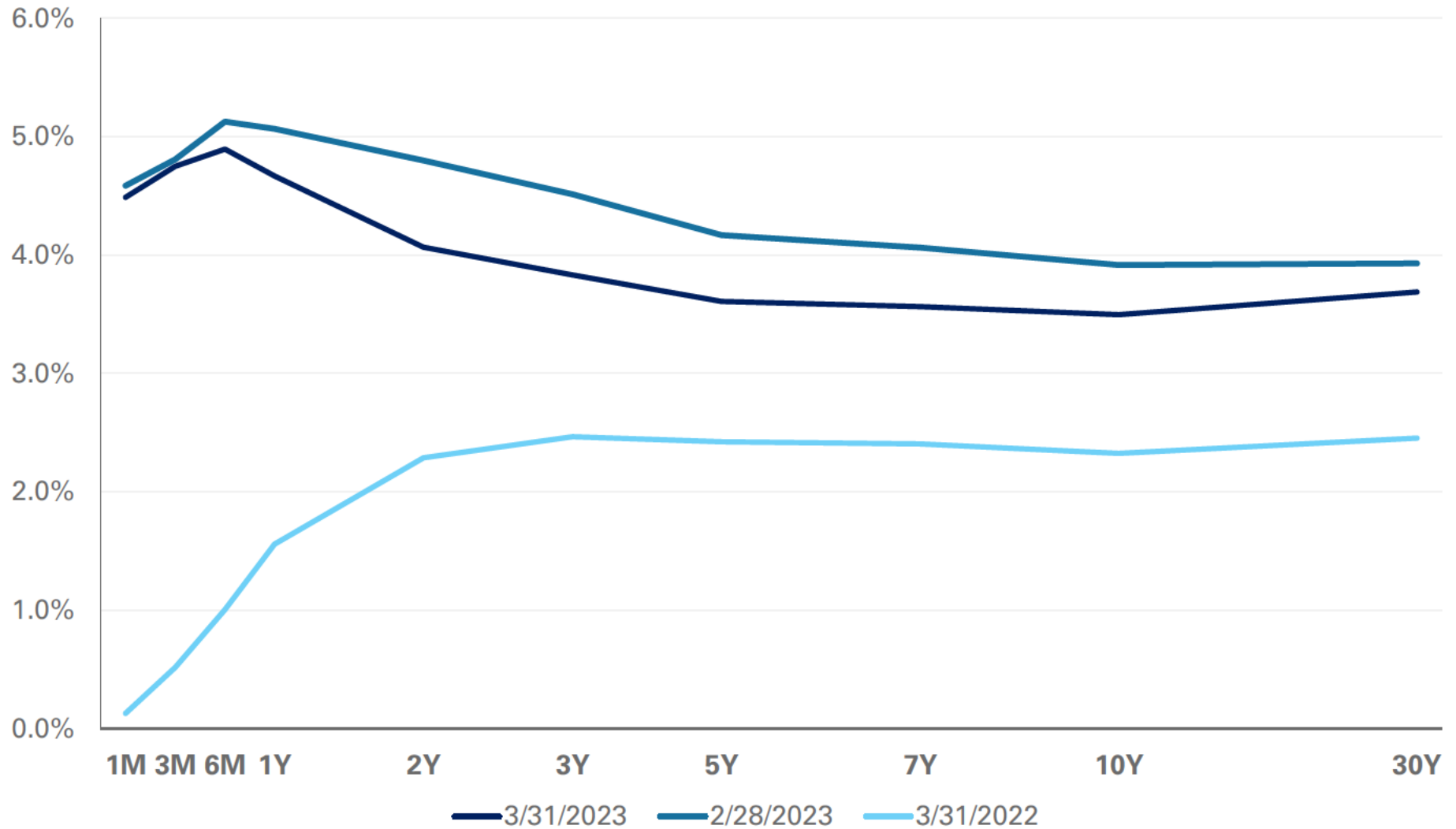


## ISM REPORT OF BUSINESS



Source: FactSet

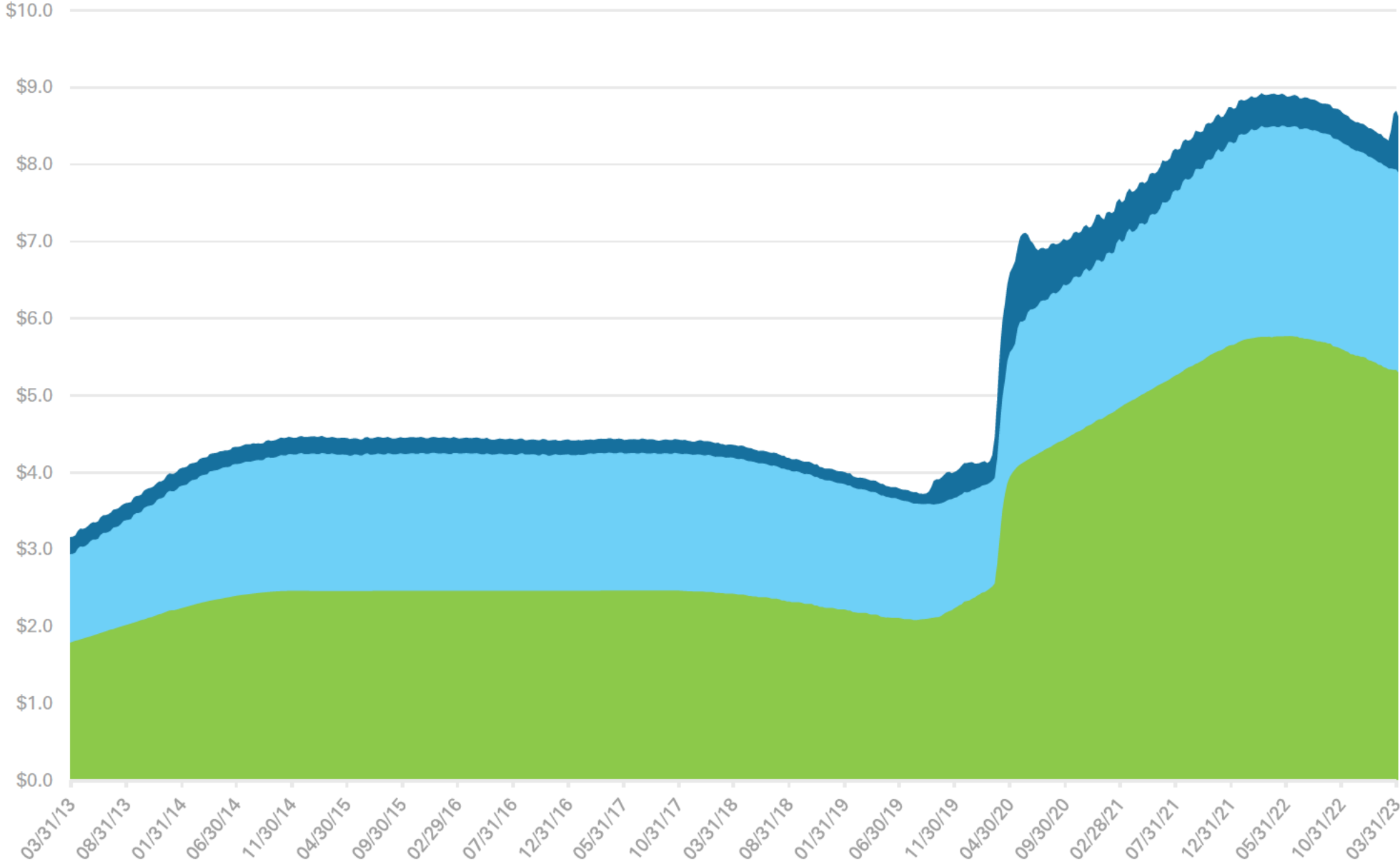
# US TREASURY YIELD CURVE



Source: FactSet



# FEDERAL RESERVE: BALANCE SHEET



Other MBS Treasury

Source: FactSet



# BENCHMARK TRAILING PERFORMANCE

Equity						
	Mar	YTD	1 YR	3 YR	5 YR	10 YR
Russell 3000	3.1%	7.3%	-7.4%	15.4%	6.9%	8.1%
MSCI US Min. Vol.	3.7%	1.5%	-6.15	8.3%	5.1%	6.7%
MSCI ACWI	3.1%	7.3%	-7.4%	15.4%	6.9%	8.1%
MSCI ACWI ex US	2.4%	6.9%	-5.1%	11.8%	2.5%	4.2%
MSCI ACWI ex US Min. Vol.	3.7%	3.8%	-7.6%	6.4%	2.0%	4.3%
MSCI World	3.1%	7.7%	-7.0%	16.4%	8.0%	8.9%
MSCI EM	3.0%	4.0%	-10.7%	7.8%	-0.9%	2.0%
Credit						
	Mar	YTD	1 YR	3 YR	5 YR	10 YR
BC US Agg	2.5%	3.0%	-4.8%	-2.8%	0.9%	1.4%
BC US HY	1.1%	3.6%	-3.3%	5.9%	3.2%	4.1%
BC Long Treasuries	4.7%	6.2%	-16.0%	-11.3%	-0.4%	1.5%
JPM EMBI Glob Div (EMD Hard Currency)	1.0%	1.9%	-6.9%	0.0%	-0.6%	2.0%
JPM GBI-EM Glob Div (EMD Local Currency)	4.1%	5.2%	-0.7%	0.9%	-2.4%	-1.5%
Real Assets						
	Mar	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	-0.2%	-5.4%	-12.5%	20.8%	5.4%	-1.7%
Alerian Midstream Index	-0.1%	0.8%	-1.2%	34.8%	9.7%	-
FTSE NAREIT Equity REITs	-2.0%	1.6%	-19.6%	10.4%	5.7%	6.0%







# TOTAL FUND OVERVIEW

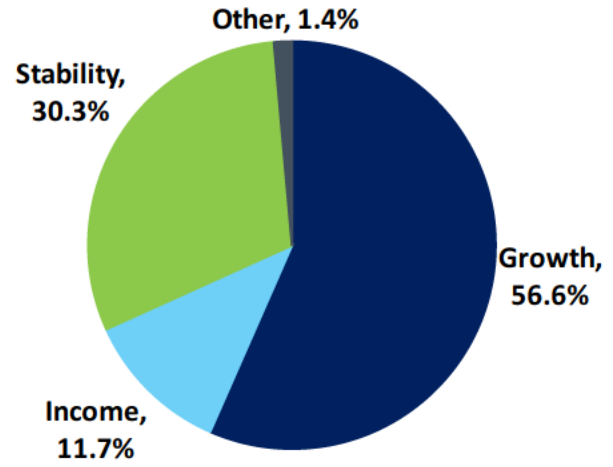
NEPC, LLC

---

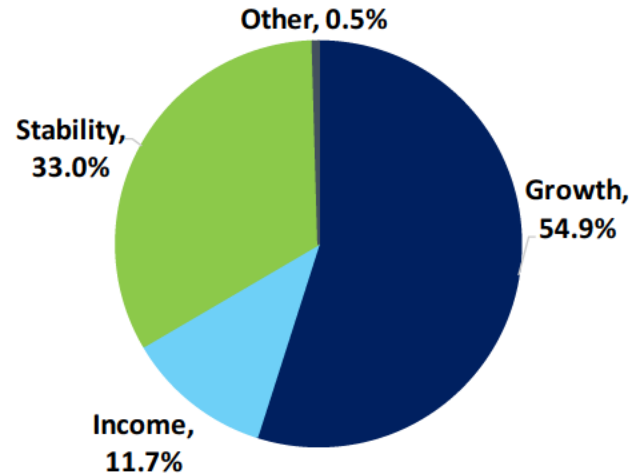
# ASSET ALLOCATION (OVERLAY) VS TARGET

Asset Allocation vs. Target						
	Current Balance	Current Allocation	Current Allocation (w/ Overlay)	Strategic Benchmark Allocation	Difference	Difference (w/ Overlay)
 Growth	\$5,806,235,203	56.6%	54.9%	55.0%	1.6%	-0.1%
 Income	\$1,196,231,358	11.7%	11.7%	12.0%	-0.3%	-0.3%
 Stability	\$3,114,004,649	30.3%	33.0%	33.0%	-2.7%	0.0%
 Other	\$145,401,728	1.4%	0.5%	0.0%	1.4%	0.5%

Current Asset Allocation



Current Asset Allocation (w/ Overlay)



# TOTAL FUND ATTRIBUTION ANALYSIS – 1 YEAR

	Policy Weights	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effect	Total Effects
Global Equity	40.00%	-7.56%	-7.44%	-0.12%	-0.03%	-0.22%	-0.01%	-0.28%
Private Growth	15.00%	7.38%	-7.12%	14.50%	2.16%	-0.24%	0.39%	2.30%
Income	12.00%	-0.02%	-2.28%	2.26%	0.03%	-0.01%	0.00%	0.26%
Crisis Protection	10.00%	-5.00%	-4.68%	-0.32%	-0.08%	4.00%	-0.01%	-0.06%
Inflation Protection	8.00%	11.74%	5.89%	5.85%	0.39%	-0.08%	-0.03%	0.28%
Volatility Protection	15.00%	1.27%	-2.34%	3.61%	0.56%	-0.01%	-0.01%	0.53%
Composite Total	100.00%	-1.12%	-4.21%	3.09%	3.28%	-0.52%	0.33%	3.09%
Other*		0.00%						0.00%
State of Rhode Island Total Plan	100.00%	-1.12%						3.09%

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

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

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

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

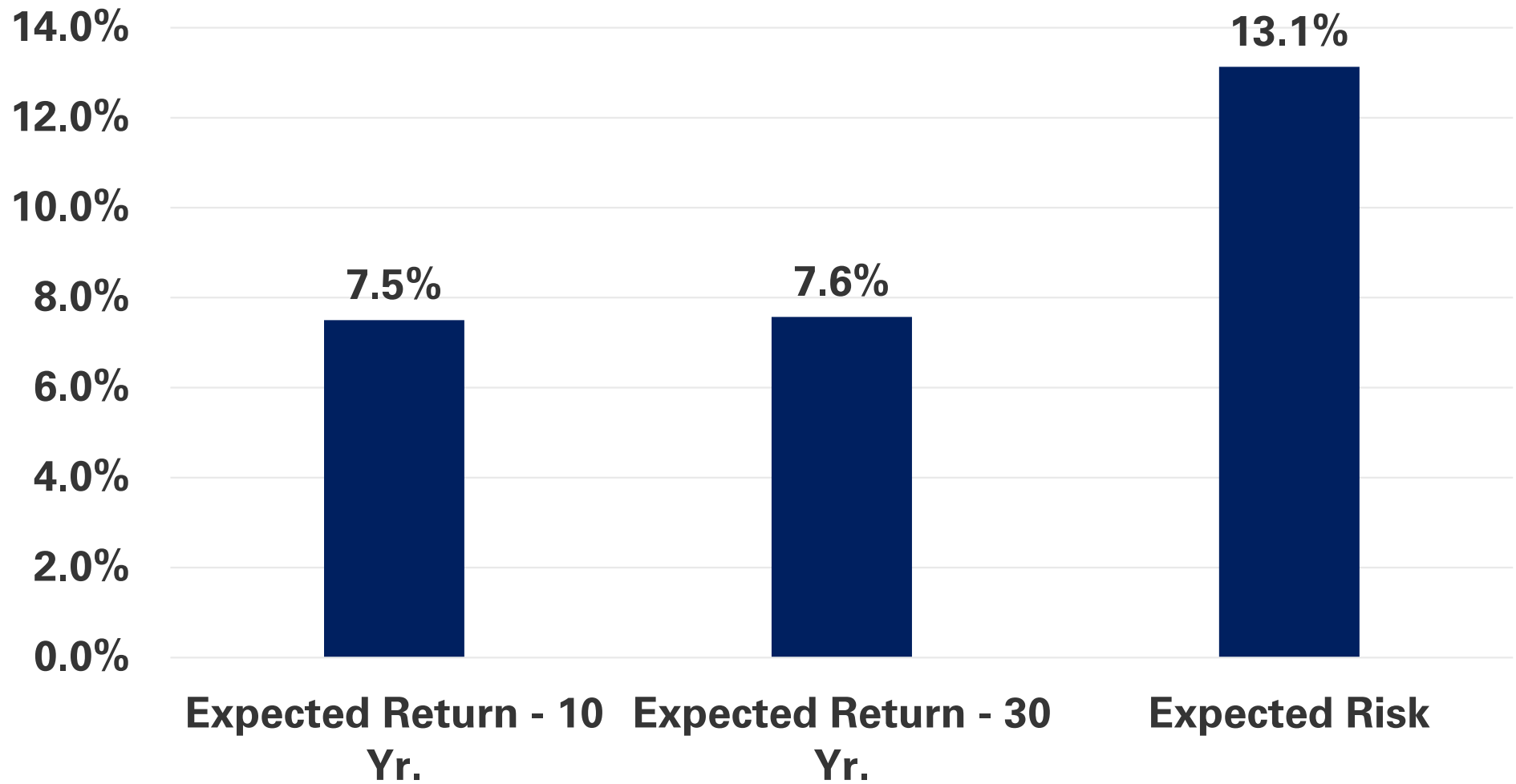
**Interaction Effect** - The interaction effect measures the combined impact of an investment manager's selection and allocation decisions within a sector. For example, if an investment manager had superior selection and over weighted that particular sector, the interaction effect is positive. If an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



# CHANGE IN NEPC ASSET CLASS ASSUMPTIONS

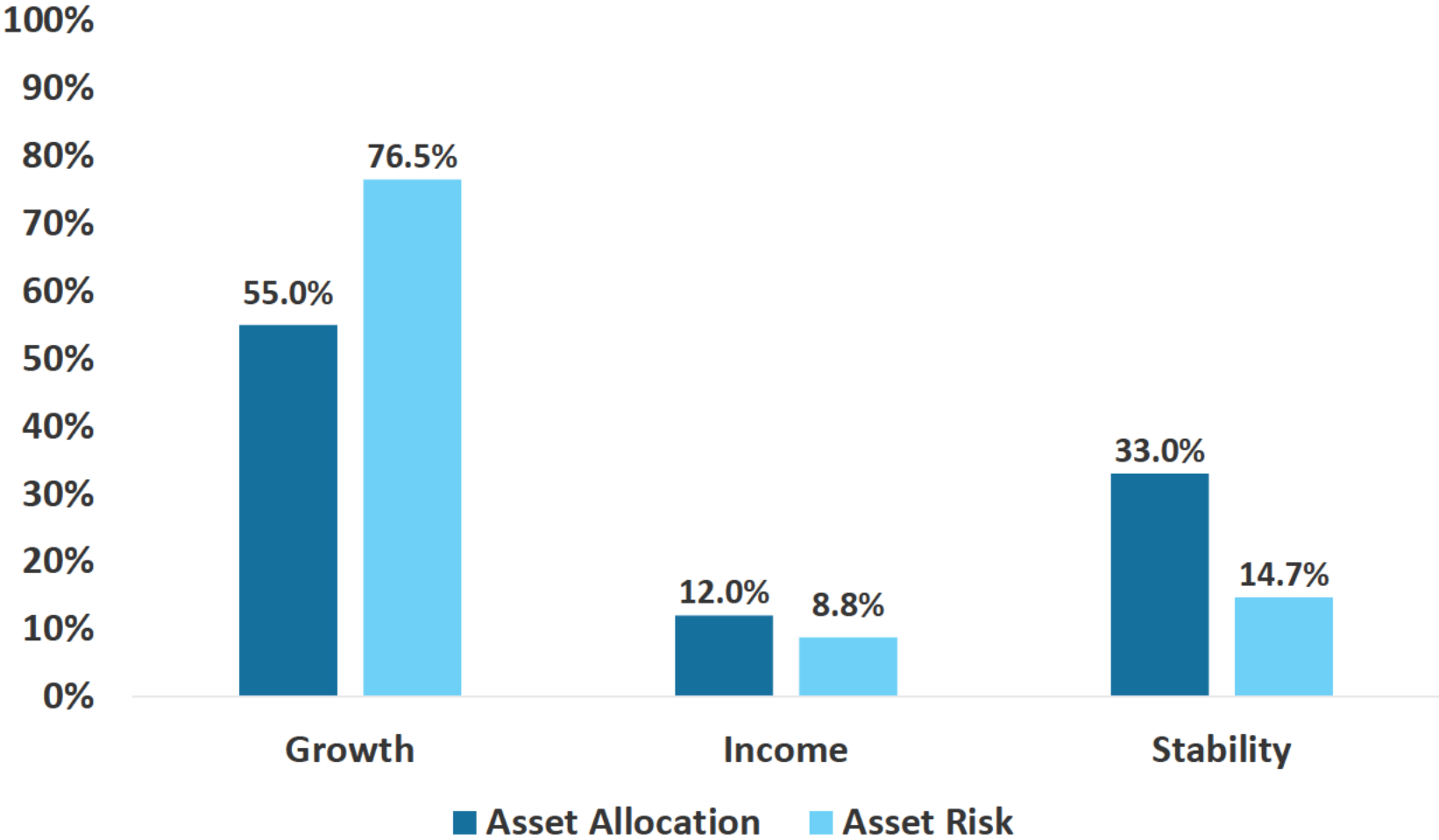
	Asset Class	22-Mar	23-Mar	Difference
<b>Equity</b>	Large Cap Equities	4.7%	4.9%	0.2%
	Int'l Equities (Unhedged)	5.6%	5.0%	-0.6%
	Emerging Int'l Equities	8.5%	9.3%	0.8%
	Private Equity	9.0%	9.2%	0.2%
<b>Fixed Income</b>	Cash	2.4%	3.8%	1.4%
	Core Bonds	3.1%	4.5%	1.4%
	HY Bonds	4.5%	6.9%	2.4%
	IG Corp Credit	5.9%	5.6%	-0.3%
	Private Debt	7.3%	8.6%	1.3%
<b>Other</b>	Core Real Estate	4.5%	4.8%	0.3%

# SIC EXPECTED RISK & RETURN



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

# ASSET AND RISK ALLOCATIONS





State of Rhode Island Pension Plan

# TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>State of Rhode Island Total Plan</b>	<b>10,267,034,898</b>	<b>100.00</b>	<b>100.00</b>	<b>1.27</b>	<b>3.44</b>	<b>5.39</b>	<b>-1.12</b>	<b>12.26</b>	<b>7.83</b>	<b>7.37</b>	<b>6.33</b>	<b>5.67</b>	<b>Jul-00</b>
<i>Strategic Benchmark Allocation</i>				1.37	3.58	3.72	-4.21	11.22	6.90	6.86	5.89	-	
<i>60% MSCI ACWI (Net) / 40% Bloomberg Aggregate</i>				2.87	5.57	5.89	-6.14	8.02	4.81	5.57	5.04	4.90	
<b>Global Equity</b>	<b>3,891,774,368</b>	<b>37.91</b>	<b>40.00</b>	<b>2.63</b>	<b>6.98</b>	<b>9.74</b>	<b>-7.56</b>	<b>16.00</b>	<b>7.01</b>	<b>8.28</b>	<b>7.00</b>	<b>5.33</b>	<b>Jul-00</b>
<i>MSCI AC World Index (Net)</i>				3.08	7.31	9.75	-7.44	15.36	6.93	8.06	6.02	4.97	
<b>Private Growth</b>	<b>1,914,460,835</b>	<b>18.65</b>	<b>15.00</b>	<b>0.51</b>	<b>1.28</b>	<b>3.90</b>	<b>7.38</b>	<b>22.05</b>	<b>18.96</b>	<b>-</b>	<b>-</b>	<b>18.89</b>	<b>Jul-17</b>
<i>Private Growth Allocation Index</i>				0.51	1.28	3.90	7.38	21.64	16.96	-	-	16.84	
<i>Private Growth Custom Benchmark</i>				0.46	1.13	-6.06	-7.12	14.85	12.89	-	-	13.46	
<b>Income</b>	<b>1,196,231,358</b>	<b>11.65</b>	<b>12.00</b>	<b>0.77</b>	<b>2.83</b>	<b>5.61</b>	<b>-0.02</b>	<b>8.62</b>	<b>3.67</b>	<b>-</b>	<b>-</b>	<b>3.11</b>	<b>Jul-17</b>
<i>Income Allocation Index</i>				1.17	3.64	4.37	-2.28	9.20	3.55	-	-	2.79	
<i>Income Custom Benchmark</i>				1.35	3.80	4.69	-2.28	9.47	4.05	-	-	3.58	
<b>Crisis Protection</b>	<b>889,526,765</b>	<b>8.66</b>	<b>10.00</b>	<b>-1.15</b>	<b>-0.95</b>	<b>-4.66</b>	<b>-5.00</b>	<b>0.31</b>	<b>4.03</b>	<b>-</b>	<b>-</b>	<b>3.80</b>	<b>Jun-17</b>
<i>CPC Custom Benchmark</i>				-0.99	-1.33	-3.59	-4.68	2.16	3.49	-	-	2.71	
<b>Inflation Protection</b>	<b>779,788,388</b>	<b>7.60</b>	<b>8.00</b>	<b>0.53</b>	<b>0.39</b>	<b>4.89</b>	<b>11.74</b>	<b>10.12</b>	<b>8.81</b>	<b>-</b>	<b>-</b>	<b>8.46</b>	<b>Jul-17</b>
<i>Inflation Protection Allocation Index</i>				-2.02	-1.96	-0.10	4.00	8.12	7.00	-	-	6.80	
<i>Inflation Protection Custom Benchmark</i>				-2.06	-2.00	0.34	5.89	9.18	7.35	-	-	7.17	
<b>Volatility Protection</b>	<b>1,444,689,496</b>	<b>14.07</b>	<b>15.00</b>	<b>0.93</b>	<b>2.13</b>	<b>3.00</b>	<b>1.27</b>	<b>4.68</b>	<b>4.63</b>	<b>-</b>	<b>-</b>	<b>4.36</b>	<b>Jul-17</b>
<i>Volatility Protection Custom Benchmark</i>				1.15	2.15	1.87	-2.34	2.52	2.15	-	-	2.12	

March's investment gain/loss for the ERSRI was \$129,139,593.

Last 12 months' investment gain/loss for the ERSRI was -\$121,445,431.

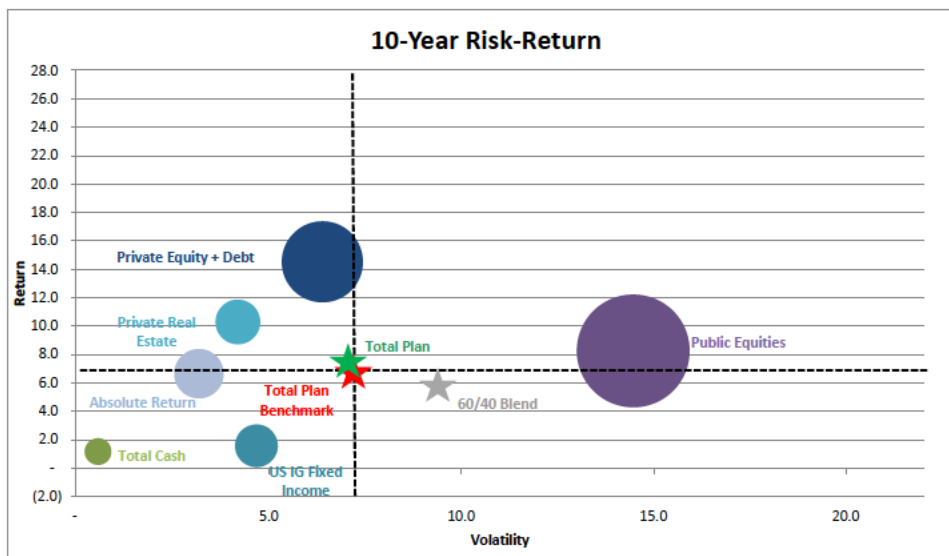
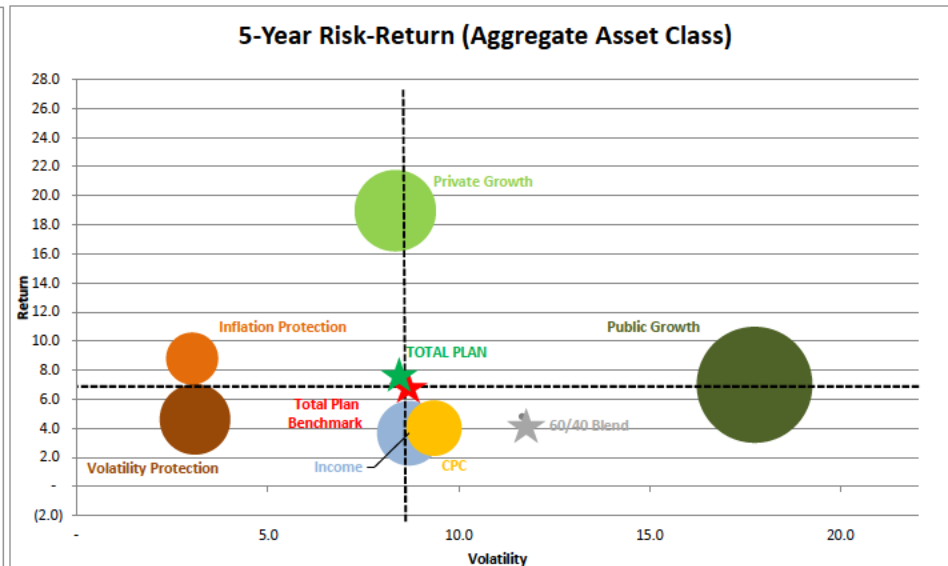
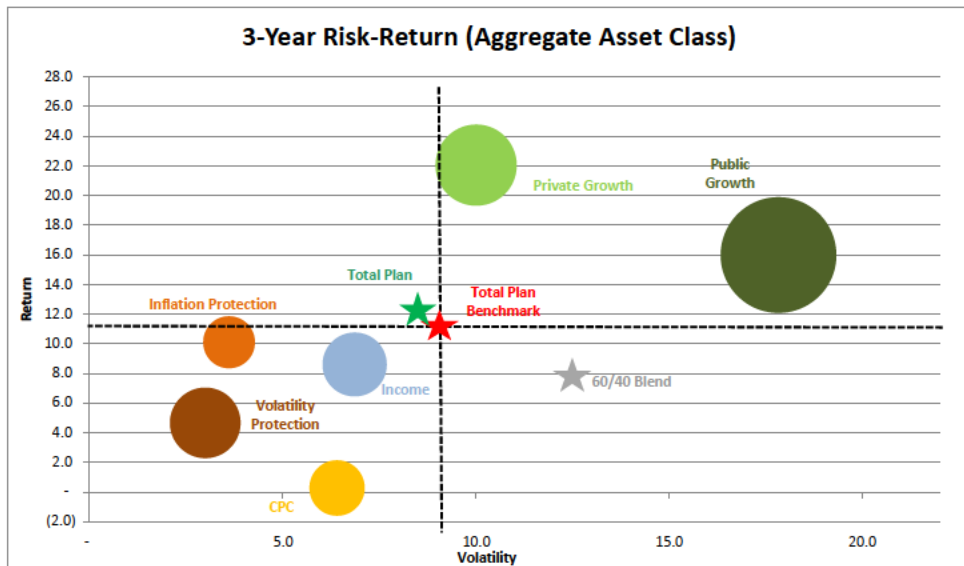
Fiscal Year ends June 30th.



**ERSRI Portfolio**

% - as of March 31, 2023

*Bubble-Size Scaled based on Current Allocations*



# MANAGER PERFORMANCE

NEPC, LLC

---

State of Rhode Island Pension Plan

# TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>State of Rhode Island Total Plan</b>	<b>10,267,034,898</b>	<b>100.00</b>	<b>100.00</b>	<b>1.27</b>	<b>3.44</b>	<b>5.39</b>	<b>-1.12</b>	<b>12.26</b>	<b>7.83</b>	<b>7.37</b>	<b>6.33</b>	<b>5.67</b>	<b>Jul-00</b>
<i>Strategic Benchmark Allocation</i>				1.37	3.58	3.72	-4.21	11.22	6.90	6.86	5.89	-	
<i>60% MSCI ACWI (Net) / 40% Bloomberg Aggregate</i>				2.87	5.57	5.89	-6.14	8.02	4.81	5.57	5.04	4.90	
<b>Growth</b>	<b>5,806,235,203</b>	<b>56.55</b>	<b>55.00</b>	<b>1.92</b>	<b>5.04</b>	<b>7.74</b>	<b>-3.24</b>	<b>18.37</b>	<b>9.88</b>	<b>-</b>	<b>-</b>	<b>10.56</b>	<b>Jul-17</b>
<i>Growth Allocation Index</i>				1.48	4.39	4.71	-3.96	12.93	7.24	-	-	-	
<i>Growth Composite Benchmark</i>				2.37	5.64	5.43	-7.02	15.75	8.99	-	-	9.74	
<b>Global Equity</b>	<b>3,891,774,368</b>	<b>37.91</b>	<b>40.00</b>	<b>2.63</b>	<b>6.98</b>	<b>9.74</b>	<b>-7.56</b>	<b>16.00</b>	<b>7.01</b>	<b>8.28</b>	<b>7.00</b>	<b>5.33</b>	<b>Jul-00</b>
<i>MSCI AC World Index (Net)</i>				3.08	7.31	9.75	-7.44	15.36	6.93	8.06	6.02	4.97	
SSGA Russell 3000 Index	1,412,237,192	13.76		2.63	7.08	9.63	-8.63	18.58	10.57	11.81	-	12.66	Nov-12
<i>Russell 3000 Index</i>				2.67	7.18	9.75	-8.58	18.48	10.45	11.73	-	12.58	
SSGA MSCI EAFE Index	576,408,511	5.61		2.55	8.54	15.49	-0.99	13.39	3.90	5.33	-	6.47	Sep-12
<i>MSCI EAFE (Net)</i>				2.48	8.47	15.36	-1.38	12.99	3.52	5.00	-	6.14	
SSGA MSCI Canada Index	66,904,491	0.65		0.15	4.52	3.78	-12.38	19.45	7.43	4.77	-	5.05	Sep-12
<i>MSCI Canada (Net)</i>				0.06	4.31	3.15	-13.09	18.50	6.56	4.02	-	4.30	
SSGA Emerging Market Index	427,045,777	4.16		3.02	4.07	0.68	-10.66	7.72	-1.02	1.85	-	2.66	Sep-12
<i>MSCI Emerging Markets (Net)</i>				3.03	3.96	0.84	-10.70	7.83	-0.91	2.00	-	2.82	
SSGA QVM	1,409,168,713	13.73		2.66	7.27	10.87	-7.68	17.39	7.77	-	-	9.89	Oct-15
<i>MSCI World Index (Net)</i>				3.09	7.73	10.93	-7.02	16.40	8.01	-	-	9.79	
<b>Private Growth</b>	<b>1,914,460,835</b>	<b>18.65</b>	<b>15.00</b>	<b>0.51</b>	<b>1.28</b>	<b>3.90</b>	<b>7.38</b>	<b>22.05</b>	<b>18.96</b>	<b>-</b>	<b>-</b>	<b>18.89</b>	<b>Jul-17</b>
<i>Private Growth Allocation Index</i>				0.51	1.28	3.90	7.38	21.64	16.96	-	-	16.84	
<i>Private Growth Custom Benchmark</i>				0.46	1.13	-6.06	-7.12	14.85	12.89	-	-	13.46	
<b>Private Equity</b>	<b>1,689,265,113</b>	<b>16.45</b>	<b>12.50</b>	<b>0.65</b>	<b>1.72</b>	<b>4.77</b>	<b>7.54</b>	<b>24.70</b>	<b>20.40</b>	<b>16.24</b>	<b>12.25</b>	<b>11.03</b>	<b>Feb-89</b>
<i>Private Equity Custom Benchmark</i>				0.65	1.72	-6.55	-8.42	19.00	17.13	15.94	11.85	15.54	
<b>Non-Core Real Estate</b>	<b>225,195,722</b>	<b>2.19</b>	<b>2.50</b>	<b>-0.45</b>	<b>-1.80</b>	<b>-1.95</b>	<b>6.20</b>	<b>12.98</b>	<b>14.62</b>	<b>-</b>	<b>-</b>	<b>14.62</b>	<b>Jul-17</b>
<i>Non-Core Real Estate Custom Benchmark</i>				-0.45	-1.80	-3.75	-0.60	8.45	8.54	-	-	9.60	



State of Rhode Island Pension Plan

# TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Income</b>	<b>1,196,231,358</b>	<b>11.65</b>	<b>12.00</b>	<b>0.77</b>	<b>2.83</b>	<b>5.61</b>	<b>-0.02</b>	<b>8.62</b>	<b>3.67</b>	-	-	<b>3.11</b>	<b>Jul-17</b>
Income Allocation Index				1.17	3.64	4.37	-2.28	9.20	3.55	-	-	2.79	
Income Custom Benchmark				1.35	3.80	4.69	-2.28	9.47	4.05	-	-	3.58	
<b>Equity Options</b>	<b>191,371,558</b>	<b>1.86</b>	<b>2.00</b>	<b>0.00</b>	<b>1.79</b>	<b>3.73</b>	<b>-5.94</b>	<b>11.67</b>	-	-	-	<b>4.97</b>	<b>Feb-20</b>
CBOE S&P 500 PutWrite Index				2.99	6.75	6.32	-3.08	13.72	-	-	-	5.35	
Neuberger Berman US Equity Index Putwrite Fund LLC	191,371,558	1.86		0.00	1.79	3.73	-5.94	11.67	-	-	-	4.97	Feb-20
<b>Liquid Credit</b>	<b>273,550,731</b>	<b>2.66</b>	<b>3.00</b>	<b>0.93</b>	<b>3.47</b>	<b>8.27</b>	<b>-2.50</b>	<b>4.27</b>	<b>2.13</b>	-	-	<b>2.68</b>	<b>May-13</b>
ICE BofAML US High Yield TR*				1.13	3.73	7.19	-3.50	5.28	2.24	-	-	3.15	
PIMCO	92,784,931	0.90		1.14	3.64	10.43	-2.01	4.11	2.27	-	-	2.90	May-13
Loomis Sayles	91,365,018	0.89		1.46	3.47	7.50	-2.13	4.76	-	-	-	1.75	Nov-18
Advent US Balanced	89,431,601	0.87		0.18	3.29	6.92	-	-	-	-	-	6.92	Jul-22
<b>EMD Blended</b>	<b>196,276,679</b>	<b>1.91</b>	<b>2.00</b>	<b>2.86</b>	<b>3.95</b>	<b>8.24</b>	<b>-2.31</b>	<b>0.65</b>	-	-	-	<b>0.65</b>	<b>Apr-20</b>
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified				2.54	3.51	6.90	-3.83	0.46	-	-	-	0.46	
Wellington EMD Fund	196,276,679	1.91		2.86	3.95	8.25	-2.30	0.65	-	-	-	0.65	Apr-20
<b>CLO Mezz/Equity</b>	<b>210,925,201</b>	<b>2.05</b>	<b>2.00</b>	<b>-0.88</b>	<b>3.10</b>	<b>5.61</b>	<b>4.92</b>	-	-	-	-	<b>3.99</b>	<b>Aug-21</b>
JPM Collateralized Loan Obligation BB Index (CLOIE)				-0.60	3.58	7.41	-0.04	-	-	-	-	1.35	
Neuberger CLO Equity Mezzanine	103,540,563	1.01		-1.78	5.96	6.94	1.96	-	-	-	-	1.46	Jul-21
Sycamore Tree CLO Fund	107,384,638	1.05		0.00	0.02	3.59	6.02	-	-	-	-	4.90	Aug-21
<b>Private Credit</b>	<b>324,103,446</b>	<b>3.16</b>	<b>3.00</b>	<b>0.96</b>	<b>2.16</b>	<b>2.77</b>	<b>6.83</b>	<b>5.95</b>	<b>4.63</b>	-	-	<b>4.92</b>	<b>Jul-17</b>
Private Credit Custom Benchmark				0.96	2.17	-2.45	-1.93	4.09	5.02	-	-	7.36	



State of Rhode Island Pension Plan

# TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Stability</b>	<b>3,114,004,649</b>	<b>30.33</b>	<b>33.00</b>	<b>0.23</b>	<b>0.80</b>	<b>1.15</b>	<b>1.73</b>	<b>4.54</b>	<b>5.50</b>	-	-	<b>5.20</b>	<b>Jul-17</b>
<i>Stability Allocation Index</i>				-0.50	-0.14	-0.30	-1.41	3.58	3.94	-	-	3.68	
<i>Stability Custom Benchmark</i>				-0.28	0.09	-0.05	-0.95	4.11	4.02	-	-	3.82	
<b>Crisis Protection</b>	<b>889,526,765</b>	<b>8.66</b>	<b>10.00</b>	<b>-1.15</b>	<b>-0.95</b>	<b>-4.66</b>	<b>-5.00</b>	<b>0.31</b>	<b>4.03</b>	-	-	<b>3.80</b>	<b>Jun-17</b>
<i>CPC Custom Benchmark</i>				-0.99	-1.33	-3.59	-4.68	2.16	3.49	-	-	2.71	
<b>Treasury Duration</b>	<b>466,535,138</b>	<b>4.54</b>	<b>5.00</b>	<b>4.86</b>	<b>5.80</b>	<b>-5.86</b>	<b>-17.06</b>	<b>-11.89</b>	<b>-0.55</b>	-	-	<b>-0.82</b>	<b>Jun-17</b>
<i>Bloomberg US Treasury Long TR</i>				4.74	6.17	-4.62	-16.00	-11.33	-0.35	-	-	-0.31	
WAMCO Long Duration	466,535,138	4.54		4.86	5.80	-5.86	-17.06	-11.89	-0.51	-	-	-0.84	Jun-17
<b>Systematic Trend</b>	<b>422,991,627</b>	<b>4.12</b>	<b>5.00</b>	<b>-7.02</b>	<b>-7.46</b>	<b>-5.12</b>	<b>5.33</b>	<b>12.21</b>	<b>7.50</b>	-	-	<b>7.28</b>	<b>Jun-17</b>
<i>Credit Suisse Liquid Alt Beta</i>				-6.71	-8.73	-5.45	3.90	14.98	5.72	-	-	4.40	
Aspect Capital	141,402,245	1.38		-8.60	-8.13	-5.61	6.87	9.32	5.84	-	-	5.41	Nov-17
Credit Suisse	138,152,294	1.35		-6.25	-8.08	-3.26	5.96	18.44	8.85	-	-	7.67	Jun-17
Crabel Capital	143,437,088	1.40		-6.15	-6.17	-6.52	3.06	9.16	7.68	-	-	8.15	Jun-17
<b>Inflation Protection</b>	<b>779,788,388</b>	<b>7.60</b>	<b>8.00</b>	<b>0.53</b>	<b>0.39</b>	<b>4.89</b>	<b>11.74</b>	<b>10.12</b>	<b>8.81</b>	-	-	<b>8.46</b>	<b>Jul-17</b>
<i>Inflation Protection Allocation Index</i>				-2.02	-1.96	-0.10	4.00	8.12	7.00	-	-	6.80	
<i>Inflation Protection Custom Benchmark</i>				-2.06	-2.00	0.34	5.89	9.18	7.35	-	-	7.17	
<b>Core Real Estate</b>	<b>379,380,153</b>	<b>3.70</b>	<b>4.00</b>	<b>0.00</b>	<b>-0.41</b>	<b>6.54</b>	<b>19.04</b>	<b>11.51</b>	<b>9.06</b>	-	-	<b>8.85</b>	<b>Jul-17</b>
<i>NFI-ODCE BM 2</i>				-5.17	-5.17	-0.55	6.55	8.97	7.71	-	-	7.59	
<b>Private Real Assets (ex-Real Estate)</b>	<b>400,408,235</b>	<b>3.90</b>	<b>4.00</b>	<b>1.04</b>	<b>1.18</b>	<b>5.01</b>	<b>9.87</b>	<b>12.41</b>	<b>13.06</b>	-	-	<b>11.14</b>	<b>Mar-15</b>
<i>Private Real Assets (ex-Real Estate) Custom BM</i>				1.04	1.18	1.10	5.06	10.06	9.77	-	-	11.10	
SSGA Bloomberg US TIPS		0.00		0.00	-41.77	-43.46	-45.51	-	-	-	-	-21.16	Dec-20
<i>Blmbg. U.S. TIPS</i>				2.89	3.34	0.02	-6.06	-	-	-	-	-1.02	



State of Rhode Island Pension Plan

# TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
<b>Volatility Protection</b>	<b>1,444,689,496</b>	<b>14.07</b>	<b>15.00</b>	<b>0.93</b>	<b>2.13</b>	<b>3.00</b>	<b>1.27</b>	<b>4.68</b>	<b>4.63</b>	-	-	<b>4.36</b>	<b>Jul-17</b>
<i>Volatility Protection Custom Benchmark</i>				1.15	2.15	1.87	-2.34	2.52	2.15	-	-	2.12	
<b>Investment Grade Fixed Income (ex-Treasuries)</b>	<b>553,695,749</b>	<b>5.39</b>	<b>6.50</b>	<b>1.88</b>	<b>2.96</b>	<b>-0.01</b>	<b>-5.77</b>	-	-	-	-	<b>-2.66</b>	<b>Jun-20</b>
<i>IG Fixed Income (ex-Treas) BM</i>				2.34	2.99	0.48	-5.13	-	-	-	-	-3.23	
Fidelity Corporate Bonds	279,198,255	2.72		1.80	3.18	1.17	-6.61	-	-	-	-	-2.67	Jun-20
Loomis Securitized Bond	274,497,493	2.67		1.97	2.74	-1.12	-4.93	-	-	-	-	-2.67	Jun-20
<b>Absolute Return</b>	<b>745,576,927</b>	<b>7.26</b>	<b>6.50</b>	<b>0.35</b>	<b>1.70</b>	<b>5.58</b>	<b>7.30</b>	<b>11.49</b>	<b>8.72</b>	-	-	<b>8.51</b>	<b>Jul-17</b>
<i>HFRI Fund of Funds Composite Index</i>				-0.68	0.71	2.09	-1.94	7.17	3.10	-	-	3.51	
<b>Cash</b>	<b>145,401,728</b>	<b>1.42</b>	<b>2.00</b>	<b>0.36</b>	<b>1.23</b>	<b>2.65</b>	<b>2.43</b>	<b>1.36</b>	<b>1.59</b>	-	-	<b>1.53</b>	<b>Feb-17</b>
<i>ICE BofA 0-1 Yr. U.S. Treasury Notes &amp; Bonds</i>				0.59	1.18	2.19	2.08	0.66	1.43	-	-	1.34	
<b>Other</b>	<b>150,563,687</b>	<b>1.47</b>	<b>0.00</b>	<b>1.98</b>	<b>3.67</b>	<b>6.24</b>	<b>0.96</b>	<b>1.02</b>	<b>0.87</b>	<b>0.82</b>	-	<b>0.79</b>	<b>Nov-12</b>
<b>Shott Capital</b>	<b>44,400,221</b>	<b>0.43</b>	<b>0.00</b>	<b>-5.00</b>	<b>14.22</b>	<b>13.30</b>	<b>0.55</b>	<b>12.74</b>	<b>6.45</b>	<b>14.21</b>	<b>12.01</b>	<b>-0.16</b>	<b>Jul-00</b>
<b>Short-Term Cash</b>	<b>68,573,299</b>	<b>0.67</b>	<b>0.00</b>	<b>0.35</b>	<b>0.97</b>	<b>2.31</b>	<b>2.43</b>	<b>0.99</b>	<b>1.92</b>	-	-	<b>1.83</b>	<b>Jul-17</b>
<i>90 Day U.S. Treasury Bill</i>				0.43	1.07	2.40	2.50	0.89	1.41	-	-	1.38	
<b>Russell Overlay Fund</b>	<b>37,590,168</b>	<b>0.37</b>	<b>0.00</b>	<b>0.05</b>	<b>-0.02</b>	<b>0.05</b>	<b>13.10</b>	<b>3.96</b>	<b>2.46</b>	<b>1.22</b>	-	<b>0.80</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.
- Local Pension Plan Transition was terminated and is now a hold-back with a market value of 0.
- Russell Overlay returns do not represent returns for the individual account but rather Russell's impact at the total plan level.
- Liquid Credit Benchmark: Prior to July 2021 the benchmark consisted of 50% BofAML US High Yield TR/ 50% CS Lev Loan Index.

# DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

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

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

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

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

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

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

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



# ASSET ALLOCATION

NEPC, LLC

---



State of Rhode Island  
Office of the General Treasurer

**James 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 March 31<sup>st</sup>, 2023.

\* 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.

**Employees' Retirement System of Rhode Island  
Composite Reporting Investment Valuation  
March 31, 2023**

Asset Class		Base Market Value
<b>Grand Total</b>		<b>10,260,436,951</b>
CASH EQUIVALENT*		363,069,052
GLOBAL PUBLIC EQUITY		3,872,060,782
EQUITY OPTIONS		0
EMERGING MARKET DEBT		196,276,679
CREDIT		157,669,075
CLOs		208,692,938
PRIVATE EQUITY**		2,013,368,559
REAL ESTATE**		604,575,875
HEDGE FUNDS**		745,576,266
INFRASTRUCTURE**		400,408,235
US TRADITIONAL FIXED		540,670,607
CPC PROGRAM		879,300,239
Plan Allocations	%	Base Market Value
<b>Grand Total</b>	<b>100.00%</b>	<b>10,260,436,952</b>
STATE EMP RET PLAN	72.36%	7,424,514,838
MUNI EMP RET PLAN	20.41%	2,094,182,914
TEACHER'S SURVIVOR BENEFIT	4.01%	411,522,442
STATE POLICE RET PL	1.93%	198,239,702
JUDICIAL RET PLAN	0.99%	101,343,710
NON-CONT ST POL RET	0.29%	29,790,859
NON-CONTRIB JUD RET	0.01%	842,486

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 03/31/23	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	24.2%	22.9%	-1.3%
			International Developed Equity	11.4%	10.8%	-0.6%
			EM Equity	4.4%	4.2%	-0.2%
	Private Growth	15.0%	Private Equity	12.5%	16.5%	4.0%
			Non-Core Real Estate	2.5%	2.2%	-0.3%
INCOME	Income	12.0%	Equity Options	2.0%	1.9%	-0.1%
			EMD (50/50 Blend)	2.0%	1.9%	-0.1%
			Liquid Credit	3.0%	2.7%	-0.3%
			Private Credit	3.0%	3.2%	0.2%
			CLOs	2.0%	2.1%	0.1%
STABILITY	CPC	10.0%	Treasury Duration	5.0%	4.5%	-0.5%
			Systematic Trend	5.0%	4.1%	-0.9%
	Inflation Protection	8.0%	Core Real Estate	4.0%	3.7%	-0.3%
			Private Real Assets (ex-Real Estate)	4.0%	3.9%	-0.1%
	Volatility Protection	15.0%	Investment Grade Fixed Income (ex-Treasuries)	6.5%	5.4%	-1.1%
			Absolute Return	6.5%	7.3%	0.8%
Strategic Cash			2.0%	1.4%	-0.6%	
OTHER	Short-term Tactical	-	Short-Term Cash	-	0.7%	0.7%
			Russell Overlay	-	0.4%	0.4%
			Distribution Management	-	0.4%	0.4%
<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

---

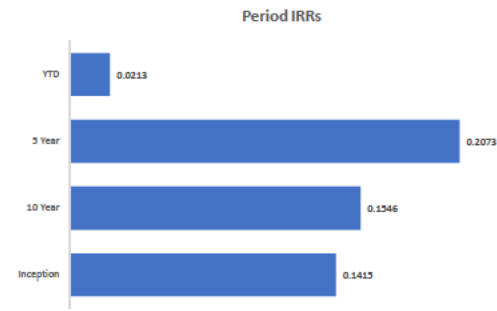
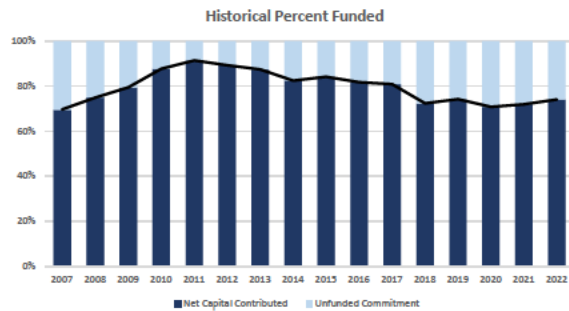
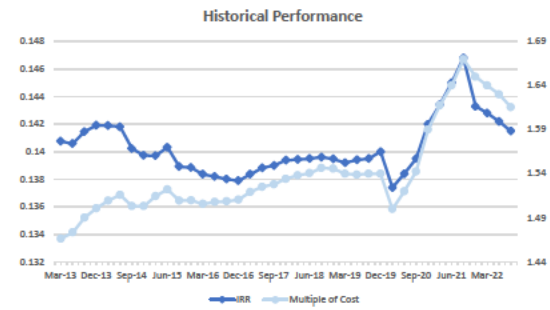
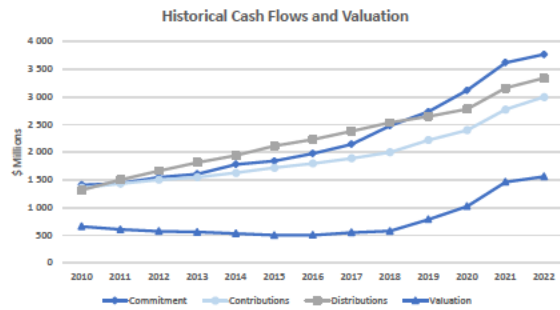
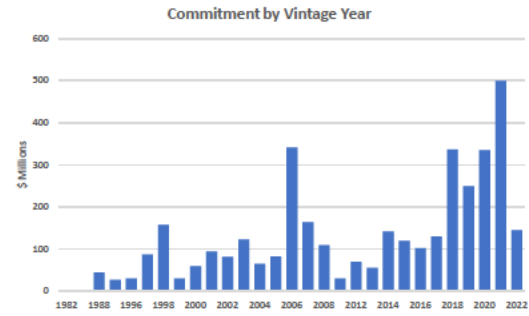
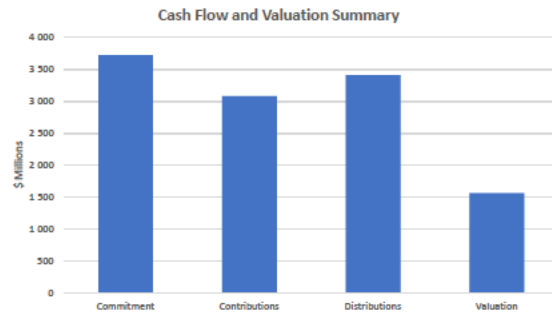
## Portfolio Summary

9/30/2022

All Investments

### Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR	TWR
<b>Private Equity Funds</b>									
	Buyout Total	124	2,706,726,492	2,269,296,785	2,516,442,151	1,150,771,111	1.62	14.49%	13.77%
	Direct Secondary Total	1	25,000,000	18,124,741	33,397,560	5,674,829	2.16	38.38%	30.12%
	Distressed Debt Total	16	328,000,000	289,699,295	291,251,476	122,780,236	1.43	10.33%	9.71%
	Fund of Funds Total	2	55,000,000	48,874,338	106,787,756	4,209,596	2.27	19.94%	
	Growth Equity Total	2	50,000,000	8,832,008	-	6,773,868	0.77	-36.79%	-226.31%
	Opportunistic Credit Total	1	10,000,000	8,122,993	1,848,580	6,503,173	1.03	3.73%	17.56%
	Secondary Total	4	60,000,000	55,009,798	66,623,521	53,267	1.21	5.52%	-2.16%
	Venture Capital Total	33	468,782,361	378,369,350	393,497,421	263,185,370	1.74	9.05%	7.62%
<b>Total: Private Equity Funds</b>		<b>184</b>	<b>3,718,508,853</b>	<b>3,076,476,326</b>	<b>3,409,848,465</b>	<b>1,559,993,799</b>	<b>1.62</b>	<b>14.15%</b>	<b>12.50%</b>



**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio**  
**9/30/2022**  
**Sorted by Type and Vintage Year**

Current Partnerships	Vintage Year/ Initial Investment	Type	Cumulative Cash Flows (\$)				Cumulative Performance *		
			Amount Committed (in \$ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Nautic Partners V, L.P.	2000	Buyout	20,000,000	20,334,739	40,623,616	632,739	1,605,282	17.04%	2.08
CVC European Equity Partners III	2001	Buyout	20,000,000	23,760,732	59,551,716	297,277	1,440,406	41.02%	2.57
Parthenon Investors II, L.P.	2001	Buyout	23,960,000	23,409,381	37,994,886	1,821,022	267,946	12.31%	1.63
Leeds Equity Partners IV, L.P.	2003	Buyout	10,000,000	10,209,327	13,390,948	1,099,639	17,737	4.27%	1.31
Nordic Capital Fund V	2003	Buyout	14,615,550	21,398,689	58,883,260	-	48,362	21.04%	2.75
TPG Partners IV, L.P.	2003	Buyout	15,000,000	16,672,684	31,829,124	64,421	31,334	15.36%	1.91
Birch Hill Equity Partners III	2005	Buyout	18,000,000	18,973,636	36,236,586	160,904	142,084	12.28%	1.92
CVC European Equity Partners IV	2005	Buyout	16,500,000	21,302,146	41,386,006	1,873,384	26,482	17.11%	1.94
Providence Equity Partners V	2005	Buyout	25,000,000	31,142,231	36,427,740	2,200,572	114,527	3.05%	1.17
First Reserve Fund XI, L.P.	2006	Buyout	20,000,000	22,125,580	15,632,464	(1)	9,573	-8.63%	0.71
Nordic Capital Fund VI	2006	Buyout	15,000,000	22,447,436	34,287,801	-	43,699	6.89%	1.53
TPG Fund V	2006	Buyout	20,000,000	20,697,887	28,206,248	409,139	59,583	4.81%	1.37
Green Equity Investors V	2007	Buyout	20,000,000	20,422,420	47,576,252	1,731,093	584,882	18.18%	2.36
Kayne Anderson Energy Fund IV, L.P.	2007	Buyout	15,000,000	16,605,519	18,189,171	-	15,273	2.91%	1.10
Nautic Partners VI, L.P.	2007	Buyout	20,000,000	24,245,303	52,563,283	518,351	4,182,510	17.25%	2.34
Providence Equity Partners VI	2007	Buyout	25,000,000	29,906,685	40,670,078	969,749	1,515,997	6.08%	1.41
Trilantic Capital Partners IV L.P.	2007	Buyout	11,098,351	11,656,454	17,666,701	1,679,627	524,362	13.09%	1.56
Bain Capital Fund X, L.P.	2008	Buyout	25,000,000	24,563,642	36,437,996	498,858	2,972,520	9.00%	1.60
CVC European Equity Partners V	2008	Buyout	20,000,000	29,451,077	57,150,680	284,884	879,664	20.27%	2.29
TPG Fund VI	2008	Buyout	10,000,000	14,027,947	18,371,666	332,283	573,228	7.95%	1.35
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	19,200,000	30,879,034	800,000	4,136,320	13.68%	1.82
Providence Equity Partners VII	2012	Buyout	25,000,000	38,000,942	52,079,812	1,579,366	22,230,007	22.31%	1.96
EnCap Energy Capital Fund IX, L.P.	2013	Buyout	18,000,000	20,725,817	21,176,601	700,210	7,782,008	9.90%	1.40
Nordic Capital Fund VIII	2013	Buyout	15,000,000	21,531,875	28,681,210	1,016,643	7,708,538	14.65%	1.69
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	20,133,547	26,166,365	2,528,726	5,511,944	12.00%	1.57
Carlyle Asia Partners IV, LP	2014	Buyout	30,000,000	35,622,363	41,220,218	1,900,445	16,124,489	12.47%	1.61
CVC Capital Partners Fund VI	2014	Buyout	15,000,000	21,259,270	19,364,966	1,539,521	17,862,359	14.88%	1.75
Nautic Partners VII, L.P.	2014	Buyout	20,000,000	19,054,252	43,287,355	2,945,748	5,097,825	44.14%	2.54
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	21,874,016	98,255,269	2,411,698	38,860,107	38.13%	6.27
Baring Asia Private Equity Fund VI, LP	2015	Buyout	15,000,000	16,652,751	15,278,684	1,577,551	16,584,111	17.06%	1.91
Centerbridge Capital Partners III, L.P.	2015	Buyout	25,000,000	32,529,929	28,467,258	2,337,141	26,920,684	19.82%	1.70
EnCap Energy Capital Fund X, L.P.	2015	Buyout	25,000,000	25,447,608	20,813,813	1,309,830	25,122,328	15.69%	1.81
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout	30,000,000	26,700,072	14,535,141	7,219,318	24,040,765	9.32%	1.44
Advent International GPE VIII	2016	Buyout	20,000,000	20,000,000	14,608,992	(0)	23,527,660	18.51%	1.91
Nautic Partners VIII	2016	Buyout	20,000,000	19,747,090	20,245,173	2,252,910	14,824,436	46.75%	1.78
Southvest Fund VII, L.P.	2016	Buyout	37,500,000	29,136,330	8,122,596	8,943,991	37,558,468	19.53%	1.57
Tenex Capital Partners II	2016	Buyout	25,000,000	26,169,594	29,955,138	4,743,789	26,507,141	25.60%	2.16
CVC Capital Partners Fund VII, L.P.	2017	Buyout	35,000,000	35,796,539	5,227,125	5,454,032	49,553,183	20.54%	1.53
EnCap Energy Capital Fund XI, L.P.	2017	Buyout	50,000,000	38,078,494	5,933,382	13,230,412	48,865,359	18.79%	1.44
RLH IV	2017	Buyout	40,000,000	33,812,651	16,780,438	6,186,686	25,822,814	11.58%	1.26
Altaris Constellation Partners IV	2018	Buyout	6,000,000	5,811,981	4,209,501	617,854	5,571,291	24.18%	1.68
Altaris Health Partners IV	2018	Buyout	24,000,000	22,676,745	23,955,663	2,983,270	17,372,534	28.95%	1.82
Baring Asia Private Equity Fund VII, LP	2018	Buyout	50,000,000	48,437,866	27,744,052	18,919,580	47,177,121	31.35%	1.55
Carlyle Asia Partners V	2018	Buyout	50,000,000	34,771,796	10,542,228	24,806,984	29,186,583	10.36%	1.14
German Equity Partners V (ECM GEP V)	2018	Buyout	21,500,000	15,313,502	977,887	8,801,700	14,302,361	-0.13%	1.00
Paine Schwartz Food Chain Fund V	2018	Buyout	50,000,000	36,637,217	5,585,952	18,152,427	46,082,146	31.01%	1.41
Siris Partners IV, L.P.	2018	Buyout	50,000,000	40,966,977	5,900,204	12,636,801	56,384,924	20.79%	1.52
Advent International GPE IX	2019	Buyout	30,000,000	26,102,165	2,398,802	3,897,835	37,902,595	34.18%	1.54

**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio**  
**9/30/2022**  
**Sorted by Type and Vintage Year**

Current Partnerships	Vintage Year/ Initial Investment	Type	Cumulative Cash Flows (\$)				Cumulative Performance *		
			Amount Committed (in \$ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Eureka IV	2019	Buyout	20,000,000	5,283,536	919,577	14,714,602	5,473,672	11.11%	1.21
Hastings Equity IV, L.P.	2019	Buyout	25,000,000	19,288,921	11,951,744	5,711,079	17,505,469	21.70%	1.53
Nautic Partners IX, L.P.	2019	Buyout	25,000,000	20,521,246	4,150,419	6,788,817	25,584,222	32.61%	1.45
Riverside Micro-Cap Fund V, L.P.	2019	Buyout	25,000,000	19,170,797	-	5,829,203	28,346,317	22.56%	1.48
Vinci Capital Partners III	2019	Buyout	30,000,000	20,982,671	473,186	9,672,556	25,297,775	13.18%	1.23
Endeavour Capital Fund VIII, L.P.	2020	Buyout	50,000,000	18,957,637	-	31,042,363	19,452,492	3.58%	1.03
Hastings Equity Co-Invest RI, L.P.	2020	Buyout	7,500,000	3,594,096	-	3,905,904	4,416,774	14.81%	1.23
Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	33,444,744	18,933	16,574,189	43,070,031	21.99%	1.29
Parthenon Investors VI, L.P.	2020	Buyout	45,000,000	14,507,757	-	30,490,808	18,117,227	22.23%	1.25
Pollen Street Capital IV, L.P.	2020	Buyout	40,000,000	20,606,323	-	20,519,716	23,804,183	20.01%	1.16
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout	20,000,000	19,048,773	-	951,227	33,838,447	36.46%	1.78
Thoma Bravo Discover Fund III, L.P.	2020	Buyout	30,000,000	27,733,402	-	2,266,598	29,178,690	5.35%	1.05
Wynnchurch Capital Partners V	2020	Buyout	40,000,000	19,088,151	-	20,911,849	24,876,104	28.51%	1.30
Charlesbank Equity Fund X, L.P.	2021	Buyout	25,000,000	8,526,973	22,666	16,478,829	8,995,397	8.54%	1.06
Charlesbank Fund X Coverage	2021	Buyout	10,000,000	5,962,369	4,684	4,042,315	6,526,450	17.99%	1.10
CVC Capital Partners VIII	2021	Buyout	40,000,000	14,200,964	-	26,463,451	14,601,710	N/M	N/M
Nautic Partners X, L.P.	2021	Buyout	50,000,000	13,048,655	-	36,951,345	12,834,796	N/M	N/M
PSP RI Co-Investment Fund, L.P.	2021	Buyout	15,000,000	147,019	-	14,852,981	42,349	N/M	N/M
Riverside Micro-Cap Fund VI, L.P.	2021	Buyout	50,000,000	3,320,975	-	46,679,025	2,989,781	N/M	N/M
Tenex Capital Partners III	2021	Buyout	30,000,000	9,935,245	10,689,230	22,588,996	14,567,321	N/M	N/M
Thoma Bravo Fund XIV, L.P.	2021	Buyout	20,000,000	18,828,847	-	1,171,153	16,543,119	N/M	N/M
Advent International GPE X	2022	Buyout	45,000,000	1,575,000	-	43,425,000	1,307,231	N/M	N/M
Havencrest Healthcare Partners II	2022	Buyout	40,000,000	1,086,879	-	38,913,121	321,150	N/M	N/M
Thoma Bravo XV	2022	Buyout	25,000,000	7,648,035	528	17,351,965	7,549,458	N/M	N/M
Eureka III	2019	Direct Secondary	25,000,000	18,124,741	33,397,560	9,303,844	5,674,829	38.38%	2.16
Industry Ventures Partnership Holdings IV- Secondary	2019	Direct Secondary	10,032,361	7,974,690	2,874,924	2,057,671	20,557,886	61.88%	2.94
GCM Grosvenor Advance Fund	2022	Fund of Funds	10,000,000	3,874,338	38,935	6,209,413	4,209,596	N/M	N/M
Sorenson Capital Partners III, L.P.	2014	Growth Equity	30,000,000	38,240,828	33,971,336	1,669,042	25,493,708	12.02%	1.56
Level Equity Growth Partners IV, L.P.	2018	Growth Equity	17,500,000	16,708,718	14,352,728	1,220,800	25,512,845	52.84%	2.39
Level Equity Opportunities Fund 2018	2018	Growth Equity	15,000,000	11,294,504	10,556,666	3,705,496	18,475,157	62.79%	2.57
Level Equity Growth Partners V	2021	Growth Equity	30,000,000	6,630,737	-	23,369,263	5,187,119	N/M	N/M
Level Equity Opportunities Fund 2021	2021	Growth Equity	20,000,000	2,201,271	-	17,798,719	1,586,749	N/M	N/M
Shamrock Capital Growth Fund V, L.P.	2021	Growth Equity	30,000,000	9,152,386	4,249	20,847,614	7,981,795	N/M	N/M
Centerbridge Capital Partners	2006	Opportunistic Credit	15,000,000	23,764,738	41,758,584	992,471	542,163	19.20%	1.78
MHR Institutional Partners III LP	2006	Opportunistic Credit	20,000,000	20,817,143	25,328,707	3,478,626	3,451,761	5.55%	1.38
WLR Recovery Fund IV	2007	Opportunistic Credit	8,000,000	7,277,318	9,762,080	275,492	7,706	7.29%	1.34
Oaktree European Principal Fund III	2011	Opportunistic Credit	20,000,000	17,686,000	16,229,713	5,247,415	10,131,815	7.04%	1.49
Centerbridge Special Credit Partners II, L.P.	2012	Opportunistic Credit	25,000,000	22,500,000	23,086,545	2,500,000	736,385	1.37%	1.06
Davidson Kempner Long-Term Distressed Opportunities Fund IV LP	2018	Opportunistic Credit	50,000,000	47,425,008	18,709,676	3,428,402	60,064,752	16.80%	1.66
Clearlake Opportunities Partners II, L.P.	2019	Opportunistic Credit	30,000,000	14,199,563	5,228,647	17,488,728	13,239,143	17.66%	1.30
Davidson Kempner Long-Term Distressed Opportunities Fund V LP	2020	Opportunistic Credit	35,000,000	30,761,227	319,523	4,554,405	34,606,511	10.26%	1.14
Clearlake Flagship Plus Partners, L.P.	2021	Opportunistic Credit	10,000,000	8,122,993	1,848,580	3,460,601	6,503,173	1.48%	1.01
Coller International Partners V, L.P.	2006	Secondaries Fund	15,000,000	12,620,912	17,394,636	150,000	53,267	7.45%	1.38
Leapfrog Ventures II, L.P.	2005	Venture Capital	10,000,000	9,815,000	6,811,564	185,000	1,431,650	-3.12%	0.84
Alta Partners VIII	2006	Venture Capital	15,000,000	15,000,000	34,026,008	-	3,977,876	16.53%	2.53
Granite Global Ventures III	2006	Venture Capital	15,000,000	14,625,748	41,675,138	375,000	437,136	18.33%	2.88
Point 406 Ventures I, L.P.	2006	Venture Capital	10,000,000	11,567,207	15,720,501	(0)	2,921,142	6.97%	1.61
Paladin III, L.P.	2008	Venture Capital	10,000,000	13,922,641	28,122,870	154,998	2,842,083	12.90%	2.22

**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio**  
**9/30/2022**  
**Sorted by Type and Vintage Year**

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	23,339,744	41,031,909	1,722,958	41,160,401	25.63%	3.52
Industry Ventures Partnership Holdings III-C	2015	Venture Capital	15,000,000	13,667,381	12,264,594	1,332,619	25,770,149	26.79%	2.78
Industry Ventures Partnership Holdings IV	2015	Venture Capital	10,000,000	9,030,000	3,367,669	970,000	20,491,573	28.96%	2.64
Industry Ventures Partnership Holdings V	2019	Venture Capital	30,000,000	25,200,000	752,319	4,800,000	56,981,460	47.59%	2.29
DCVC Bio II, L.P.	2020	Venture Capital	20,000,000	7,700,000	3,044,804	12,300,000	6,841,464	30.23%	1.28
GGV Capital VIII L.P.	2021	Venture Capital	18,000,000	8,820,000	-	9,180,000	10,337,771	N/M	N/M
GGV Capital VIII Plus L.P.	2021	Venture Capital	4,500,000	2,002,500	-	2,497,500	2,111,411	N/M	N/M
GGV Discovery III, L.P.	2021	Venture Capital	7,500,000	3,262,500	-	4,237,500	4,765,139	N/M	N/M
Industry Ventures Partnership Holdings VI	2021	Venture Capital	30,000,000	7,822,318	56,963	22,193,226	8,400,277	N/M	N/M
TCG Crossover Fund I, L.P.	2021	Venture Capital	25,000,000	13,375,000	-	11,625,000	13,482,907	N/M	N/M
The Column Group Opportunity III, L.P.	2022	Venture Capital	12,500,000	599,593	-	11,900,407	535,466	N/M	N/M
The Column Group V, LP	2022	Venture Capital	12,500,000	294,716	-	12,205,284	230,347	N/M	N/M
Other Funds in Aggregate**			55,000,000	58,827,697	59,995,806	2,832,681	14,396,387	N/M	N/M
<b>Total</b>			<b>\$ 2,649,206,262</b>	<b>2,060,303,080</b>	<b>1,875,433,279</b>	<b>838,635,673</b>	<b>1,560,046,718</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 ERSI investment, and were not prepared, reviewed or approved by the General Partners.

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



**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio**  
**9/30/2022**  
**Sorted by Type and Partnership Name**

Current Partnerships	Vintage Year/ Initial Investment	Type	Cumulative Cash Flows (\$)				Cumulative Performance *		
			Amount Committed (in \$ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	19,200,000	30,879,034	800,000	4,136,320	13.68%	1.82
Advent International GPE VIII	2016	Buyout	20,000,000	20,000,000	14,608,992	(0)	23,527,660	18.51%	1.91
Advent International GPE IX	2019	Buyout	30,000,000	26,102,165	2,398,802	3,897,835	37,902,595	34.18%	1.54
Advent International GPE X	2022	Buyout	45,000,000	1,575,000	-	43,425,000	1,307,231	N/M	N/M
Altaris Constellation Partners IV	2018	Buyout	6,000,000	5,811,981	4,209,501	617,854	5,571,291	24.18%	1.68
Altaris Health Partners IV	2018	Buyout	24,000,000	22,676,745	23,955,663	2,983,270	17,372,534	28.95%	1.82
Bain Capital Fund X, L.P.	2008	Buyout	25,000,000	24,563,642	36,437,996	498,858	2,972,520	9.00%	1.60
Baring Asia Private Equity Fund VI, LP	2015	Buyout	15,000,000	16,652,751	15,278,684	1,577,551	16,584,111	17.06%	1.91
Baring Asia Private Equity Fund VII, LP	2018	Buyout	50,000,000	48,437,866	27,744,052	18,919,580	47,177,121	31.35%	1.55
Birch Hill Equity Partners III	2005	Buyout	18,000,000	18,973,636	36,236,586	160,904	142,084	12.28%	1.92
Carlyle Asia Partners IV, LP	2014	Buyout	30,000,000	35,622,363	41,220,218	1,900,445	16,124,489	12.47%	1.61
Carlyle Asia Partners V	2018	Buyout	50,000,000	34,771,796	10,542,228	24,806,984	29,186,583	10.36%	1.14
Centerbridge Capital Partners III, L.P.	2015	Buyout	25,000,000	32,529,929	28,467,258	2,337,141	26,920,684	19.82%	1.70
Charlesbank Equity Fund X, L.P.	2021	Buyout	25,000,000	8,526,973	22,666	16,478,829	8,995,397	8.54%	1.06
Charlesbank Fund X Overage	2021	Buyout	10,000,000	5,962,369	4,684	4,042,315	6,526,450	17.99%	1.10
CVC European Equity Partners III	2001	Buyout	20,000,000	23,760,732	59,551,716	297,277	1,440,406	41.02%	2.57
CVC European Equity Partners IV	2005	Buyout	16,500,000	21,302,146	41,386,006	1,873,384	26,482	17.11%	1.94
CVC European Equity Partners V	2008	Buyout	20,000,000	29,451,077	57,150,680	284,884	879,664	20.27%	2.29
CVC Capital Partners Fund VI	2014	Buyout	15,000,000	21,259,270	19,364,966	1,539,521	17,862,359	14.88%	1.75
CVC Capital Partners Fund VII, L.P.	2017	Buyout	35,000,000	35,796,539	5,227,125	5,454,032	49,553,183	20.54%	1.53
CVC Capital Partners VIII	2021	Buyout	40,000,000	14,200,964	-	26,463,451	14,601,710	N/M	N/M
EnCap Energy Capital Fund IX, L.P.	2013	Buyout	18,000,000	20,725,817	21,176,601	700,210	7,782,008	9.90%	1.40
EnCap Energy Capital Fund X, L.P.	2015	Buyout	25,000,000	25,447,608	20,813,813	1,309,830	25,122,328	15.69%	1.81
EnCap Energy Capital Fund XI, L.P.	2017	Buyout	50,000,000	38,078,494	5,933,382	13,230,412	48,865,359	18.79%	1.44
Endeavour Capital Fund VIII, L.P.	2020	Buyout	50,000,000	18,957,637	-	31,042,363	19,452,492	3.58%	1.03
Eureka IV	2019	Buyout	20,000,000	5,283,536	919,577	14,714,602	5,473,672	11.11%	1.21
First Reserve Fund XI, L.P.	2006	Buyout	20,000,000	22,125,580	15,632,464	(1)	9,573	-8.63%	0.71
German Equity Partners V (ECM GEP V)	2018	Buyout	21,500,000	15,313,502	977,887	8,801,700	14,302,361	-0.13%	1.00
Green Equity Investors V	2007	Buyout	20,000,000	20,422,420	47,576,252	1,731,093	584,882	18.18%	2.36
Hastings Equity Co-Invest RI, L.P.	2020	Buyout	7,500,000	3,594,096	-	3,905,904	4,416,774	14.81%	1.23
Hastings Equity IV, L.P.	2019	Buyout	25,000,000	19,288,921	11,951,744	5,711,079	17,505,469	21.70%	1.53
Havencrest Healthcare Partners II	2022	Buyout	40,000,000	1,086,879	-	38,913,121	321,150	N/M	N/M
Kayne Anderson Energy Fund IV, L.P.	2007	Buyout	15,000,000	16,605,519	18,189,171	-	15,273	2.91%	1.10
Leeds Equity Partners IV, L.P.	2003	Buyout	10,000,000	10,209,327	13,390,948	1,099,639	17,737	4.27%	1.31
Nautic Partners V, L.P.	2000	Buyout	20,000,000	20,334,739	40,623,616	632,739	1,605,282	17.04%	2.08
Nautic Partners VI, L.P.	2007	Buyout	20,000,000	24,245,303	52,563,283	518,351	4,182,510	17.25%	2.34
Nautic Partners VII, L.P.	2014	Buyout	20,000,000	19,054,252	43,287,355	2,945,748	5,097,825	44.14%	2.54
Nautic Partners VIII	2016	Buyout	20,000,000	19,747,090	20,245,173	2,252,910	14,824,436	46.75%	1.78
Nautic Partners IX, L.P.	2019	Buyout	25,000,000	20,521,246	4,150,419	6,788,817	25,584,222	32.61%	1.45
Nautic Partners X, L.P.	2021	Buyout	50,000,000	13,048,655	-	36,951,345	12,834,796	N/M	N/M
Nordic Capital Fund V	2003	Buyout	14,615,550	21,398,689	58,883,260	-	48,362	21.04%	2.75
Nordic Capital Fund VI	2006	Buyout	15,000,000	22,447,436	34,287,801	-	43,699	6.89%	1.53
Nordic Capital Fund VIII	2013	Buyout	15,000,000	21,531,875	28,681,210	1,016,643	7,708,538	14.65%	1.69
Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	33,444,744	18,933	16,574,189	43,070,031	21.99%	1.29
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout	30,000,000	26,700,072	14,535,141	7,219,318	24,040,765	9.32%	1.44
Paine Schwartz Food Chain Fund V	2018	Buyout	50,000,000	36,637,217	5,585,952	18,152,427	46,082,146	31.01%	1.41
PSP RI Co-Investment Fund, L.P.	2021	Buyout	15,000,000	147,019	-	14,852,981	42,349	N/M	N/M
Parthenon Investors II, L.P.	2001	Buyout	23,960,000	23,409,381	37,994,886	1,821,022	267,946	12.31%	1.63

**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio**  
**9/30/2022**  
**Sorted by Type and Partnership Name**

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
Parthenon Investors VI, L.P.	2020	Buyout	45,000,000	14,507,757	-	30,490,808	18,117,227	22 23%	1 25
Pollen Street Capital IV, L.P.	2020	Buyout	40,000,000	20,606,323	-	20,519,716	23,804,183	20 01%	1.16
Providence Equity Partners V	2005	Buyout	25,000,000	31,142,231	36,427,740	2,200,572	114,527	3 05%	1.17
Providence Equity Partners VI	2007	Buyout	25,000,000	29,906,685	40,670,078	969,749	1,515,997	6 08%	1.41
Providence Equity Partners VII	2012	Buyout	25,000,000	38,000,942	52,079,812	1,579,366	22,230,007	22 31%	1 96
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	20,133,547	26,166,365	2,528,726	5,511,944	12 00%	1 57
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	21,874,016	98,255,269	2,411,698	38,860,107	38.13%	6 27
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout	20,000,000	19,048,773	-	951,227	33,838,447	36.46%	1.78
Riverside Micro-Cap Fund V, L.P.	2019	Buyout	25,000,000	19,170,797	-	5,829,203	28,346,317	22 56%	1.48
Riverside Micro-Cap Fund VI, L.P.	2021	Buyout	50,000,000	3,320,975	-	46,679,025	2,989,781	N/M	N/M
RLH IV	2017	Buyout	40,000,000	33,812,651	16,780,438	6,186,686	25,822,814	11 58%	1 26
Siris Partners IV, L.P.	2018	Buyout	50,000,000	40,966,977	5,900,204	12,636,801	56,384,924	20 79%	1 52
Southvest Fund VII, L.P.	2016	Buyout	37,500,000	29,136,330	8,122,596	8,943,991	37,558,468	19 53%	1 57
Tenex Capital Partners II	2016	Buyout	25,000,000	26,169,594	29,955,138	4,743,789	26,507,141	25.60%	2.16
Tenex Capital Partners III	2021	Buyout	30,000,000	9,935,245	10,689,230	22,588,996	14,567,321	N/M	N/M
Thoma Bravo Discover Fund III, L.P.	2020	Buyout	30,000,000	27,733,402	-	2,266,598	29,178,690	5 35%	1 05
Thoma Bravo Fund XIV, L.P.	2021	Buyout	20,000,000	18,828,847	-	1,171,153	16,543,119	N/M	N/M
Thoma Bravo XV	2022	Buyout	25,000,000	7,648,035	528	17,351,965	7,549,458	N/M	N/M
TPG Partners IV, L.P.	2003	Buyout	15,000,000	16,672,684	31,829,124	64,421	31,334	15 36%	1 91
TPG Fund V	2006	Buyout	20,000,000	20,697,887	28,206,248	409,139	59,583	4 81%	1 37
TPG Fund VI	2008	Buyout	10,000,000	14,027,947	18,371,666	332,283	573,228	7 95%	1 35
Trilantic Capital Partners IV L.P.	2007	Buyout	11,098,351	11,656,454	17,666,701	1,679,627	524,362	13 09%	1 56
Vinci Capital Partners III	2019	Buyout	30,000,000	20,982,671	473,186	9,672,556	25,297,775	13.18%	1 23
Wynnchurch Capital Partners V	2020	Buyout	40,000,000	19,088,151	-	20,911,849	24,876,104	28 51%	1 30
Eureka III	2019	Direct Secondary	25,000,000	18,124,741	33,397,560	9,303,844	5,674,829	38 38%	2.16
Industry Ventures Partnership Holdings IV- Secondary	2019	Direct Secondary	10,032,361	7,974,690	2,874,924	2,057,671	20,557,886	61 88%	2 94
GCM Grosvenor Advance Fund	2022	Fund of Funds	10,000,000	3,874,338	38,935	6,209,413	4,209,596	N/M	N/M
Level Equity Growth Partners IV, L.P.	2018	Growth Equity	17,500,000	16,708,718	14,352,728	1,220,800	25,512,845	52 84%	2 39
Level Equity Growth Partners V	2021	Growth Equity	30,000,000	6,630,737	-	23,369,263	5,187,119	N/M	N/M
Level Equity Opportunities Fund 2018	2018	Growth Equity	15,000,000	11,294,504	10,556,666	3,705,496	18,475,157	62.79%	2 57
Level Equity Opportunities Fund 2021	2021	Growth Equity	20,000,000	2,201,271	-	17,798,719	1,586,749	N/M	N/M
Shamrock Capital Growth Fund V, L.P.	2021	Growth Equity	30,000,000	9,152,386	4,249	20,847,614	7,981,795	N/M	N/M
Sorenson Capital Partners III, L.P.	2014	Growth Equity	30,000,000	38,240,828	33,971,336	1,669,042	25,493,708	12 02%	1 56
Centerbridge Capital Partners	2006	Opportunistic Credit	15,000,000	23,764,738	41,758,584	992,471	542,163	19 20%	1.78
Centerbridge Special Credit Partners II, L.P.	2012	Opportunistic Credit	25,000,000	22,500,000	23,086,545	2,500,000	736,385	1 37%	1 06
Clearlake Flagship Plus Partners, L.P.	2021	Opportunistic Credit	10,000,000	8,122,993	1,848,580	3,460,601	6,503,173	1.48%	1 01
Clearlake Opportunities Partners II, L.P.	2019	Opportunistic Credit	30,000,000	14,199,563	5,228,647	17,488,728	13,239,143	17.66%	1 30
Davidson Kempner Long-Term Distressed Opportunities Fund IV LP	2018	Opportunistic Credit	50,000,000	47,425,008	18,709,676	3,428,402	60,064,752	16 80%	1.66
Davidson Kempner Long-Term Distressed Opportunities Fund V LP	2020	Opportunistic Credit	35,000,000	30,761,227	319,523	4,554,405	34,606,511	10 26%	1.14
MHR Institutional Partners III LP	2006	Opportunistic Credit	20,000,000	20,817,143	25,328,707	3,478,626	3,451,761	5 55%	1 38
Oaktree European Principal Fund III	2011	Opportunistic Credit	20,000,000	17,686,000	16,229,713	5,247,415	10,131,815	7 04%	1.49
WLR Recovery Fund IV	2007	Opportunistic Credit	8,000,000	7,277,318	9,762,080	275,492	7,706	7 29%	1 34
Coller International Partners V, L.P.	2006	Secondaries Fund	15,000,000	12,620,912	17,394,636	150,000	53,267	7.45%	1 38
Alta Partners VIII	2006	Venture Capital	15,000,000	15,000,000	34,026,008	-	3,977,876	16 53%	2 53
DCVC Bio II, L.P.	2020	Venture Capital	20,000,000	7,700,000	3,044,804	12,300,000	6,841,464	30 23%	1 28
Granite Global Ventures III	2006	Venture Capital	15,000,000	14,625,748	41,675,138	375,000	437,136	18 33%	2 88
GGV Capital VIII L.P.	2021	Venture Capital	18,000,000	8,820,000	-	9,180,000	10,337,771	N/M	N/M
GGV Capital VIII Plus L.P.	2021	Venture Capital	4,500,000	2,002,500	-	2,497,500	2,111,411	N/M	N/M

**Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio**  
**9/30/2022**  
**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
GGV Discovery III, L.P.	2021	Venture Capital	7,500,000	3,262,500	-	4,237,500	4,765,139	N/M	N/M
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	23,339,744	41,031,909	1,722,958	41,160,401	25.63%	3.52
Industry Ventures Partnership Holdings III-C	2015	Venture Capital	15,000,000	13,667,381	12,264,594	1,332,619	25,770,149	26.79%	2.78
Industry Ventures Partnership Holdings IV	2015	Venture Capital	10,000,000	9,030,000	3,367,669	970,000	20,491,573	28.96%	2.64
Industry Ventures Partnership Holdings V	2019	Venture Capital	30,000,000	25,200,000	752,319	4,800,000	56,981,460	47.59%	2.29
Industry Ventures Partnership Holdings VI	2021	Venture Capital	30,000,000	7,822,318	56,963	22,193,226	8,400,277	N/M	N/M
Leapfrog Ventures II, L.P.	2005	Venture Capital	10,000,000	9,815,000	6,811,564	185,000	1,431,650	-3.12%	0.84
Paladin III, L.P.	2008	Venture Capital	10,000,000	13,922,641	28,122,870	154,998	2,842,083	12.90%	2.22
Point 406 Ventures I, L.P.	2006	Venture Capital	10,000,000	11,567,207	15,720,501	(0)	2,921,142	6.97%	1.61
TCG Crossover Fund I, L.P.	2021	Venture Capital	25,000,000	13,375,000	-	11,625,000	13,482,907	N/M	N/M
The Column Group Opportunity III, L.P.	2022	Venture Capital	12,500,000	599,593	-	11,900,407	535,466	N/M	N/M
The Column Group V, LP	2022	Venture Capital	12,500,000	294,716	-	12,205,284	230,347	N/M	N/M
Other Funds in Aggregate**			55,000,000	58,827,697	59,995,806	2,832,681	14,396,387	N/M	N/M
<b>Total</b>			<b>\$ 2,649,206,262</b>	<b>2,060,303,080</b>	<b>1,875,433,279</b>	<b>838,635,673</b>	<b>1,560,046,718</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 ERSI investment, and were not prepared, reviewed or approved by the General Partners.

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

## Portfolio Summary

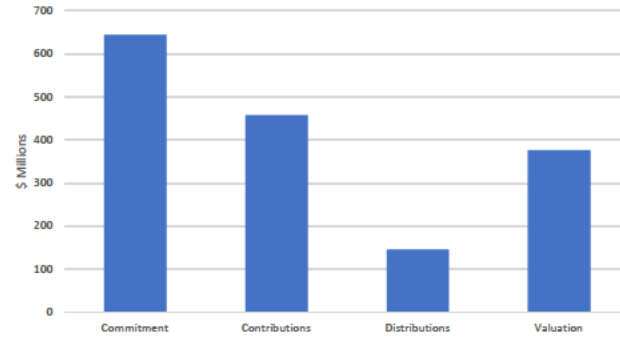
9/30/2022

All Investments

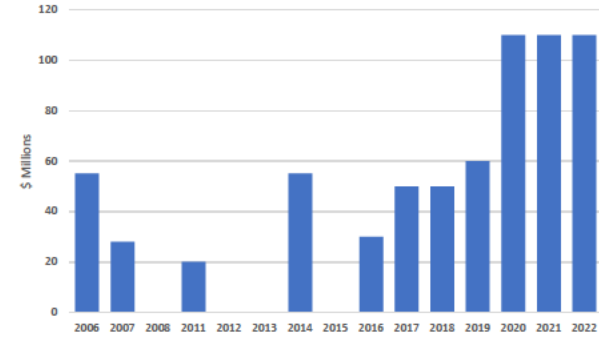
### Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR	TWR
<b>Total: Private Credit Funds</b>		19	645,000,000	458,188,368	145,962,643	376,568,502	1.14	6.05%	6.31%

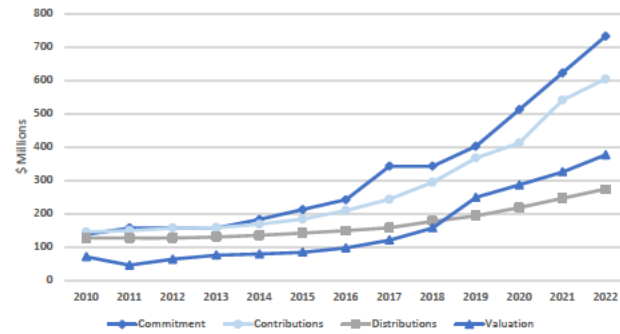
Cash Flow and Valuation Summary



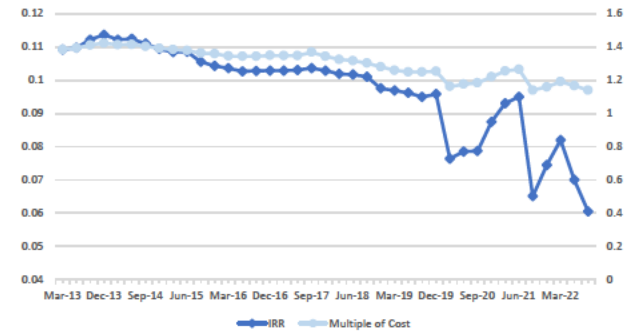
Commitment by Vintage Year



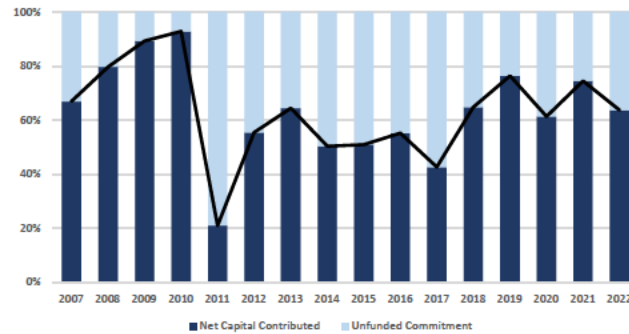
Historical Cash Flows and Valuation



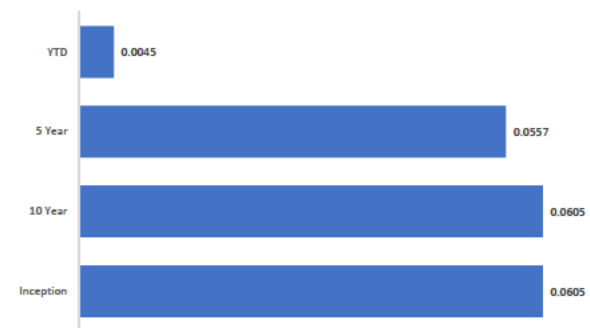
Historical Performance



Historical Percent Funded



Period IRRs



**Employees' Retirement System of Rhode Island Private Credit Performance - Active Portfolio**  
**9/30/2022**  
**Sorted by Type and Vintage Year**

Cumulative Cash Flows (\$)

Cumulative Performance \*

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance *	
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)		Net IRR (%)	Net Multiple of Investment
CapitalSpring Investment Partners V	2016	Direct Lending	30,000,000	30,906,230	22,410,080	4,314,887	19,039,503	9.81%	1.34
Owl Rock Capital Corporation	2018	Direct Lending	50,000,000	50,000,000	16,751,405	-	33,721,290	0.29%	1.01
Benefit Street Senior Secured Opportunities Fund II	2019	Direct Lending	40,000,000	24,434,598	2,859,191	16,348,035	25,004,462	11.45%	1.14
CapitalSpring Investment Partners VI, LP	2020	Direct Lending	40,000,000	11,285,206	-	28,528,495	11,174,114	12.42%	1.22
Owl Rock Capital Corporation III	2020	Direct Lending	50,000,000	50,000,000	4,440,369	-	50,460,384	8.08%	1.29
HPS Specialty Loan Fund V	2021	Direct Lending	50,000,000	28,170,165	1,849,468	22,490,156	28,181,380	N/M	N/M
Owl Rock Capital Diversified Holdings LLC	2021	Direct Lending	50,000,000	516,257	-	49,483,743	516,257	N/M	N/M
Deerpath Capital VI, LP	2022	Direct Lending	30,000,000	15,000,000	-	15,000,000	15,214,920	N/M	N/M
Garrison Opportunity Fund IV	2014	Specialty Finance	30,000,000	28,373,532	16,524,223	-	11,040,838	-0.57%	0.97
Virgo Societas Partnership IV	2017	Specialty Finance	50,000,000	60,159,574	9,614,241	12,443	67,824,164	8.14%	1.07
Zephyrus Aviation Partners I, L.P.	2019	Specialty Finance	20,000,000	21,506,755	2,016,583	292,616	23,504,618	6.09%	1.19
Shamrock Capital Content Fund II, L.P.	2020	Specialty Finance	20,000,000	11,620,140	2,945,845	11,325,451	9,387,375	6.20%	1.29
Atalaya Asset Income Fund V LP	2021	Specialty Finance	30,000,000	27,039,021	5,973,326	5,183,535	24,584,376	N/M	N/M
Shamrock CCF II Co-Invest I-A, L.P.	2021	Specialty Finance	10,000,000	4,305,418	1,091,586	5,694,583	4,153,537	N/M	N/M
Virgo Specialty Finance I (Offshore), L.P.	2021	Specialty Finance	20,000,000	13,633,931	-	6,295,319	17,578,551	N/M	N/M
Atalaya Asset Income Fund Evergreen LP	2022	Specialty Finance	50,000,000	25,500,000	274,424	24,500,000	25,458,200	N/M	N/M
Shamrock Capital Content Fund III, L.P.	2022	Specialty Finance	30,000,000	-	-	30,000,000	-	N/M	N/M
Other Funds in Aggregate**			45,000,000	55,737,543	59,211,901	4,296,492	9,724,533		
<b>Total</b>			<b>\$ 645,000,000</b>	<b>458,188,368</b>	<b>145,962,643</b>	<b>223,765,754</b>	<b>376,568,502</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 Summit Credit Partners I and Summit Credit Partners II.

**Employees' Retirement System of Rhode Island Private Credit Performance - Active Portfolio**  
**9/30/2022**  
**Sorted by Type and Partnership Name**

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance *	
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)		Net IRR (%)	Net Multiple of Investment
Benefit Street Senior Secured Opportunities Fund II	2019	Direct Lending	40,000,000	24,434,598	2,859,191	16,348,035	25,004,462	11.45%	1.14
CapitalSpring Investment Partners V	2016	Direct Lending	30,000,000	30,906,230	22,410,080	4,314,887	19,039,503	9.81%	1.34
CapitalSpring Investment Partners VI, LP	2020	Direct Lending	40,000,000	11,285,206	-	28,528,495	11,174,114	12.42%	1.22
Deerpath Capital VI, LP	2022	Direct Lending	30,000,000	15,000,000	-	15,000,000	15,214,920	N/M	N/M
HPS Specialty Loan Fund V	2021	Direct Lending	50,000,000	28,170,165	1,849,468	22,490,156	28,181,380	N/M	N/M
Owl Rock Capital Corporation	2018	Direct Lending	50,000,000	50,000,000	16,751,405	-	33,721,290	0.29%	1.01
Owl Rock Capital Corporation III	2020	Direct Lending	50,000,000	50,000,000	4,440,369	-	50,460,384	8.08%	1.29
Owl Rock Capital Diversified Holdings LLC	2021	Direct Lending	50,000,000	516,257	-	49,483,743	516,257	N/M	N/M
Atalaya Asset Income Fund Evergreen LP	2022	Specialty Finance	50,000,000	25,500,000	274,424	24,500,000	25,458,200	N/M	N/M
Atalaya Asset Income Fund V LP	2021	Specialty Finance	30,000,000	27,039,021	5,973,326	5,183,535	24,584,376	N/M	N/M
Garrison Opportunity Fund IV	2014	Specialty Finance	30,000,000	28,373,532	16,524,223	-	11,040,838	-0.57%	0.97
Shamrock Capital Content Fund II, L.P.	2020	Specialty Finance	20,000,000	11,620,140	2,945,845	11,325,451	9,387,375	6.20%	1.29
Shamrock Capital Content Fund III, L.P.	2022	Specialty Finance	30,000,000	-	-	30,000,000	-	N/M	N/M
Shamrock CCF II Co-Invest I-A, L.P.	2021	Specialty Finance	10,000,000	4,305,418	1,091,586	5,694,583	4,153,537	N/M	N/M
Virgo Societas Partnership IV	2017	Specialty Finance	50,000,000	60,159,574	9,614,241	12,443	67,824,164	8.14%	1.07
Virgo Specialty Finance I (Offshore), L.P.	2021	Specialty Finance	20,000,000	13,633,931	-	6,295,319	17,578,551	N/M	N/M
Zephyrus Aviation Partners I, L.P.	2019	Specialty Finance	20,000,000	21,506,755	2,016,583	292,616	23,504,618	6.09%	1.19
Other Funds in Aggregate**			45,000,000	55,737,543	59,211,901	4,296,492	9,724,533		
<b>Total</b>			<b>\$ 645,000,000</b>	<b>458,188,368</b>	<b>145,962,643</b>	<b>223,765,754</b>	<b>376,568,502</b>		

# **CRISIS PROTECTION CLASS**

NEPC, LLC

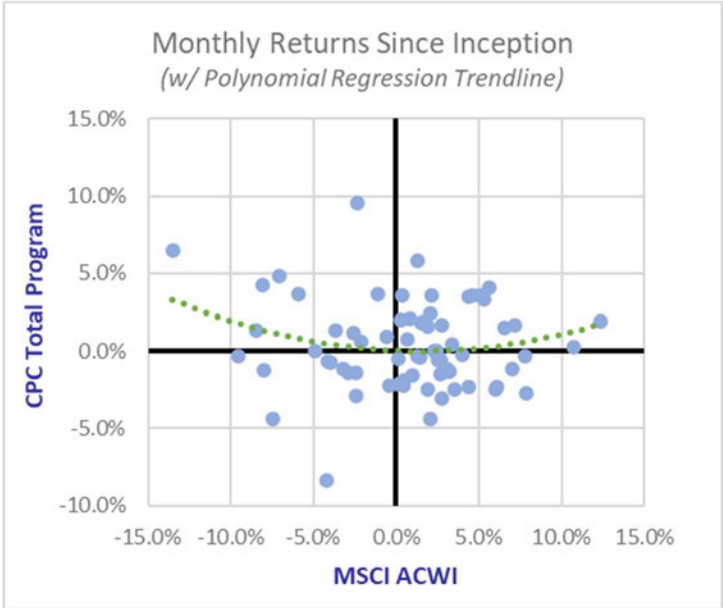
---

**Employees' Retirement System of Rhode Island - Crisis Protection Class Performance (3/31/2023)**

CPC Returns				
CPC Program, March 31, 2023, %				
Account Name	MTD Return	Annualized Return (Since Inception)	Annualized Std. Dev (March '23)	Annualized Std. Dev (Since Inception)
Total CPC Program	-1.15	3.79	8.70	10.06
CPC Trend	-7.02	7.28	22.33	15.30
CPC Long Duration	4.86	-0.83	19.46	14.40

Return Correlation (Since Inception)					
	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Total CPC Program	1.00	0.74	0.55	0.02	-0.03
CPC Trend		1.00	-0.15	-0.05	-0.20
CPC Long Duration			1.00	0.11	0.21
Total Plan Benchmark				1.00	0.96
60/40 Blend					1.00

MSCI ACWI Downside Analysis (Since Inception)					
	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Percent Months Positive when MSCI ACWI is Negative	52.1739%	69.5652%	43.4783%	8.6957%	4.3478%
Downside Capture	-13.7902%	-29.6951%	5.2664%	47.4458%	70.4140%





# ABSOLUTE RETURN

NEPC, LLC

---

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

Absolute Return Portfolio  
Portfolio Performance Summary  
Estimated as of March 31, 2023



Fund	Market Value	Actual %	Returns								LTD Beta	Sharpe Ratio	Incep Date	
			Mar	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep				
<b>Absolute Return Portfolio</b>														
Aristeia Partners, L.P.	75,942,142	10.2%	0.54%	2.61%	2.61%	4.04%	4.11%	-	-	5.16%	4.65%	-0.03	0.73	Jan-21
Capula Global Relative Value Fund Ltd.	86,192,894	11.6%		1.76%	1.76%	8.19%	10.20%	6.16%	6.46%	6.12%	1.82%	-0.03	2.70	Dec-11
Davidson Kempner Institutional Partners, L.P.	99,436,543	13.3%	-0.74%	1.12%	1.12%	3.35%	0.43%	8.15%	4.56%	5.36%	3.78%	0.16	1.10	Nov-11
DE Shaw Composite Fund LLC	170,993,716	22.9%		1.15%	1.15%	7.88%	14.12%	21.21%	16.45%	14.60%	4.14%	0.03	3.02	Nov-11
Elliott Associates, L.P.	162,706,465	21.8%	1.20%	2.01%	2.01%	2.55%	2.55%	11.28%	8.75%	9.13%	3.44%	0.03	2.19	Nov-11
Graham Absolute Return Trading Ltd.	72,518,652	9.7%	-2.26%	-0.12%	-0.12%	4.39%	9.97%	15.05%	7.17%	4.74%	7.45%	0.10	0.51	Jan-12
Viking Global Equities, LP	77,335,653	10.4%	2.74%	3.68%	3.68%	9.29%	9.88%	7.37%	8.17%	9.22%	8.21%	0.30	0.98	Dec-11
<b>Absolute Return Portfolio - Total</b>	<b>745,126,065</b>	<b>99.9%</b>	<b>0.18%</b>	<b>1.68%</b>	<b>1.68%</b>	<b>5.55%</b>	<b>7.32%</b>	<b>11.64%</b>	<b>8.66%</b>	<b>7.20%</b>	<b>3.13%</b>	<b>0.12</b>	<b>1.87</b>	<b>Nov-11</b>
HFRI Fund of Funds Composite Index			0.14%	1.57%	1.57%	2.96%	-1.10%	7.47%	3.27%	3.49%	4.79%		0.51	Nov-11
MSCI AC World Index Free - Net			3.08%	7.31%	7.31%	9.75%	-7.44%	15.36%	6.93%	8.73%	14.18%		0.59	Nov-11
ML 3-month T-Bills			0.43%	1.07%	1.07%	2.40%	2.50%	0.89%	1.41%	0.77%	0.31%		-	Nov-11
25% MSCI ACWI, 75% Barclays Aggregate			2.68%	4.05%	4.05%	2.42%	-5.26%	1.69%	2.63%	3.55%	5.38%		0.47	Nov-11
<b>Liquidating Portfolio</b>														
Luxor Capital Partners, LP - Liquidating SPV	450,202	0.1%	-0.25%	-0.74%	-0.74%	-12.32%	-12.30%	-11.87%	-13.27%	-7.07%	17.44%	-0.03	-0.42	Jul-16
<b>Liquidating/Redeeming - Total</b>	<b>450,202</b>	<b>0.1%</b>	<b>-0.25%</b>	<b>-0.74%</b>	<b>-0.74%</b>	<b>-12.32%</b>	<b>-12.30%</b>	<b>-19.55%</b>	<b>-16.89%</b>	<b>-7.73%</b>	<b>11.97%</b>	<b>0.01</b>	<b>-0.69</b>	<b>Nov-11</b>
<b>Total Absolute Return Portfolio</b>	<b>745,576,267</b>	<b>100.0%</b>	<b>0.18%</b>	<b>1.68%</b>	<b>1.68%</b>	<b>5.53%</b>	<b>7.31%</b>	<b>11.60%</b>	<b>8.62%</b>	<b>6.77%</b>	<b>3.05%</b>	<b>0.11</b>	<b>1.79</b>	<b>Nov-11</b>
HFRI Fund of Funds Composite Index			0.14%	1.57%	1.57%	2.96%	-1.10%	7.47%	3.27%	3.49%	4.79%		-	Nov-11
<b>Market Indices</b>														
Libor3Month			0.43%	1.21%	1.21%	3.20%	3.64%	1.38%	1.73%	1.10%	0.33%		-	Nov-11
Bloomberg US Aggregate Bond Index			2.54%	2.96%	2.96%	-0.09%	-4.78%	-2.77%	0.91%	1.64%	4.15%		0.15	Nov-11
Bloomberg US High Yield Bond Index			1.07%	3.57%	3.57%	7.19%	-3.34%	5.91%	3.21%	5.23%	7.23%		0.59	Nov-11
S&P 500 TR			3.67%	7.50%	7.50%	9.98%	-7.73%	18.60%	11.19%	13.17%	14.29%		0.86	Nov-11
MSCI EAFE - Net			2.48%	8.47%	8.47%	15.36%	-1.38%	12.99%	3.52%	5.75%	15.00%		0.38	Nov-11
MSCI EMF (Emerging Markets Free) - Net			3.03%	3.95%	3.95%	0.84%	-10.70%	7.83%	-0.91%	2.37%	17.07%		0.16	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 March 31, 2023



Fund	Trailing Returns					Calendar Year Returns					5 Yr Std Dev	ITD Beta to MSCI ACWI <sup>1</sup>	Sharpe Ratio			Start Date			
	QTD	YTD	Mar	Feb	Jan	1 Year	3 Year	5 Year	2022	2021			2020	2019	2018		3 yr	5 yr	Incep.
<b>Absolute Return</b>																			
Aristeia Partners, L.P.	2.60%	2.60%	0.54%	0.83%	1.21%	4.13%	12.32%	9.15%	8.17%	21.96%	6.15%	6.82%	5.06%	5.10%	0.10	1.82	1.38	1.14	Aug-97
Capula Global Relative Value Fund Ltd.	2.01%	2.01%				11.06%	6.53%	6.68%	1.70%	6.07%	7.98%	4.63%	3.79%	1.80%	-0.03	2.67	2.79	1.90	Oct-05
Davidson Kempner Institutional Partners, L.P.	1.12%	1.12%	-0.74%	0.22%	1.65%	0.43%	7.86%	4.22%	6.49%	7.18%	6.70%	1.81%	6.11%	5.28%	0.16	1.59	0.48	1.26	Mar-96
DE Shaw Composite Fund LLC	1.15%	1.15%				14.12%	21.17%	16.45%	19.80%	19.97%	10.99%	11.38%	10.41%	4.16%	0.03	4.50	3.17	1.87	Mar-01
Elliott Associates, L.P.	2.01%	2.01%	1.20%	0.10%	0.70%	2.48%	11.30%	8.57%	15.14%	12.63%	6.53%	2.91%	8.80%	3.26%	0.04	2.72	1.91	1.93	Jan-90
Graham Absolute Return Trading Ltd.	-0.12%	-0.12%	-2.26%	1.83%	0.35%	9.38%	14.35%	6.59%	4.71%	0.33%	9.54%	2.36%	-7.01%	9.09%	0.11	1.62	0.56	0.84	Jan-05
Viking Global Equities, LP	3.64%	3.64%	2.70%	-0.01%	0.92%	8.17%	6.79%	8.50%	-4.42%	27.81%	17.94%	4.64%	13.01%	9.36%	0.29	0.58	0.74	1.26	Oct-99
<b>Liquidating Portfolio</b>																			
Luxor Capital Partners, LP	-0.74%	-0.74%	-0.25%	-0.25%	-0.25%	-12.30%	-11.87%	-13.27%	4.35%	-33.84%	-22.83%	1.19%	54.38%	16.48%	0.06	-0.77	-0.88	0.38	Apr-02
<b>Benchmark</b>																			
HFRI Fund of Funds Composite Index	1.57%	1.57%	0.14%	-0.59%	2.03%	-1.10%	7.47%	3.27%	6.17%	10.88%	8.39%	-4.02%	7.77%	6.16%					Aug-90
HFRI Fund Weighted Composite Index	1.18%	1.18%	-0.81%	-0.64%	2.66%	-2.06%	10.55%	4.69%	10.16%	11.83%	10.45%	-4.75%	8.59%	7.73%					Aug-90
<b>Market Indices</b>																			
3 Month Libor - BOM	1.21%	1.21%	0.43%	0.37%	0.40%	3.64%	1.38%	1.73%	0.16%	0.60%	2.29%	2.36%	1.29%	0.42%					Aug-87
Bloomberg Aggregate Bond Index	2.96%	2.96%	2.54%	-2.59%	3.08%	-4.78%	-2.77%	0.91%	-1.54%	7.51%	8.73%	0.02%	3.55%	5.46%					Aug-76
Bloomberg US High Yield Bond Index	3.57%	3.57%	1.07%	-1.29%	3.81%	-3.34%	5.91%	3.21%	5.28%	7.11%	14.30%	-2.08%	7.50%	9.26%					Feb-84
S&P 500 (TR)	7.50%	7.50%	3.67%	-2.44%	6.28%	-7.73%	18.60%	11.19%	28.71%	18.40%	31.49%	-4.38%	21.83%	18.64%					Jan-89
MSCI EAFE - Net - USD	8.47%	8.47%	2.48%	-2.09%	8.10%	-1.38%	12.99%	3.52%	11.26%	7.82%	22.01%	-13.79%	25.03%	17.64%					Jul-70
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	3.95%	3.95%	3.03%	-6.49%	7.90%	-10.70%	7.83%	-0.91%	-2.54%	18.31%	18.44%	-14.58%	37.28%	18.94%					Jul-88

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

Note: The above is manager composite history.

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

# REAL ESTATE

NEPC, LLC

---

PORTFOLIO SUMMARY

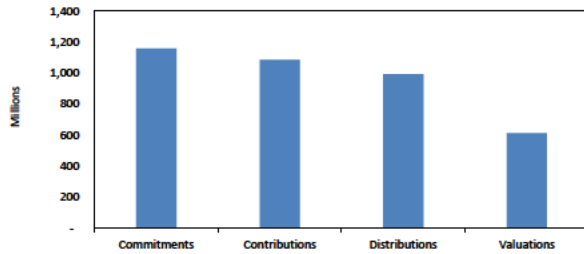
9/30/2022

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

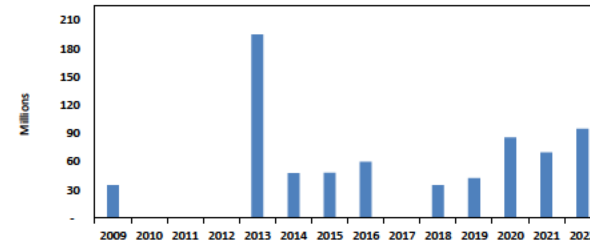
Performance Summary

Asset Class	Investment Type	Number of Investments <sup>(4)</sup>	Commitment	Contributions <sup>(2)</sup>	Distributions <sup>(3)</sup>	Adjusted Valuation	Multiple of Cost	IRR	TWR
Real Estate Funds	Core	9	490,573,680	538,929,290	559,375,914	389,762,806	1.8x	6.0%	6.2%
	Non-Core	30	687,918,464	546,766,581	435,546,416	223,410,445	1.2x	3.9%	5.3%
<b>Total: Real Estate Funds</b>		<b>39</b>	<b>1,158,492,124</b>	<b>1,085,695,871</b>	<b>994,922,330</b>	<b>613,182,311</b>	<b>1.5x</b>	<b>5.5%</b>	<b>5.7%</b>
<b>Total:</b>		<b>39</b>	<b>1,158,492,124</b>	<b>1,085,695,871</b>	<b>994,922,330</b>	<b>613,182,311</b>	<b>1.5x</b>	<b>5.5%</b>	<b>5.7%</b>

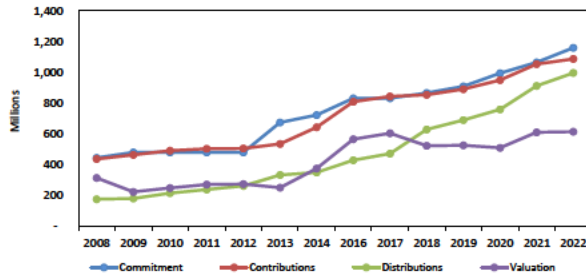
Cash Flow and Valuation Summary



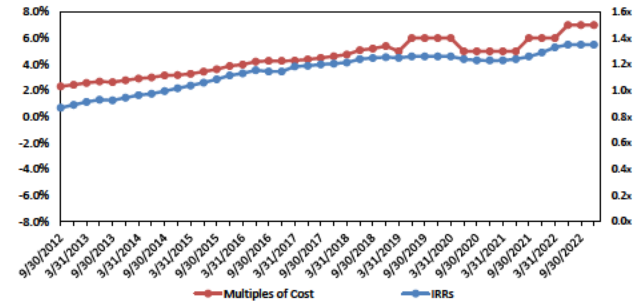
Commitment by Vintage Year



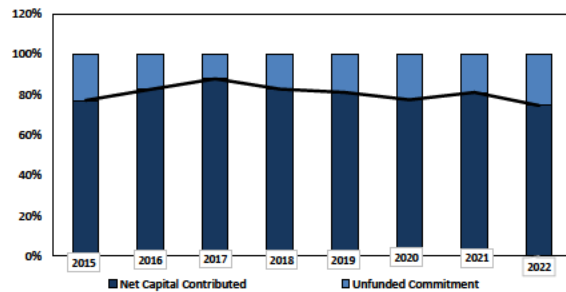
Historical Cash Flows and Valuation



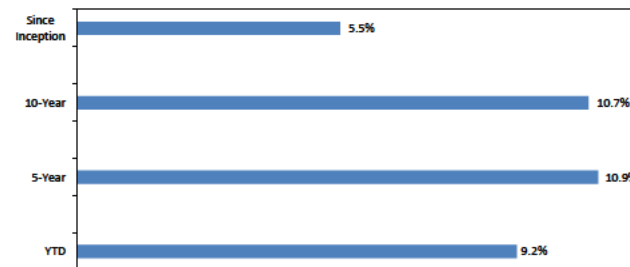
Historical Performance



Historical Percent Funded



Period IRRs <sup>(5)</sup>



<sup>(1)</sup> Investment information listed as of March 31, 1989 through September 30, 2022 and includes those investments which have been liquidated.

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

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

<sup>(4)</sup> As of September 30, 2022 there are four core funds and seventeen non-core funds. As of September 30, 2022, AEW Essential Housing Fund, Crow Holdings Realty Partners X and Raith Real Estate Fund III have not called capital.

<sup>(5)</sup> The YTD IRR presented is an annualized percentage.

**Employees' Retirement System of Rhode Island Real Estate Performance  
9/30/2022**

Sorted by Type and Name

Cumulative Cash Flows (\$)

Cumulative Performance\*

Current Partnerships	Vintage Year/Initial Investment	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment
AEW Core Property Trust	2010	Core	69,873,660	103,330,317	70,218,554	-	136,938,557	10.75	2.01
Heitman America Real Estate Trust	2014	Core	85,000,000	95,941,292	26,403,723	-	139,064,489	10.13	1.73
Morgan Stanley Prime Property Fund	2005	Core	60,700,000	67,030,175	37,045,713	-	113,759,820	8.07	2.25
Crow Holdings Realty Partners IX	2021	Non-Core	40,000,000	34,478,395	10,826,453	7,583,808	32,381,400	35.39	1.25
Crow Holdings Retail Fund	2015	Non-Core	24,000,000	23,286,035	10,659,076	2,113,228	22,621,814	7.48	1.43
Exeter Industrial Value Fund III	2014	Non-Core	30,000,000	30,266,965	63,855,189	900,546	1,391,457	30.35	2.22
Exeter Industrial Value Fund V	2020	Non-Core	25,000,000	17,500,000	-	7,500,000	27,602,517	40.27	1.58
GEM Realty Fund V	2013	Non-Core	50,000,000	44,191,138	36,429,419	8,875,677	17,705,246	4.73	1.23
GEM Realty Fund VI	2017	Non-Core	20,000,000	15,500,000	10,292,500	7,281,204	10,117,242	17.09	1.32
GEM Realty Fund VII	2022	Non-Core	25,000,000	750,000	-	24,250,000	117,394	n/a	n/a
IC Berkeley Partners IV	2016	Non-Core	30,000,000	31,646,058	49,786,080	64,754	372,552	17.57	1.58
IC Berkeley Partners V	2020	Non-Core	35,000,000	19,377,908	2,455,500	17,084,461	22,704,537	24.45	1.30
IPI Partners II	2021	Non-Core	30,000,000	14,084,601	220,011	16,169,089	13,391,653	-4.34	0.97
Linchris Capital Opportunity Fund II	2018	Non-Core	17,657,647	15,805,152	3,428,830	2,462,287	23,607,237	28.23	1.78
Lone Star Real Estate Fund IV	2015	Non-Core	24,260,817	19,445,848	19,779,410	4,814,969	6,773,096	11.71	1.37
Raith Real Estate II	2018	Non-Core	35,000,000	36,710,656	28,415,220	13,515,794	24,963,153	48.03	1.45
TriCon Capital Fund VII	2005	Non-Core	15,000,000	17,490,511	5,027,671	428,467	306,833	-14.66	0.31
Waterton Fund XII	2014	Non-Core	35,000,000	37,061,355	45,657,267	-	19,363,314	13.72	1.75
<b>Total</b>			<b>\$ 651,492,124</b>	<b>623,896,406</b>	<b>420,500,616</b>	<b>113,044,284</b>	<b>613,182,311</b>		

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

**Employees' Retirement System of Rhode Island Real Estate Performance  
9/30/2022**

Sorted by Type and Vintage

Cumulative Cash Flows (\$)

Cumulative Performance\*

Current Partnerships	Vintage Year/Initial Investment	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment
Morgan Stanley Prime Property Fund	2005	Core	60,700,000	67,030,175	37,045,713	-	113,759,820	8.07	2.25
AEW Core Property Trust	2010	Core	69,873,660	103,330,317	70,218,554	-	136,938,557	10.75	2.01
Heitman America Real Estate Trust	2014	Core	85,000,000	95,941,292	26,403,723	-	139,064,489	10.13	1.73
TriCon Capital Fund VII	2005	Non-Core	15,000,000	17,490,511	5,027,671	428,467	306,833	-14.66	0.31
GEM Realty Fund V	2013	Non-Core	50,000,000	44,191,138	36,429,419	8,875,677	17,705,246	4.73	1.23
Exeter Industrial Value Fund III	2014	Non-Core	30,000,000	30,266,965	63,855,189	900,546	1,391,457	30.35	2.22
Waterton Fund XII	2014	Non-Core	35,000,000	37,061,355	45,657,267	-	19,363,314	13.72	1.75
Crow Holdings Retail Fund	2015	Non-Core	24,000,000	23,286,035	10,659,076	2,113,228	22,621,814	7.48	1.43
Lone Star Real Estate Fund IV	2015	Non-Core	24,260,817	19,445,848	19,779,410	4,814,969	6,773,096	11.71	1.37
IC Berkeley Partners IV	2016	Non-Core	30,000,000	31,646,058	49,786,080	64,754	372,552	17.57	1.58
GEM Realty Fund VI	2017	Non-Core	20,000,000	15,500,000	10,292,500	7,281,204	10,117,242	17.09	1.32
Raith Real Estate II	2018	Non-Core	35,000,000	36,710,656	28,415,220	13,515,794	24,963,153	48.03	1.45
Linchris Capital Opportunity Fund II	2018	Non-Core	17,657,647	15,805,152	3,428,830	2,462,287	23,607,237	28.23	1.78
Exeter Industrial Value Fund V	2020	Non-Core	25,000,000	17,500,000	-	7,500,000	27,602,517	40.27	1.58
IC Berkeley Partners V	2020	Non-Core	35,000,000	19,377,908	2,455,500	17,084,461	22,704,537	24.45	1.30
IPI Partners II	2021	Non-Core	30,000,000	14,084,601	220,011	16,169,089	13,391,653	-4.34	0.97
Crow Holdings Realty Partners IX	2021	Non-Core	40,000,000	34,478,395	10,826,453	7,583,808	32,381,400	35.39	1.25
GEM Realty Fund VII	2022	Non-Core	25,000,000	750,000	-	24,250,000	117,394	n/a	n/a
<b>Total</b>			<b>\$ 651,492,124</b>	<b>623,896,406</b>	<b>420,500,616</b>	<b>113,044,284</b>	<b>613,182,311</b>		

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

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

NEPC, LLC

---



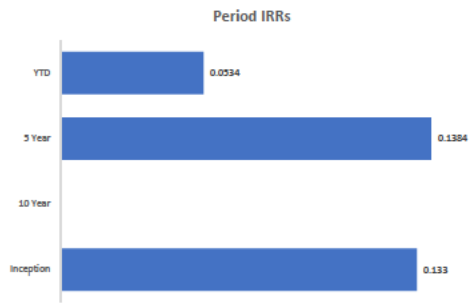
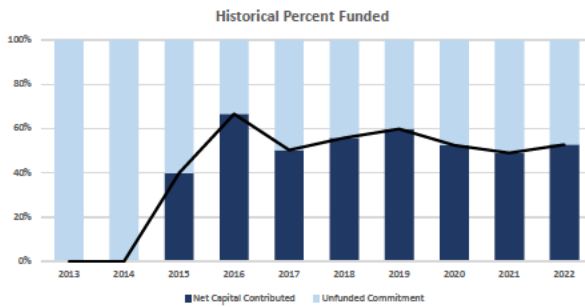
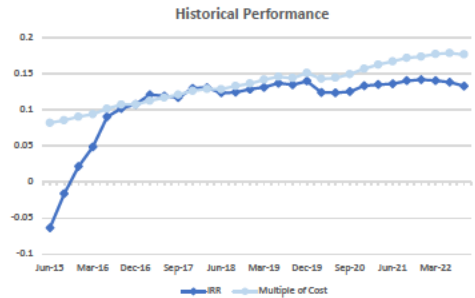
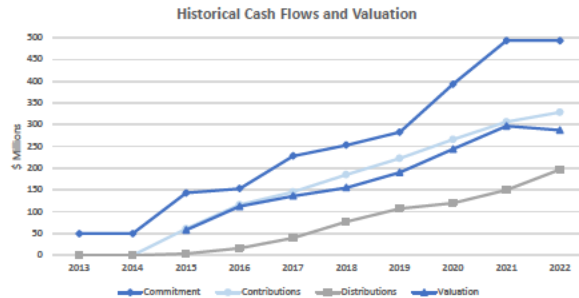
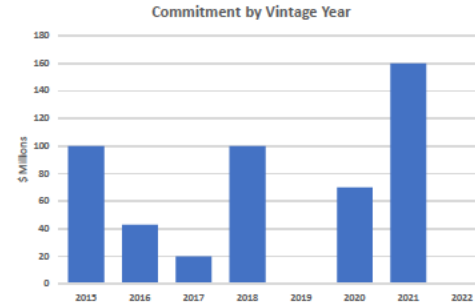
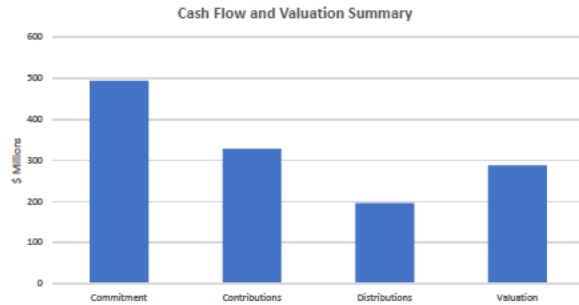
## Portfolio Summary

9/30/2022

All Investments

Performance Summary

Asset Class	Investment Type	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
<b>Infrastructure Funds</b>							
	Homestead Capital USA Farmland Fund III, L.P.	\$25,000,000.00	\$16,490,000.16	\$456,752.00	17,321,072	1.08	5.88%
	IFM Global Infrastructure Fund	\$50,032,901.81	\$50,032,901.81	\$26,235,222.14	68,783,034	1.90	11.06%
	ISQ GIF III Co-Investment Fund, L.P.	\$10,000,000.00	\$641,481.00	\$0.00	602,884	N/M	N/M
	ISQ Global Infrastructure Fund (UST), L.P.	\$50,000,000.00	\$81,810,014.00	\$71,748,951.00	48,508,004	1.47	15.25%
	ISQ Global Infrastructure Fund II (UST), L.P.	\$40,000,000.00	\$40,364,233.01	\$8,744,127.00	44,827,399	1.33	13.74%
	ISQ Global Infrastructure Fund III (UST), L.P.	\$50,000,000.00	\$5,419,712.00	\$0.00	4,901,188	N/M	N/M
	KKR Diversified Core Infrastructure Fund L.P.	\$100,000,000.00	\$39,980,884.00	\$0.00	60,019,116	N/M	N/M
	Star America Infrastructure Fund II, LP	\$20,000,000.00	\$7,108,602.87	\$1,700,210.97	5,584,155	1.02	1.17%
	Stonepeak Infrastructure Fund II - Master Co-Investment Partners LP	\$20,000,000.00	\$19,648,520.00	\$12,482,066.00	20,528,955	1.68	17.52%
	Stonepeak Infrastructure Fund II Cayman (G AIV) LP	\$43,000,000.00	\$54,362,121.00	\$65,337,443.00	13,971,698	1.46	13.61%
	Stonepeak Infrastructure Fund III LP	\$35,000,000.00	\$33,449,705.00	\$9,482,496.00	42,754,082	1.56	19.80%
	Stonepeak Infrastructure Fund IV LP	\$50,000,000.00	\$18,738,748.00	\$385,559.00	19,421,793	1.06	8.21%
<b>Total: Infrastructure Funds</b>		<b>493,032,902</b>	<b>368,046,923</b>	<b>196,572,827</b>	<b>347,223,380</b>	<b>1.47</b>	<b>13.30%</b>



**Employees' Retirement System of Rhode Island Private Infrastructure Performance - Active Portfolio**  
**9/30/2022**

Sorted by Type and Vintage Year

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
IFM Global Infrastructure Fund	2015	Core	50,032,902	50,032,902	26,235,222	-	68,783,034	11.06%	1.90
KKR Diversified Core Infrastructure Fund L.P.	2021	Core	100,000,000	39,980,884	-	60,019,116	40,772,909	N/M	N/M
ISQ Global Infrastructure Fund I	2015	Value-Add	50,000,000	81,810,014	71,748,951	3,751,579	48,508,004	15.25%	1.47
Homestead Capital USA Farmland Fund III, L.P.	2018	Value-Add	25,000,000	16,490,000	456,752	8,506,462	17,321,072	5.88%	1.08
ISQ Global Infrastructure Fund II	2018	Value-Add	40,000,000	40,364,233	8,744,127	7,797,388	44,827,399	13.74%	1.33
ISQ Global Infrastructure Fund III	2021	Value-Add	50,000,000	5,419,712	-	44,574,242	4,901,188	N/M	N/M
ISQ Global Infrastructure Fund III - Co-Invest	2021	Value-Add	10,000,000	641,481	-	9,397,864	602,884	N/M	N/M
Stonepeak Infrastructure Partners Fund II	2016	Opportunistic	43,000,000	54,362,121	65,337,443	6,417,767	13,971,698	13.61%	1.46
Stonepeak Infrastructure Partners Fund II - Master Co-Investment Partners LP	2017	Opportunistic	20,000,000	19,648,520	12,482,066	852,423	20,528,955	17.52%	1.68
Stonepeak Infrastructure Partners Fund III	2018	Opportunistic	35,000,000	33,449,705	9,482,496	6,475,370	42,754,082	19.80%	1.56
Star America Infrastructure Fund II, LP	2020	Opportunistic	20,000,000	7,108,603	1,700,211	13,859,668	5,584,155	1.17%	1.02
Stonepeak Infrastructure Fund IV LP	2020	Opportunistic	50,000,000	18,738,748	385,559	31,505,303	19,421,793	8.21%	1.06
<b>Total</b>			<b>493,032,902</b>	<b>368,046,923</b>	<b>196,572,827</b>	<b>193,157,182</b>	<b>327,977,174</b>		

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

**Employees' Retirement System of Rhode Island Private Infrastructure Performance - Active Portfolio**  
**9/30/2022**

Sorted by Type and Partnership Name

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance *	
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)		Net IRR (%)	Net Multiple of Investment
IFM Global Infrastructure Fund	2015	Core	50,032,902	50,032,902	26,235,222	-	68,783,034	11.06%	1.90
KKR Diversified Core Infrastructure Fund L.P.	2021	Core	100,000,000	39,980,884	-	60,019,116	40,772,909	N/M	N/M
Homestead Capital USA Farmland Fund III, L.P.	2018	Value-Add	25,000,000	16,490,000	456,752	8,506,462	17,321,072	5.88%	1.08
ISQ Global Infrastructure Fund I	2015	Value-Add	50,000,000	81,810,014	71,748,951	3,751,579	48,508,004	15.25%	1.47
ISQ Global Infrastructure Fund II	2018	Value-Add	40,000,000	40,364,233	8,744,127	7,797,388	44,827,399	13.74%	1.33
ISQ Global Infrastructure Fund III	2021	Value-Add	50,000,000	5,419,712	-	44,574,242	4,901,188	N/M	N/M
ISQ Global Infrastructure Fund III - Co-Invest	2021	Value-Add	10,000,000	641,481	-	9,397,864	602,884	N/M	N/M
Star America Infrastructure Fund II, LP	2020	Opportunistic	20,000,000	7,108,603	1,700,211	13,859,668	5,584,155	1.17%	1.02
Stonepeak Infrastructure Fund IV LP	2020	Opportunistic	50,000,000	18,738,748	385,559	31,505,303	19,421,793	8.21%	1.06
Stonepeak Infrastructure Partners Fund II	2016	Opportunistic	43,000,000	54,362,121	65,337,443	6,417,767	13,971,698	13.61%	1.46
Stonepeak Infrastructure Partners Fund II - Master Co-Investment Partners LP	2017	Opportunistic	20,000,000	19,648,520	12,482,066	852,423	20,528,955	17.52%	1.68
Stonepeak Infrastructure Partners Fund III	2018	Opportunistic	35,000,000	33,449,705	9,482,496	6,475,370	42,754,082	19.80%	1.56
<b>Total</b>			<b>493,032,902</b>	<b>368,046,923</b>	<b>196,572,827</b>	<b>193,157,182</b>	<b>327,977,174</b>		

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

# CASH FLOW

NEPC, LLC

---

**CASH FLOW ANALYSIS - INCOME & EXPENSES**

**Employees Retirement System**

Fiscal Year 2023	Fiscal Year To Date	July 2022	August 2022	September 2022	October 2022	November 2022	December 2022	January 2023	February 2023	March 2023	April 2023	May 2023	June 2023
MEMBER BENEFITS	641,644,253	71,156,505	71,287,820.38	71,372,705.71	71,475,911.86	71,367,689.56	71,266,793.57	71,250,146.22	71,230,279.31	71,236,401.04			
ADMINISTRATIVE EXP**	790,864	-	91,908.26	106,057.71	\$68,221.47	64,077.05	64,601.45	69,777.95	326,220.22	***			
INVESTMENT EXP	61,652,996	13,523,261	18,608,777.95	760,646.46	2,682,098.83	12,143,808.86	3,176,556.28	3,009,897.77	(55,827.99)	7,803,776.23			
<b>GROSS OUTFLOW</b>	<b>704,088,113</b>	<b>84,679,767</b>	<b>89,988,506.59</b>	<b>72,239,409.88</b>	<b>74,226,232.16</b>	<b>83,575,575.47</b>	<b>74,507,951.30</b>	<b>74,329,821.94</b>	<b>71,500,671.54</b>	<b>79,040,177.27</b>	-	-	-
CONTRIBUTIONS	461,575,483	59,446,933	28,726,005.00	50,056,449.00	48,681,096.00	53,661,769.00	42,574,082.00	61,231,866.00	55,935,739.00	61,261,544.00			
OTHER INCOME*	90,483,545	5,719,327	21,398,587.67	(705,772.19)	12,858,229.95	20,471,558.20	4,145,466.35	14,944,889.37	2,015,797.35	9,635,461.47			
<b>TOTAL INCOME</b>	<b>552,059,028</b>	<b>65,166,260</b>	<b>50,124,592.67</b>	<b>49,350,676.81</b>	<b>61,539,325.95</b>	<b>74,133,327.20</b>	<b>46,719,548.35</b>	<b>76,176,755.37</b>	<b>57,951,536.35</b>	<b>70,897,005.47</b>	-	-	-
<b>NET OUTFLOW (INFLOW)</b>	<b>152,029,084</b>	<b>19,513,506</b>	<b>39,863,913.92</b>	<b>22,888,733.07</b>	<b>12,686,906.21</b>	<b>9,442,248.27</b>	<b>27,788,402.95</b>	<b>(1,846,933.43)</b>	<b>13,549,135.19</b>	<b>8,143,171.80</b>	-	-	-

**Municipal Employees Retirement System**

Fiscal Year 2023	Fiscal Year To Date	July 2022	August 2022	September 2022	October 2022	November 2022	December 2022	January 2023	February 2023	March 2023	April 2023	May 2023	June 2023
MEMBER BENEFITS	99,329,912	9,950,716	11,012,787.40	11,066,644.63	11,149,855.16	11,186,759.62	11,188,079.25	11,216,390.74	11,249,076.12	11,309,602.43			
ADMINISTRATIVE EXP**	210,945	-	24,404.81	28,199.69	18,160.46	17,080.36	17,258.32	18,649.51	87,192.31	***			
INVESTMENT EXP	16,359,534	3,585,240	4,921,865.33	201,982.16	712,104.16	3,225,416.16	845,582.77	801,402.61	(14,888.60)	2,080,828.94			
<b>GROSS OUTFLOW</b>	<b>115,900,391</b>	<b>13,535,956</b>	<b>15,959,057.54</b>	<b>11,296,826.48</b>	<b>11,880,119.78</b>	<b>14,429,256.14</b>	<b>12,050,920.34</b>	<b>12,036,442.86</b>	<b>11,321,379.83</b>	<b>13,390,431.37</b>	-	-	-
CONTRIBUTIONS	74,408,208	7,821,365	7,471,051.00	8,164,630.00	7,985,554.00	9,162,298.00	7,659,667.00	9,196,469.00	7,878,361.00	9,068,813.00			
OTHER INCOME*	24,029,291	1,516,288	5,659,746.85	(187,410.93)	3,413,893.01	5,437,280.61	1,103,501.66	3,979,162.63	537,592.22	2,569,236.28			
<b>TOTAL INCOME</b>	<b>98,437,499</b>	<b>9,337,653</b>	<b>13,130,797.85</b>	<b>7,977,219.07</b>	<b>11,399,447.01</b>	<b>14,599,578.61</b>	<b>8,763,168.66</b>	<b>13,175,631.63</b>	<b>8,415,953.22</b>	<b>11,638,049.28</b>	-	-	-
<b>NET OUTFLOW (INFLOW)</b>	<b>17,462,892</b>	<b>4,198,303</b>	<b>2,828,259.69</b>	<b>3,319,607.41</b>	<b>480,672.77</b>	<b>(170,322.47)</b>	<b>3,287,751.68</b>	<b>(1,139,188.77)</b>	<b>2,905,426.61</b>	<b>1,752,382.09</b>	-	-	-

**State Police**

Fiscal Year 2023	Fiscal Year To Date	July 2022	August 2022	September 2022	October 2022	November 2022	December 2022	January 2023	February 2023	March 2023	April 2023	May 2023	June 2023
MEMBER BENEFITS	6,583,839	670,094	727,072.84	727,072.84	727,072.84	727,072.84	727,072.84	727,072.84	773,123.73	778,184.99			
ADMINISTRATIVE EXP**	22,316	-	2,282.92	2,642.59	\$2,018.58	1,892.72	1,901.86	2,045.49	9,532.18	***			
INVESTMENT EXP	1,759,788	376,090	515,497.43	22,622.62	79,438.53	358,479.58	93,531.20	88,300.49	(1,632.86)	227,461.49			
<b>GROSS OUTFLOW</b>	<b>8,365,944</b>	<b>1,046,183</b>	<b>1,244,853.19</b>	<b>752,338.05</b>	<b>808,529.95</b>	<b>1,087,445.14</b>	<b>822,505.90</b>	<b>817,418.82</b>	<b>781,023.05</b>	<b>1,005,646.48</b>	-	-	-
CONTRIBUTIONS	4,002,678	943,664	567,051.84	981,823.84	711,406.84	763,631.84	659,610.84	(596,222.16)	(712,136.27)	683,847.99			
OTHER INCOME*	2,616,296	159,058	592,780.76	(20,990.48)	380,835.85	604,310.96	122,060.03	438,433.61	58,956.70	280,850.29			
<b>TOTAL INCOME</b>	<b>6,618,974</b>	<b>1,102,722</b>	<b>1,159,832.60</b>	<b>960,833.36</b>	<b>1,092,242.69</b>	<b>1,367,942.80</b>	<b>781,670.87</b>	<b>(157,788.55)</b>	<b>(653,179.57)</b>	<b>964,698.28</b>	-	-	-
<b>NET OUTFLOW (INFLOW)</b>	<b>1,746,970</b>	<b>(56,538)</b>	<b>85,020.59</b>	<b>(208,495.31)</b>	<b>(283,712.74)</b>	<b>(280,497.66)</b>	<b>40,835.03</b>	<b>975,207.37</b>	<b>1,434,202.62</b>	<b>40,948.20</b>	-	-	-

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

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

**CASH FLOW ANALYSIS - INCOME & EXPENSES**

**Judicial**

**Fiscal Year 2023**

Fiscal Year To Date	July 2022	August 2022	September 2022	October 2022	November 2022	December 2022	January 2023	February 2023	March 2023	April 2023	May 2023	June 2023
MEMBER BENEFITS	3,808,792	398,612	391,997.12	393,530.79	430,261.95	430,261.95	441,032.21	441,032.21	441,032.21	441,032.21		
ADMINISTRATIVE EXP**	10,250	-	1,359.12	1,175.37	882.65	830.99	841.18	908.92	4,251.53	***		
INVESTMENT EXP	794,173	173,448	238,579.89	9,808.47	34,608.94	156,779.26	41,144.99	39,060.65	(725.62)	101,468.02		
<b>GROSS OUTFLOW</b>	<b>4,613,215</b>	<b>572,060</b>	<b>631,936.13</b>	<b>404,514.63</b>	<b>465,753.54</b>	<b>587,872.20</b>	<b>483,018.38</b>	<b>481,001.78</b>	<b>444,558.12</b>	<b>542,500.23</b>	-	-
CONTRIBUTIONS	3,649,072	471,342	342,706.12	607,466.79	495,611.95	318,007.95	305,480.21	317,585.21	314,618.21	476,254.21		
OTHER INCOME*	1,167,939	73,356	274,347.24	(9,101.03)	165,918.24	264,292.48	53,695.14	193,945.77	26,201.15	125,284.28		
<b>TOTAL INCOME</b>	<b>4,817,011</b>	<b>544,697</b>	<b>617,053.36</b>	<b>598,365.76</b>	<b>661,530.19</b>	<b>582,300.43</b>	<b>359,175.35</b>	<b>511,530.98</b>	<b>340,819.36</b>	<b>601,538.49</b>	-	-
<b>NET OUTFLOW (INFLOW)</b>	<b>(203,796)</b>	<b>27,363</b>	<b>14,882.77</b>	<b>(193,851.13)</b>	<b>(195,776.65)</b>	<b>5,571.77</b>	<b>123,843.03</b>	<b>(30,529.20)</b>	<b>103,738.76</b>	<b>(59,038.26)</b>	-	-

**Retirement Systems Total**

**Fiscal Year 2023**

Fiscal Year To Date	July 2022	August 2022	September 2022	October 2022	November 2022	December 2022	January 2023	February 2023	March 2023	April 2023	May 2023	June 2023
MEMBER BENEFITS	751,366,796	82,175,927	83,419,677.74	83,559,953.97	83,783,101.81	83,711,783.97	83,622,977.87	83,634,642.01	83,693,511.37	83,765,220.67	-	-
ADMINISTRATIVE EXP**	1,034,376	-	119,955.11	138,075.36	89,283.16	83,881.12	84,602.81	91,381.87	427,196.24	***	-	-
INVESTMENT EXP	80,566,491	17,658,040	24,284,720.60	995,059.71	3,508,250.46	15,884,483.86	4,156,815.24	3,938,661.52	(73,075.07)	10,213,534.68	-	-
<b>GROSS OUTFLOW</b>	<b>832,967,663</b>	<b>99,833,967</b>	<b>107,824,353.45</b>	<b>84,693,089.04</b>	<b>87,380,635.43</b>	<b>99,680,148.95</b>	<b>87,864,395.92</b>	<b>87,664,685.40</b>	<b>84,047,632.54</b>	<b>93,978,755.35</b>	-	-
CONTRIBUTIONS	543,635,442	68,683,303	37,106,813.96	59,810,369.63	57,873,668.79	63,905,706.79	51,198,840.05	70,149,698.05	63,416,581.94	71,490,459.20	-	-
OTHER INCOME*	118,297,071	7,468,029	27,925,462.52	(923,274.63)	16,818,877.05	26,777,442.25	5,424,723.18	19,556,431.38	2,638,547.42	12,610,832.32	-	-
<b>TOTAL INCOME</b>	<b>661,932,512</b>	<b>76,151,333</b>	<b>65,032,276.48</b>	<b>58,887,095.00</b>	<b>74,692,545.84</b>	<b>90,683,149.04</b>	<b>56,623,563.23</b>	<b>89,706,129.43</b>	<b>66,055,129.36</b>	<b>84,101,291.52</b>	-	-
<b>NET OUTFLOW (INFLOW)</b>	<b>171,035,150</b>	<b>23,682,634</b>	<b>42,792,076.97</b>	<b>25,805,994.04</b>	<b>12,688,089.59</b>	<b>8,996,999.91</b>	<b>31,240,832.69</b>	<b>(2,041,444.03)</b>	<b>17,992,503.18</b>	<b>9,877,463.83</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



# SHORT-TERM INVESTMENTS

NEPC, LLC

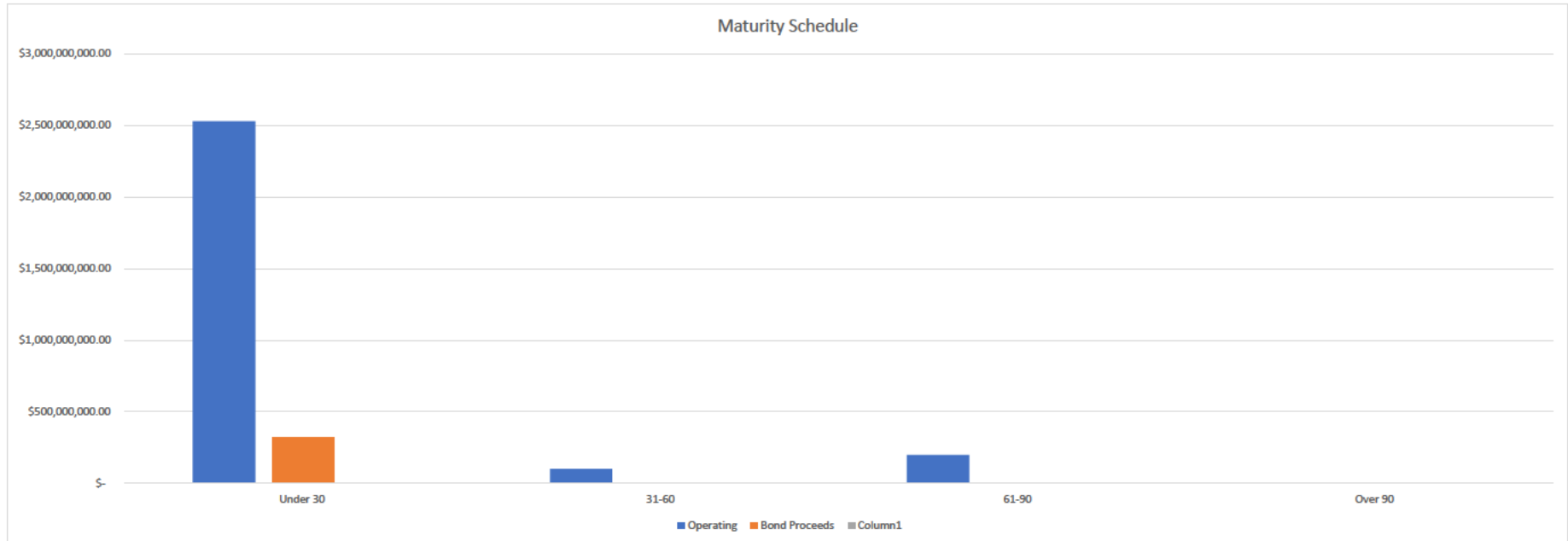
---



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

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

**Investments as of:**  
Investments as of: 3/31/2023



Action (All)  
Enter Date (All)

Fund Group	Bank	Values	Maturity Date	Account Type					US Treasury	Grand Total
				Certificate of Deposit	Collateralized Deposit	Insured Cash Sweep	Money Market	OSIP		
<b>Bond Proceeds</b>		Sum						\$ 318,996,974.19	\$ 318,996,974.19	
		Percentage		0.00%	0.00%	0.00%	0.00%	10.14%	0.00%	
<b>Operating</b>	<b>Bank RI</b>	Sum		\$	10,512,907.46				\$ 10,512,907.46	
		Percentage		0.00%	0.33%	0.00%	0.00%	0.00%	0.00%	
	<b>BankNewport BankLocal</b>	Sum		\$	7,574,548.40				\$ 7,574,548.40	
		Percentage		0.00%	0.24%	0.00%	0.00%	0.00%	0.00%	
	<b>BCSB BankLocal</b>	Sum		\$	5,136,133.69				\$ 5,136,133.69	
		Percentage		0.00%	0.16%	0.00%	0.00%	0.00%	0.00%	
	<b>Centreville</b>	Sum		\$	43,198,464.04				\$ 43,198,464.04	
		Percentage		0.00%	1.37%	0.00%	0.00%	0.00%	0.00%	
	<b>Centreville BankLocal</b>	Sum				\$ 3,634,739.27			\$ 3,634,739.27	
		Percentage		0.00%	0.00%	0.12%	0.00%	0.00%	0.00%	
	<b>Citizens</b>	Sum		\$	165,947,744.54	\$	-		\$ 165,947,744.54	
		Percentage		0.00%	5.27%	0.00%	0.00%	0.00%	0.00%	
	<b>Customers</b>	Sum		\$	100,016,300.34				\$ 100,016,300.34	

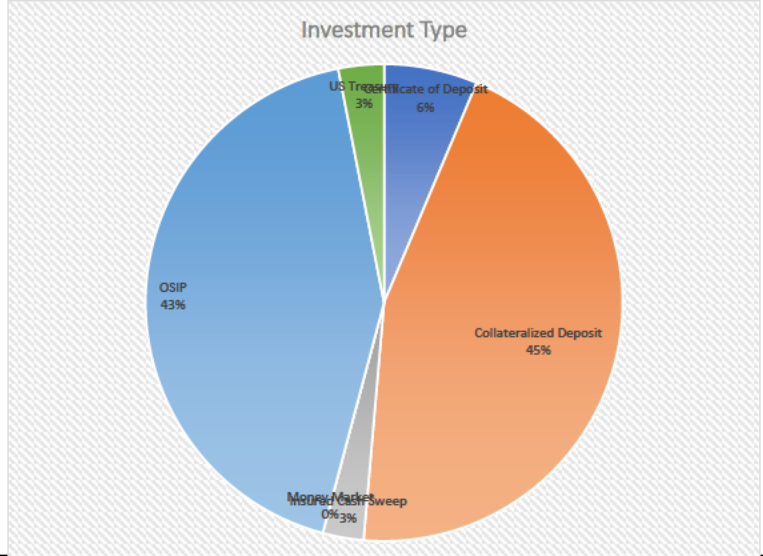
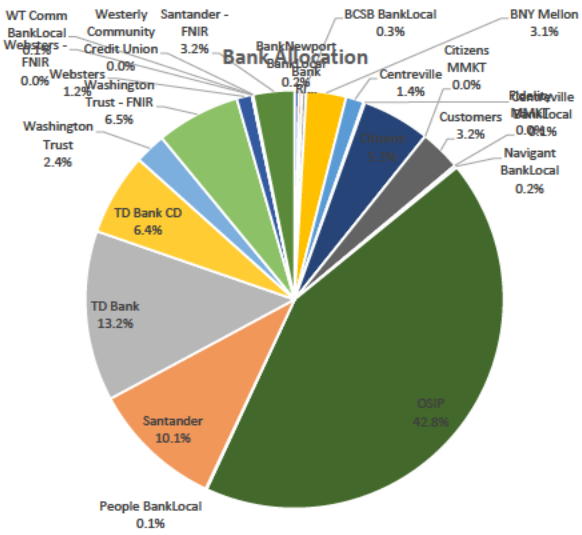
<b>Operating</b>	<b>Customers</b>	Percentage		0.00%	3.18%	0.00%	0.00%	0.00%	0.00%	0.00%	3.18%
	<b>Fidelity MMKT</b>	Sum					\$ -			\$ -	
		Percentage		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	<b>Freedom BankLocal</b>	Sum			\$ 5,137,331.96	0.16%				\$ 5,137,331.96	0.16%
		Percentage		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	<b>Navigant BankLocal</b>	Sum		\$ 6,481,396.89						\$ 6,481,396.89	
		Percentage		0.00%	0.21%	0.00%	0.00%	0.00%	0.00%	0.00%	0.21%
	<b>OSIP</b>	Sum						\$ 1,027,140,087.79		\$ 1,027,140,087.79	
		Percentage		0.00%	0.00%	0.00%	0.00%	32.64%	0.00%	0.00%	32.64%
	<b>People BankLocal</b>	Sum		\$ 2,727,115.25						\$ 2,727,115.25	
		Percentage		0.00%	0.09%	0.00%	0.00%	0.00%	0.00%	0.00%	0.09%
	<b>Santander</b>	Sum		\$ 319,362,373.23						\$ 319,362,373.23	
		Percentage		0.00%	10.15%	0.00%	0.00%	0.00%	0.00%	0.00%	10.15%
	<b>TD Bank</b>	Sum		\$ 413,972,621.09						\$ 413,972,621.09	
		Percentage		0.00%	13.15%	0.00%	0.00%	0.00%	0.00%	0.00%	13.15%
	<b>Washington Trust</b>	Sum		\$ 75,562,912.58		2.40%				\$ 75,562,912.58	2.40%
		Percentage		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	<b>Websters</b>	Sum		\$ 36,769,419.43						\$ 36,769,419.43	
		Percentage		0.00%	1.17%	0.00%	0.00%	0.00%	0.00%	0.00%	1.17%
	<b>WT Comm BankLocal</b>	Sum		\$ 2,972,361.14						\$ 2,972,361.14	
		Percentage		0.00%	0.00%	0.09%				0.00%	0.09%
	<b>GSFS Govt Fund - Cap</b>	Sum					\$ -			\$ -	
		Percentage		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	<b>GSFS Govt Fund - Preffere</b>	Sum					\$ -			\$ -	
		Percentage		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	<b>GSFS Govt Fund - Select</b>	Sum					\$ -			\$ -	
		Percentage		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	<b>GSFS Govt Fund - Instituti</b>	Sum					\$ -			\$ -	
		Percentage		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	<b>Washington Trust - FNIR</b>	Sum		\$ 204,213,232.80						\$ 204,213,232.80	
		Percentage		0.00%	6.49%	0.00%	0.00%	0.00%	0.00%	0.00%	6.49%
	<b>BNY Mellon 4/20/23</b>	Sum	4/20/2023						\$ 98,118,416.67	\$ 98,118,416.67	
		Percentage	(blank)						\$ (98,118,416.67)	\$ (98,118,416.67)	
		Percentage	4/20/2023	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.12%
	<b>Websters - FNIR</b>	Sum	(blank)		\$ 473,403.77					\$ 473,403.77	
		Percentage		0.00%	0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%
	<b>TD Bank 5/11/23</b>	Sum	5/11/2023	\$ 100,000,000.00						\$ 100,000,000.00	
		Percentage	5/11/2023	3.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.18%
	<b>TD Bank 2/13/23</b>	Sum	2/13/2023	\$ -						\$ -	
		Percentage	2/13/2023	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	<b>TD Bank 3/6/23</b>	Sum	3/6/2023	\$ -						\$ -	
		Percentage	3/6/2023	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	<b>TD Bank 6/8/23</b>	Sum	6/8/2023	\$ 100,000,000.00						\$ 100,000,000.00	
		Percentage	6/8/2023	3.18%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.18%
	<b>BNY Mellon 3/23/23</b>	Sum	3/23/2023						\$ -	\$ -	
		Percentage	3/23/2023	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	<b>BNY Mellon 6/15/23</b>	Sum	6/15/2023						\$ 96,966,667.00	\$ 96,966,667.00	
		Percentage	6/15/2023	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.08%
	<b>TD Bank 12/30/22</b>	Sum	12/30/2022	\$ -						\$ -	
		Percentage	12/30/2022	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	<b>TD Bank 1/15/23</b>	Sum	1/15/2023	\$ -						\$ -	
		Percentage	1/15/2023	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	<b>TD Bank 2/21/23</b>	Sum	2/21/2023	\$ -						\$ -	
		Percentage	2/21/2023	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
	<b>Westerly Community Cret</b>	Sum	(blank)	\$ 175,261.44						\$ 175,261.44	
		Percentage	(blank)	0.00%	0.01%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%
	<b>Santander - FNIR</b>	Sum	(blank)	\$ 100,025,479.45						\$ 100,025,479.45	
		Percentage	(blank)	0.00%	3.18%	0.00%	0.00%	0.00%	0.00%	0.00%	3.18%

<b>Total Sum</b>	\$	200,000,000.00	\$	1,416,586,401.82	\$	87,307,344.95	\$	-	\$	1,346,137,061.98	\$	96,966,667.00	\$	3,146,997,475.75
<b>Total Percentage</b>		6.36%		45.01%		2.77%		0.00%		42.78%		3.08%		100.00%

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

**Issuer Credit Rating  
March 31, 2023**

Issuer	M/E % Portfolio	S-T Debt Rating			L-T Debt Rating		Credit Outlook	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	0.33%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/****	Satisfactory/2015
BankNewport	0.24%	NR	NR	NR	NR	NR	NR	GREEN/****	
BNY Mellon	3.08%								
Bristol County Sav. Bank	0.33%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/****	Satisfactory/2012
Centreville Bank	1.49%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/****	Satisfactory/2014
Citizens Bank	5.27%	Baa1	P-1	A-2	A1	BBB+	Stable	GREEN/****	Satisfactory/2014
Customers Bank	3.18%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/*	Satisfactory/2016
Fidelity	0.00%								
Home Loan Inv. Bank	0.00%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/****	Needs Improve/2013
Navigant Credit Union	0.21%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/****	Satisfactory/2013
Ocean State Inv. Pool	42.78%	N/R	N/R	N/R	N/R	N/R	N/R	N/R	N/R
People's Credit Union	0.09%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/****	N/R
Santander Bank	10.15%	A3	P-1	A-1	A2	A	Stable	GREEN/****	N/R
SG Americas	0.00%								Satisfactory/2016
TD Bank	19.51%	Aa2	P-1	A-1+	A2	AA-	Stable	GREEN/****	Satisfactory/2016
Washington Trust	5.58%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/****	Satisfactory/2014
Webster Bank	1.17%	Baa1	P-2	A-2	A3	BBB+	Stable	GREEN/****	
Westerly Community Credit Union	0.02%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/****	



**Ratings Definitions**

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

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

# DEFINED CONTRIBUTION PLAN

NEPC, LLC

---



# State of Rhode Island

As of March 31, 2023



401(a) Quarterly Performance Summary

# State of Rhode Island

## 401(a) Performance Summary

As of 3/31/2023

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

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

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns												Inception Date	
									3 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile		SI
<b>STABLE VALUE</b>																								
<b>Stable Value/Guaranteed</b>																								
TIAA Stable Value <sup>1</sup> (DC Retirement Plan)								0.00	0.66	0.66	2.31		2.28		2.26		2.08					2.06		3/31/2012
TIAA Stable Value <sup>1</sup> (FICA Alternative Plan)								0.00	0.56	0.56	2.17		2.24		2.25		-					2.18		11/30/2013
<b>FIXED INCOME</b>																								
<b>Intermediate Core Bond</b>																								
State Street US Bond Index Securities XIV <sup>4</sup>		US Fund Intermediate Core Bond	28.33	40,344	0.02	0.02		0.00	3.13	3.13	(4.80)	38	(2.76)	68	0.94	33	1.38	29	1.93					6/30/2011
Bloomberg US Agg Bond TR USD									2.96	2.96	(4.78)		(2.77)		0.91		1.36							
Intermediate Core Bond Median						0.52			3.10	3.10	(5.18)		(2.13)		0.80		1.24							
Intermediate Core Bond Number of Funds							451					439		423		413						372		
<b>Inflation-Protected Bond</b>																								
PIMCO Real Return Instl	PRRIX	US Fund Inflation-Protected Bond	4.25	9,931	0.47	0.47	44	0.00	3.00	3.00	(6.38)	132	69	2.19	99	49	2.93	53	25	1.33	48	46	5.23	1/29/1997
Bloomberg US Treasury US TIPS TR USD									3.34	3.34	(6.06)			1.75		2.94								
Inflation-Protected Bond Median						0.56			3.08	3.08	(6.07)			2.18		2.67								
Inflation-Protected Bond Number of Funds							201						200		195		193					180		



# State of Rhode Island

## 401(a) Performance Summary

As of 3/31/2023

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

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

Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns										Inception Date			
									3 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr		Category Rank	%ile	SI
<b>EQUITY</b>																								
<b>Large Cap Blend</b>																								
State Street S&P 500 Index Securities (Lending Series CI) II <sup>5</sup> S&P 500 TR USD		US Fund Large Blend	26.00	163,373	0.01	0.01		0.00	7.49	7.49	(7.74)	51	18.58	30	11.15	21	12.14	14	14.28	5/31/1996				
Vanguard FTSE Social Index Institutional <sup>3,4</sup> FTSE4Good US Select TR USD Russell 3000 TR USD Large Blend Median Large Blend Number of Funds	VFINX	US Fund Large Blend	7.33	14,265	0.12	0.12	5	0.00	9.83	9.83	(10.02)	1221	88	17.69	692	61	11.21	157	18	12.76	26	4	9.24	1/14/2003
									9.87	9.87	(9.94)		17.81		11.32		12.88							
						0.78			7.18	7.18	(8.58)		18.48		10.45		11.73							
									6.47	6.47	(7.66)		17.89		9.98		11.14							
												1,207												
													1,173		1,138		1,099						983	
<b>Mid-Cap Blend</b>																								
State Street Small Mid Cp Index Securities Series II <sup>5</sup> Russell Small Cap Complete TR USD Mid-Cap Blend Median Mid-Cap Blend Number of Funds		US Fund Mid-Cap Blend	25.67	31,501	0.02	0.02		0.00	5.92	5.92	(13.15)	93	17.91	72	6.54	66	9.25	49	6.48	6/17/2019				
									5.88	5.88	(13.25)		17.86		6.50		9.19							
						0.96			3.76	3.76	(7.02)		43	19.21	28	7.10	19	8.99					17	
												360												
													353		343		326						265	
<b>Foreign Large Blend</b>																								
State Street Global All Cap Equity Ex-U.S. Idx Securities II <sup>4,6</sup> MSCI ACWI Ex USA IMI NR USD Foreign Large Blend Median Foreign Large Blend Number of Funds		US Fund Foreign Large Blend	13.00	25,848	0.06	0.05		0.00	6.91	6.91	(4.73)	82	12.85	48	2.64	57	4.60	55	5.59	5/13/2014				
									6.56	6.56	(5.84)		12.20		2.35		4.28							
						0.92			7.96	7.96	(2.18)		12.84		2.87		4.69							
												693												
													677		652		621						518	

# State of Rhode Island

## 401(a) Performance Summary

As of 3/31/2023

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

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

Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns										Inception Date	
									3 Mo	YTD	1 Yr	Category		Category		Category		Category		Category		
												Rank	%ile	Rank	%ile	Rank	%ile	Rank	%ile	Rank		%ile
<b>ALLOCATION</b>																						
<b>Target-Date</b>																						
Vanguard Target Retirement Inc Trust Plus <sup>®</sup>		US Fund Target-Date Retirement	10.17	23,185	0.06	0.06		0.00	4.26	4.26	(4.46)	35	3.88	50	3.32	28	3.87	28	4.40	8/15/2011		
Vanguard Target Retirement Income Composite									4.13	4.13	(4.45)		4.06		3.53		4.03					
Target-Date Retirement Median						0.59			3.74	3.74	(5.04)		3.88		2.84		3.45					
Target-Date Retirement Number of Funds							157					157		154		136		111				
Vanguard Target Retirement 2020 Trust Plus <sup>®</sup>		US Fund Target-Date 2020	10.17	32,854	0.06	0.06		0.00	4.81	4.81	(5.20)	26	6.95	49	4.38	33	5.86	16	6.69	8/15/2011		
Vanguard Target Retirement 2020 Composite									4.67	4.67	(5.12)		7.17		4.66		6.06					
Target-Date 2020 Median						0.55			4.38	4.38	(5.73)		6.97		4.15		5.42					
Target-Date 2020 Number of Funds							146					146		139		129		81				
Vanguard Target Retirement 2025 Trust Plus <sup>®</sup>		US Fund Target-Date 2025	10.17	70,029	0.06	0.06		0.00	5.32	5.32	(5.76)	40	8.44	35	4.90	26	6.48	12	7.34	8/15/2011		
Vanguard Target Retirement 2025 Composite									5.21	5.21	(5.68)		8.68		5.21		6.68					
Target-Date 2025 Median						0.59			4.80	4.80	(6.00)		7.80		4.38		5.63					
Target-Date 2025 Number of Funds							215					215		205		184		144				
Vanguard Target Retirement 2030 Trust Plus <sup>®</sup>		US Fund Target-Date 2030	10.17	84,906	0.06	0.06		0.00	5.67	5.67	(6.11)	38	9.77	45	5.32	32	7.00	20	7.91	8/15/2011		
Vanguard Target Retirement 2030 Composite									5.59	5.59	(6.00)		10.04		5.64		7.21					
Target-Date 2030 Median						0.60			5.22	5.22	(6.43)		9.61		4.95		6.36					
Target-Date 2030 Number of Funds							218					217		205		181		131				
Vanguard Target Retirement 2035 Trust Plus <sup>®</sup>		US Fund Target-Date 2035	10.17	85,346	0.06	0.06		0.00	5.95	5.95	(6.20)	30	11.23	53	5.79	37	7.55	19	8.51	8/15/2011		
Vanguard Target Retirement 2035 Composite									5.87	5.87	(6.21)		11.48		6.11		7.76					
Target-Date 2035 Median						0.61			5.64	5.64	(6.77)		11.46		5.48		6.92					
Target-Date 2035 Number of Funds							214					208		198		178		138				
Vanguard Target Retirement 2040 Trust Plus <sup>®</sup>		US Fund Target-Date 2040	10.17	76,693	0.06	0.06		0.00	6.23	6.23	(6.47)	30	12.67	57	6.23	34	8.02	20	8.97	8/15/2011		
Vanguard Target Retirement 2040 Composite									6.16	6.16	(6.43)		12.93		6.55		8.25					
Target-Date 2040 Median						0.64			5.91	5.91	(6.99)		12.93		5.87		7.42					
Target-Date 2040 Number of Funds							212					212		199		181		131				

# State of Rhode Island

## 401(a) Performance Summary

As of 3/31/2023

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

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

Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns										Inception Date			
									3 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr		Category Rank	%ile	SI
<b>ALLOCATION</b>																								
<b>Target-Date</b>																								
Vanguard Target Retirement 2045 Trust Plus <sup>§</sup>		US Fund Target-Date 2045	10.17	73,986	0.06	0.06		0.00	6.50	6.50	(6.65)	34	14.12	42	6.67	27	8.32	18	9.23	8/15/2011				
Vanguard Target Retirement 2045 Composite									6.44	6.44	(6.67)		14.38		7.01		8.56							
Target-Date 2045 Median					0.62				6.18	6.18	(7.07)		13.87		6.17		7.65							
Target-Date 2045 Number of Funds							208					208		198		178		138						
Vanguard Target Retirement 2050 Trust Plus <sup>§</sup>		US Fund Target-Date 2050	10.17	63,702	0.06	0.06		0.00	6.64	6.64	(6.67)	31	14.25	44	6.75	25	8.35	15	9.27	8/15/2011				
Vanguard Target Retirement 2050 Composite									6.58	6.58	(6.71)		14.51		7.08		8.59							
Target-Date 2050 Median					0.63				6.31	6.31	(7.16)		14.09		6.21		7.78							
Target-Date 2050 Number of Funds							209					209		199		181		131						
Vanguard Target Retirement 2055 Trust Plus <sup>§</sup>		US Fund Target-Date 2055	10.17	43,789	0.06	0.06		0.00	6.64	6.64	(6.66)	32	14.25	54	6.75	29	8.34	15	9.42	11/30/2011				
Vanguard Target Retirement 2055 Composite									6.58	6.58	(6.71)		14.51		7.08		8.59							
Target-Date 2055 Median					0.64				6.35	6.35	(7.13)		14.25		6.26		7.90							
Target-Date 2055 Number of Funds							208					208		198		178		113						
Vanguard Target Retirement 2060 Trust Plus <sup>§</sup>		US Fund Target-Date 2060	10.17	22,201	0.06	0.06		0.00	6.64	6.64	(6.64)	31	14.28	58	6.77	31	8.37	1	8.73	3/23/2012				
Vanguard Target Retirement 2060 Composite									6.58	6.58	(6.71)		14.51		7.08		8.59							
Target-Date 2060 Median					0.64				6.38	6.38	(7.17)		14.35		6.30		7.80							
Target-Date 2060 Number of Funds							208					208		193		168								
Vanguard Target Retirement 2065 Trust Plus <sup>§</sup>		US Fund Target-Date 2065+	5.75	5,911	0.06	0.06		0.00	6.66	6.66	(6.60)	17	14.28	63	6.78	50			8.13	7/24/2017				
Vanguard Target Retirement 2065 Composite									6.58	6.58	(6.71)		14.51		7.08									
Target-Date 2065 Median					0.64				6.38	6.38	(7.33)		14.45		6.62									
Target-Date 2065 Number of Funds							200					157		68		9								
Vanguard Target Retirement 2070 Trust Plus <sup>§</sup>		US Fund Target-Date 2065+	1.00	85	0.06	0.06		0.00	6.65	6.65									(5.35)	4/6/2022				
Vanguard Target Retirement 2070 Composite									6.58	6.58														
Target-Date 2065 Median					0.64				6.38	6.38														
Target-Date 2065 Number of Funds							200																	

Source: Morningstar, TIAA & Vanguard

# State of Rhode Island

## 401(a) Performance Summary

As of 3/31/2023

% -ile → Percentile Ranking in Morningstar Category.

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

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

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

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

You cannot invest directly in an index.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## **Prospectus Gross Expense Ratio**

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

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

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

## **Prospectus Net Expense Ratio**

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

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

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

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

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

# State of Rhode Island - Plan Balance Summary

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

State of Rhode Island Defined Contribution Retirement Plan

As of 3/31/2023

<b>Investment Name</b>	<b>Asset Class</b>	<b>Asset Balance</b>	<b>% Assets</b>
State Street S&P 500 Index Securities (Lending Series CI) II	Equities	\$ 63,375,997	3.86%
State Street Small Mid Cp Index Securities Series II	Equities	\$ 39,038,912	2.38%
TIAA Stable Value	Guaranteed	\$ 30,704,287	1.87%
State Street Global All Cap Equity Ex-U.S. Idx Securities II	Equities	\$ 24,395,034	1.48%
Vanguard FTSE Social Index Institutional	Equities	\$ 11,610,014	0.71%
State Street US Bond Index Securities XIV	Fixed Income	\$ 11,276,515	0.69%
P MCO Real Return Institutional	Fixed Income	\$ 10,337,008	0.63%
<b>Vanguard Target Retirement Trust Plus Subtotal</b>		<b>\$ 1,452,931,690</b>	<b>88.40%</b>
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$ 46,008,059	2.80%
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$ 110,356,550	6.71%
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$ 182,999,922	11.13%
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$ 226,404,813	13.77%
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$ 271,745,418	16.53%
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$ 226,819,904	13.80%
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$ 180,534,699	10.98%
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$ 117,986,641	7.18%
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$ 61,766,008	3.76%
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$ 24,202,133	1.47%
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$ 3,994,066	0.24%
Vanguard Target Retirement 2070 Trust Plus	Multi-Asset	\$ 113,477	0.01%
<b>Defined Contribution Retirement Plan Total</b>		<b>\$ 1,643,669,458</b>	

# State of Rhode Island - Plan Balance Summary

401(a)

Rhode Island FICA 406403 Alternative Retirement Income Security Program

As of 3/31/2023

<b>Investment Name</b>	<b>Asset Class</b>	<b>Asset Balance</b>	<b>% Assets</b>
TIAA Stable Value	Guaranteed	\$ 4,530	0.11%
<b>Vanguard Target Retirement Trust Plus Subtotal</b>		<b>\$ 4,030,101</b>	<b>99.89%</b>
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$ 22,310	0.55%
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$ 1,462,895	36.26%
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$ 208,736	5.17%
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$ 262,130	6.50%
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$ 163,976	4.06%
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$ 160,951	3.99%
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$ 148,265	3.67%
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$ 203,681	5.05%
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$ 310,424	7.69%
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$ 654,396	16.22%
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$ 375,838	9.32%
Vanguard Target Retirement 2070 Trust Plus	Multi-Asset	\$ 56,500	1.40%
<b>FICA Alternative Retirement Income Security Program Total</b>		<b>\$ 4,034,631</b>	



# Disclosures

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

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

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

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

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

## TIAA.org

XPP-2845800CO-Q0323P

**457 PLANS**

NEPC, LLC

---

### State of Rhode Island Total Assets 457 Plans

Plan Provider	6/30/2022	9/30/2022	12/31/2022	3/31/2023
Fidelity	\$ 173,788,675.74	\$ 164,811,750.90	\$ 175,469,548.65	\$ 186,627,895.80
Voya	\$211,252,872.69	\$202,871,839.15	\$215,643,567.36	\$218,106,489.43
TIAA	\$ 49,544,061.00	\$ 48,702,561.00	\$ 52,036,065.00	\$ 55,565,301.00
<b>Total</b>	<b>\$ 434,585,609.43</b>	<b>\$ 416,386,151.05</b>	<b>\$ 443,149,181.01</b>	<b>\$ 460,299,686.23</b>



# State of Rhode Island

As of March 31, 2023



457(b) Quarterly Performance Summary

# State of Rhode Island

## 457(b) Performance Summary

As of 3/31/2023

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

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

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns											Inception Date		
									3 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank		%ile	SI
<b>GUARANTEED</b>																								
<b>Guaranteed</b>																								
TIAA Traditional Annuity Retirement Choice Plus <sup>8</sup>									0.15	0.92	0.92	3.62		3.20		3.24		3.38					3.59	6/1/2006
<b>FIXED INCOME</b>																								
<b>Intermediate Core Bond</b>																								
State Street US Bond Index Securities XIV <sup>6,7</sup>		US Fund Intermediate Core Bond	28.33	40,344	0.02	0.02		0.00	3.13	3.13	(4.80)	38	(2.76)	68	0.94	33	1.38	29	1.93	6/30/2011				
Bloomberg US Agg Bond TR USD									2.96	2.96	(4.78)		(2.77)		0.91		1.36							
Intermediate Core Bond Median						0.52			3.10	3.10	(5.18)		(2.13)		0.80		1.24							
Intermediate Core Bond Number of Funds							451					439		423		413		372						
<b>Intermediate Core-Plus Bond</b>																								
PIMCO Total Return Instl	PTIRX	US Fund Intermediate Core-Plus Bd	8.58	55,607	0.46	0.46	34	0.00	2.92	2.92	(5.75)	333	64	(2.25)	454	84	0.86	276	58	1.34	214	65	6.31	5/11/1987
Bloomberg US Agg Bond TR USD									2.96	2.96	(4.78)		(2.77)		0.91		1.36							
Intermediate Core-Plus Bond Median						0.65			3.17	3.17	(5.66)		(1.16)		0.92		1.51							
Intermediate Core-Plus Bond Number of Funds							612					592		552		533		471						
<b>Inflation-Protected Bond</b>																								
American Century Inflation-Adjs Bond R6 <sup>5</sup>	AIADX	US Fund Inflation-Protected Bond	21.42	3,021	0.21	0.21	18	0.00	3.71	3.71	(6.45)	138	71	2.35	87	45	2.76	82	45	1.17	62	2.56	7/28/2017	
Bloomberg US Treasury US TIPS TR USD									3.34	3.34	(6.06)		1.75		2.94		1.49							
Inflation-Protected Bond Median						0.56			3.08	3.08	(6.07)		2.18		2.67		1.22							
Inflation-Protected Bond Number of Funds							201					200		195		193		180						

# State of Rhode Island

## 457(b) Performance Summary

As of 3/31/2023

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

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

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns												Inception Date	
									3 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile		SI
<b>EQUITY</b>																								
<b>Large Cap Blend</b>																								
State Street S&P 500 Index Securities (Lending Series CI) II <sup>7</sup>		US Fund Large Blend	26.00	163,373	0.01	0.01		0.00	7.49	7.49	(7.74)	51	18.58	30	11.15	21	12.14	14	14.28	5/31/1996				
S&P 500 TR USD									7.50	7.50	(7.73)		18.60		11.19		12.24							
Vanguard FTSE Social Index Institutional <sup>4, 6</sup>	VFTNX	US Fund Large Blend	7.33	14,265	0.12	0.12	5	0.00	9.83	9.83	(10.02)	1221	88	17.69	692	61	11.21	157	18	12.76	26	4	9.24	1/14/2003
FTSE4Good US Select TR USD									9.87	9.87	(9.94)		17.81		11.32		12.88							
Russell 3000 TR USD									7.18	7.18	(8.58)		18.48		10.45		11.73							
Large Blend Median						0.78			6.47	6.47	(7.66)		17.89		9.98		11.14							
Large Blend Number of Funds							1,207					1,173		1,138		1,099					983			
<b>Mid-Cap Blend</b>																								
Vanguard Mid Cap Index Institutional	VMCIX	US Fund Mid-Cap Blend	24.92	141,397	0.04	0.04	2	0.00	3.87	3.87	(9.86)	306	81	18.73	226	66	8.14	84	26	10.19	24	16	9.63	5/21/1998
CRSP US Mid Cap TR USD									3.87	3.87	(9.85)		18.75		8.15		10.21							
Mid-Cap Blend Median						0.96			3.76	3.76	(7.02)		19.21		7.10		8.99							
Mid-Cap Blend Number of Funds							360					353		343		326					265			
<b>Small Blend</b>																								
Vanguard Small Cap Index Institutional	VSCIX	US Fund Small Blend	7.00	117,232	0.04	0.04	1	0.00	3.74	3.74	(9.32)	383	66	19.68	338	64	6.77	135	30	9.20	74	20	8.60	7/7/1997
CRSP US Small Cap TR USD									3.71	3.71	(9.39)		19.63		6.74		9.17							
Small Blend Median						1.00			2.95	2.95	(8.47)		20.42		5.62		8.16							
Small Blend Number of Funds							563					557		549		537					465			
<b>Foreign Large Blend</b>																								
State Street Global All Cap Equity Ex-U.S. Idx Securities II <sup>5, 7</sup>		US Fund Foreign Large Blend	13.00	25,848	0.06	0.05		0.00	6.91	6.91	(4.73)	82	12.85	48	2.64	57	4.60	55	5.59	5/13/2014				
MSCI ACWI Ex USA IMI NR USD									6.56	6.56	(5.84)		12.20		2.35		4.28							
Foreign Large Blend Median						0.92			7.96	7.96	(2.18)		12.84		2.87		4.69							
Foreign Large Blend Number of Funds							693					677		652		621					518			
<b>Foreign Large Growth</b>																								
American Funds Europacific Growth R6	REGX	US Fund Foreign Large Growth	21.83	139,887	0.46	0.46	14	0.00	9.87	9.87	(3.26)	125	28	12.13	92	31	3.25	181	59	5.99	73	36	7.84	5/1/2009
MSCI ACWI Ex USA NR USD									6.87	6.87	(5.07)		11.80		2.47		4.17							
Foreign Large Growth Median						0.99			9.85	9.85	(4.89)		11.02		3.38		5.50							
Foreign Large Growth Number of Funds							429					429		398		382					321			

# State of Rhode Island

## 457(b) Performance Summary

As of 3/31/2023

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

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

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns												Inception Date	
									3 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile		SI

### ALLOCATION

Target-Date																								
Vanguard Target Retirement Inc Trust Plus <sup>8</sup>		US Fund Target-Date Retirement	10.17	23,185	0.06	0.06		0.00	4.26	4.26	(4.46)	35	3.88	50	3.32	28	3.87	28	4.40	8/15/2011				
Vanguard Target Retirement Income Composite									4.13	4.13	(4.45)		4.06		3.53		4.03							
Target-Date Retirement Median					0.59				3.74	3.74	(5.04)		3.88		2.84		3.45							
Target-Date Retirement Number of Funds						157						157		154		136			111					
Vanguard Target Retirement 2020 Trust Plus <sup>8</sup>		US Fund Target-Date 2020	10.17	32,854	0.06	0.06		0.00	4.81	4.81	(5.20)	26	6.95	49	4.38	33	5.86	16	6.69	8/15/2011				
Vanguard Target Retirement 2020 Composite									4.67	4.67	(5.12)		7.17		4.66		6.06							
Target-Date 2020 Median					0.55				4.38	4.38	(5.73)		6.97		4.15		5.42							
Target-Date 2020 Number of Funds						146						146		139		129		81						
Vanguard Target Retirement 2025 Trust Plus <sup>8</sup>		US Fund Target-Date 2025	10.17	70,029	0.06	0.06		0.00	5.32	5.32	(5.76)	40	8.44	35	4.90	26	6.48	12	7.34	8/15/2011				
Vanguard Target Retirement 2025 Composite									5.21	5.21	(5.68)		8.68		5.21		6.68							
Target-Date 2025 Median					0.59				4.80	4.80	(6.00)		7.80		4.38		5.63							
Target-Date 2025 Number of Funds						215						215		205		184		144						
Vanguard Target Retirement 2030 Trust Plus <sup>8</sup>		US Fund Target-Date 2030	10.17	84,906	0.06	0.06		0.00	5.67	5.67	(6.11)	38	9.77	45	5.32	32	7.00	20	7.91	8/15/2011				
Vanguard Target Retirement 2030 Composite									5.59	5.59	(6.00)		10.04		5.64		7.21							
Target-Date 2030 Median					0.60				5.22	5.22	(6.43)		9.61		4.95		6.36							
Target-Date 2030 Number of Funds						218						217		205		181		131						
Vanguard Target Retirement 2035 Trust Plus <sup>8</sup>		US Fund Target-Date 2035	10.17	85,346	0.06	0.06		0.00	5.95	5.95	(6.28)	30	11.23	53	5.79	37	7.55	19	8.51	8/15/2011				
Vanguard Target Retirement 2035 Composite									5.87	5.87	(6.21)		11.48		6.11		7.76							
Target-Date 2035 Median					0.61				5.64	5.64	(6.77)		11.46		5.48		6.92							
Target-Date 2035 Number of Funds						214						208		198		178		138						
Vanguard Target Retirement 2040 Trust Plus <sup>8</sup>		US Fund Target-Date 2040	10.17	76,693	0.06	0.06		0.00	6.23	6.23	(6.47)	30	12.67	57	6.23	34	8.02	20	8.97	8/15/2011				
Vanguard Target Retirement 2040 Composite									6.16	6.16	(6.43)		12.93		6.55		8.25							
Target-Date 2040 Median					0.64				5.91	5.91	(6.99)		12.93		5.87		7.42							
Target-Date 2040 Number of Funds						212						212		199		181		131						

# State of Rhode Island

## 457(b) Performance Summary

As of 3/31/2023

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

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

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns												Inception Date	
									3 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile		SI

### ALLOCATION

Target-Date																									
Vanguard Target Retirement 2045 Trust Plus <sup>§</sup>		US Fund Target-Date 2045	10.17	73,986	0.06	0.06		0.00	6.50	6.50	(6.65)	34	14.12	42	6.67	27	8.32	18	9.23	8/15/2011					
Vanguard Target Retirement 2045 Composite									6.44	6.44	(6.67)		14.38		7.01		8.56								
Target-Date 2045 Median						0.62			6.18	6.18	(7.07)		13.87		6.17		7.65								
Target-Date 2045 Number of Funds							208					208		198		178		138							
Vanguard Target Retirement 2050 Trust Plus <sup>§</sup>		US Fund Target-Date 2050	10.17	63,702	0.06	0.06		0.00	6.64	6.64	(6.67)	31	14.25	44	6.75	25	8.35	15	9.27	8/15/2011					
Vanguard Target Retirement 2050 Composite									6.58	6.58	(6.71)		14.51		7.08		8.59								
Target-Date 2050 Median						0.63			6.31	6.31	(7.16)		14.09		6.21		7.78								
Target-Date 2050 Number of Funds							209					209		199		181		131							
Vanguard Target Retirement 2055 Trust Plus <sup>§</sup>		US Fund Target-Date 2055	10.17	43,789	0.06	0.06		0.00	6.64	6.64	(6.66)	32	14.25	54	6.75	29	8.34	15	9.42	11/30/2011					
Vanguard Target Retirement 2055 Composite									6.58	6.58	(6.71)		14.51		7.08		8.59								
Target-Date 2055 Median						0.64			6.35	6.35	(7.13)		14.25		6.26		7.90								
Target-Date 2055 Number of Funds							208					208		198		178		113							
Vanguard Target Retirement 2060 Trust Plus <sup>§</sup>		US Fund Target-Date 2060	10.17	22,201	0.06	0.06		0.00	6.64	6.64	(6.64)	31	14.28	58	6.77	31	8.37	1	8.73	3/23/2012					
Vanguard Target Retirement 2060 Composite									6.58	6.58	(6.71)		14.51		7.08		8.59								
Target-Date 2060 Median						0.64			6.38	6.38	(7.17)		14.35		6.30		7.80								
Target-Date 2060 Number of Funds							208					208		193		168									
Vanguard Target Retirement 2065 Trust Plus <sup>§</sup>		US Fund Target-Date 2065+	5.75	5,911	0.06	0.06		0.00	6.66	6.66	(6.60)	17	14.28	63	6.78	50		8.13	7/24/2017						
Vanguard Target Retirement 2065 Composite									6.58	6.58	(6.71)		14.51		7.08										
Target-Date 2065 Median						0.64			6.38	6.38	(7.33)		14.45		6.62										
Target-Date 2065 Number of Funds							200					157		68		9									
Vanguard Target Retirement 2070 Trust Plus <sup>§</sup>		US Fund Target-Date 2065+	1.00	85	0.06	0.06		0.00	6.65	6.65									(5.35)	4/6/2022					
Vanguard Target Retirement 2070 Composite									6.58	6.58															
Target-Date 2065 Median						0.64			6.38	6.38															
Target-Date 2065 Number of Funds							200																		

Source: Morningstar, TIAA & Vanguard



# State of Rhode Island

## 457(b) Performance Summary

As of 3/31/2023

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

Note: Rankings shown are calculated by Morningstar.

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

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

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

You cannot invest directly in an index.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## **Prospectus Gross Expense Ratio**

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

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

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

## **Prospectus Net Expense Ratio**

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

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

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

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

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

# State of Rhode Island - Plan Balance Summary

457(b)

State of Rhode Island 457(b) Deferred Compensation Plan

As of 3/31/2023

<b>Investment Name</b>	<b>Asset Class</b>	<b>Asset Balance</b>	<b>% Assets</b>
TIAA Traditional Annuity (Retirement Choice Plus)	Guaranteed	\$ 14,157,447	25.48%
State Street S&P 500 Index Securities (Lending Series CI) II	Equities	\$ 13,413,549	24.14%
Vanguard Mid-Cap Index Institutional	Equities	\$ 6,309,100	11.35%
Vanguard Small-Cap Index Institutional	Equities	\$ 3,624,870	6.52%
American EuroPacific Growth R6	Equities	\$ 2,218,691	3.99%
Vanguard FTSE Social Index Institutional	Equities	\$ 1,348,922	2.43%
State Street US Bond Index Securities XIV	Fixed Income	\$ 824,553	1.48%
American Century Inflation Adjusted Bond R6	Fixed Income	\$ 777,723	1.40%
PIMCO Total Return Institutional	Fixed Income	\$ 759,796	1.37%
State Street Global All Cap Equity Ex-U.S. Idx Securities II	Equities	\$ 727,761	1.31%
Self-Directed Brokerage	Brokerage	\$ 48,087	0.09%
<b>Vanguard Target Retirement Trust Plus Subtotal</b>		<b>\$ 11,354,803</b>	<b>20.44%</b>
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$ 797,987	1.44%
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$ 843,094	1.52%
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$ 1,820,353	3.28%
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$ 3,350,889	6.03%
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$ 1,470,970	2.65%
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$ 653,283	1.18%
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$ 844,655	1.52%
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$ 693,652	1.25%
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$ 547,769	0.99%
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$ 293,544	0.53%
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$ 38,608	0.07%
Vanguard Target Retirement 2070 Trust Plus	Multi-Asset	\$ -	0.00%
<b>457(b) Deferred Compensation Plan Total</b>		<b>\$ 55,565,301</b>	



# Disclosures

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

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

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

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

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

## TIAA.org

XPP-2845801CO-Q0323P

# 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	03/31/2023	2.08	0.93	0.93	03/31/2023	-1.98	17.31	9.01	11.15
BLOOMBERG US AGGREGATE BOND INDEX	03/31/2023	2.54	2.96	2.96	03/31/2023	-4.78	-2.77	0.91	1.36
NASDAQ COMPOSITE INDEX	03/31/2023	6.78	17.05	17.05	03/31/2023	-13.28	17.56	12.60	15.30
RUSSELL 2000 INDEX	03/31/2023	-4.78	2.74	2.74	03/31/2023	-11.61	17.51	4.71	8.04
S&P 500 INDEX	03/31/2023	3.67	7.50	7.50	03/31/2023	-7.73	18.60	11.19	12.24

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	03/31/2023	5.48	11.02	11.02	03/31/2023	-10.23	15.06	10.34	--	11.76	--	0.45% on 03/01/2023	05/25/2017
FID LARGE CAP STOCK	03/31/2023	0.91	6.55	6.55	03/31/2023	-1.99	21.47	10.56	11.51	8.93	--	0.54% on 06/29/2022	06/22/1995
INVS DIVRS DIVD R5	03/31/2023	-0.56	-0.10	-0.10	03/31/2023	-4.11	15.92	7.28	8.40	7.74	--	0.53% on 02/28/2023	12/31/2001
SS S&P 500 INDEX II	03/31/2023	3.67	7.49	7.49	03/31/2023	-7.74	18.58	11.15	12.14	8.97	--	0.01% on 12/31/2022	02/28/1996
VAN FTSE SOC IDX ADM	03/31/2023	4.20	9.83	9.83	03/31/2023	-10.04	17.66	11.19	12.74	5.98	--	0.14% on 12/21/2022	01/14/2003
<b>Mid-Cap</b>													
FID LOW PRICED STK K	03/31/2023	-1.58	1.15	1.15	03/31/2023	-2.42	21.79	8.10	9.64	12.89	--	0.74% on 09/29/2022	12/27/1989
SS RSL SMMDCP IDX II	03/31/2023	-2.77	5.92	5.92	03/31/2023	-13.15	17.92	6.54	9.25	8.12	--	0.02% on 03/31/2023	08/31/1997
<b>International</b>													
AF EUROPAC GROWTH R6	03/31/2023	4.66	9.87	9.87	03/31/2023	-3.26	12.13	3.25	5.99	10.03	--	0.46% on 06/01/2022	04/16/1984
SS GACEQ EXUS IDX II	03/31/2023	2.45	6.91	6.91	03/31/2023	-4.73	12.85	2.64	4.60	4.54	--	0.06% on 12/31/2022	04/05/2010
<b>Blended Investments*</b>													
<b>Others</b>													
FID FREEDOM 2005	03/31/2023	2.17	3.73	3.73	03/31/2023	-4.48	3.56	2.76	3.85	4.39	--	0.47% on 05/28/2022	11/06/2003

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees		Inception Date	
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading		Expense Ratio
FID FREEDOM 2010	03/31/2023	2.31	4.24	4.24	03/31/2023	-5.00	4.99	3.30	4.58	5.91	--	0.49% on 05/28/2022	10/17/1996
FID FREEDOM 2015	03/31/2023	2.37	4.76	4.76	03/31/2023	-5.65	6.41	3.77	5.16	5.41	--	0.54% on 05/28/2022	11/06/2003
FID FREEDOM 2020	03/31/2023	2.52	5.33	5.33	03/31/2023	-6.35	7.71	4.22	5.65	6.36	--	0.58% on 05/28/2022	10/17/1996
FID FREEDOM 2025	03/31/2023	2.57	5.63	5.63	03/31/2023	-6.54	8.83	4.62	6.23	6.08	--	0.62% on 05/28/2022	11/06/2003
FID FREEDOM 2030	03/31/2023	2.51	5.88	5.88	03/31/2023	-6.46	10.48	5.18	6.98	6.69	--	0.66% on 05/28/2022	10/17/1996
FID FREEDOM 2035	03/31/2023	2.53	6.44	6.44	03/31/2023	-6.56	13.22	6.05	7.83	6.83	--	0.71% on 05/28/2022	11/06/2003
FID FREEDOM 2040	03/31/2023	2.48	6.97	6.97	03/31/2023	-6.69	14.89	6.61	8.16	4.73	--	0.75% on 05/28/2022	09/06/2000
FID FREEDOM 2045	03/31/2023	2.44	7.05	7.05	03/31/2023	-6.61	14.96	6.63	8.20	6.33	--	0.75% on 05/28/2022	06/01/2006
FID FREEDOM 2050	03/31/2023	2.50	7.07	7.07	03/31/2023	-6.59	14.96	6.63	8.22	6.22	--	0.75% on 05/28/2022	06/01/2006
FID FREEDOM 2055	03/31/2023	2.48	7.10	7.10	03/31/2023	-6.60	14.98	6.64	8.26	7.86	--	0.75% on 05/28/2022	06/01/2011
FID FREEDOM 2060	03/31/2023	2.43	6.99	6.99	03/31/2023	-6.66	14.93	6.63	--	7.52	--	0.75% on 05/28/2022	08/05/2014
FID FREEDOM 2065	03/31/2023	2.47	7.05	7.05	03/31/2023	-6.64	14.93	--	--	7.50	--	0.75% on 05/28/2022	06/28/2019
FID FREEDOM INCOME	03/31/2023	2.18	3.62	3.62	03/31/2023	-4.18	2.70	2.45	3.09	4.36	--	0.47% on 05/28/2022	10/17/1996

## Bond Investments

### Stable Value

TRP STABLE VALUE A	03/31/2023	0.19	0.52	0.52	03/31/2023	1.85	1.84	1.97	1.94	4.44	--	0.30% on 09/30/2021	09/12/1988
--------------------	------------	------	------	------	------------	------	------	------	------	------	----	---------------------	------------

### Income

PIM TOTAL RETURN A	03/31/2023	1.96	2.83	2.83	03/31/2023	-6.07	-2.58	0.52	0.98	5.89	--	0.80% on 08/01/2022	05/11/1987
SS US BOND INDX XIV	03/31/2023	2.54	3.13	3.13	03/31/2023	-4.80	-2.76	0.94	1.38	4.17	--	0.02% on 12/31/2022	10/01/1997

## Other Investments

### Others

BROKERAGELINK	--	--	--	--	--	--	--	--	--	--	--	--	--
---------------	----	----	----	----	----	----	----	----	----	----	----	----	----

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

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

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

**For any Government or U.S. Treasury Money Market funds listed:** *You could lose money by investing in a money market fund. Although the fund seeks to preserve the value of your investment at \$1.00 per share, it cannot guarantee it will do so. An investment in the fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. The fund's sponsor has no legal obligation to provide financial support to money market funds and you should not expect that the sponsor will provide financial support to the fund at any time.* Fidelity's government and U.S. Treasury money market funds will not impose a fee upon the sale of your shares, nor temporarily suspend your ability to sell shares if the fund's weekly liquid assets fall below 30% of its total assets because of market conditions or other factors.

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

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

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

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

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

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

For Investment Professional or Plan Sponsor use only.

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

© 2016 FMR LLC. All rights reserved. The trademarks and service marks appearing herein are the property of their respective owners





**STATE OF RHODE ISLAND**

Balance by Fund

Data As Of: 03/31/23

DC Plan Number	DC Plan Short Name	Fund Code	Fund Name	Fund Ticker Symbol	Fund Type	Fund Distinct Count By Participant	Market Value	Asset Percentage
35835	STATE OF RI	338	FID LARGE CAP STOCK	FLCSX	DOMESTIC EQUITY	440	\$10,156,373	5.4%
35835	STATE OF RI	369	FID FREEDOM INCOME	FFPAX	LIFECYCLE	41	\$982,268	0.5%
35835	STATE OF RI	371	FID FREEDOM 2010	FFPCX	LIFECYCLE	63	\$2,195,252	1.2%
35835	STATE OF RI	372	FID FREEDOM 2020	FFFDX	LIFECYCLE	167	\$12,442,837	6.7%
35835	STATE OF RI	373	FID FREEDOM 2030	FFFEX	LIFECYCLE	264	\$17,792,652	9.5%
35835	STATE OF RI	718	FID FREEDOM 2040	FFFFX	LIFECYCLE	89	\$2,770,697	1.5%
35835	STATE OF RI	1312	FID FREEDOM 2005	FFPVX	LIFECYCLE	11	\$651,141	0.3%
35835	STATE OF RI	1313	FID FREEDOM 2015	FFVPX	LIFECYCLE	41	\$1,854,703	1.0%
35835	STATE OF RI	1314	FID FREEDOM 2025	FFTWX	LIFECYCLE	109	\$5,417,380	2.9%
35835	STATE OF RI	1315	FID FREEDOM 2035	FFTHX	LIFECYCLE	114	\$3,876,126	2.1%
35835	STATE OF RI	1617	FID FREEDOM 2045	FFFGX	LIFECYCLE	88	\$2,276,171	1.2%
35835	STATE OF RI	1618	FID FREEDOM 2050	FFFHX	LIFECYCLE	105	\$848,173	0.5%
35835	STATE OF RI	2095	FID LOW PRICED STK K	FLPKX	DOMESTIC EQUITY	316	\$10,339,346	5.5%
35835	STATE OF RI	2331	FID FREEDOM 2055	FDEEX	LIFECYCLE	90	\$1,780,257	1.0%
35835	STATE OF RI	2708	FID FREEDOM 2060	FDKVX	LIFECYCLE	60	\$390,938	0.2%
35835	STATE OF RI	2946	FID CONTRAFUND K6	FLCNX	DOMESTIC EQUITY	734	\$38,764,602	20.8%
35835	STATE OF RI	3415	FID FREEDOM 2065	FFSPX	LIFECYCLE	14	\$20,403	0.0%
35835	STATE OF RI	BLNK	BROKERAGELINK		OTHER	129	\$18,810,129	10.1%
35835	STATE OF RI	OE9Q	VAN FTSE SOC IDX ADM	VFTAX	DOMESTIC EQUITY	97	\$1,833,242	1.0%
35835	STATE OF RI	OGMU	TRP STABLE VALUE A		STABLE VALUE	439	\$10,729,773	5.7%
35835	STATE OF RI	OKTK	INVS DIVRS DIVD R5	DDFIX	DOMESTIC EQUITY	103	\$2,649,878	1.4%
35835	STATE OF RI	OLLN	PIM TOTAL RETURN A	PTTAX	BOND	206	\$5,155,426	2.8%
35835	STATE OF RI	OMP4	SS GACEQ EXUS IDX II		INTERNATIONAL EQUITY	292	\$3,122,501	1.7%
35835	STATE OF RI	OMP5	SS RSL SMDMCP IDX II		DOMESTIC EQUITY	352	\$3,994,627	2.1%
35835	STATE OF RI	OMP6	SS S&P 500 INDEX II		DOMESTIC EQUITY	540	\$18,913,371	10.1%
35835	STATE OF RI	OMP7	SS US BOND INDX XIV		BOND	286	\$4,605,389	2.5%
35835	STATE OF RI	OUBE	AF EUROPAC GROWTH R6	RERGX	INTERNATIONAL EQUITY	396	\$4,254,219	2.3%
						5,586	\$186,627,895.85	100.0%

# PERFORMANCE UPDATE

## Voya Retirement Insurance and Annuity Company

State of RI 457b

**Average Annual Total Returns as of: 03/31/2023** (shown in percentages)

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

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

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

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

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

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

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
<b>Stability of Principal</b>																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II A (16)(17)	MFR	0.11	0.36	0.32	1.02	0.32	1.02	1.07	2.40	1.06	0.81	1.24	1.12	1.53	0.99				
<b>Bonds</b>																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z	BCUSH1IC	1.17	1.02	3.02	3.57	3.02	3.57	-4.52	-3.34	6.00	5.91	3.31	3.06	4.29	4.03		03/01/1996	0.51	0.51
<i>Inflation-Protected Bond</i>																			



See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*	
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				Incept
PIMCO Real Return Fund - Institutional Class	LBUSTIPS	2.65	2.89	3.00	3.34	3.00	3.34	-6.39	-6.06	2.19	1.75	2.94	2.94	1.33	1.49	01/29/1997	0.47	0.47	
<b>Intermediate Core Bond</b>																			
State Street U.S. Bond Index SL Series Fund - Class XIV CIT	LEHM	2.54	2.54	3.13	2.96	3.13	2.96	-4.80	-4.78	-2.76	-2.77	0.94	0.91	1.38	1.36	06/30/2011	0.02	0.02	
<b>Intermediate Core-Plus Bond</b>																			
Voya Intermediate Bond Fund - Class I (1)(2)	LEHM	2.18	2.54	3.22	2.96	3.22	2.96	-5.51	-4.78	-1.26	-2.77	1.04	0.91	1.92	1.36	12/15/1998	0.35	0.35	
<b>Asset Allocation</b>																			
<b>Lifecycle</b>																			
Voya Solution 2025 Portfolio - Initial Class (3)(4)	SPT2025	2.59	1.96	5.43	4.72	5.43	4.72	-6.89	-4.41	8.77	8.75	4.42	4.91	5.91	6.12	04/29/2005	0.83	0.72	
Voya Solution 2030 Portfolio - Initial Class (3)(5)	SPT2030	2.56	2.00	5.93	5.18	5.93	5.18	-6.92	-4.82	10.49	10.46	4.97	5.43	6.74	6.72	10/03/2011	0.95	0.72	
Voya Solution 2035 Portfolio - Initial Class (3)(6)	SP2035	2.72	2.04	6.43	5.68	6.43	5.68	-7.17	-5.40	11.96	12.27	5.20	5.99	6.94	7.31	04/29/2005	0.92	0.73	
Voya Solution 2040 Portfolio - Initial Class (3)(7)	SPT2040	2.68	2.08	6.90	6.08	6.90	6.08	-7.41	-5.68	13.59	13.59	5.83	6.42	7.70	7.74	10/03/2011	1.03	0.73	
Voya Solution 2045 Portfolio - Initial Class (3)(8)	SP2045	2.66	2.06	6.92	6.33	6.92	6.33	-7.47	-5.78	14.60	14.39	5.92	6.66	7.67	8.01	04/29/2005	0.96	0.75	
Voya Solution 2050 Portfolio - Initial Class (3)(9)	SPT2050	2.75	2.03	7.18	6.40	7.18	6.40	-7.32	-5.87	14.61	14.78	5.88	6.78	7.85	8.22	10/03/2011	1.10	0.76	
Voya Solution 2055 Portfolio - Initial Class (3)(10)	SPT2055	2.81	2.01	7.17	6.42	7.17	6.42	-7.33	-5.85	14.87	14.98	5.90	6.83	7.72	8.34	03/08/2010	1.06	0.78	
Voya Solution 2060 Portfolio - Initial Class (3)(11)	SPT2060	2.72	2.05	7.25	6.46	7.25	6.46	-7.35	-5.85	14.79	14.98	5.82	6.87			02/09/2015	1.21	0.78	
Voya Solution 2065 Portfolio - Initial Class (12)	SPT2065	2.69	2.03	7.17	6.41	7.17	6.41	-7.42	-5.88							07/29/2020	1.56	0.78	
Voya Solution Income Portfolio - Initial Class (3)(13)	SPTREIN	2.45	1.95	4.59	3.85	4.59	3.85	-5.72	-3.38	5.12	4.18	3.43	3.27	4.10	3.70	04/29/2005	0.77	0.68	
<b>Balanced</b>																			
<b>Allocation--50% to 70% Equity</b>																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst	SPXLBGC	3.28	2.20	6.40	4.50	6.40	4.50	-3.45	-4.11	14.29	11.93	10.46	8.48	10.80	8.60	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	4.20	4.23	9.83	9.87	9.83	9.87	-10.04	-9.94	17.66	17.81	11.19	11.32	12.74	12.88	05/31/2000	0.14	0.14	
Voya Growth and Income Portfolio - Class I	SPXRE	2.87	3.67	8.41	7.50	8.41	7.50	-6.00	-7.73	21.12	18.61	11.89	11.19	11.57	12.24	12/31/1979	0.66	0.66	
Voya U.S. Stock Index Portfolio - Institutional Class	SPXRE	3.61	3.67	7.41	7.50	7.41	7.50	-8.00	-7.73	18.29	18.61	10.89	11.19	11.94	12.24	05/03/2004	0.27	0.27	
<b>Large Value</b>																			
BlackRock Equity Dividend Fund - Institutional Shares (14)	RS1000V	-1.49	-0.46	1.20	1.01	1.20	1.01	-4.58	-5.91	17.11	17.93	8.12	7.50	9.38	9.13	11/29/1988	0.68	0.68	
<b>Large Cap Growth</b>																			
<b>Large Growth</b>																			
Voya Large Cap Growth Portfolio - Institutional Class (15)	RS1000G	7.18	6.84	11.74	14.37	11.74	14.37	-14.72	-10.90	12.35	18.57	9.41	13.66	12.03	14.59	05/03/2004	0.70	0.67	
<b>Small/Mid/Specialty</b>																			
<b>Mid-Cap Blend</b>																			
Boston Trust Walden SMID Cap CIT - CIT	RS2500	-1.29	-3.75	2.13	3.39	2.13	3.39	-4.76	-10.39							7.63	12/16/2020	0.60	0.60
State Street Russell Small Mid Cap Index SL Fund - Class II	RSMCC	-2.77	-2.78	5.92	5.88	5.92	5.88	-13.15	-13.25	17.91	17.86	6.51	6.50	9.15	9.19	08/29/1997	0.02	0.02	

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*	
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
<b>Mid-Cap Growth</b>																			
Principal MidCap Fund - Class R-6	RSMID	0.37	-1.53	5.60	4.06	5.60	4.06	-8.16	-8.78	16.54	19.20	10.11	8.05	11.66	10.05	12/06/2000	0.59	0.59	
<b>Global / International</b>																			
<b>Foreign Large Blend</b>																			
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT	MSCAEUIGU	2.45	2.23	6.91	6.70	6.91	6.70	-4.73	-5.34	12.85	12.72	2.64	2.84	4.60	4.76	04/30/2010	0.06	0.05	
<b>Foreign Large Growth</b>																			
American Funds EuroPacific Growth Fund® - Class R-4	MSCIXUS	4.64	2.44	9.78	6.87	9.78	6.87	-3.59	-5.07	11.75	11.80	2.89	2.47	5.62	4.16	04/16/1984	0.81	0.81	

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

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

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

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

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

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

# PERFORMANCE UPDATE

## Voya Retirement Insurance and Annuity Company

State of RI 457b

Separate Account D

**Average Annual Total Returns as of: 03/31/2023 (shown in percentages)**

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

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

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

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

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

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

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
<b>Stability of Principal</b>									
<i>Stability of Principal</i>									
Voya Fixed Account - 457/401 II A (16)(17) <i>This fund is not part of the product's separate account.</i>	0.11	0.32	0.32	1.07	1.06	1.24	1.53		
<b>Bonds</b>									
<i>High Yield Bond</i>									

See Performance Introduction Page for Important Information

<b>Investment Options</b>	<b>1-Mo</b>	<b>3-Mo</b>	<b>YTD</b>	<b>1-Yr</b>	<b>3-Yr</b>	<b>5-Yr</b>	<b>10-Yr</b>	<b>Incept</b>	<b>Fund Inception Date</b>
PGIM High Yield Fund - Class Z	1.15	2.96	2.96	-4.69	5.79	3.12	4.09		03/01/1996
<b><i>Inflation-Protected Bond</i></b>									
PIMCO Real Return Fund - Institutional Class	2.61	2.89	2.89	-6.80	1.74	2.48	0.88		01/29/1997
<b><i>Intermediate Core Bond</i></b>									
State Street U.S. Bond Index SL Series Fund - Class XIV CIT	2.50	3.02	3.02	-5.22	-3.18	0.49	0.93		06/30/2011
<b><i>Intermediate Core-Plus Bond</i></b>									
Voya Intermediate Bond Fund - Class I (1)(2)	2.15	3.15	3.15	-5.76	-1.52	0.77	1.65		12/15/1998
<b>Asset Allocation</b>									
<b><i>Lifecycle</i></b>									
Voya Solution 2025 Portfolio - Initial Class (3)(4)	2.58	5.40	5.40	-7.00	8.64	4.29	5.78		04/29/2005
Voya Solution 2030 Portfolio - Initial Class (3)(5)	2.55	5.90	5.90	-7.03	10.35	4.84	6.61		10/03/2011
Voya Solution 2035 Portfolio - Initial Class (3)(6)	2.71	6.40	6.40	-7.28	11.83	5.07	6.81		04/29/2005
Voya Solution 2040 Portfolio - Initial Class (3)(7)	2.67	6.87	6.87	-7.52	13.45	5.70	7.57		10/03/2011
Voya Solution 2045 Portfolio - Initial Class (3)(8)	2.65	6.89	6.89	-7.58	14.46	5.79	7.54		04/29/2005
Voya Solution 2050 Portfolio - Initial Class (3)(9)	2.74	7.15	7.15	-7.44	14.47	5.75	7.73		10/03/2011
Voya Solution 2055 Portfolio - Initial Class (3)(10)	2.80	7.14	7.14	-7.44	14.73	5.78	7.60		03/08/2010
Voya Solution 2060 Portfolio - Initial Class (3)(11)	2.71	7.22	7.22	-7.46	14.66	5.69		6.62	02/09/2015
Voya Solution 2065 Portfolio - Initial Class (12)	2.68	7.15	7.15	-7.50				6.73	07/29/2020
Voya Solution Income Portfolio - Initial Class (3)(13)	2.44	4.56	4.56	-5.84	5.00	3.31	3.98		04/29/2005
<b>Balanced</b>									
<b><i>Allocation--50% to 70% Equity</i></b>									
VY® T. Rowe Price Capital Appreciation Portfolio - Inst	3.27	6.36	6.36	-3.61	14.11	10.29	10.62		01/24/1989
<b>Large Cap Value/Blend</b>									
<b><i>Large Blend</i></b>									
Vanguard® FTSE Social Index Fund - Admiral™ Shares	4.16	9.71	9.71	-10.44	17.14	10.71	12.25		05/31/2000
Voya Growth and Income Portfolio - Class I	2.85	8.37	8.37	-6.13	20.95	11.73	11.41		12/31/1979
Voya U.S. Stock Index Portfolio - Institutional Class	3.59	7.37	7.37	-8.15	18.10	10.72	11.76		05/03/2004
<b><i>Large Value</i></b>									
BlackRock Equity Dividend Fund - Institutional Shares (14)	-1.51	1.16	1.16	-4.76	16.89	7.92	9.18		11/29/1988
<b>Large Cap Growth</b>									
<b><i>Large Growth</i></b>									
Voya Large Cap Growth Portfolio - Institutional Class (15)	7.17	11.70	11.70	-14.83	12.20	9.25	11.88		05/03/2004
<b>Small/Mid/Specialty</b>									
<b><i>Mid-Cap Blend</i></b>									
Boston Trust Walden SMID Cap CIT - CIT	-1.29	2.11	2.11	-4.84				7.54	12/16/2020

See Performance Introduction Page for Important Information

<b>Investment Options</b>	<b>1-Mo</b>	<b>3-Mo</b>	<b>YTD</b>	<b>1-Yr</b>	<b>3-Yr</b>	<b>5-Yr</b>	<b>10-Yr</b>	<b>Incept</b>	<b>Fund Inception Date</b>
State Street Russell Small Mid Cap Index SL Fund - Class II	-2.81	5.80	5.80	-13.53	17.39	6.04	8.67		08/29/1997
<b>Mid-Cap Growth</b>									
Principal MidCap Fund - Class R-6	0.33	5.49	5.49	-8.56	16.03	9.63	11.17		12/06/2000
<b>Global / International</b>									
<b>Foreign Large Blend</b>									
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT	2.42	6.79	6.79	-5.15	12.36	2.18	4.14		04/30/2010
<b>Foreign Large Growth</b>									
American Funds EuroPacific Growth Fund® - Class R-4	4.63	9.76	9.76	-3.68	11.65	2.80	5.53		04/16/1984

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

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

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

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

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

#### Additional Notes

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

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

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

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

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

See Performance Introduction Page for Important Information

**Additional Notes**

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

(4)Voya Solution 2025 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.87% for Class I shares through May 1, 2022. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. In addition, the adviser is contractually obligated to further limit expenses to 0.80% for Class I shares through May 1, 2022. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's board.

(5)Voya Solution 2030 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.87% for Class I shares through May 1, 2022. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. In addition, the adviser is contractually obligated to further limit expenses to 0.80% for Class I shares through May 1, 2022. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's board.

(6)Voya Solution 2035 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.87% for Class I shares through May 1, 2022. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. In addition, the adviser is contractually obligated to further limit expenses to 0.80% for Class I shares through May 1, 2022. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's board.

(7)Voya Solution 2040 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.87% for Class I shares through May 1, 2022. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. In addition, the adviser is contractually obligated to further limit expenses to 0.80% for Class I shares through May 1, 2022. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's board.

(8)Voya Solution 2045 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.87% for Class I shares through May 1, 2022. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. In addition, the adviser is contractually obligated to further limit expenses to 0.80%, for Class I shares through May 1, 2022. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's board.

(9)Voya Solution 2050 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.87% for Class I shares through May 1, 2022. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. In addition, the adviser is contractually obligated to further limit expenses to 0.80% for Class I shares through May 1, 2022. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's board.

(10)Voya Solution 2055 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.87% for Class I shares through May 1, 2022. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. In addition, the adviser is contractually obligated to further limit expenses to 0.80% for Class I shares through May 1, 2022. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's board.

(11)Voya Solution 2060 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.87% for Class I shares through May 1, 2022. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. In addition, the adviser is contractually obligated to further limit expenses to 0.80% for Class I shares through May 1, 2022. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's board.

(12)Voya Solution 2065 Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.87% for Class I shares through May 1, 2022. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. In addition, the adviser is contractually obligated to further limit expenses to 0.80% for Class I shares through May 1, 2022. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's board.



See Performance Introduction Page for Important Information

**Additional Notes**

(13)Voya Solution Income Portfolio - Initial Class: The adviser is contractually obligated to limit expenses to 0.87% for Class I shares through May 1, 2022. This limitation is subject to possible recoupment by the adviser within 36 months of the waiver or reimbursement. In addition, the adviser is contractually obligated to further limit expenses to 0.80% for Class I shares through May 1, 2022. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's board.

(14)BlackRock Equity Dividend Fund - Institutional Shares: As described in the "Management of the Fund" section of the Fund's prospectus beginning on page 39, BlackRock has contractually agreed to waive the management fee with respect to any portion of the Fund's assets estimated to be attributable to investments in other equity and fixed-income mutual funds and exchange-traded funds managed by BlackRock or its affiliates that have a contractual management fee, through August 31, 2021. In addition, BlackRock has contractually agreed to waive its management fees by the amount of investment advisory fees the Fund pays to BlackRock indirectly through its investment in money market funds managed by BlackRock or its affiliates, through August 31, 2021. The contractual agreements may be terminated upon 90 days' notice by a majority of the non-interested trustees of the Fund or by a vote of a majority of the outstanding voting securities of the Fund. The Total Annual Fund Operating Expenses do not correlate to the ratios of expenses to average net assets given in the Fund's most recent annual report which do not include Acquired Fund Fees and Expenses.

(15)Voya Large Cap Growth Portfolio - Institutional Class: The adviser is contractually obligated to limit expenses to 0.67% for Class I shares through May 1, 2022. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. Termination or modification of this obligation requires approval by the Portfolio's board.

These numbers reflect the fund's investment advisory fees, other fund expenses, and the annual deduction from the Separate Account as stated below:

American Funds EuroPacific Grw R4, Boston Trust Walden SMID Cap CIT, Voya Solution 2065 Portfolio I: 0.09%

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

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

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

Voya Intermediate Bond Fund I: 0.27%

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

All Other funds: 0.12%

(16)The current rate for the Voya Fixed Account - 457/401 II A MC 945, Fund 4573 is 1.30%, expressed as an annual effective yield. The current rate may change and be higher or lower than the previously identified rate but is guaranteed not to be less than 1.00%. VRIAC will not apply a decrease to the current rate following a rate change initiated solely by us prior to the last day of the three-month period measured from the first day of the month in which such change was effective. Note: The current rate for an initial investment in the fixed account previously identified may be in effect for less than a full three-month period.

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

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

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

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

See Performance Introduction Page for Important Information

<b>Benchmark Id</b>	<b>Benchmark Description</b>
	Universal Index, which includes high yield and emerging markets debt.
MFR	iMoney All Taxable Retail (Net) Index is comprised of returns which are based upon historical average 30-day compound yields on a universe of taxable money market funds. The data for the universe, which includes approximately 980 funds, is compiled by iMoneynet, Inc. Goal of Voya Fixed Account - 457/401 is to outperform the MFR by 150 - 200 basis points over 3 - 5 year time periods.
MSCAEUIGU	MSCI ACWI Ex USA IMI GR - description is not available.
MSCIXUS	MSCI ACWI (All Country World Index) ex USA Index measures the performance of the large and mid-cap segment of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.
RS1000G	Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.
RS1000V	Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted.
RS2500	Russell 2500 Index measures the performance of the small to mid-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 index includes approximately 2500 of the smallest securities based on the combination of their market cap and current index membership.
RSMCC	Russell Small Cap Completeness index measures the performance of the Russell 3000 Index companies excluding S&P 500 constituents. The Russell Small Cap Completeness Index is constructed to provide a comprehensive and unbiased barometer of the extended broad market beyond the S&P 500 exposure. The Index and is completely reconstituted annually to ensure new and growing equities are reflected.
RSMID	Russell Mid-Cap Index measures the performance of the mid-cap segment of the U.S. equity universe. It is a subset of Russell 1000 index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The index represents approximately 31% of the total market capitalization of the Russell 1000 companies.
SP2035	S&P Target Date 2035 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2035, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SP2045	S&P Target Date 2045 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2045, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2025	S&P Target Date 2025 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2025, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2030	S&P Target Date 2030 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2030, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2040	S&P Target Date 2040 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2040, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.

See Performance Introduction Page for Important Information

<b>Benchmark Id</b>	<b>Benchmark Description</b>
SPT2050	S&P Target Date 2050 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2050, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2055	S&P Target Date 2055+ Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2055, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2060	S&P Target Date 2060 TR USD - description is not available.
SPT2065	S&P Target Date 2065 TR USD - description is not available.
SPTREIN	S&P Target Date Retirement Income Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPXLBGC	S&P 500 60% / BBg Capital Corp/Gov Bond Index 40% consists of a mix of 60% of an unmanaged stock index (The Standard & Poor's 500) and 40% of an unmanaged bond index (BBg Capital Gov't Corp. Bond Index).
SPXRE	S&P 500 Index measures the performance of 500 widely held stocks in U.S. equity market. Standard and Poor's chooses member companies for the index based on market size, liquidity and industry group representation. Included are the stocks of industrial, financial, utility, and transportation companies. Since mid 1989, this composition has been more flexible and the number of issues in each sector has varied. The index is market capitalization-weighted.

<b>Plan Balance By Investment - 3/31/2023</b>					
<b>Fund Name</b>	<b>Fund Number</b>	<b>Asset Class</b>	<b>Balance</b>	<b>YTD Contributions</b>	<b>Percent</b>
Voya Solution 2025 Portfolio I	790	Asset Allocation	\$1,803,492.53	\$38,299.46	0.83%
Voya Solution 2030 Port I	6753	Asset Allocation	\$482,887.88	\$39,273.48	0.22%
Voya Solution 2035 Portfolio I	761	Asset Allocation	\$2,139,262.38	\$80,081.24	0.98%
Voya Solution 2040 Port I	6756	Asset Allocation	\$196,521.82	\$22,846.35	0.09%
Voya Solution 2045 Portfolio I	764	Asset Allocation	\$2,230,951.87	\$72,768.49	1.02%
Voya Solution 2050 Port I	6759	Asset Allocation	\$284,678.82	\$28,534.82	0.13%
Voya Solution 2055 Portfolio I	1166	Asset Allocation	\$1,187,604.07	\$51,072.94	0.54%
Voya Solution 2060 Port I	3290	Asset Allocation	\$320,599.99	\$36,607.30	0.15%
Voya Solution 2065 Port I	E479	Asset Allocation	\$80,547.56	\$6,950.05	0.04%
Voya Solution Income Prt I	767	Asset Allocation	\$221,049.11	\$3,903.81	0.10%
VY TRowePrice Captl Apprec Pt Inst	1257	Balanced	\$14,407,322.07	\$129,584.14	6.61%
PGIM High Yield Fund Z	2482	Bonds	\$620,955.42	\$5,631.21	0.28%
PIMCO Real Return Fund Ins	2695	Bonds	\$928,496.72	\$13,027.51	0.43%
SStr US Bond Index SL Fd XIV	C925	Bonds	\$758,564.86	\$15,436.28	0.35%
Voya Intermediate Bond Fund I	238	Bonds	\$7,972,462.03	\$189,286.04	3.66%
American Funds EuroPacific Grw R4	573	Global / International	\$7,381,144.75	\$126,794.94	3.38%
S St Gl Al Cp Eq xUS I SL S II	D937	Global / International	\$4,390,712.98	\$60,683.27	2.01%
Voya Growth and Income Port I	1	Large Cap Blend	\$33,402,998.83	\$218,518.13	15.31%
Voya Large Cap Growth Port Inst	742	Large Cap Growth	\$14,386,125.54	\$208,062.70	6.60%
BlackRock Equity Dividend Fund Inst	8518	Large Cap Value/Blend	\$5,243,279.82	\$75,772.60	2.40%
Vangrd FTSE Social Ind Fd Adm	D591	Large Cap Value/Blend	\$788,050.34	\$18,235.71	0.36%
Voya U.S. Stock Index Port Inst	829	Large Cap Value/Blend	\$18,087,624.74	\$187,302.64	8.29%
Boston Trst Walden SMID Cp CIT	F905	Small/Mid/Specialty	\$8,209,693.93	\$42,043.27	3.76%
Principal MidCap Fd R6	C906	Small/Mid/Specialty	\$12,460,317.68	\$115,615.39	5.71%
SStr Russ SM Cp Ind SL Fd II	QF52	Small/Mid/Specialty	\$3,757,709.18	\$88,706.25	1.72%
Voya Small Company Portfolio I	42	Small/Mid/Specialty	\$0.00	\$57,169.04	0.01%
Voya Fixed Account - 457/401	43	Stability of Principal	\$57,193,968.51	\$0.00	26.22%
Voya Fixed Account - 457/401 II A	4573	Stability of Principal	\$19,143,522.75	\$635,914.22	8.78%
Voya Long-Term GAA (4560)	4560	Stability of Principal	\$25,943.25	\$0.00	0.02%
		<b>TOTAL</b>	<b>\$218,106,489.43</b>	<b>\$2,568,121.28</b>	

# OPEB TRUST

NEPC, LLC

---



# TOTAL FUND OVERVIEW



PROPRIETARY & CONFIDENTIAL

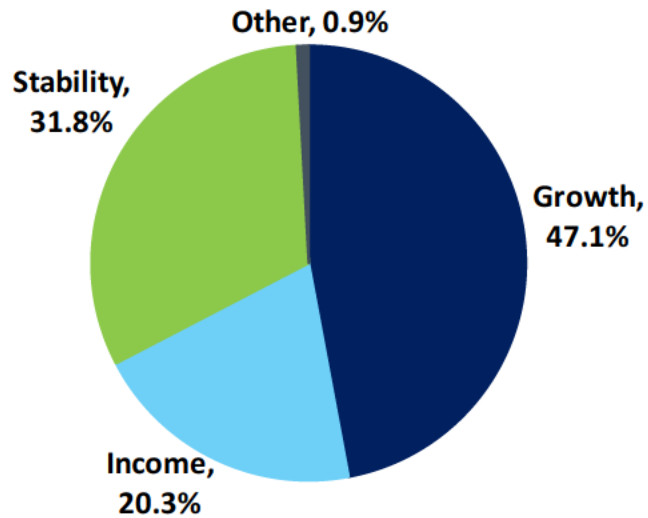
# ASSET ALLOCATION (OVERLAY) VS TARGET

Asset Allocation vs. Target

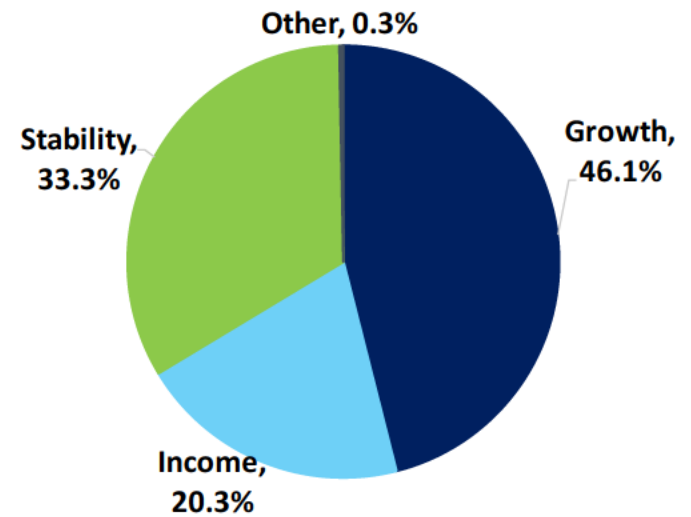
	Current Balance	Current Allocation	Current Allocation (w/ Overlay)	Strategic Benchmark Allocation	Difference	Difference (w/ Overlay)
Growth	\$257,373,022	47.1%	46.1%	45.0%	2.1%	1.1%
Income	\$111,089,472	20.3%	20.3%	21.0%	-0.7%	-0.7%
Stability	\$173,790,713	31.8%	33.3%	34.0%	-2.2%	-0.7%
Other	\$4,679,469	0.9%	0.3%	0.0%	0.9%	0.3%

- Growth
- Income
- Stability
- Other

Current Asset Allocation



Current Asset Allocation (w/ Overlay)





# MANAGER PERFORMANCE





State of Rhode Island OPEB

# TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation		Performance (%)									
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date	
<b>Total OPEB</b>	<b>553,299,306</b>	<b>100.00</b>	<b>2.39</b>	<b>4.77</b>	<b>7.60</b>	<b>-5.62</b>	<b>11.27</b>	<b>7.95</b>	<b>8.59</b>	<b>8.56</b>	<b>May-11</b>	
<i>OPEB Custom Blend</i>			2.09	4.36	5.04	-7.78	10.43	7.53	8.41	7.96		
<b>OPEB Public Growth</b>	<b>254,532,647</b>	<b>46.00</b>	<b>3.10</b>	<b>7.40</b>	-	-	-	-	-	<b>7.40</b>	<b>Jan-23</b>	
<i>MSCI AC World Index</i>			3.15	7.44	-	-	-	-	-	7.44		
<b>OPEB Private Growth</b>	<b>2,840,375</b>	<b>0.51</b>	<b>1.02</b>	<b>1.02</b>	-	-	-	-	-	<b>1.02</b>	<b>Jan-23</b>	
<i>OPEB Private Growth BM</i>			0.88	0.88	-	-	-	-	-	0.88		
<b>OPEB Total Income</b>	<b>111,089,472</b>	<b>20.08</b>	<b>0.81</b>	<b>1.90</b>	-	-	-	-	-	<b>1.90</b>	<b>Jan-23</b>	
<i>OPEB Total Income BM</i>			1.70	3.90	-	-	-	-	-	3.90		
<b>OPEB Tot Inflation Protection</b>	<b>10,000,000</b>	<b>1.81</b>	<b>0.00</b>	<b>0.00</b>	-	-	-	-	-	<b>0.00</b>	<b>Jan-23</b>	
<i>OPEB Inflation Protecton BM</i>			-2.58	-2.58	-	-	-	-	-	-2.58		
<b>OPEB Total Volatility</b>	<b>168,470,182</b>	<b>30.45</b>	<b>2.54</b>	<b>3.15</b>	-	-	-	-	-	<b>3.15</b>	<b>Jan-23</b>	
<i>Blmbg. U.S. Aggregate Index</i>			2.54	2.96	-	-	-	-	-	2.96		

- Fiscal Year ends June 30th.



State of Rhode Island OPEB

# TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation		Performance (%)									Inception Date
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)		
<b>Total OPEB</b>	<b>553,299,306</b>	<b>100.00</b>	<b>2.39</b>	<b>4.77</b>	<b>7.60</b>	<b>-5.62</b>	<b>11.27</b>	<b>7.95</b>	<b>8.59</b>	<b>8.56</b>	<b>May-11</b>	
<i>OPEB Custom Blend</i>			2.09	4.36	5.04	-7.78	10.43	7.53	8.41	7.96		
<b>OPEB Total Growth</b>	<b>257,373,022</b>	<b>46.52</b>	<b>3.07</b>	<b>7.34</b>	-	-	-	-	-	<b>7.34</b>	<b>Jan-23</b>	
<i>OPEB Total Growth BM</i>			2.84	6.60	-	-	-	-	-	6.60		
<b>OPEB Public Growth</b>	<b>254,532,647</b>	<b>46.00</b>	<b>3.10</b>	<b>7.40</b>	-	-	-	-	-	<b>7.40</b>	<b>Jan-23</b>	
<i>MSCI AC World Index</i>			3.15	7.44	-	-	-	-	-	7.44		
OPEB SSGA MSCI ACWI ex Russia	254,532,647	46.00	3.10	7.40	-	-	-	-	-	11.23	Nov-22	
<i>MSCI AC World Index</i>			3.15	7.44	-	-	-	-	-	11.31		
<b>OPEB Private Growth</b>	<b>2,840,375</b>	<b>0.51</b>	<b>1.02</b>	<b>1.02</b>	-	-	-	-	-	<b>1.02</b>	<b>Jan-23</b>	
<i>OPEB Private Growth BM</i>			0.88	0.88	-	-	-	-	-	0.88		
<b>OPEB Total Income</b>	<b>111,089,472</b>	<b>20.08</b>	<b>0.81</b>	<b>1.90</b>	-	-	-	-	-	<b>1.90</b>	<b>Jan-23</b>	
<i>OPEB Total Income BM</i>			1.70	3.90	-	-	-	-	-	3.90		
OPEB Liquid Credit	68,249,576	12.34	1.10	3.64	-	-	-	-	-	4.98	Nov-22	
<i>ICE BofA U.S. High Yield Non-Distressed Index</i>			1.44	3.54	-	-	-	-	-	4.85		
OPEB Private Credit	2,417,095	0.44	2.28	2.28	-	-	-	-	-	2.28	Oct-22	
<i>Cambridge Assoc Sen Debt 1Qlag</i>			2.28	2.28	-	-	-	-	-	-0.22		
OPEB NB Index Fund	20,057,537	3.63	0.00	-3.05	-	-	-	-	-	-3.05	Dec-22	
<i>CBOE PutWrite Index</i>			2.99	6.75	-	-	-	-	-	6.29		

State of Rhode Island OPEB

# TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation		Performance (%)									Inception Date
	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)		
<b>OPEB CLO Aggregate</b>	<b>20,365,264</b>	<b>3.68</b>	<b>0.45</b>	<b>1.74</b>	-	-	-	-	-	<b>-2.01</b>	<b>Dec-22</b>	
<i>JPM Collateralized Loan Obligation BB Index (CLOIE)</i>			-0.60	3.58	-	-	-	-	-	4.97		
OPEB Sycamore Tree CLO Fund	10,051,216	1.82	0.00	0.00	-	-	-	-	-	-6.18	Dec-22	
OPEB Neuberger CLO Total	10,314,047	1.86	0.89	3.50	-	-	-	-	-	3.11	Dec-22	
<b>OPEB Tot Inflation Protection</b>	<b>10,000,000</b>	<b>1.81</b>	<b>0.00</b>	<b>0.00</b>	-	-	-	-	-	<b>0.00</b>	<b>Jan-23</b>	
<i>OPEB Inflation Protecton BM</i>			-2.58	-2.58	-	-	-	-	-	-2.58		
OPEB Core Real Estate	10,000,000	1.81	0.00	0.00	-	-	-	-	-	0.00	Sep-22	
<b>OPEB Total Volatility</b>	<b>168,470,182</b>	<b>30.45</b>	<b>2.54</b>	<b>3.15</b>	-	-	-	-	-	<b>3.15</b>	<b>Jan-23</b>	
<i>Blmbg. U.S. Aggregate Index</i>			2.54	2.96	-	-	-	-	-	2.96		
<b>OPEB Total Stability</b>	<b>178,470,182</b>	<b>32.26</b>	<b>2.40</b>	<b>2.97</b>	-	-	-	-	-	<b>2.97</b>	<b>Jan-23</b>	
<i>OPEB Total Stability BM</i>			1.33	1.66	-	-	-	-	-	1.66		
RI OPEB SSGA Bloomberg Barclay	168,470,182	30.45	2.54	3.15	-0.11	-4.81	-	-	-	-4.64	Nov-20	
<i>Blmbg. U.S. Aggregate Index</i>			2.54	2.96	-0.09	-4.78	-	-	-	-4.63		
OPEB Operating Cash	4,679,469	0.85	-0.90	1.07	-	-	-	-	-	1.54	Sep-22	
OPEB Russell Overlay	1,687,161	0.30	13.81	12.47	-	-	-	-	-	12.47	Jan-23	

- Fiscal Year ends June 30th.
- Please note returns are provided by BNY Mellon: returns may not match the custodian due to rounding
- Fiscal Year end is June 30th
- The SSGA S&P 500 Index has a \$30.92 value as of 3/31/23.
- Russell Overlay returns do not represent returns for the individual account but rather Russell's impact at the total plan level
- Liquid Credit Benchmark: Prior to July 2021 the benchmark consisted of 50% BofAML US High Yield TR/ 50% CS Lev Loan Index



# DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

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

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

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

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

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

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

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

