

MONTHLY PERFORMANCE REPORT - (NET)

State of Rhode Island Pension Plan

June 30, 2024

Kevin Leonard, Partner

Douglas W. Moseley, Partner

Alexandra Sollers, Sr. Consulting Specialist



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

SIC MEETING MINUTES

NEPC, LLC



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

Executive Conference Room, Department of Administration

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

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

I. Roll Call of Members

The following members were present: Mr. Frank Karpinski, Mr. Paul Dion¹, Mr. Michael Costello, Ms. Karen Hazard, Mr. Thomas Fay, Mr. Al Cumplido³, and Treasurer James A. Diossa.

Also in attendance: Mr. Kevin Leonard, NEPC; Mr. Thomas Lynch & Mr. George Bumeder, Cliffwater; Ms. Tiffany Spudich & Ms. Susan Somers, Capital Cities; Ms. Abigail Fischer, Meketa; Mr. William O’Gara, Pannone Lopes Devereaux & O’Gara, legal counsel; Mr. Eric Baggesen, Chief Investment Officer; and other members of the Treasurer’s Staff.

Treasurer Diossa called the meeting to order at 9:00 AM.

II. Approval of Minutes

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

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

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

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

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

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

The Board asked questions.

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

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

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

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

The Board asked questions.

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

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

The Board asked questions.

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

June 26, 2024

V. Absolute Portfolio Return Review

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

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

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

The Board asked questions.

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

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

VI. Legal Counsel Report

There was no legal counsel report.

VII. Chief Investment Officer Report

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

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

The Board asked questions.

VIII. Treasurer's General Comments

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

The meeting was adjourned at 10:42 AM.

Respectfully submitted,

**James A. Diossa,
General Treasurer**

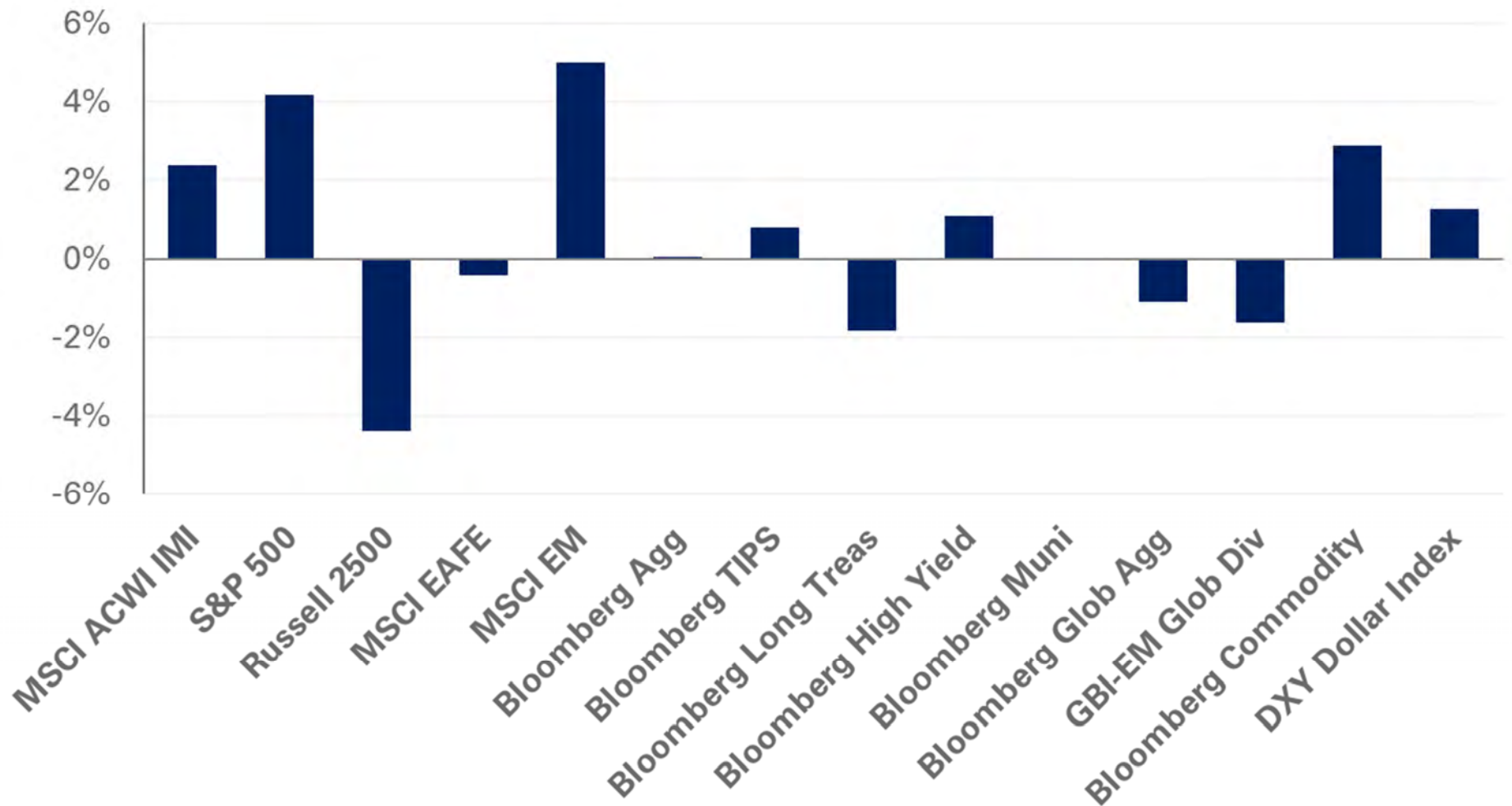
June 26, 2024



MARKET OVERVIEW

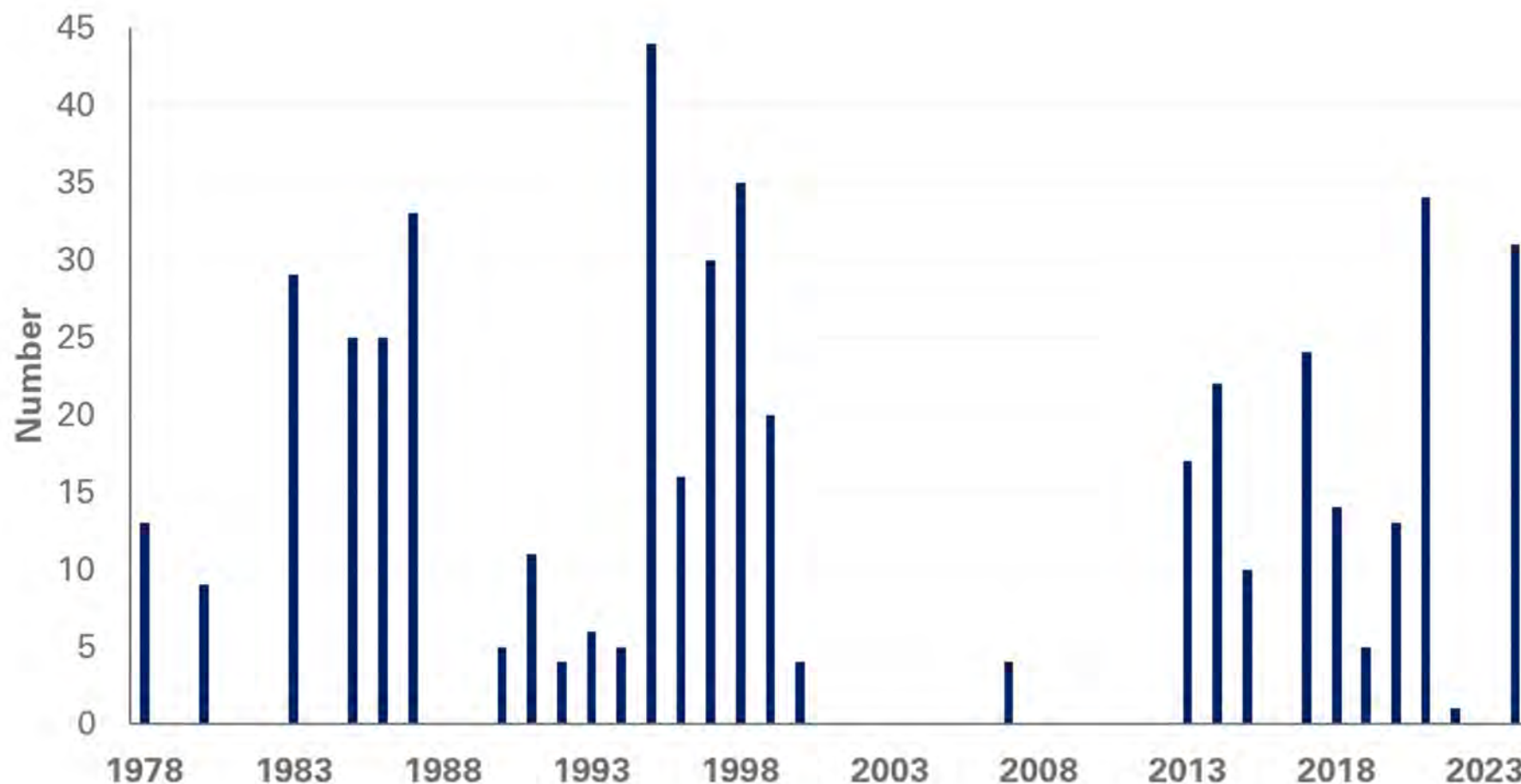
U.S. AND EMERGING EQUITIES OUTPERFORMED

QUARTERLY TOTAL RETURNS



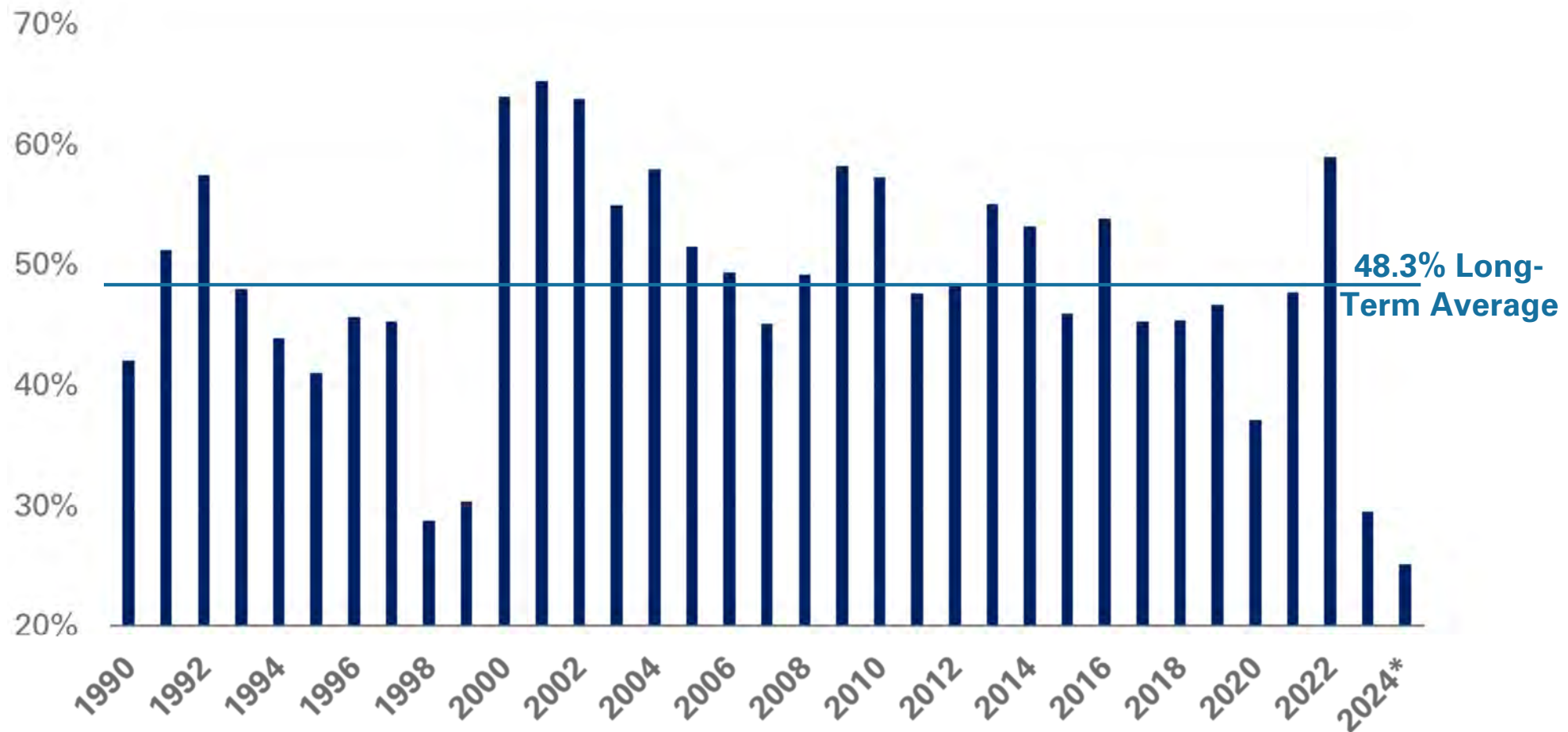
THE S&P 500 HIT NEW ALL-TIME HIGHS

NUMBER OF RECORD HIGHS HIT IN FIRST 6 MONTHS OF YEAR



EQUITY MARKET BREADTH REMAINS LIMITED

S&P 500 INDEX: % OF STOCKS OUTPERFORMING THE INDEX

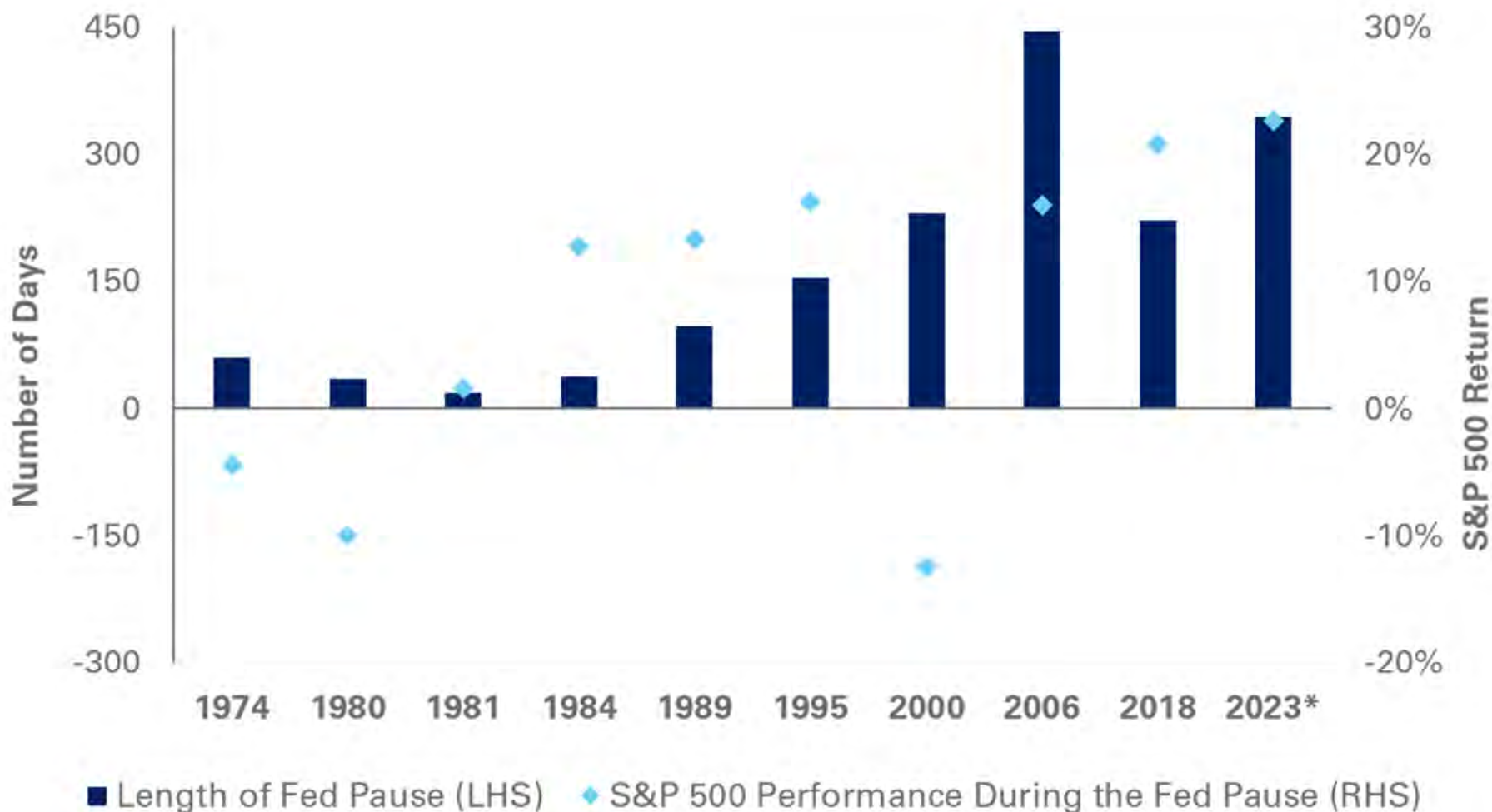


Note: *2024 reflects year-to-date returns through 06/30/2024. Data reflects price returns
Sources: S&P, FactSet



FED PAUSES TEND TO BE FAVORABLE FOR STOCKS

THE S&P 500 DURING FED PAUSES



Note: *2023 reflects data through 06/30/2024. Fed “pauses” reflect the length of time between the last Fed hike and the first Fed rate cut

Sources: Federal Reserve, S&P, FactSet

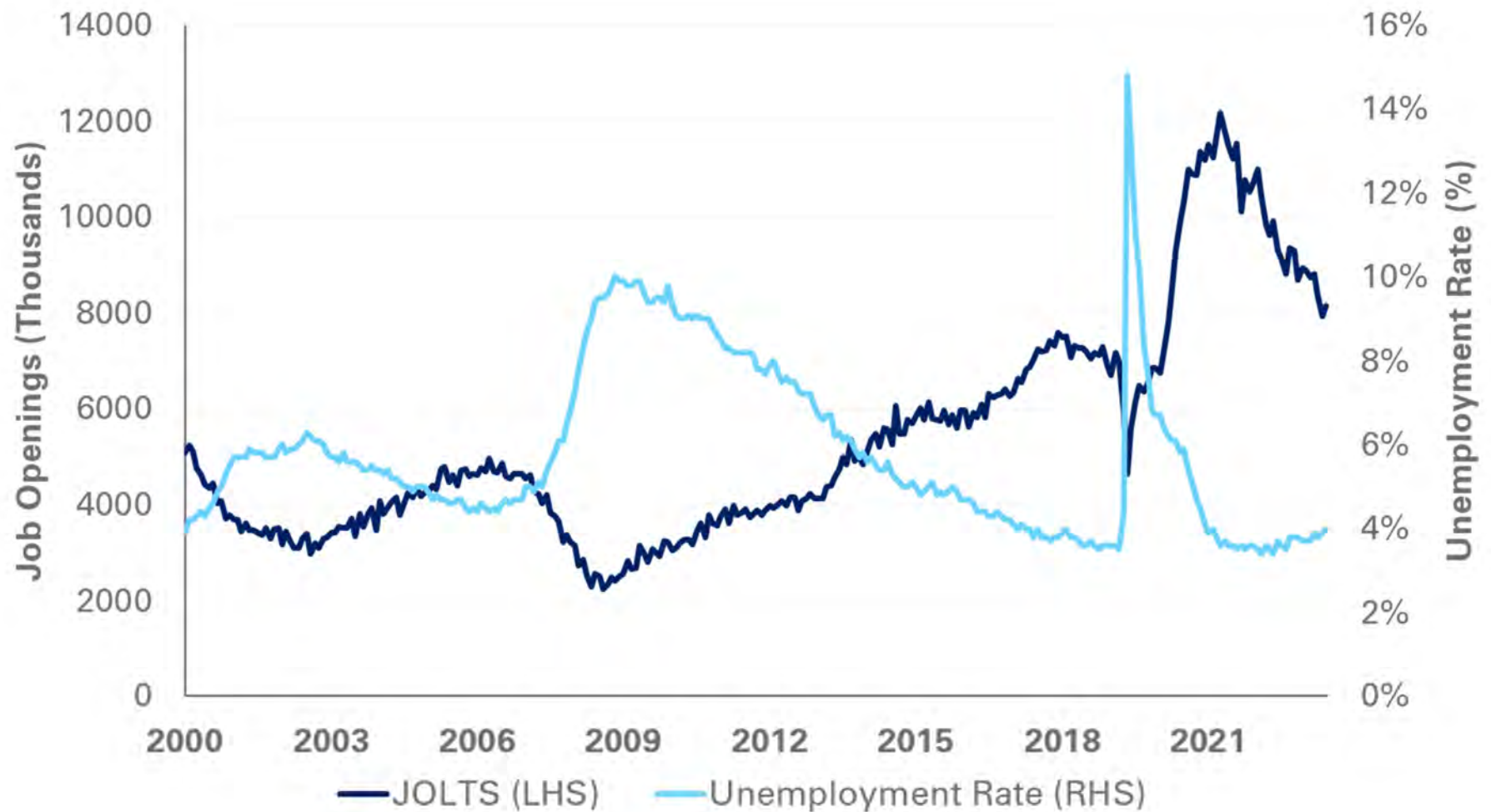
INFLATION PRESSURES BROADLY SOFTENED

U.S. CORE PCE PRICE INDEX



THE LABOR MARKET IS IN BETTER BALANCE

U.S. JOLTS VERSUS THE UNEMPLOYMENT RATE



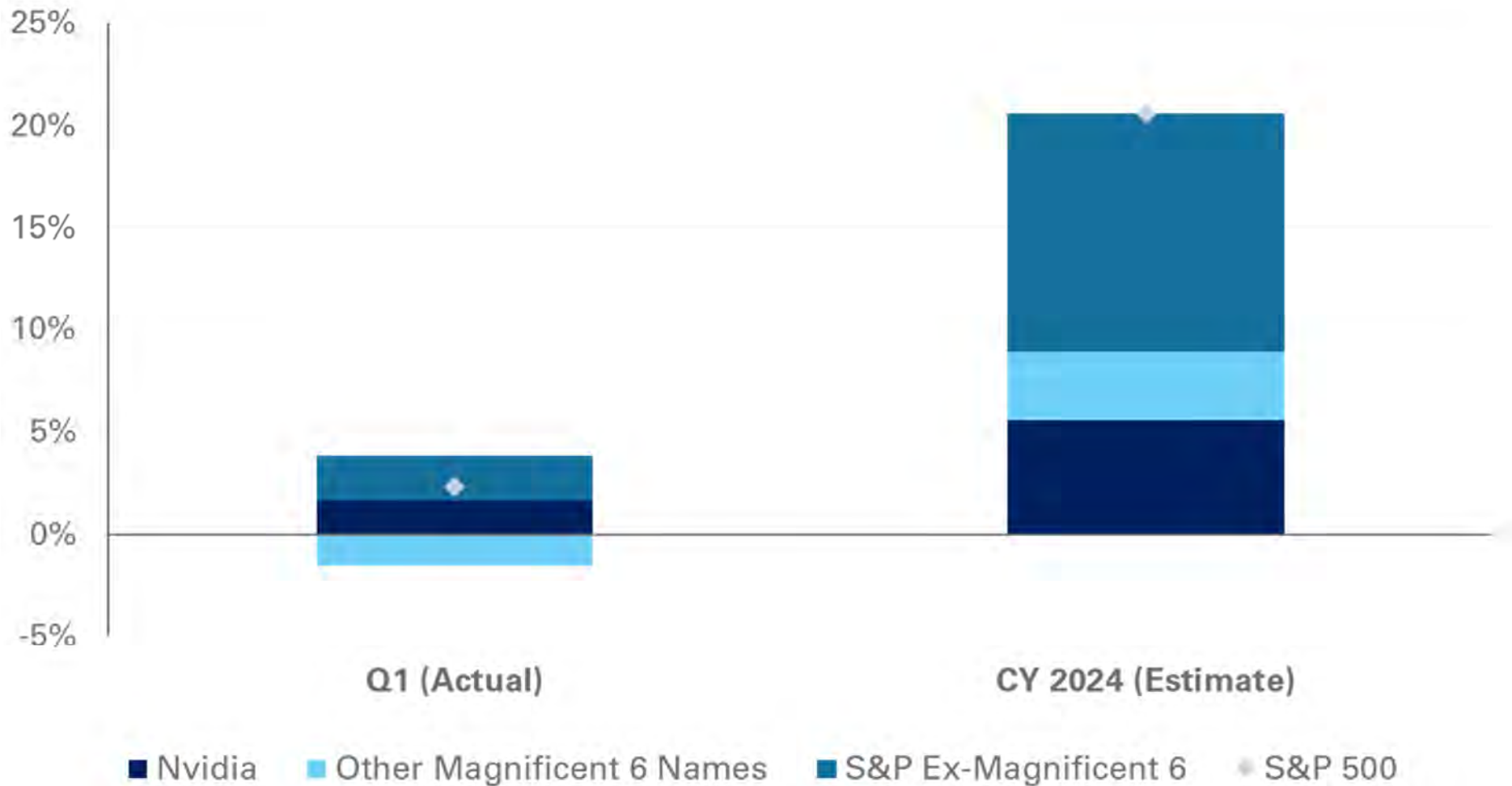
CAN EARNINGS SUPPORT EQUITY MOMENTUM?

S&P 500 RETURN DECOMPOSITION



EARNINGS GROWTH IS MORE THAN THE MAG-6

S&P 500 NET INCOME GROWTH EXPECTATIONS

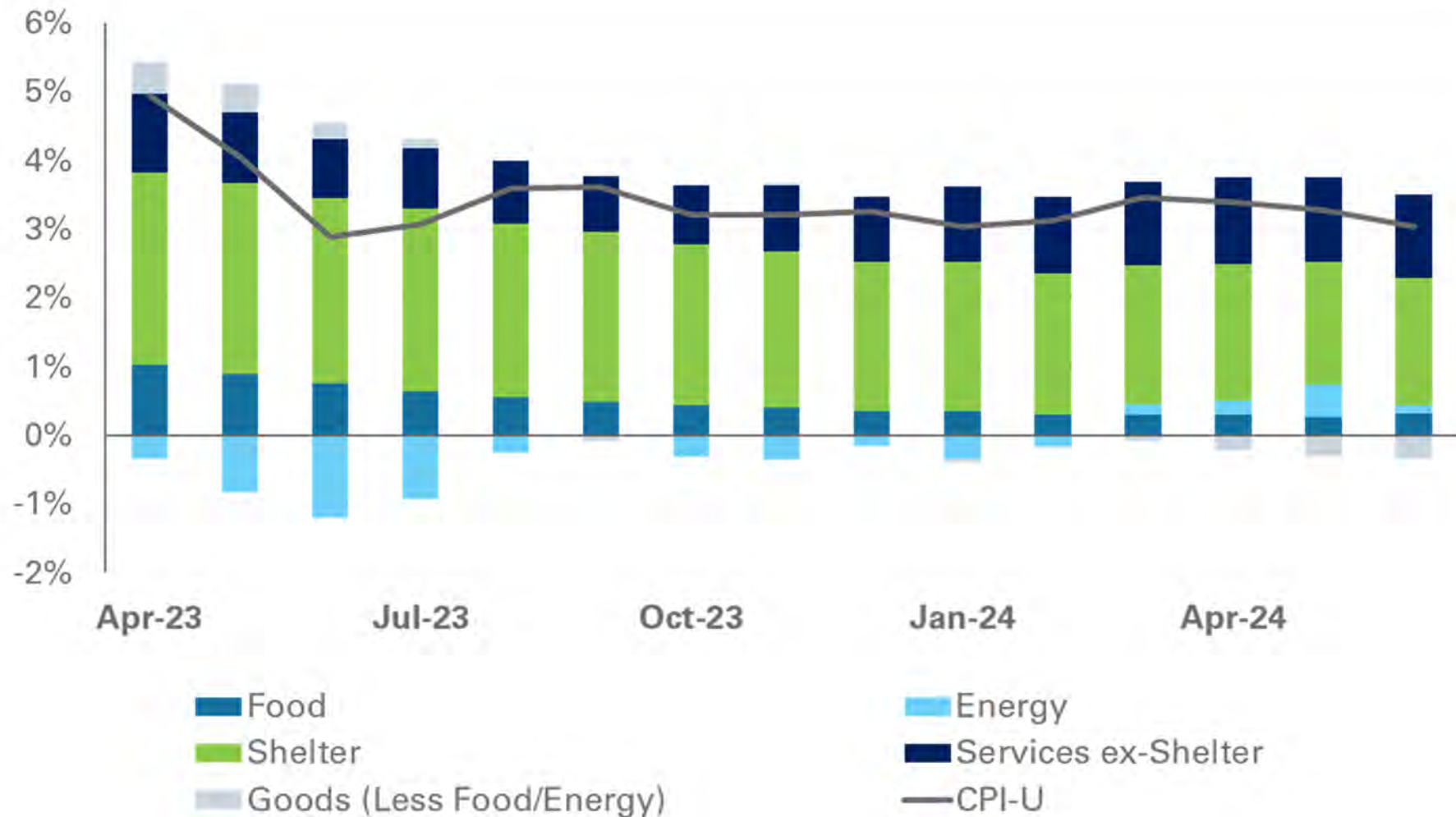


Note: Estimates reflect FactSet and broker consensus estimates for quarterly net income growth. Magnificent 6 companies include Nvidia, Microsoft, Amazon, Apple, Meta, and Alphabet

Sources: S&P, FactSet, NEPC

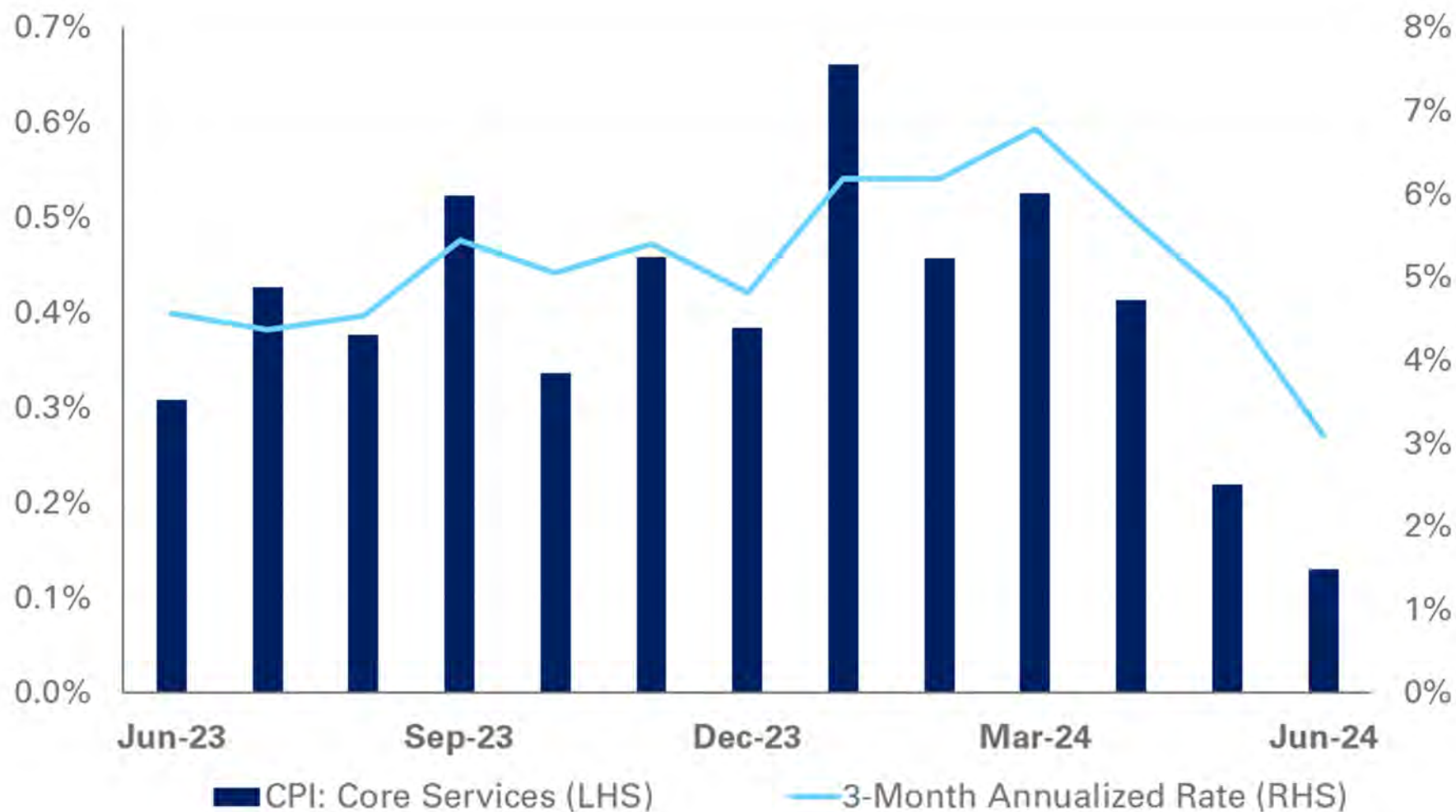
INFLATION PRESSURES ARE SOFTENING

ANNUAL CHANGE IN THE U.S. CONSUMER PRICE INDEX



RECENT DATA POINTS TO BROAD DISINFLATION

MONTHLY CORE SERVICES CONSUMER PRICE INDEX



GOODS DEFLATION IS AN OUTLIER VS. HISTORY

ANNUAL CHANGE IN CPI GOODS LESS FOOD & ENERGY



Note: Reflects annual change in CPI-U commodities less food and energy
Sources: U.S. Bureau of Labor Statistics, FactSet

LABOR MARKET DATA IS SENDING MIXED SIGNALS

U.S. UNEMPLOYMENT: THE SAHM RULE

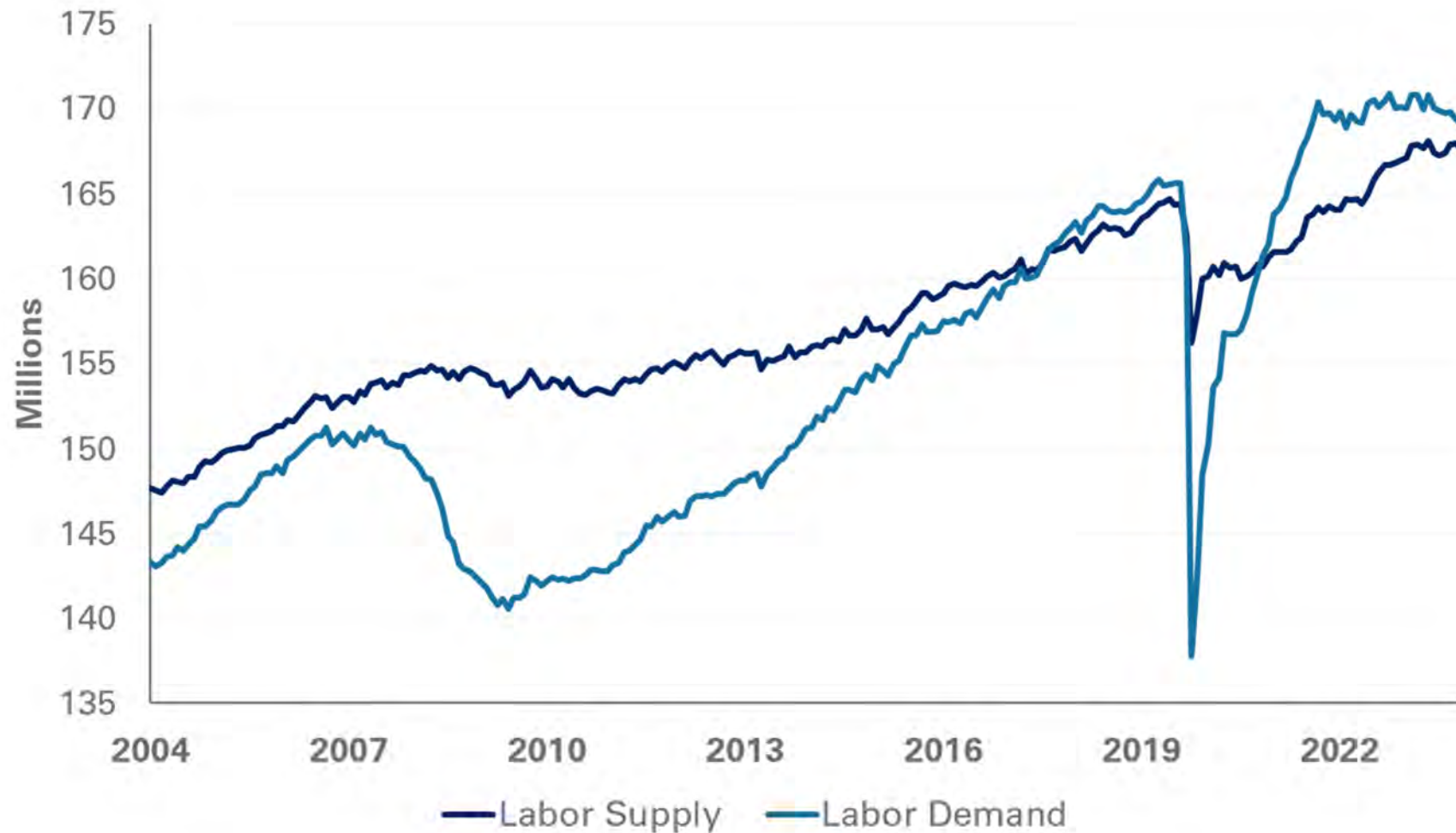


Note: The SAHM Rule is a recession indicator that signals the start of a recession when the three-month moving average of the unemployment rate rises to 0.5% above the minimum of the prior twelve months.

Sources: U.S. Department of Labor Statistics, FactSet, NEPC

LABOR SUPPLY-DEMAND IS IN BETTER BALANCE

U.S. LABOR MARKET SUPPLY VERSUS DEMAND

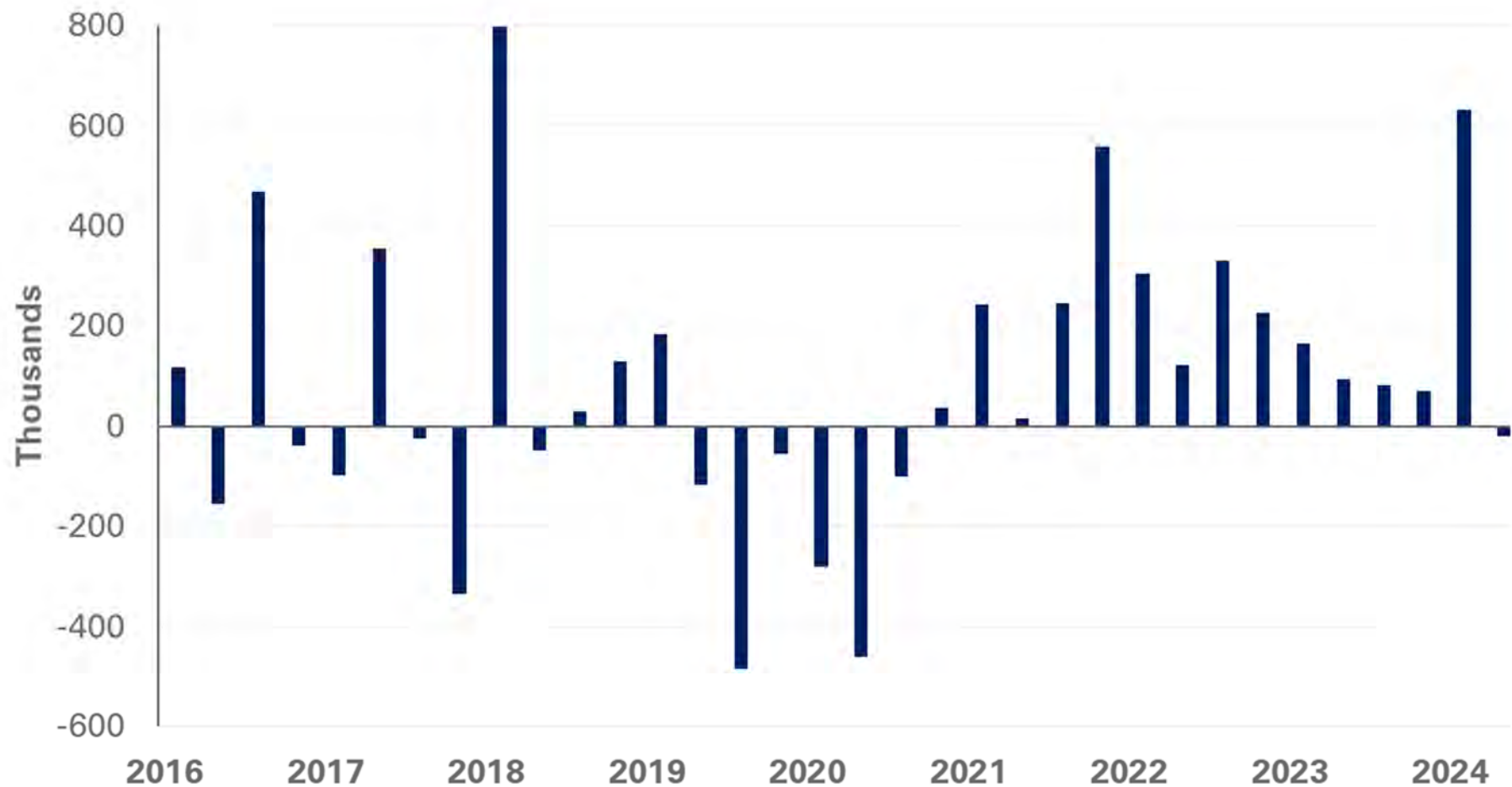


Note: Labor Supply = labor force, Labor Demand = total employed + nonfarm job openings

Sources: U.S. Department of Labor, FactSet, NEPC

IMMIGRATION HAS SUPPORTED LABOR SUPPLY

FOREIGN-BORN WORKERS ADDED TO THE LABOR FORCE



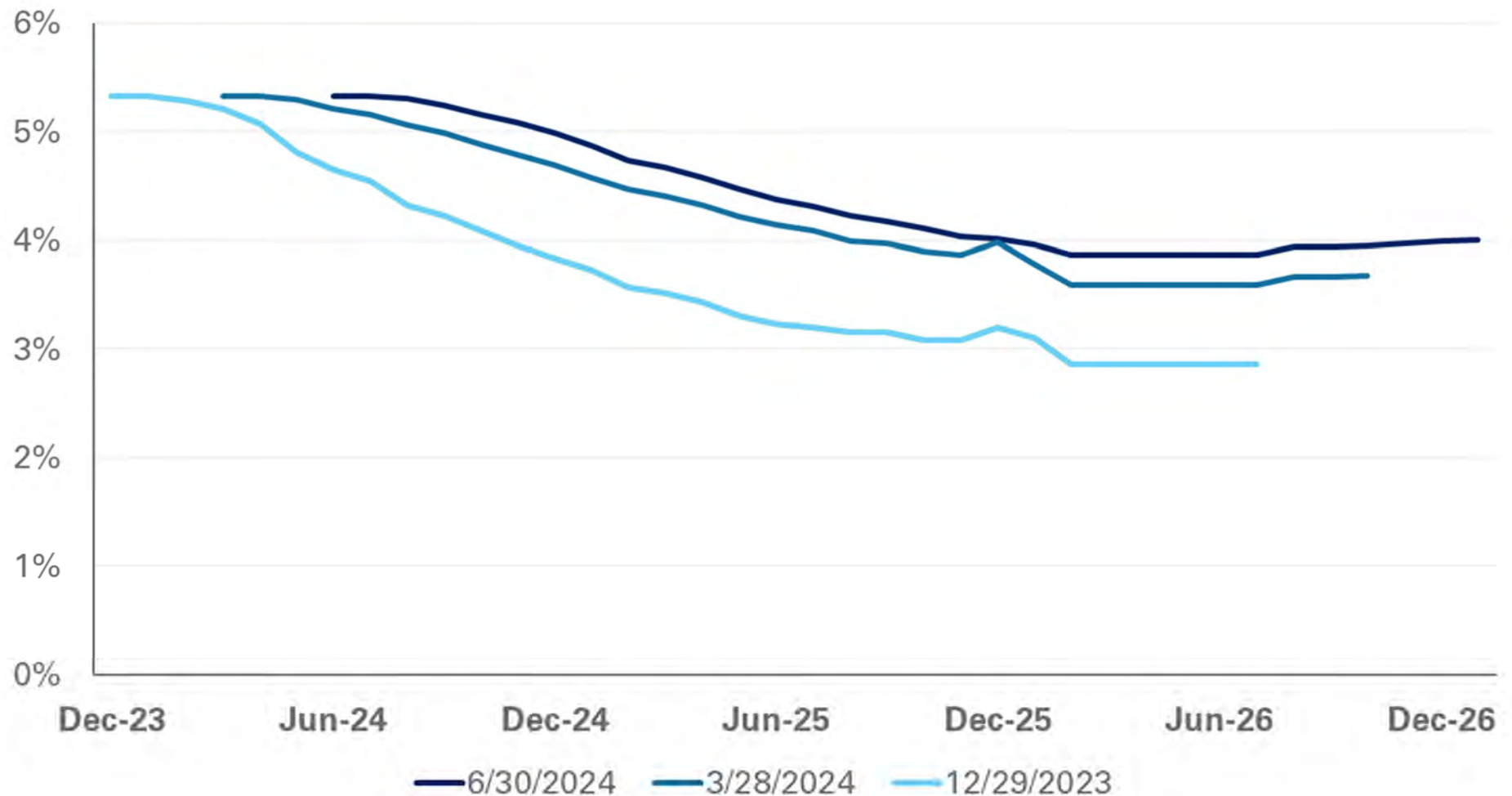
Note: Data reflects trailing six month moving average change in workers ages 25-54 using non-seasonally adjusted data. Foreign-born workers are those who reside in the U.S. but were not citizens at birth. They include legally-admitted and undocumented immigrants, refugees, and temporary residents.

Sources: U.S. Department of Labor, FactSet



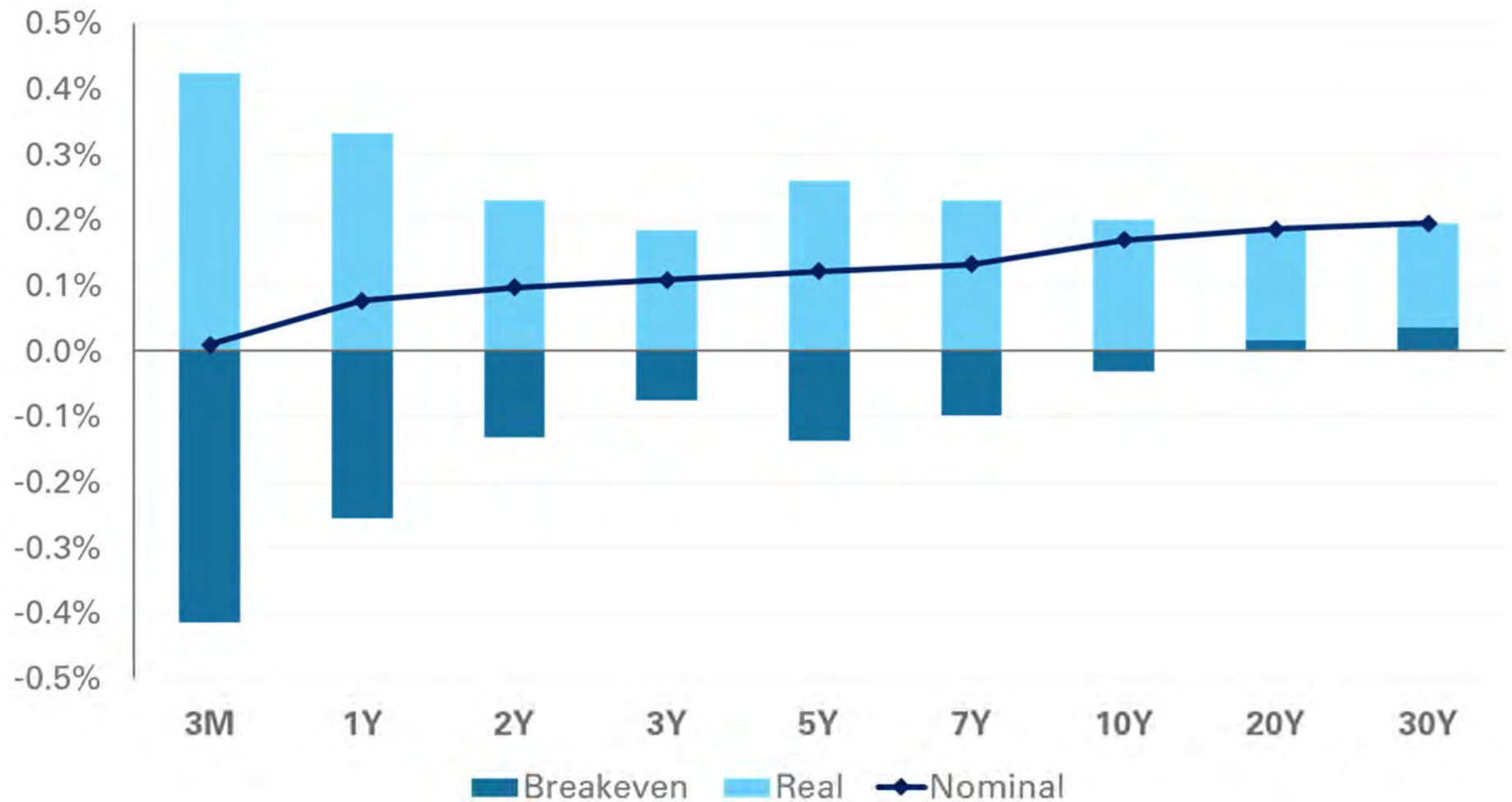
RATE CUT EXPECTATIONS HAVE BEEN PUSHED OUT

FED FUNDS FUTURES EXPECTATIONS



REAL YIELDS DROVE THE CURVE HIGHER

QUARTERLY CHANGE IN THE U.S. YIELD CURVE



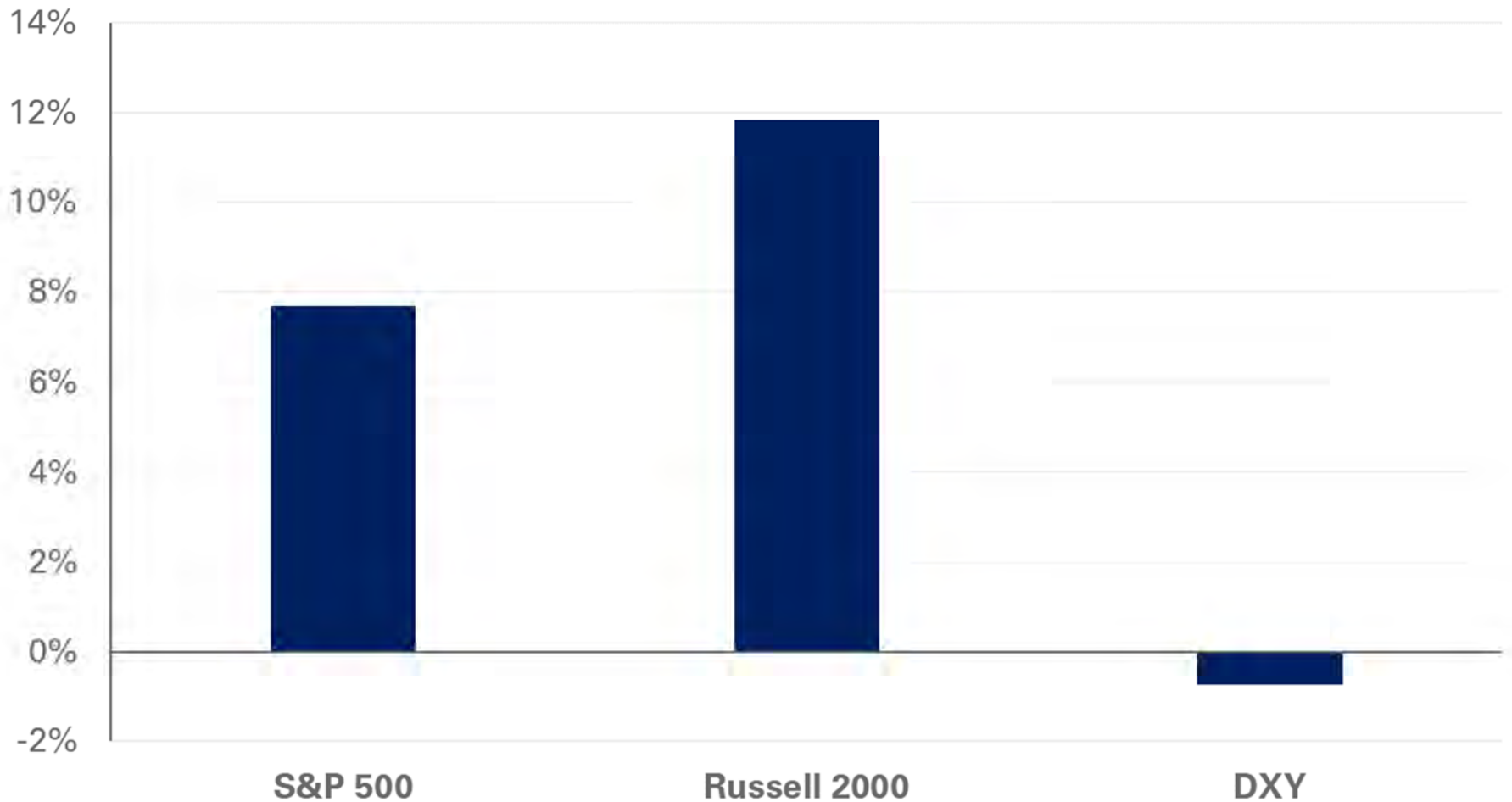
TIPS REAL YIELDS REMAIN ATTRACTIVE

5-YEAR AND 10-YEAR U.S. TIPS REAL YIELDS



MARKETS LIKE RATE CUTS FOLLOWING A “PAUSE”

MARKET RETURNS 1-YEAR FOLLOWING A FED RATE CUT

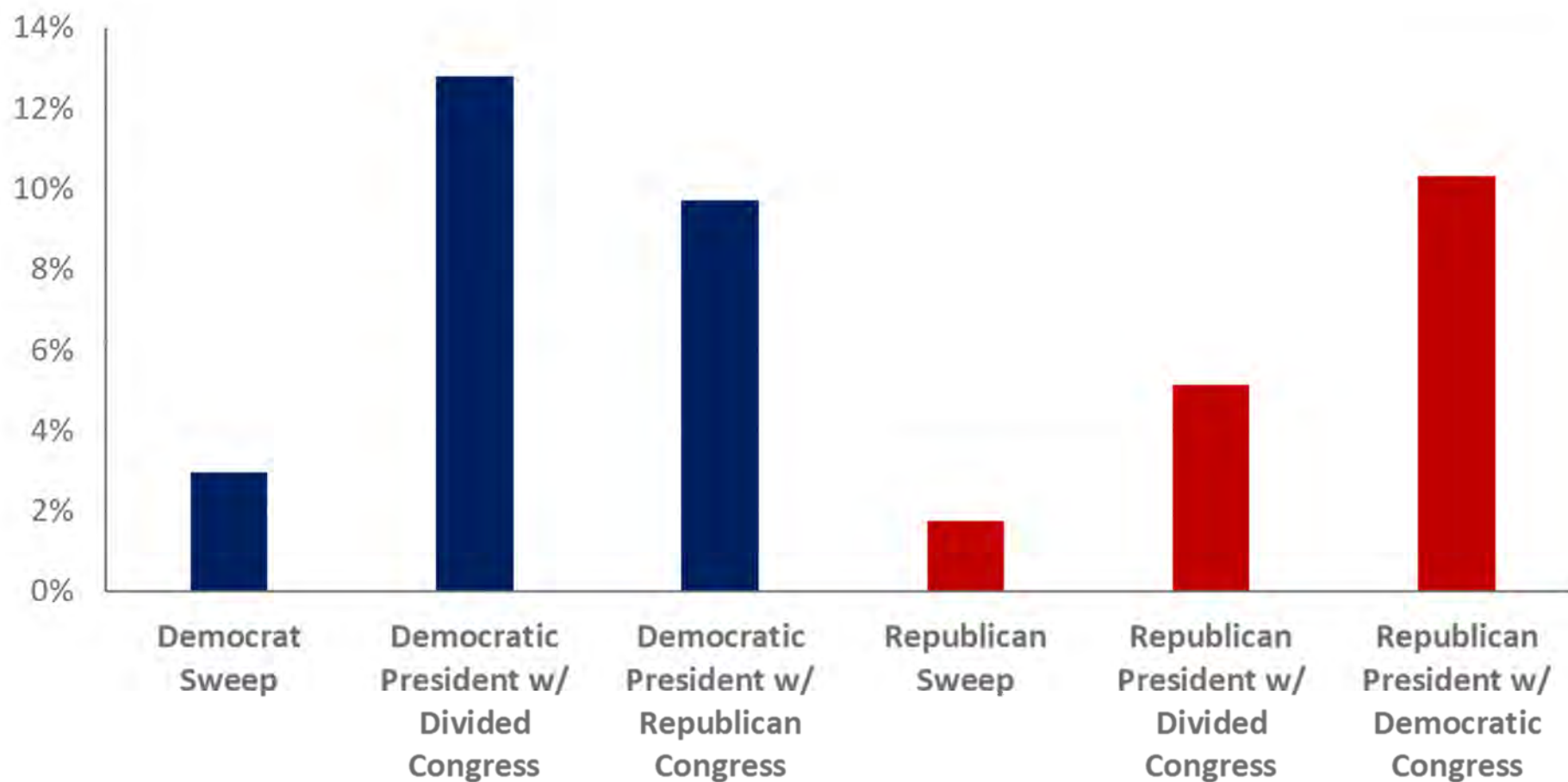


Note: Chart reflects instances where the Federal Reserve cut interest rates following a Fed “pause”.

Sources: S&P, Russell, FactSet

A DIVIDED GOVERNMENT IS GOOD FOR MARKETS

AVERAGE ANNUAL S&P 500 RETURNS DURING ELECTION YEARS

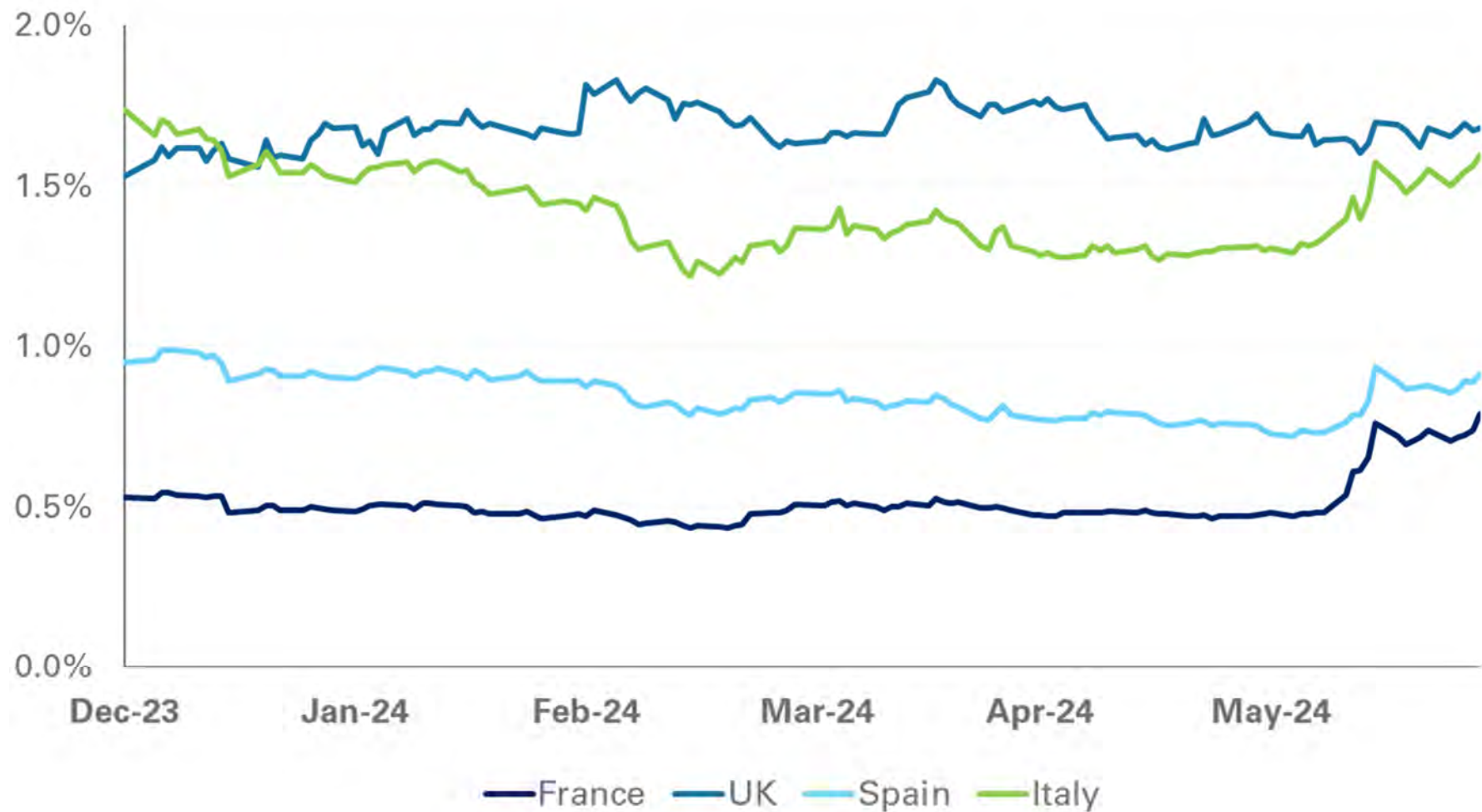


Notes: Data calculated 1938 to present

Sources: White House History, House Press Gallery, S&P, FactSet

POLITICAL RISKS WEIGHED ON EUROPEAN ASSETS

SOVEREIGN YIELD SPREAD OVER 10-YEAR GERMAN BUND



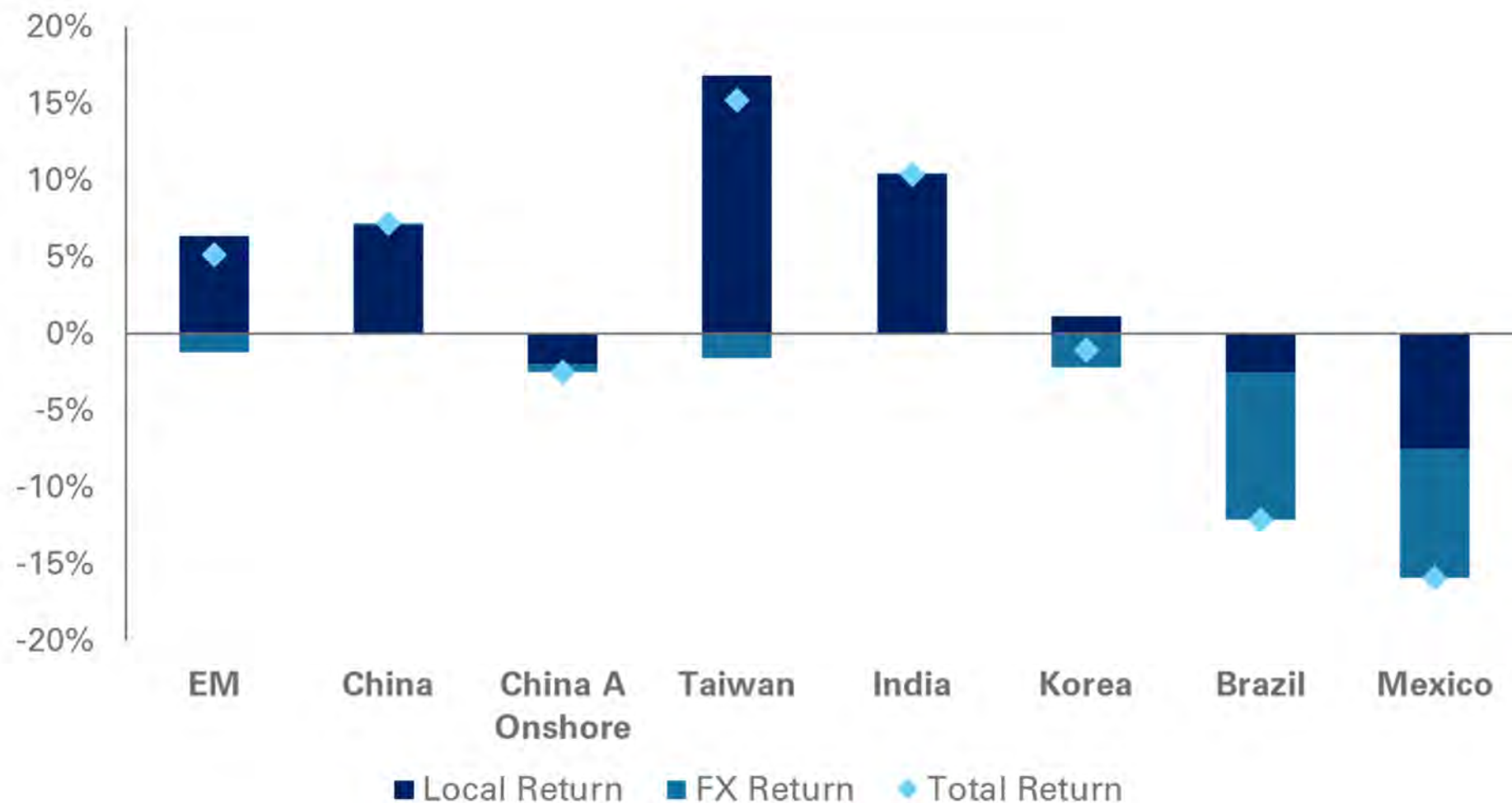
THE YEN CONTINUED TO WEAKEN

JAPANESE YEN PER U.S. DOLLAR

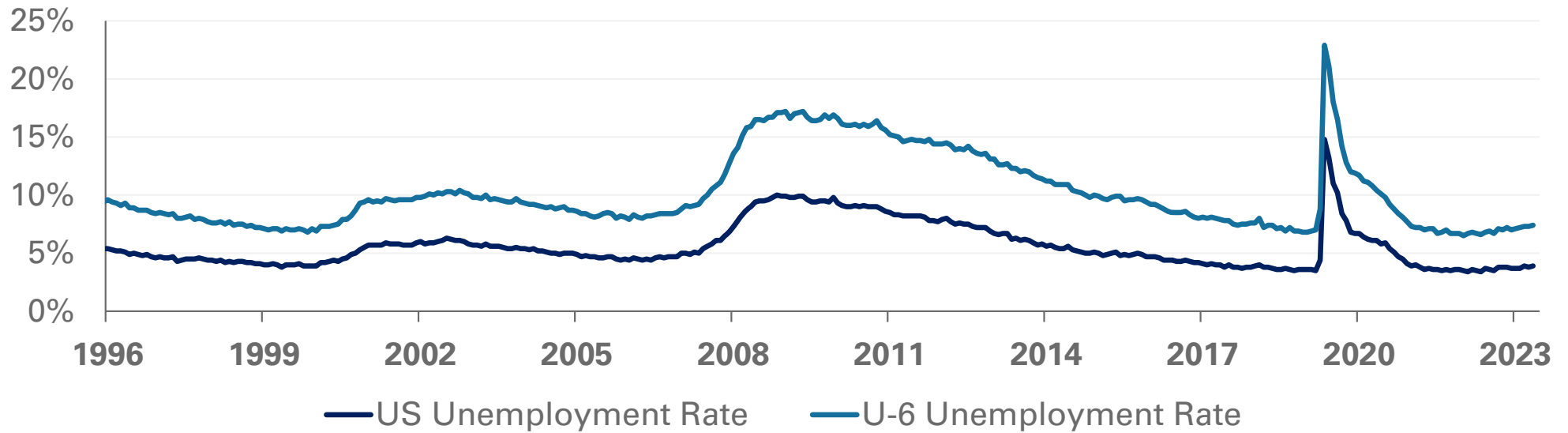


ASIAN EQUITIES BOLSTERED EM RETURNS

QUARTERLY TOTAL RETURNS



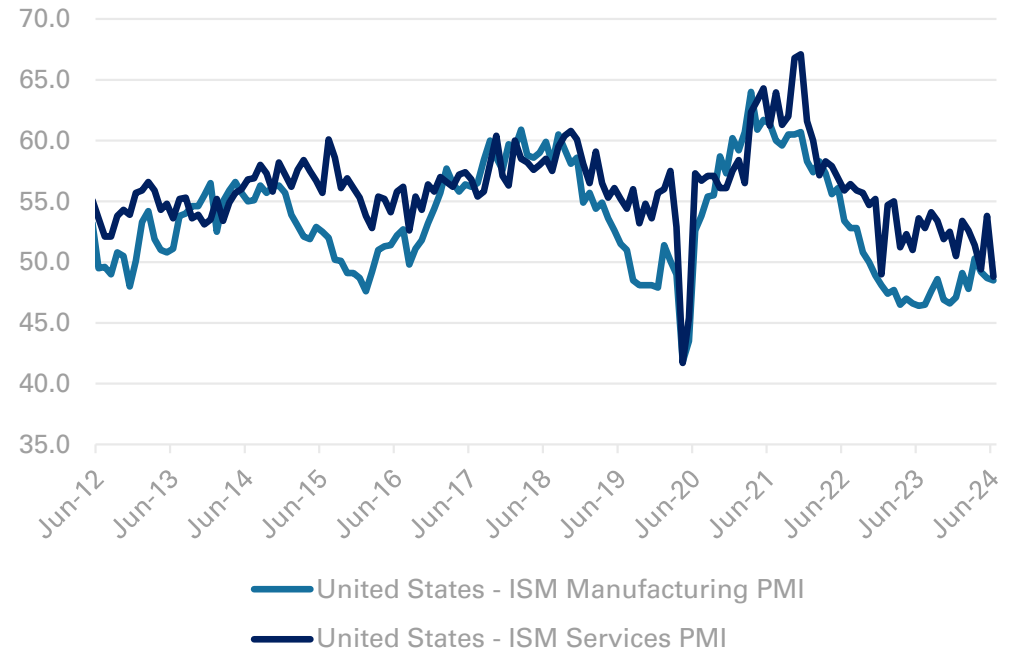
US UNEMPLOYMENT RATE



CONSUMER SENTIMENT

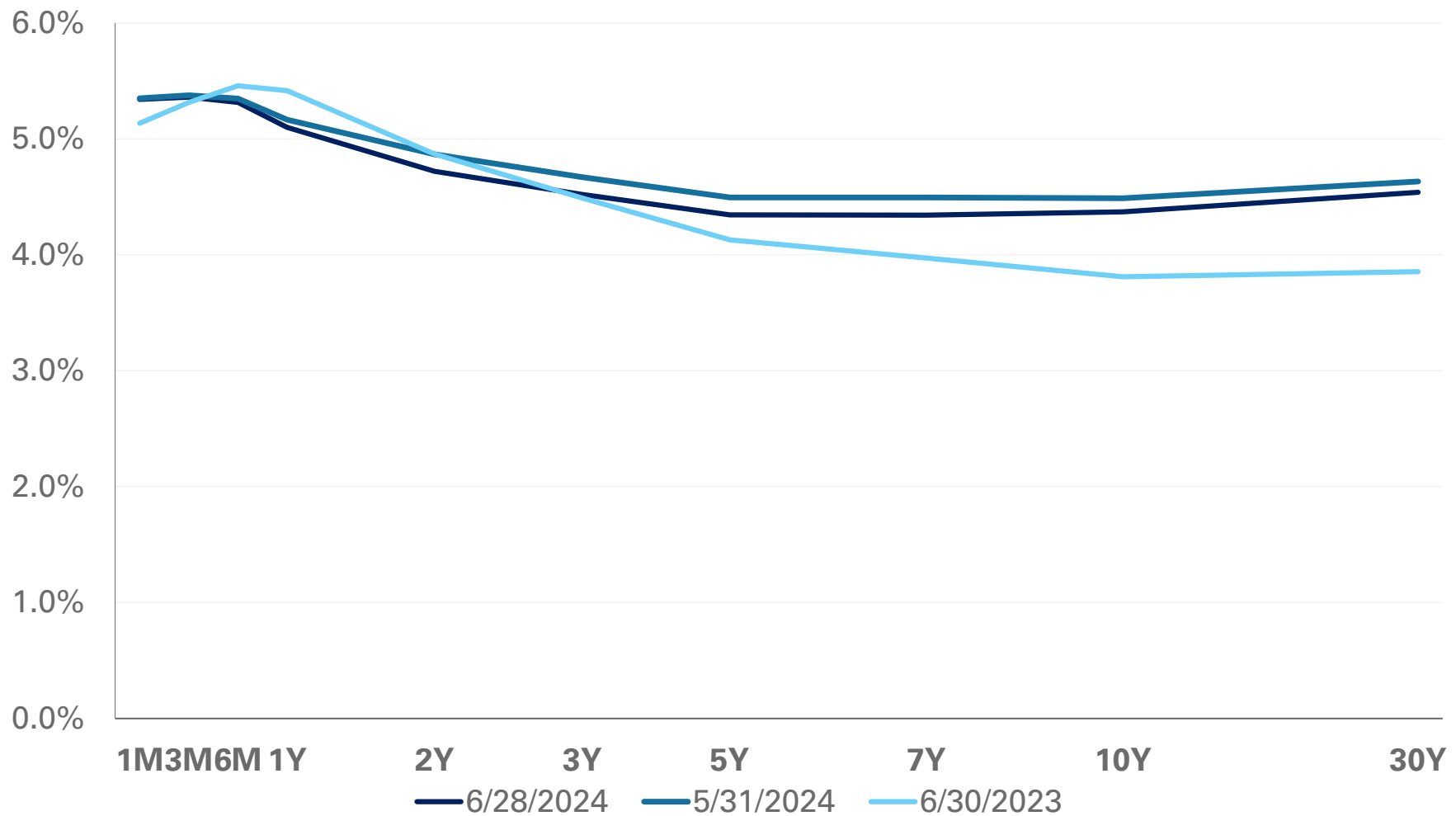


ISM REPORT OF BUSINESS



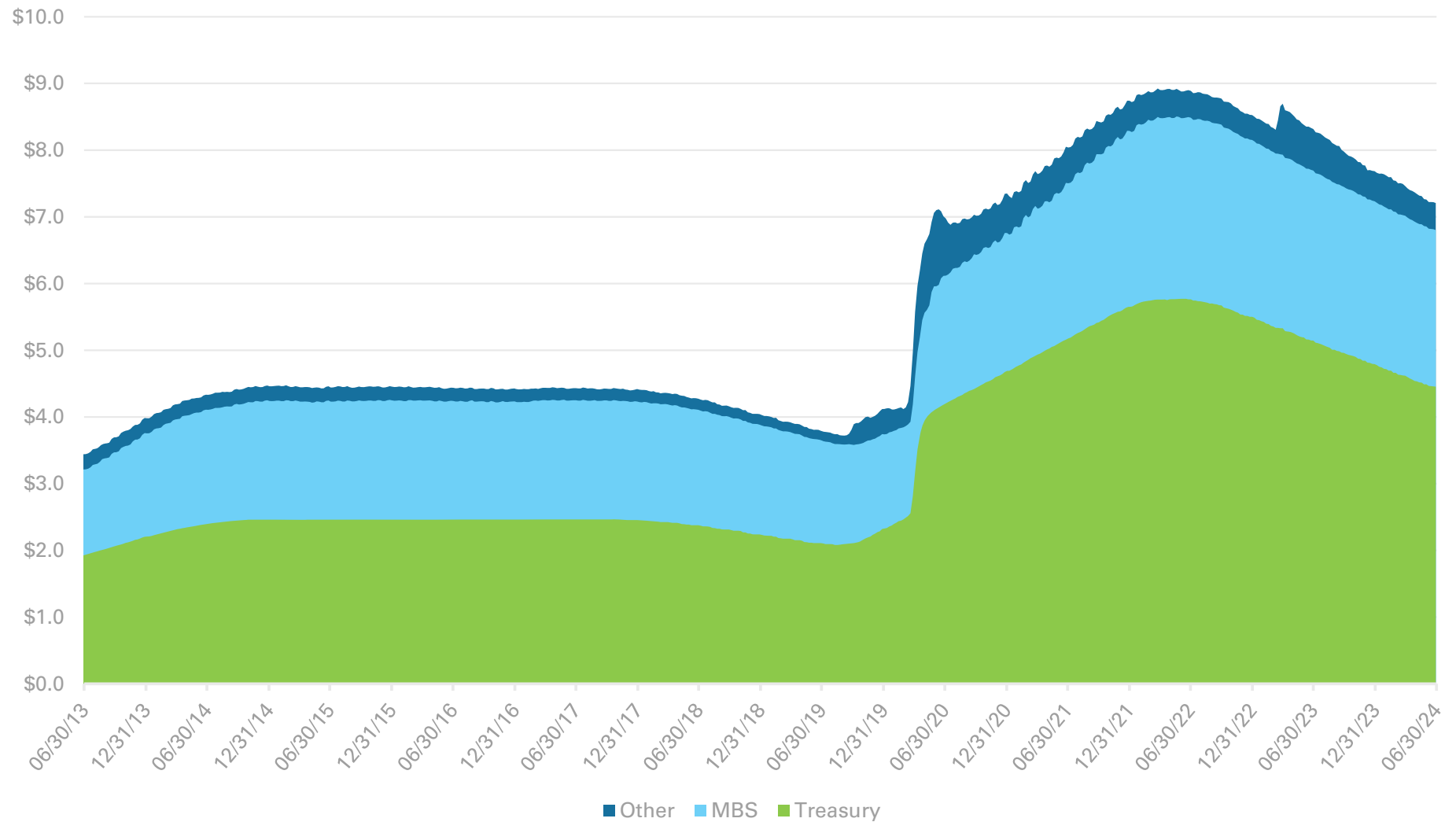
Source: FactSet

US TREASURY YIELD CURVE



Source: FactSet

FEDERAL RESERVE: BALANCE SHEET



Source: FactSet

BENCHMARK TRAILING PERFORMANCE





Equity						
	Jun	YTD	1 YR	3 YR	5 YR	10 YR
Russell 3000	3.1%	13.6%	23.1%	8.1%	14.1%	12.1%
MSCI US Min. Vol.	1.8%	8.2%	13.9%	5.6%	7.7%	10.0%
MSCI ACWI	2.2%	11.3%	19.4%	5.4%	10.8%	8.4%
MSCI ACWI ex US	-0.1%	5.7%	11.6%	0.5%	5.5%	3.8%
MSCI ACWI ex US Min. Vol.	0.8%	3.4%	7.7%	1.2%	3.0%	4.2%
MSCI World	2.0%	11.7%	20.2%	6.9%	11.8%	9.2%
MSCI EM	3.9%	7.5%	12.5%	-5.1%	3.1%	2.8%
Credit						
	Jun	YTD	1 YR	3 YR	5 YR	10 YR
BC US Agg	0.9%	-0.7%	2.1%	-3.0%	-0.2%	1.4%
BC US HY	0.9%	2.6%	10.7%	1.7%	3.9%	4.3%
BC Long Treasuries	1.7%	-5.0%	-6.3%	-10.3%	-4.3%	0.6%
JPM EMBI Glob Div (EMD Hard Currency)	0.6%	2.3%	9.2%	-2.6%	0.0%	2.6%
JPM GBI-EM Glob Div (EMD Local Currency)	-1.1%	-3.7%	0.9%	-3.4%	-1.3%	-0.9%
Real Assets						
	Jun	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	-1.5%	5.1%	6.2%	6.2%	7.2%	-1.4%
Alerian Midstream Index	2.9%	16.1%	28.5%	17.0%	11.3%	3.8%
NAREIT Composite Index	2.2%	-2.2%	7.5%	-2.1%	3.1%	5.9%

TOTAL FUND OVERVIEW

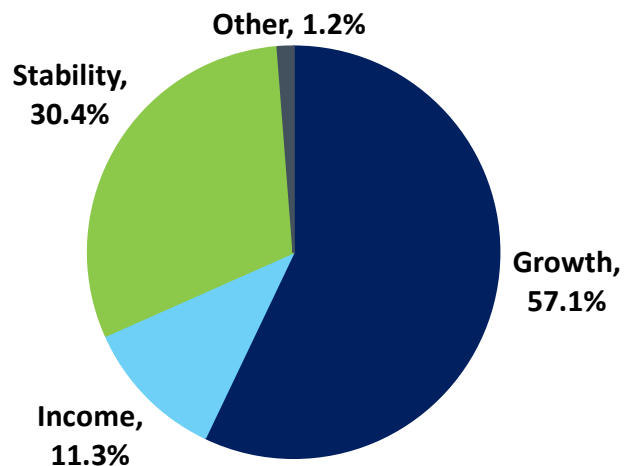
NEPC, LLC

ASSET ALLOCATION (OVERLAY) VS TARGET

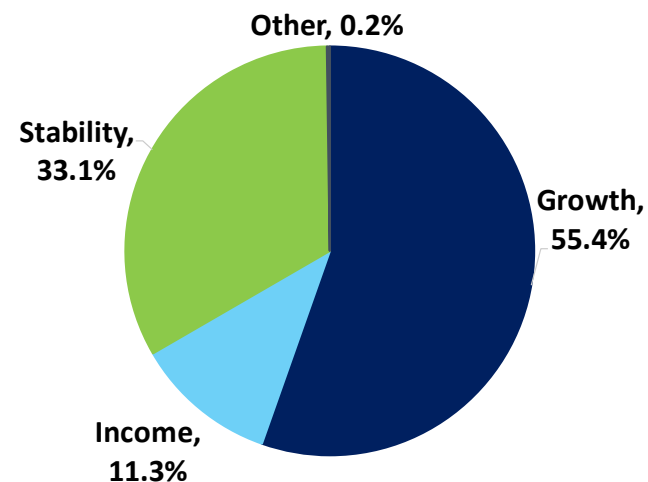
Asset Allocation vs. Target

	Current Balance	Current Allocation	Current Allocation (w/ Overlay)	Strategic Benchmark Allocation	Difference	Difference (w/ Overlay)
 Growth	\$6,490,819,105	57.1%	55.4%	55.0%	2.1%	0.4%
 Income	\$1,279,970,256	11.3%	11.3%	12.0%	-0.7%	-0.7%
 Stability	\$3,457,196,863	30.4%	33.1%	33.0%	-2.6%	0.1%
 Other	\$141,147,365	1.2%	0.2%	0.0%	1.2%	0.2%

Current Asset Allocation

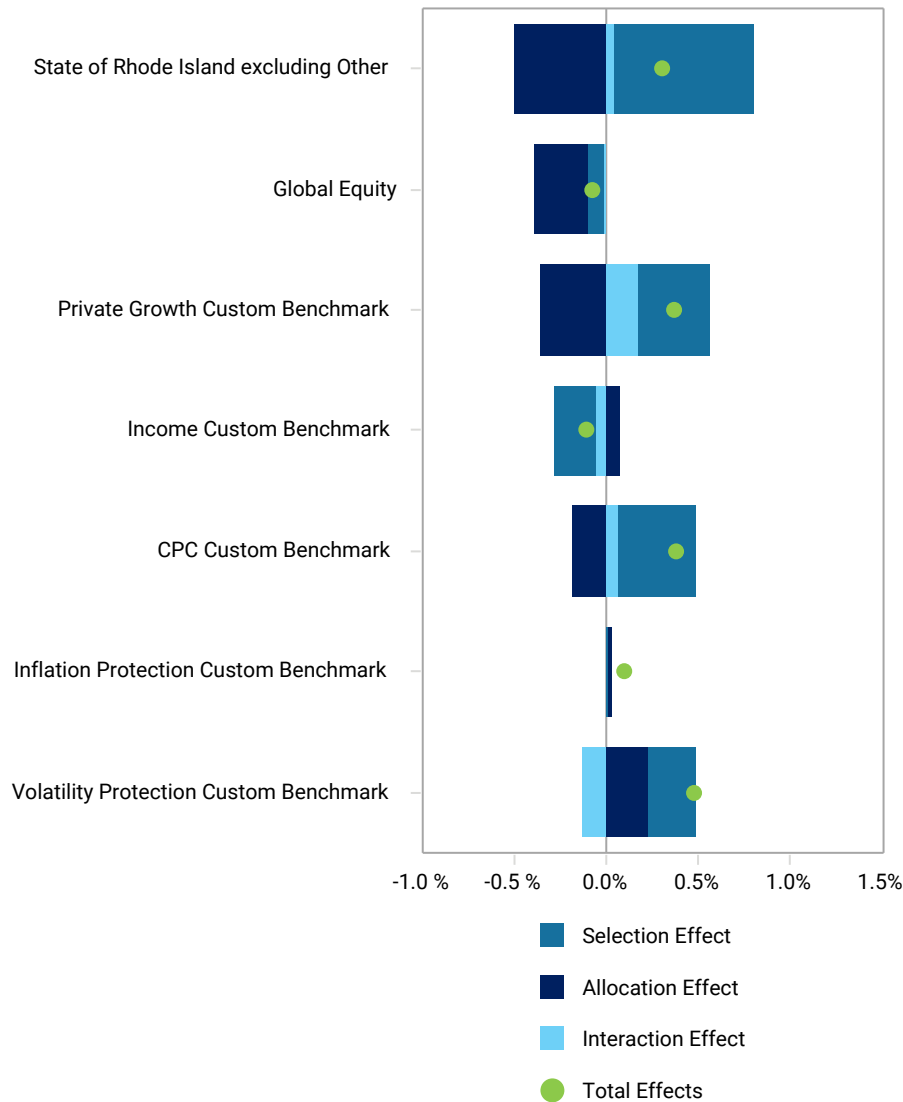


Current Asset Allocation (w/ Overlay)



ATTRIBUTION ANALYSIS

Attribution Effects 1 Year Ending June 30, 2024



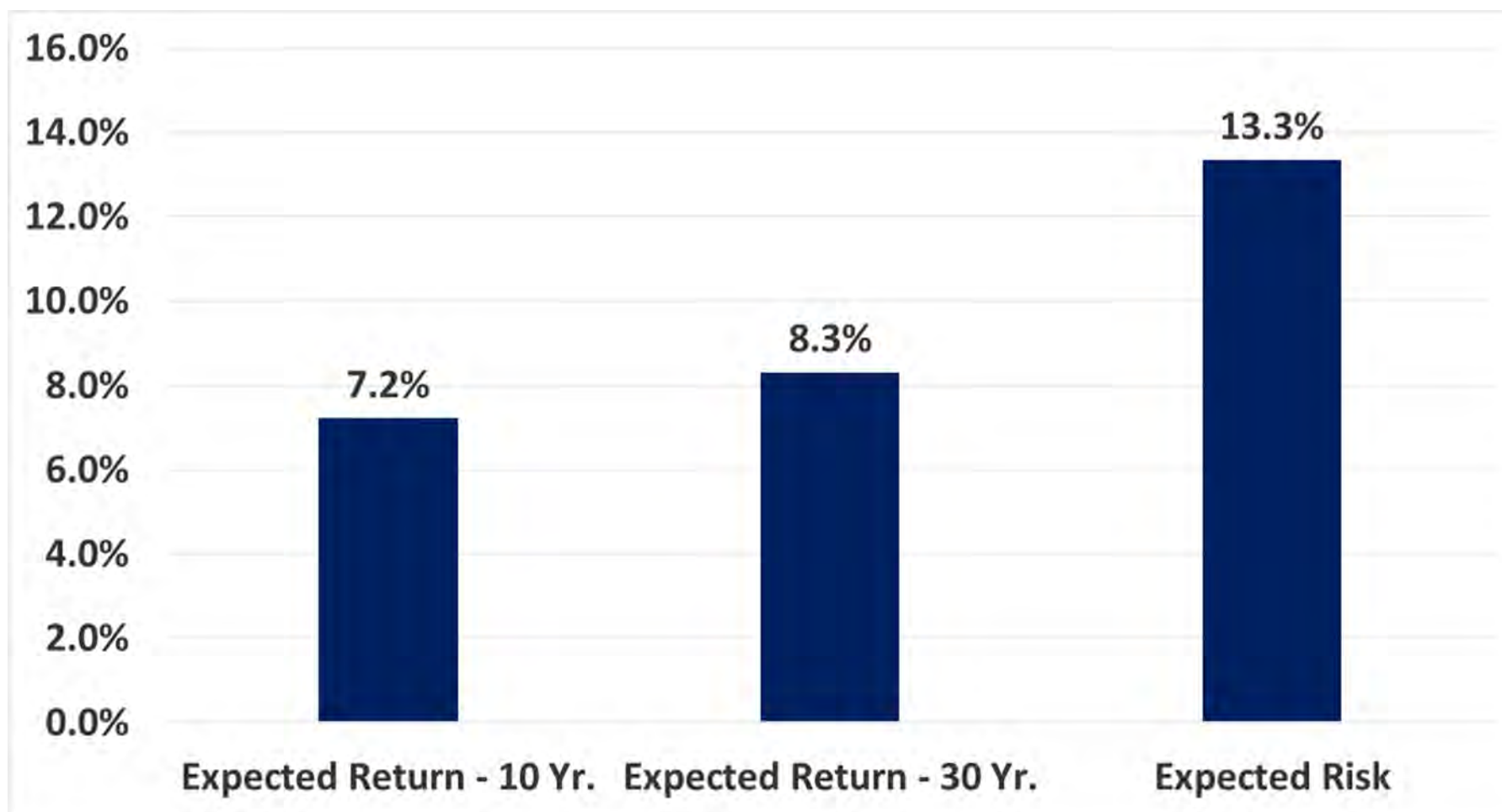
Attribution Summary 1 Year Ending June 30, 2024

	Wtd. Actual Return (%)	Wtd. Index Return (%)	Excess Return (%)	Selection Effect (%)	Allocation Effect (%)	Interaction Effects (%)	Total Effects (%)
Global Equity	19.99	19.38	0.61	-0.09	-0.29	-0.01	-0.07
Private Growth Custom Benchmark	6.61	2.97	3.64	0.40	-0.36	0.17	0.37
Income Custom Benchmark	10.34	12.00	-1.66	-0.23	0.08	-0.06	-0.11
CPC Custom Benchmark	-1.31	-6.84	5.52	0.42	-0.18	0.07	0.38
Inflation Protection Custom Benchmark	-1.53	-2.28	0.75	0.00	0.03	0.00	0.09
Volatility Protection Custom Benchmark	7.76	6.04	1.71	0.26	0.22	-0.13	0.48
State of Rhode Island excluding Other	9.85	9.55	0.30	0.76	-0.50	0.04	0.30

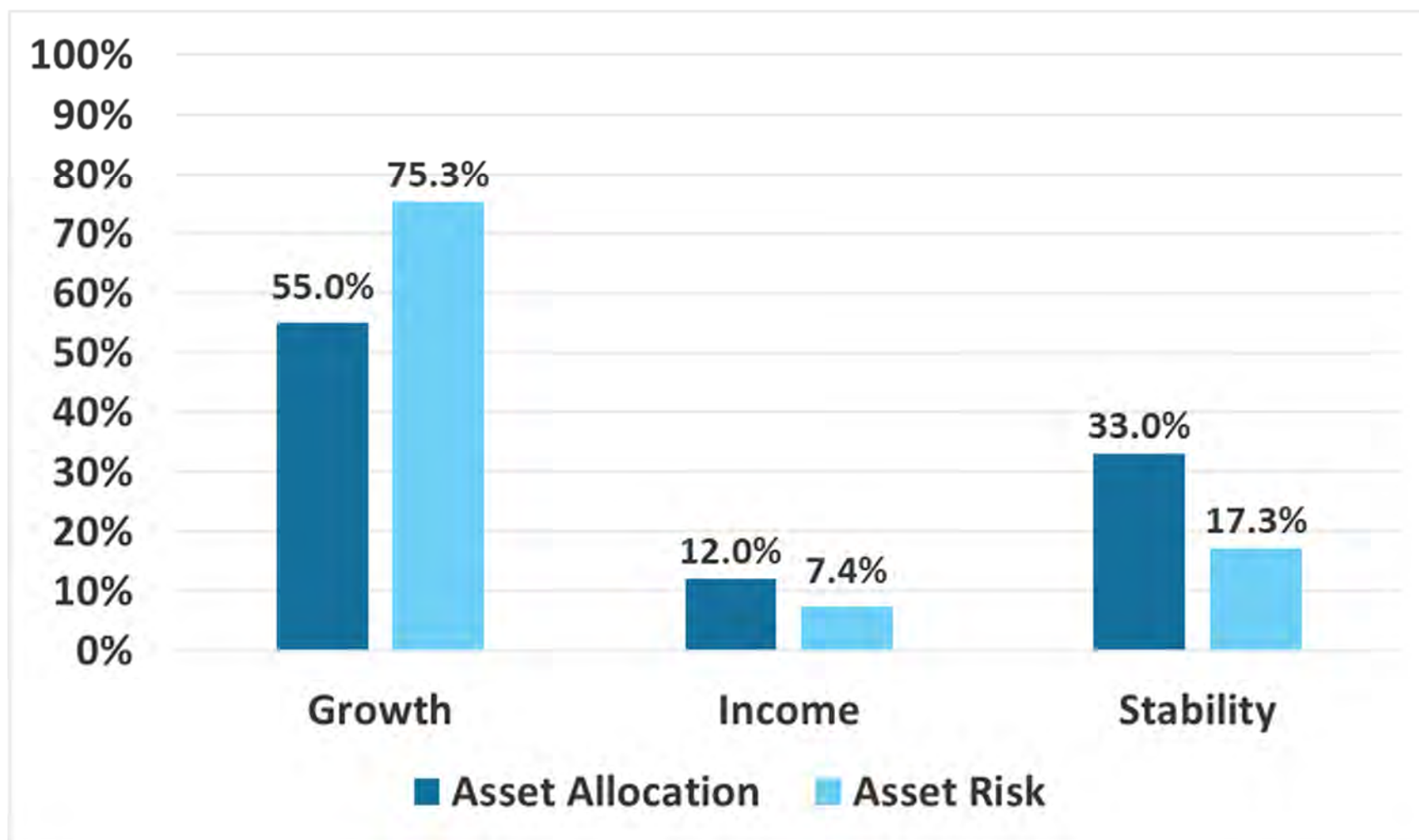
CHANGE IN NEPC ASSET CLASS ASSUMPTIONS

	Asset Class	23-Jun	24-Jun	Difference
Equity	Large Cap Equities	4.6%	4.0%	-0.6%
	Int'l Equities (Unhedged)	5.0%	4.5%	-0.5%
	Emerging Int'l Equities	9.2%	7.8%	-1.4%
	Private Equity	9.1%	8.7%	-0.4%
Fixed Income	Cash	4.0%	4.2%	0.1%
	Core Bonds	4.7%	5.0%	0.3%
	HY Bonds	6.8%	6.3%	-0.5%
	IG Corp Credit	5.7%	5.7%	0.0%
	Private Debt	8.6%	8.3%	-0.3%
Other	Core Real Estate	5.3%	6.0%	0.7%

SIC EXPECTED RISK & RETURN



ASSET AND RISK ALLOCATIONS

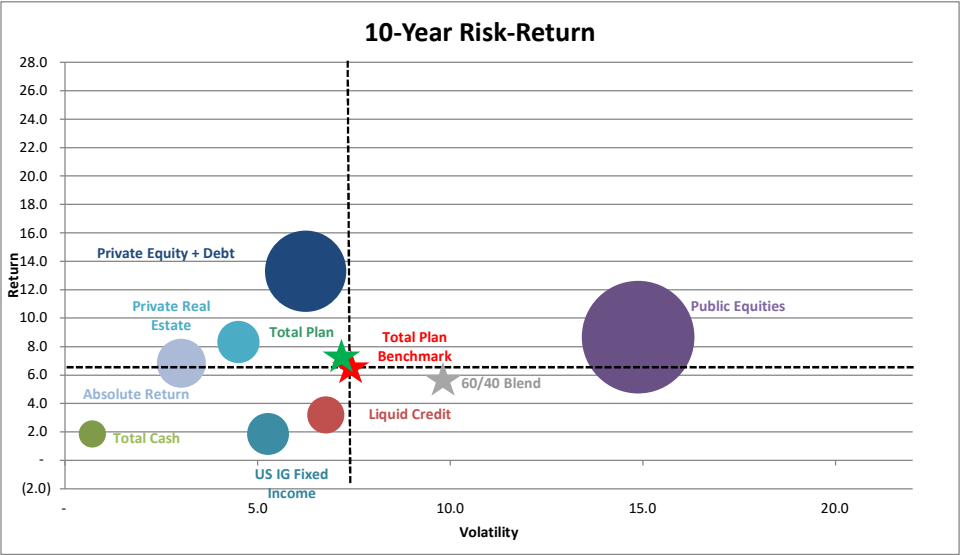
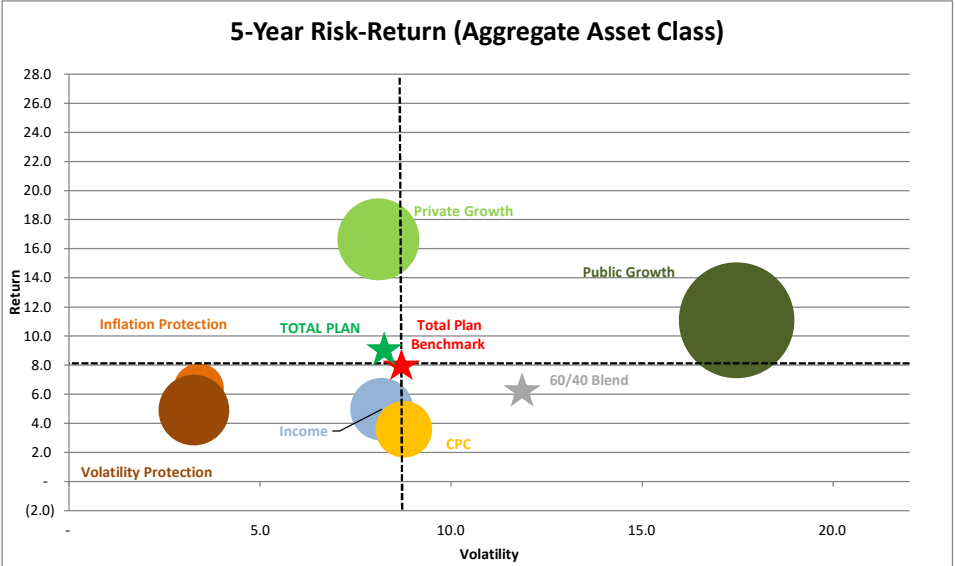
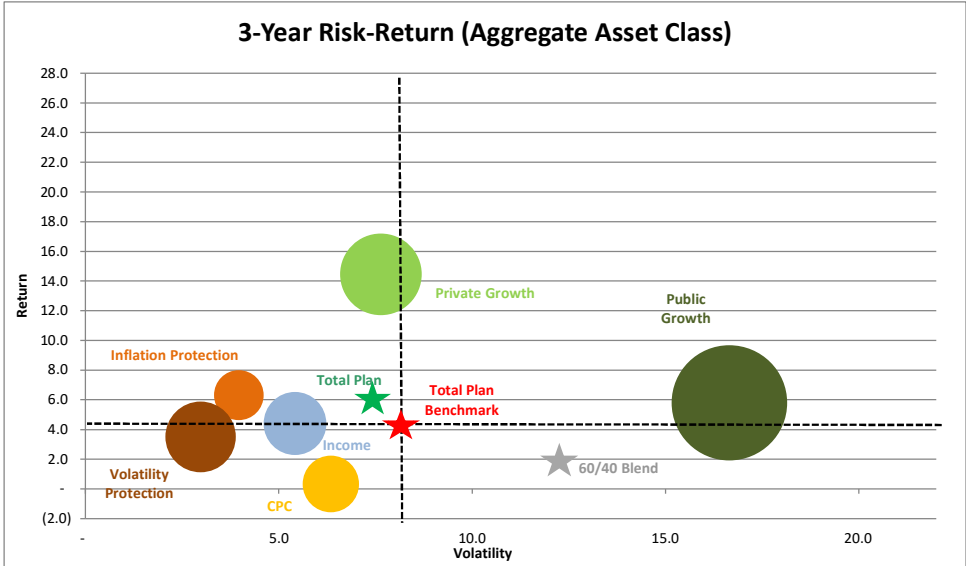


TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
State of Rhode Island Total Plan	11,369,133,589	100.00	100.00	1.00	1.53	5.71	10.47	5.84	9.09	7.31	8.87	5.95	Jul-00
Strategic Benchmark Allocation				0.98	1.57	5.67	9.65	4.35	8.02	6.69	8.42	-	
60% MSCI ACWI (Net) / 40% Bloomberg Aggregate				1.72	1.75	6.39	12.49	2.15	6.52	5.78	7.41	5.30	
Global Equity	4,322,367,572	38.02	40.00	2.17	2.41	11.31	19.99	5.81	11.10	8.67	11.06	6.12	Jul-00
MSCI AC World Index (Net)				2.23	2.87	11.30	19.38	5.43	10.76	8.43	10.35	5.74	
Private Growth	2,168,451,533	19.07	15.00	-0.25	1.83	2.81	6.61	14.46	16.65	-	-	16.50	Jul-17
Private Growth Allocation Index				0.99	0.99	3.06	3.52	7.01	11.73	-	-	11.88	
Private Growth Custom Benchmark				0.94	0.94	2.74	2.97	6.22	11.14	-	-	11.53	
Income	1,279,970,256	11.26	12.00	1.13	2.47	4.12	10.34	4.41	4.97	-	-	4.58	Jul-17
Income Allocation Index				0.83	1.99	5.64	12.16	4.96	5.09	-	-	4.64	
Income Custom Benchmark				0.98	1.77	5.39	12.00	4.80	5.46	-	-	5.23	
Crisis Protection	1,037,919,851	9.13	10.00	-0.13	-1.34	2.54	-1.31	0.34	3.60	-	-	3.36	Jun-17
CPC Custom Benchmark				-0.71	-1.32	-2.27	-6.84	-5.15	-0.57	-	-	-	
Inflation Protection	808,051,214	7.11	8.00	-0.06	-0.08	-0.38	-1.53	6.32	6.40	-	-	6.52	Jul-17
Inflation Protection Allocation Index				0.13	0.32	0.21	-0.31	7.15	6.04	-	-	5.99	
Inflation Protection Custom Benchmark				-0.22	-0.22	-0.98	-2.28	6.57	5.85	-	-	5.69	
Volatility Protection	1,611,225,798	14.17	15.00	1.03	1.15	3.04	7.76	3.50	4.92	-	-	4.83	Jul-17
Volatility Protection Custom Benchmark				0.56	0.45	2.13	6.04	0.06	2.37	-	-	2.63	

- June's investment gain/loss for the ERSRI was \$99,917,996.47
- Last 12 months' investment gain/loss for the ERSRI was \$820,276,302.97
- Fiscal Year ends June 30th

Bubble-Size Scaled based on Current Allocations



MANAGER PERFORMANCE

NEPC, LLC

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
State of Rhode Island Total Plan	11,369,133,589	100.00	100.00	1.00	1.53	5.71	10.47	5.84	9.09	7.31	8.87	5.95	Jul-00
Strategic Benchmark Allocation				0.98	1.57	5.67	9.65	4.35	8.02	6.69	8.42	-	
60% MSCI ACWI (Net) / 40% Bloomberg Aggregate				1.72	1.75	6.39	12.49	2.15	6.52	5.78	7.41	5.30	
Growth	6,490,819,105	57.09	55.00	1.35	2.18	8.37	15.24	7.75	12.38	-	-	11.54	Jul-17
Growth Allocation index				1.72	2.07	8.27	13.61	5.08	10.67	-	-	10.15	
Growth Composite Benchmark				1.57	2.60	9.20	15.17	6.05	11.37	-	-	10.86	
Global Equity	4,322,367,572	38.02	40.00	2.17	2.41	11.31	19.99	5.81	11.10	8.67	11.06	6.12	Jul-00
MSCI AC World Index (Net)				2.23	2.87	11.30	19.38	5.43	10.76	8.43	10.35	5.74	
SSGA Russell 3000 Index	1,689,220,553	14.86		3.10	3.15	13.40	22.98	8.06	14.18	12.21	-	14.00	Nov-12
Russell 3000 Index				3.10	3.22	13.56	23.12	8.05	14.14	12.15	-	13.94	
SSGA MSCI EAFE Index	538,042,812	4.73		-1.66	-0.32	5.54	11.61	3.19	6.80	4.65	-	7.04	Sep-12
MSCI EAFE (Net)				-1.61	-0.42	5.34	11.54	2.89	6.46	4.33	-	6.71	
SSGA MSCI Canada Index	62,740,334	0.55		-1.95	-1.98	2.12	9.53	3.14	8.33	4.40	-	5.65	Sep-12
MSCI Canada (Net)				-2.03	-2.14	1.75	8.60	2.25	7.43	3.64	-	4.89	
SSGA Emerging Market Index	428,162,541	3.77		3.76	4.82	7.22	11.98	-5.28	2.89	2.58	-	3.42	Sep-12
MSCI Emerging Markets (Net)				3.94	5.00	7.49	12.55	-5.07	3.10	2.79	-	3.63	
SSGA QVM	1,604,191,790	14.11		2.29	2.06	12.60	22.71	8.30	12.65	-	-	11.95	Oct-15
MSCI World Index (Net)				2.03	2.63	11.75	20.19	6.86	11.78	-	-	11.47	
Private Growth	2,168,451,533	19.07	15.00	-0.25	1.83	2.81	6.61	14.46	16.65	-	-	16.50	Jul-17
Private Growth Allocation Index				0.99	0.99	3.06	3.52	7.01	11.73	-	-	11.88	
Private Growth Custom Benchmark				0.94	0.94	2.74	2.97	6.22	11.14	-	-	11.53	
Private Equity	1,913,954,114	16.83	12.50	-0.21	2.16	3.55	7.93	14.64	18.74	14.96	14.99	10.89	Feb-89
Private Equity Custom Benchmark				1.13	1.13	3.86	4.90	6.68	14.84	13.95	15.04	15.14	
Non-Core Real Estate	254,497,419	2.24	2.50	-0.53	-0.64	-2.59	-2.85	12.52	8.44	-	-	11.48	Jul-17
Non-Core Real Estate Custom Benchmark				-0.03	-0.03	-2.81	-6.32	3.76	5.18	-	-	6.83	

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Income	1,279,970,256	11.26	12.00	1.13	2.47	4.12	10.34	4.41	4.97	-	-	4.58	Jul-17
Income Allocation Index				0.83	1.99	5.64	12.16	4.96	5.09	-	-	4.64	
Income Custom Benchmark				0.98	1.77	5.39	12.00	4.80	5.46	-	-	5.23	
Equity Options	198,526,811	1.75	2.00	1.63	2.38	7.23	11.48	5.73	-	-	-	8.14	Feb-20
CBOE S&P 500 PutWrite Index				1.57	2.26	7.38	9.09	7.29	-	-	-	8.36	
Neuberger Berman US Equity Index Putwrite Fund LLC	198,526,811	1.75		1.63	2.38	7.23	11.48	5.73	-	-	-	8.14	Feb-20
Liquid Credit	470,342,177	4.14	3.00	1.02	0.78	1.65	7.52	1.60	2.78	3.19	-	3.28	May-13
ICE BofAML US High Yield TR*				0.97	1.11	2.65	10.52	1.70	3.28	3.77	-	3.87	
PIMCO	190,955,793	1.68		1.00	1.40	2.51	10.58	2.60	3.36	3.67	-	3.64	May-13
Loomis Sayles	187,918,515	1.65		0.92	1.06	2.45	9.52	1.71	2.86	-	-	3.21	Nov-18
Advent US Balanced	91,467,358	0.80		1.28	-0.98	0.07	2.78	-	-	-	-	7.38	Jul-22
CLO Mezz/Equity	266,542,816	2.34	2.00	2.47	6.42	8.85	20.17	-	-	-	-	10.23	Aug-21
JPM CLO BB Index (CLOIE)				0.80	4.52	11.24	27.74	-	-	-	-	11.33	
Neuberger CLO Equity Mezzanine	115,070,343	1.01		0.81	4.55	9.78	28.06	10.31	-	-	-	10.31	Jul-21
Sycamore Tree CLO Fund	151,472,473	1.33		3.76	7.87	7.93	14.02	-	-	-	-	8.95	Aug-21
Private Credit	344,554,562	3.03	3.00	-0.01	1.93	2.73	7.36	7.76	6.64	-	-	5.60	Jul-17
Private Credit Custom Benchmark				0.73	0.73	4.81	7.73	6.04	6.51	-	-	8.19	

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Stability	3,457,196,863	30.41	33.00	0.42	0.09	2.08	2.78	3.19	4.86	-	-	4.82	Jul-17
Stability Custom Benchmark				-0.02	-0.24	0.04	0.04	0.98	3.05	-	-	3.21	
Stability Allocation Index				0.08	-0.04	0.57	0.62	0.05	2.59	-	-	2.86	
Crisis Protection	1,037,919,851	9.13	10.00	-0.13	-1.34	2.54	-1.31	0.34	3.60	-	-	3.36	Jun-17
CPC Custom Benchmark				-0.71	-1.32	-2.27	-6.84	-5.15	-0.57	-	-	-	
Treasury Duration	538,314,895	4.73	5.00	2.56	-1.33	-4.77	-5.19	-10.85	-4.42	-	-	-1.77	Jun-17
Bloomberg US Treasury Long TR				1.65	-1.82	-5.01	-5.61	-10.49	-4.26	-	-	-1.39	
Systematic Trend	499,604,956	4.39	5.00	-2.87	-1.74	9.72	1.43	10.94	10.83	-	-	7.47	Jun-17
Credit Suisse Liquid Alt Beta				-3.08	-1.06	0.22	-9.42	-1.42	1.58	-	-	0.27	
Aspect Capital	163,746,323	1.44		-2.19	-2.22	15.22	7.87	17.29	11.86	-	-	7.69	Nov-17
Credit Suisse	170,378,857	1.50		-2.68	-0.43	1.68	-7.04	6.59	7.93	-	-	5.71	Jun-17
Crabel Capital	165,479,776	1.46		-3.72	-2.31	12.89	4.21	9.16	12.60	-	-	8.61	Jun-17
Inflation Protection	808,051,214	7.11	8.00	-0.06	-0.08	-0.38	-1.53	6.32	6.40	-	-	6.52	Jul-17
Inflation Protection Allocation				0.13	0.32	0.21	-0.31	7.15	6.04	-	-	5.99	
Inflation Protection Custom Benchmark				-0.22	-0.22	-0.98	-2.28	6.57	5.85	-	-	5.69	
Core Real Estate	355,138,584	3.12	4.00	-1.02	-2.36	-3.97	-8.45	6.04	4.59	-	-	5.10	Jul-17
NFI-ODCE BM 2				-2.58	-2.58	-7.45	-12.00	2.47	2.56	-	-	3.76	
Private Real Assets (ex-Real Estate)	452,912,630	3.98	4.00	0.70	1.79	2.65	4.79	9.07	10.87	-	-	10.48	Mar-15
Private Real Assets (ex-Real Estate) Custom BM				2.13	2.13	5.68	8.18	10.55	10.34	-	-	11.14	

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Volatility Protection	1,611,225,798	14.17	15.00	1.03	1.15	3.04	7.76	3.50	4.92	-	-	4.83	Jul-17
Volatility Protection Custom Benchmark				0.56	0.45	2.13	6.04	0.06	2.37	-	-	2.63	
Investment Grade Fixed Income (ex-Treasuries)	603,674,752	5.31	6.50	1.34	0.54	0.45	5.13	-2.50	-	-	-	-0.68	Jun-20
IG Fixed Income (ex-Treas) BM				0.89	0.02	-0.64	3.50	-2.91	-	-	-	-2.06	
Fidelity Corporate Bonds	307,706,838	2.71		1.17	0.40	0.43	6.17	-2.87	-	-	-	-0.41	Jun-20
Loomis Securitized Bond	295,967,913	2.60		1.51	0.73	0.53	4.16	-2.11	-	-	-	-0.97	Jun-20
Absolute Return	820,659,756	7.22	6.50	0.93	1.56	5.12	10.19	9.11	9.34	-	-	8.70	Jul-17
HFRI Fund of Funds Composite Index				0.30	0.65	4.85	8.74	2.13	4.83	-	-	4.35	
Cash	186,871,462	1.64	2.00	0.49	1.32	2.67	5.70	2.92	2.34	-	-	2.21	Feb-17
ICE BofA 0-1 Yr. U.S. Treasury Notes & Bonds				0.41	1.26	2.42	5.33	2.70	2.08	-	-	1.95	
Other	141,147,365	1.24	0.00	-1.61	1.32	4.79	10.68	2.68	2.75	1.99	-	1.75	Nov-12
Shott Capital	30,344,051	0.27	0.00	-5.69	3.07	10.10	25.76	14.00	14.59	12.63	13.24	1.17	Jul-00
Short-Term Cash	67,896,736	0.60	0.00	0.38	1.07	4.26	6.59	3.35	2.39	-	-	2.59	Jul-17
90 Day U.S. Treasury Bill				0.41	1.32	2.63	5.40	3.03	2.16	-	-	2.07	
Russell Overlay Fund	42,906,579	0.38	0.00	0.00	-0.04	-0.20	-0.27	-0.16	-0.15	-0.05	-0.04	-0.07	Sep-08

- Please note returns are provided by BNY Mellon: returns may not match the custodian due to rounding
- Fiscal Year end is June 30th
- Russell Overlay returns do not represent returns for the individual account but rather Russell's impact at the total plan level
- Liquid Credit Benchmark: Prior to July 2021 the benchmark consisted of 50% BofAML US High Yield TR/ 50% CS Lev Loan Index
- The Investment Grade Fixed Income Composite includes \$5,341.39 of interest income from MacKay Shields
- Run date for this report is 9/17/2024.

DISCLAIMERS & DISCLOSURES

Past performance is no guarantee of future results.

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

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

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

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

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

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

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

ASSET ALLOCATION

NEPC, LLC



State of Rhode Island
Office of the General Treasurer

James Diosa
General Treasurer

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

This is to certify that the amounts so listed on this page belong to the credit of the Employees' Retirement, Municipal Employees', State Police and Judicial Retirement Systems of the State of Rhode Island at the close of business on June 30th, 2024.

* 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
June 30, 2024**

Asset Class		
Grand Total		11,359,290,113
CASH EQUIVALENT*		398,846,457
GLOBAL PUBLIC EQUITY		4,285,720,674
EQUITY OPTIONS		0
EMERGING MARKET DEBT		0
CREDIT		361,628,800
CLOs		264,859,335
PRIVATE EQUITY**		2,258,209,520
REAL ESTATE**		609,636,003
HEDGE FUNDS**		820,658,536
INFRASTRUCTURE**		452,912,630
US TRADITIONAL FIXED		588,697,164
CPC PROGRAM		1,030,085,579
Plan Allocations	%	Base Market Value
Grand Total	100.00%	11,359,290,113
STATE EMP RET PLAN	72.25%	8,206,845,898
MUNI EMP RET PLAN	20.49%	2,327,573,100
TEACHER'S SURVIVOR BENEFIT	3.99%	452,839,991
STATE POLICE RET PL	1.98%	224,976,176
JUDICIAL RET PLAN	1.00%	114,064,281
NON-CONT ST POL RET	0.28%	32,029,146
NON-CONTRIB JUD RET	0.01%	961,520

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 06/30/24	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	25.9%	24.7%	-1.2%
			International Developed Equity	10.0%	9.6%	-0.4%
			EM Equity	4.1%	3.8%	-0.3%
	Private Growth	15.0%	Private Equity	12.5%	16.8%	4.3%
			Non-Core Real Estate	2.5%	2.2%	-0.3%
	INCOME	Income	12.0%	Equity Options	2.0%	1.7%
Liquid Credit				5.0%	4.1%	-0.9%
Private Credit				3.0%	3.0%	0.0%
CLOs				2.0%	2.3%	0.3%
STABILITY	CPC	10.0%	Treasury Duration	5.0%	4.7%	-0.3%
			Systematic Trend	5.0%	4.4%	-0.6%
	Inflation Protection	8.0%	Core Real Estate	4.0%	3.1%	-0.9%
			Private Real Assets (ex-Real Estate)	4.0%	4.0%	0.0%
			TIPs	0.0%	0.0%	0.0%
	Volatility Protection	15.0%	Investment Grade Fixed Income (ex-Treasuries)	6.5%	5.3%	-1.2%
			Absolute Return	6.5%	7.2%	0.7%
			Strategic Cash	2.0%	1.6%	-0.4%
OTHER	Short-term Tactical	-	Short-Term Cash	-	0.6%	0.6%
			Russell Overlay	-	0.4%	0.4%
			Distribution Management	-	0.3%	0.3%
TOTAL	Total	100.0%		100.0%	100.0%	0.0%

PRIVATE EQUITY & PRIVATE CREDIT

NEPC, LLC

Portfolio Summary

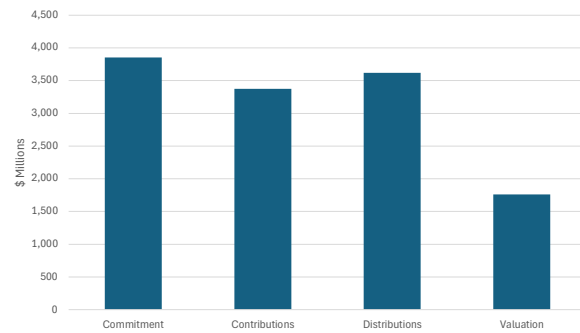
9/30/2023

All Investments

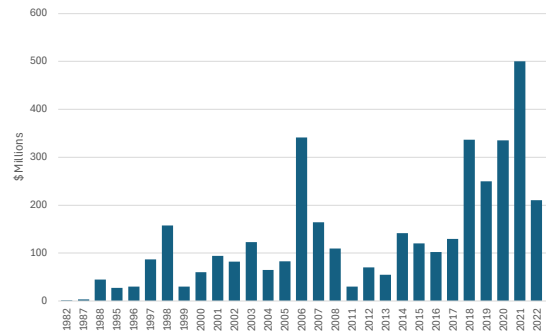
Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR	TWR
Private Equity Funds									
Total: Private Equity Funds		190	3,853,489,509	3,375,103,186	3,617,213,264	1,760,433,183	1.59	13.99%	12.36%

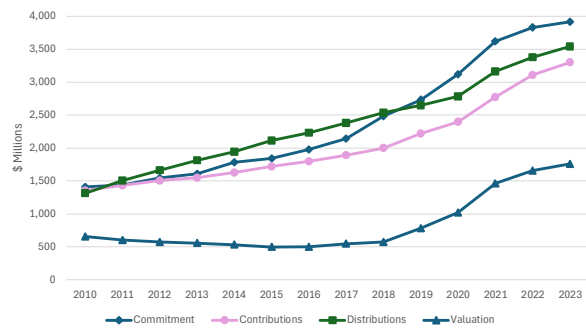
Cash Flow and Valuation Summary



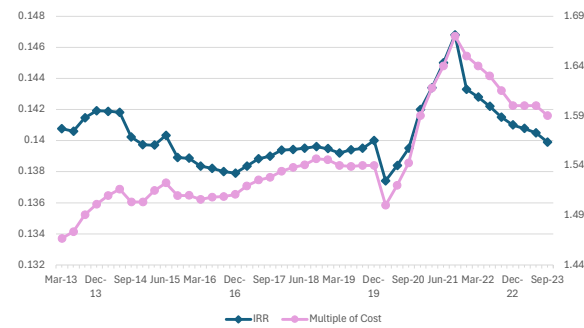
Commitment by Vintage Year



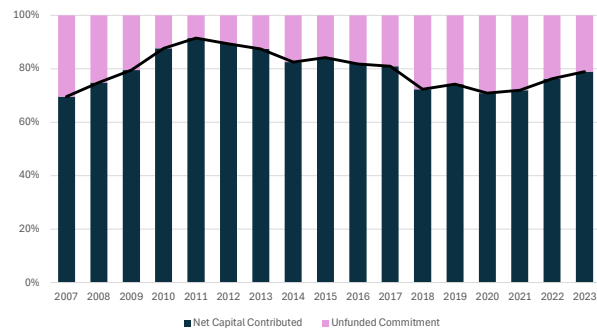
Historical Cash Flows and Valuation



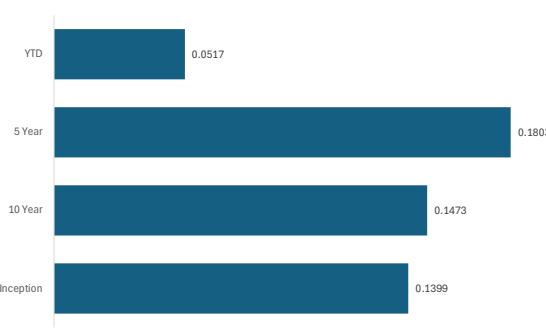
Historical Performance



Historical Percent Funded



Period IRRs



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

9/30/2023

Sorted by Vintage Year

Current Partnerships	Cumulative Cash Flows (\$)						Cumulative Performance *		
	Vintage Year/ Initial Investment	Type	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	20,336,124	40,732,256	631,354	1,516,720	17.02%	2.08
CVC European Equity Partners III	2001	Buyout	20,000,000	23,760,732	59,551,716	297,277	1,464,449	41.02%	2.57
Parthenon Investors II, L.P.	2001	Buyout	23,960,000	23,409,381	37,994,886	1,821,022	335,754	12.32%	1.64
Nordic Capital Fund V	2003	Buyout	15,452,504	21,398,689	58,883,260	-	50,676	20.20%	2.65
TPG Partners IV, L.P.	2003	Buyout	15,000,000	16,672,684	31,829,124	64,421	25,794	15.35%	1.91
Birch Hill Equity Partners III	2005	Buyout	13,255,274	18,973,636	36,236,586	162,848	184,014	13.34%	2.11
CVC European Equity Partners IV	2005	Buyout	17,444,866	21,302,146	41,386,006	2,022,219	27,746	16.63%	1.95
Leapfrog Ventures II, L.P.	2005	Venture Capital	10,000,000	9,815,000	7,749,019	185,000	1,130,408	-1.64%	0.90
Providence Equity Partners V	2005	Buyout	25,000,000	31,142,231	36,427,740	2,200,572	137,288	3.06%	1.17
Alta Partners VIII	2006	Venture Capital	15,000,000	15,000,000	34,976,585	-	2,132,324	16.28%	2.47
Centerbridge Capital Partners	2006	Distressed Debt	15,000,000	23,764,738	41,758,584	992,471	573,078	19.19%	1.78
Coller International Partners V, L.P.	2006	Secondary	15,000,000	12,620,912	17,448,353	150,000	4,229	7.45%	1.38
First Reserve Fund XI, L.P.	2006	Buyout	20,000,000	22,125,580	15,632,464	(1)	6,004	-8.64%	0.71
MHR Institutional Partners III LP	2006	Distressed Debt	20,000,000	21,217,143	25,728,707	3,478,749	3,791,932	5.61%	1.39
Nordic Capital Fund VI	2006	Buyout	15,858,969	22,447,436	34,287,801	-	43,505	8.61%	1.73
Point 406 Ventures I, L.P.	2006	Venture Capital	10,000,000	11,567,207	15,720,501	(0)	2,198,632	6.43%	1.55
TPG Fund V	2006	Buyout	20,000,000	20,988,095	28,536,479	130,305	20,071	4.81%	1.36
Green Equity Investors V	2007	Buyout	20,000,000	20,422,420	47,788,493	1,731,093	231,252	18.15%	2.35
Nautic Partners VI, L.P.	2007	Buyout	20,000,000	24,247,711	55,671,550	518,351	1,519,266	17.26%	2.36
Providence Equity Partners VI	2007	Buyout	25,000,000	29,906,685	41,609,032	972,264	257,733	5.98%	1.40
Trilantic Capital Partners IV L.P.	2007	Buyout	11,098,351	11,551,041	17,865,952	1,679,627	643,751	13.53%	1.60
WLR Recovery Fund IV	2007	Distressed Debt	8,000,000	7,277,318	9,764,939	275,492	4,935	7.29%	1.34
Bain Capital Fund X, L.P.	2008	Buyout	25,000,000	24,501,142	36,375,496	498,858	3,191,850	8.98%	1.61
CVC European Equity Partners V	2008	Buyout	21,145,292	29,451,077	57,179,637	307,517	559,356	20.19%	2.27
Paladin III, L.P.	2008	Venture Capital	10,000,000	13,932,123	28,122,870	154,998	3,123,916	12.87%	2.24
TPG Fund VI	2008	Buyout	10,000,000	14,027,947	18,736,894	182,750	144,170	7.87%	1.35
Oaktree European Principal Fund III	2011	Distressed Debt	20,000,000	17,686,000	19,768,019	5,247,415	6,289,843	6.62%	1.47
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	19,200,000	31,879,034	800,000	2,834,584	13.33%	1.81
Centerbridge Special Credit Partners II, L.P.	2012	Distressed Debt	25,000,000	22,500,000	23,086,545	2,500,000	691,749	1.32%	1.06
Providence Equity Partners VII	2012	Buyout	25,000,000	38,584,623	57,195,817	1,652,825	19,665,107	21.74%	1.99
EnCap Energy Capital Fund IX, L.P.	2013	Buyout	18,000,000	20,725,817	24,691,018	700,210	6,562,899	11.04%	1.51
Nordic Capital Fund VIII	2013	Buyout	15,858,969	21,845,330	29,930,858	1,413,500	4,776,366	13.65%	1.60
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	20,566,267	26,183,650	2,096,006	6,669,121	12.04%	1.60
Carlyle Asia Partners IV, LP	2014	Buyout	30,000,000	36,574,026	46,461,510	1,376,222	14,656,125	12.86%	1.67
CVC Capital Partners Fund VI	2014	Buyout	15,858,969	20,288,655	25,519,098	1,424,542	13,727,481	17.08%	2.01
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	23,339,744	42,196,532	1,722,958	34,991,237	22.97%	3.31
Nautic Partners VII, L.P.	2014	Buyout	20,000,000	20,453,988	43,936,065	1,546,012	5,461,687	43.47%	2.42
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	21,874,016	103,678,925	2,411,698	23,230,135	36.13%	5.80

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				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Sorenson Capital Partners III, L.P.	2014	Buyout	30,000,000	38,607,848	36,224,909	1,699,952	26,343,898	11.93%	1.62
Baring Asia Private Equity Fund VI, LP	2015	Buyout	15,000,000	17,446,364	21,146,237	1,201,421	9,021,552	13.73%	1.73
Centerbridge Capital Partners III, L.P.	2015	Buyout	25,000,000	32,953,660	31,268,039	2,046,811	24,340,614	17.57%	1.69
EnCap Energy Capital Fund X, L.P.	2015	Buyout	25,000,000	25,914,392	34,427,796	1,109,014	15,311,072	15.75%	1.92
Industry Ventures Partnership Holdings III-C	2015	Venture Capital	15,000,000	13,952,381	12,264,594	1,047,619	21,739,533	20.88%	2.44
Industry Ventures Partnership Holdings IV	2015	Venture Capital	10,000,000	9,100,000	3,367,669	900,000	17,657,883	20.47%	2.31
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout	30,000,000	28,341,996	14,535,141	5,577,394	24,490,595	7.48%	1.38
Advent International GPE VIII	2016	Buyout	20,000,000	20,000,000	19,436,347	-	22,157,496	18.10%	2.08
Nautic Partners VIII	2016	Buyout	20,000,000	21,348,614	23,589,322	2,218,288	13,357,019	40.99%	1.73
Southvest Fund VII, L.P.	2016	Buyout	37,500,000	32,455,302	10,637,909	5,625,020	46,445,015	19.76%	1.76
Tenex Capital Partners II	2016	Buyout	25,000,000	27,989,831	37,089,354	2,876,795	23,876,095	24.39%	2.18
CVC Capital Partners Fund VII, L.P.	2017	Buyout	37,004,262	37,990,359	13,229,533	3,146,995	54,780,674	22.96%	1.87
EnCap Energy Capital Fund XI, L.P.	2017	Buyout	50,000,000	45,561,410	22,198,287	7,786,099	53,489,605	21.05%	1.66
RLH IV	2017	Buyout	40,000,000	38,004,739	16,914,997	11,956,052	36,184,124	13.99%	1.40
Altaris Constellation Partners IV	2018	Buyout	6,000,000	6,094,927	4,264,044	336,219	7,828,166	26.07%	1.98
Altaris Health Partners IV	2018	Buyout	24,000,000	23,510,290	24,006,953	2,160,929	22,506,584	28.32%	1.98
Baring Asia Private Equity Fund VII, LP	2018	Buyout	50,000,000	48,492,986	33,840,368	18,997,030	45,062,354	25.29%	1.63
Carlyle Asia Partners V	2018	Buyout	50,000,000	43,872,102	11,056,077	17,176,978	38,826,067	7.69%	1.14
Davidson Kempner Long-Term Distressed Opportunities	2018	Distressed Debt	50,000,000	47,425,008	62,045,695	3,428,402	25,950,298	17.58%	1.86
German Equity Partners V (ECM GEP V)	2018	Buyout	22,731,189	19,105,671	12,659,670	8,365,625	16,217,411	23.71%	1.60
Level Equity Growth Partners IV, L.P.	2018	Venture Capital	17,500,000	18,011,648	15,473,978	331,872	26,814,656	41.57%	2.35
Level Equity Opportunities Fund 2018	2018	Buyout	15,000,000	13,421,186	10,559,988	2,779,553	19,535,369	46.20%	2.24
Paine Schwartz Food Chain Fund V	2018	Buyout	50,000,000	42,875,617	17,709,633	11,914,027	43,782,546	21.31%	1.43
Siris Partners IV, L.P.	2018	Buyout	50,000,000	46,306,636	6,222,815	7,619,753	60,184,479	13.83%	1.43
Advent International GPE IX	2019	Buyout	30,000,000	28,051,918	2,998,802	1,948,082	35,838,650	15.98%	1.38
Clearlake Opportunities Partners II, L.P.	2019	Distressed Debt	30,000,000	20,119,032	5,979,633	11,648,772	18,115,946	10.34%	1.20
Eureka III	2019	Direct Secondary	25,000,000	19,762,704	33,397,560	7,657,415	6,563,573	35.50%	2.02
Eureka IV	2019	Buyout	20,000,000	14,362,401	919,577	5,635,737	16,099,710	12.36%	1.18
Hastings Equity IV, L.P.	2019	Buyout	25,000,000	22,683,622	11,951,744	2,316,378	23,815,502	20.60%	1.58
Industry Ventures Partnership Holdings IV- Secondary	2019	Venture Capital	10,032,361	8,091,357	2,874,924	1,941,004	18,349,632	38.21%	2.62
Industry Ventures Partnership Holdings V	2019	Venture Capital	30,000,000	27,150,000	752,319	2,850,000	53,657,386	27.05%	2.00
Nautic Partners IX, L.P.	2019	Buyout	25,000,000	22,394,925	6,245,199	5,115,036	28,870,051	25.04%	1.57
Riverside Micro-Cap Fund V, L.P.	2019	Buyout	25,000,000	21,986,970	2,539,532	4,372,076	30,415,865	16.78%	1.50
Vinci Capital Partners III	2019	Buyout	30,000,000	24,608,639	240,838	5,700,895	34,818,609	15.96%	1.42
Davidson Kempner Long-Term Distressed Opportunities	2020	Distressed Debt	35,000,000	32,281,155	1,445,395	4,160,350	36,822,195	8.02%	1.19
DCVC Bio II, L.P.	2020	Venture Capital	20,000,000	10,750,000	3,044,804	9,250,000	9,552,632	13.28%	1.17
Endeavour Capital Fund VIII, L.P.	2020	Buyout	50,000,000	21,703,453	796,415	28,296,547	25,102,509	12.12%	1.19
Hastings Equity Co-Invest RI, L.P.	2020	Buyout	7,500,000	3,767,346	-	3,732,654	3,529,611	-2.69%	0.94

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Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	40,869,092	18,933	9,149,841	48,378,624	9.13%	1.18
Parthenon Investors VI, L.P.	2020	Buyout	45,000,000	25,614,305	-	19,384,260	31,749,793	15.16%	1.24
Pollen Street Capital IV, L.P.	2020	Buyout	42,290,585	33,729,766	3,352,532	9,003,902	35,655,118	13.68%	1.17
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout	20,000,000	19,048,773	-	951,227	37,395,116	26.84%	1.96
Thoma Bravo Discover Fund III, L.P.	2020	Buyout	30,000,000	29,519,381	-	480,619	33,386,556	6.75%	1.13
Wynnchurch Capital Partners V	2020	Buyout	40,000,000	28,125,412	537,544	12,183,336	34,049,326	13.78%	1.23
Charlesbank Equity Fund X, L.P.	2021	Buyout	25,000,000	13,554,404	118,487	11,461,429	15,291,714	N/M	N/M
Charlesbank Fund X Overage	2021	Buyout	10,000,000	8,102,891	77,351	1,910,542	10,126,762	N/M	N/M
Clearlake Flagship Plus Partners, L.P.	2021	Opportunistic Credit	10,000,000	9,791,152	2,589,924	2,357,822	8,423,045	N/M	N/M
CVC Capital Partners VIII	2021	Buyout	42,290,585	24,744,617	85,626	18,040,608	26,722,284	N/M	N/M
GGV Capital VIII L.P.	2021	Venture Capital	18,000,000	11,430,000	-	6,570,000	12,534,990	N/M	N/M
GGV Capital VIII Plus L.P.	2021	Venture Capital	4,500,000	2,070,000	-	2,430,000	2,148,082	N/M	N/M
GGV Discovery III, L.P.	2021	Venture Capital	7,500,000	3,900,000	-	3,600,000	5,572,405	N/M	N/M
Industry Ventures Partnership Holdings VI	2021	Venture Capital	30,000,000	12,926,494	61,241	17,089,050	14,934,543	N/M	N/M
Level Equity Growth Partners V	2021	Growth Equity	30,000,000	13,431,532	-	16,568,468	14,397,238	N/M	N/M
Level Equity Opportunities Fund 2021	2021	Growth Equity	20,000,000	7,372,545	-	12,627,445	8,143,498	N/M	N/M
Nautic Partners X, L.P.	2021	Buyout	50,000,000	17,369,802	519,069	33,149,266	20,120,720	N/M	N/M
PSP RI Co-Investment Fund, L.P.	2021	Agriculture	15,000,000	147,019	-	14,852,981	25,948	N/M	N/M
Riverside Micro-Cap Fund VI, L.P.	2021	Buyout	50,000,000	15,140,310	-	34,859,690	15,518,426	N/M	N/M
Shamrock Capital Growth Fund V, L.P.	2021	Buyout	30,000,000	14,558,031	30,019	15,441,969	13,406,748	N/M	N/M
TCG Crossover Fund I, L.P.	2021	Venture Capital	25,000,000	20,875,000	4,766,502	4,125,000	26,500,255	N/M	N/M
Tenex Capital Partners III	2021	Buyout	30,000,000	19,945,126	10,767,937	12,579,114	25,113,983	N/M	N/M
Thoma Bravo Fund XIV, L.P.	2021	Buyout	20,000,000	19,701,244	-	298,756	21,936,511	N/M	N/M
Baring Asia Private Equity Fund VIII, LP	2021	Buyout	50,000,000	7,058,801	-	42,941,199	8,126,492	N/M	N/M
GCM Grosvenor Advance Fund	2022	Fund of Funds	10,000,000	6,133,340	331,149	4,193,460	6,667,196	N/M	N/M
Havencrest Healthcare Partners II	2022	Buyout	40,000,000	12,381,549	-	27,618,451	10,967,029	N/M	N/M
Thoma Bravo XV	2022	Buyout	25,000,000	16,975,296	5,417	8,024,704	17,841,165	N/M	N/M
Advent International GPE X	2022	Buyout	45,000,000	13,500,000	-	31,500,000	12,533,370	N/M	N/M
The Column Group Opportunity III, L.P.	2022	Venture Capital	12,500,000	2,581,302	-	9,918,698	2,111,528	N/M	N/M
The Column Group V, LP	2022	Venture Capital	12,500,000	1,758,133	-	10,741,867	1,376,212	N/M	N/M
Clearlake Opportunities Partners III, L.P.	2021	Distressed Debt	30,000,000	6,898,244	113,607	23,101,893	6,635,025	N/M	N/M
Paine Schwartz Food Chain Fund VI	2022	Agriculture	30,000,000	11,480,355	4,611,861	23,094,613	6,588,562	N/M	N/M
Thoma Bravo Discover Fund IV	2022	Buyout	35,000,000	14,644,774	-	20,355,226	15,733,167	N/M	N/M
GGV Capital IX	2023	Venture Capital	6,400,000	-	-	6,400,000	-	N/M	N/M
GGV Capital IX Plus	2023	Venture Capital	1,600,000	-	-	1,600,000	-	N/M	N/M
GGV Discovery IV (U.S.)	2023	Venture Capital	7,000,000	-	-	7,000,000	-	N/M	N/M
Parthenon Investors VII	2023	Buyout	35,000,000	-	-	35,000,000	-	N/M	N/M
TCG Crossover Fund II, L.P.	2023	Venture Capital	15,000,000	1,050,000	-	13,950,000	1,087,572	N/M	N/M

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				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
DCVC Bio III	2023	Venture Capital	20,000,000	-	-	20,000,000	-	N/M	N/M
Other Funds in Aggregate**			10,000,000	12,291,159	5,007,411	2,719,966	8,904,016	N/M	N/M
Total			2,802,782,178	2,270,714,005	1,952,872,706	803,550,774	1,760,433,183		

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

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

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				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Advent International GPE IX	2019	Buyout	30,000,000	28,051,918	2,998,802	1,948,082	35,838,650	15.98%	1.38
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	19,200,000	31,879,034	800,000	2,834,584	13.33%	1.81
Advent International GPE VIII	2016	Buyout	20,000,000	20,000,000	19,436,347	-	22,157,496	18.10%	2.08
Advent International GPE X	2022	Buyout	45,000,000	13,500,000	-	31,500,000	12,533,370	N/M	N/M
Alta Partners VIII	2006	Venture Capital	15,000,000	15,000,000	34,976,585	-	2,132,324	16.28%	2.47
Altaris Constellation Partners IV	2018	Buyout	6,000,000	6,094,927	4,264,044	336,219	7,828,166	26.07%	1.98
Altaris Health Partners IV	2018	Buyout	24,000,000	23,510,290	24,006,953	2,160,929	22,506,584	28.32%	1.98
Bain Capital Fund X, L.P.	2008	Buyout	25,000,000	24,501,142	36,375,496	498,858	3,191,850	8.98%	1.61
Baring Asia Private Equity Fund VI, LP	2015	Buyout	15,000,000	17,446,364	21,146,237	1,201,421	9,021,552	13.73%	1.73
Baring Asia Private Equity Fund VII, LP	2018	Buyout	50,000,000	48,492,986	33,840,368	18,997,030	45,062,354	25.29%	1.63
Baring Asia Private Equity Fund VIII, LP	2021	Buyout	50,000,000	7,058,801	-	42,941,199	8,126,492	N/M	N/M
Birch Hill Equity Partners III	2005	Buyout	13,255,274	18,973,636	36,236,586	162,848	184,014	13.34%	2.11
Carlyle Asia Partners IV, LP	2014	Buyout	30,000,000	36,574,026	46,461,510	1,376,222	14,656,125	12.86%	1.67
Carlyle Asia Partners V	2018	Buyout	50,000,000	43,872,102	11,056,077	17,176,978	38,826,067	7.69%	1.14
Centerbridge Capital Partners	2006	Distressed Debt	15,000,000	23,764,738	41,758,584	992,471	573,078	19.19%	1.78
Centerbridge Capital Partners III, L.P.	2015	Buyout	25,000,000	32,953,660	31,268,039	2,046,811	24,340,614	17.57%	1.69
Centerbridge Special Credit Partners II, L.P.	2012	Distressed Debt	25,000,000	22,500,000	23,086,545	2,500,000	691,749	1.32%	1.06
Charlesbank Equity Fund X, L.P.	2021	Buyout	25,000,000	13,554,404	118,487	11,461,429	15,291,714	N/M	N/M
Charlesbank Fund X Overage	2021	Buyout	10,000,000	8,102,891	77,351	1,910,542	10,126,762	N/M	N/M
Clearlake Flagship Plus Partners, L.P.	2021	Opportunistic Credit	10,000,000	9,791,152	2,589,924	2,357,822	8,423,045	N/M	N/M
Clearlake Opportunities Partners II, L.P.	2019	Distressed Debt	30,000,000	20,119,032	5,979,633	11,648,772	18,115,946	10.34%	1.20
Clearlake Opportunities Partners III, L.P.	2021	Distressed Debt	30,000,000	6,898,244	113,607	23,101,893	6,635,025	N/M	N/M
Coller International Partners V, L.P.	2006	Secondary	15,000,000	12,620,912	17,448,353	150,000	4,229	7.45%	1.38
CVC Capital Partners Fund VI	2014	Buyout	15,858,969	20,288,655	25,519,098	1,424,542	13,727,481	17.08%	2.01
CVC Capital Partners Fund VII, L.P.	2017	Buyout	37,004,262	37,990,359	13,229,533	3,146,995	54,780,674	22.96%	1.87
CVC Capital Partners VIII	2021	Buyout	42,290,585	24,744,617	85,626	18,040,608	26,722,284	N/M	N/M
CVC European Equity Partners III	2001	Buyout	20,000,000	23,760,732	59,551,716	297,277	1,464,449	41.02%	2.57
CVC European Equity Partners IV	2005	Buyout	17,444,866	21,302,146	41,386,006	2,022,219	27,746	16.63%	1.95
CVC European Equity Partners V	2008	Buyout	21,145,292	29,451,077	57,179,637	307,517	559,356	20.19%	2.27
Davidson Kempner Long-Term Distressed Opportunities	2018	Distressed Debt	50,000,000	47,425,008	62,045,695	3,428,402	25,950,298	17.58%	1.86
Davidson Kempner Long-Term Distressed Opportunities	2020	Distressed Debt	35,000,000	32,281,155	1,445,395	4,160,350	36,822,195	8.02%	1.19
DCVC Bio II, L.P.	2020	Venture Capital	20,000,000	10,750,000	3,044,804	9,250,000	9,552,632	13.28%	1.17
DCVC Bio III	2023	Venture Capital	20,000,000	-	-	20,000,000	-	N/M	N/M
EnCap Energy Capital Fund IX, L.P.	2013	Buyout	18,000,000	20,725,817	24,691,018	700,210	6,562,899	11.04%	1.51
EnCap Energy Capital Fund X, L.P.	2015	Buyout	25,000,000	25,914,392	34,427,796	1,109,014	15,311,072	15.75%	1.92
EnCap Energy Capital Fund XI, L.P.	2017	Buyout	50,000,000	45,561,410	22,198,287	7,786,099	53,489,605	21.05%	1.66
Endeavour Capital Fund VIII, L.P.	2020	Buyout	50,000,000	21,703,453	796,415	28,296,547	25,102,509	12.12%	1.19
Eureka III	2019	Direct Secondary	25,000,000	19,762,704	33,397,560	7,657,415	6,563,573	35.50%	2.02

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	Investment								
Eureka IV	2019	Buyout	20,000,000	14,362,401	919,577	5,635,737	16,099,710	12.36%	1.18
First Reserve Fund XI, L.P.	2006	Buyout	20,000,000	22,125,580	15,632,464	(1)	6,004	-8.64%	0.71
GCM Grosvenor Advance Fund	2022	Fund of Funds	10,000,000	6,133,340	331,149	4,193,460	6,667,196	N/M	N/M
German Equity Partners V (ECM GEP V)	2018	Buyout	22,731,189	19,105,671	12,659,670	8,365,625	16,217,411	23.71%	1.60
GGV Capital IX	2023	Venture Capital	6,400,000	-	-	6,400,000	-	N/M	N/M
GGV Capital IX Plus	2023	Venture Capital	1,600,000	-	-	1,600,000	-	N/M	N/M
GGV Capital VIII L.P.	2021	Venture Capital	18,000,000	11,430,000	-	6,570,000	12,534,990	N/M	N/M
GGV Capital VIII Plus L.P.	2021	Venture Capital	4,500,000	2,070,000	-	2,430,000	2,148,082	N/M	N/M
GGV Discovery III, L.P.	2021	Venture Capital	7,500,000	3,900,000	-	3,600,000	5,572,405	N/M	N/M
GGV Discovery IV (U.S.)	2023	Venture Capital	7,000,000	-	-	7,000,000	-	N/M	N/M
Green Equity Investors V	2007	Buyout	20,000,000	20,422,420	47,788,493	1,731,093	231,252	18.15%	2.35
Hastings Equity Co-Invest RI, L.P.	2020	Buyout	7,500,000	3,767,346	-	3,732,654	3,529,611	-2.69%	0.94
Hastings Equity IV, L.P.	2019	Buyout	25,000,000	22,683,622	11,951,744	2,316,378	23,815,502	20.60%	1.58
Havencrest Healthcare Partners II	2022	Buyout	40,000,000	12,381,549	-	27,618,451	10,967,029	N/M	N/M
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	23,339,744	42,196,532	1,722,958	34,991,237	22.97%	3.31
Industry Ventures Partnership Holdings III-C	2015	Venture Capital	15,000,000	13,952,381	12,264,594	1,047,619	21,739,533	20.88%	2.44
Industry Ventures Partnership Holdings IV	2015	Venture Capital	10,000,000	9,100,000	3,367,669	900,000	17,657,883	20.47%	2.31
Industry Ventures Partnership Holdings IV- Secondary	2019	Venture Capital	10,032,361	8,091,357	2,874,924	1,941,004	18,349,632	38.21%	2.62
Industry Ventures Partnership Holdings V	2019	Venture Capital	30,000,000	27,150,000	752,319	2,850,000	53,657,386	27.05%	2.00
Industry Ventures Partnership Holdings VI	2021	Venture Capital	30,000,000	12,926,494	61,241	17,089,050	14,934,543	N/M	N/M
Leapfrog Ventures II, L.P.	2005	Venture Capital	10,000,000	9,815,000	7,749,019	185,000	1,130,408	-1.64%	0.90
Level Equity Growth Partners IV, L.P.	2018	Venture Capital	17,500,000	18,011,648	15,473,978	331,872	26,814,656	41.57%	2.35
Level Equity Growth Partners V	2021	Growth Equity	30,000,000	13,431,532	-	16,568,468	14,397,238	N/M	N/M
Level Equity Opportunities Fund 2018	2018	Buyout	15,000,000	13,421,186	10,559,988	2,779,553	19,535,369	46.20%	2.24
Level Equity Opportunities Fund 2021	2021	Growth Equity	20,000,000	7,372,545	-	12,627,445	8,143,498	N/M	N/M
MHR Institutional Partners III LP	2006	Distressed Debt	20,000,000	21,217,143	25,728,707	3,478,749	3,791,932	5.61%	1.39
Nautic Partners IX, L.P.	2019	Buyout	25,000,000	22,394,925	6,245,199	5,115,036	28,870,051	25.04%	1.57
Nautic Partners V, L.P.	2000	Buyout	20,000,000	20,336,124	40,732,256	631,354	1,516,720	17.02%	2.08
Nautic Partners VI, L.P.	2007	Buyout	20,000,000	24,247,711	55,671,550	518,351	1,519,266	17.26%	2.36
Nautic Partners VII, L.P.	2014	Buyout	20,000,000	20,453,988	43,936,065	1,546,012	5,461,687	43.47%	2.42
Nautic Partners VIII	2016	Buyout	20,000,000	21,348,614	23,589,322	2,218,288	13,357,019	40.99%	1.73
Nautic Partners X, L.P.	2021	Buyout	50,000,000	17,369,802	519,069	33,149,266	20,120,720	N/M	N/M
Nordic Capital Fund V	2003	Buyout	15,452,504	21,398,689	58,883,260	-	50,676	20.20%	2.65
Nordic Capital Fund VI	2006	Buyout	15,858,969	22,447,436	34,287,801	-	43,505	8.61%	1.73
Nordic Capital Fund VIII	2013	Buyout	15,858,969	21,845,330	29,930,858	1,413,500	4,776,366	13.65%	1.60
Oaktree European Principal Fund III	2011	Distressed Debt	20,000,000	17,686,000	19,768,019	5,247,415	6,289,843	6.62%	1.47
Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	40,869,092	18,933	9,149,841	48,378,624	9.13%	1.18
Other Funds in Aggregate**			10,000,000	12,291,159	5,007,411	2,719,966	8,904,016	N/M	N/M

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

9/30/2023

Sorted by Partnership Name

Current Partnerships	Cumulative Cash Flows (\$)						Cumulative Performance *		
	Vintage Year/ Initial	Type	Amount Committed (in \$ unless otherwise noted)	Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
	Investment								
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout	30,000,000	28,341,996	14,535,141	5,577,394	24,490,595	7.48%	1.38
Paine Schwartz Food Chain Fund V	2018	Buyout	50,000,000	42,875,617	17,709,633	11,914,027	43,782,546	21.31%	1.43
Paine Schwartz Food Chain Fund VI	2022	Agriculture	30,000,000	11,480,355	4,611,861	23,094,613	6,588,562	N/M	N/M
Paladin III, L.P.	2008	Venture Capital	10,000,000	13,932,123	28,122,870	154,998	3,123,916	12.87%	2.24
Parthenon Investors II, L.P.	2001	Buyout	23,960,000	23,409,381	37,994,886	1,821,022	335,754	12.32%	1.64
Parthenon Investors VI, L.P.	2020	Buyout	45,000,000	25,614,305	-	19,384,260	31,749,793	15.16%	1.24
Parthenon Investors VII	2023	Buyout	35,000,000	-	-	35,000,000	-	N/M	N/M
Point 406 Ventures I, L.P.	2006	Venture Capital	10,000,000	11,567,207	15,720,501	(0)	2,198,632	6.43%	1.55
Pollen Street Capital IV, L.P.	2020	Buyout	42,290,585	33,729,766	3,352,532	9,003,902	35,655,118	13.68%	1.17
Providence Equity Partners V	2005	Buyout	25,000,000	31,142,231	36,427,740	2,200,572	137,288	3.06%	1.17
Providence Equity Partners VI	2007	Buyout	25,000,000	29,906,685	41,609,032	972,264	257,733	5.98%	1.40
Providence Equity Partners VII	2012	Buyout	25,000,000	38,584,623	57,195,817	1,652,825	19,665,107	21.74%	1.99
PSP RI Co-Investment Fund, L.P.	2021	Agriculture	15,000,000	147,019	-	14,852,981	25,948	N/M	N/M
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	20,566,267	26,183,650	2,096,006	6,669,121	12.04%	1.60
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout	20,000,000	19,048,773	-	951,227	37,395,116	26.84%	1.96
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	21,874,016	103,678,925	2,411,698	23,230,135	36.13%	5.80
Riverside Micro-Cap Fund V, L.P.	2019	Buyout	25,000,000	21,986,970	2,539,532	4,372,076	30,415,865	16.78%	1.50
Riverside Micro-Cap Fund VI, L.P.	2021	Buyout	50,000,000	15,140,310	-	34,859,690	15,518,426	N/M	N/M
RLH IV	2017	Buyout	40,000,000	38,004,739	16,914,997	11,956,052	36,184,124	13.99%	1.40
Shamrock Capital Growth Fund V, L.P.	2021	Buyout	30,000,000	14,558,031	30,019	15,441,969	13,406,748	N/M	N/M
Siris Partners IV, L.P.	2018	Buyout	50,000,000	46,306,636	6,222,815	7,619,753	60,184,479	13.83%	1.43
Sorenson Capital Partners III, L.P.	2014	Buyout	30,000,000	38,607,848	36,224,909	1,699,952	26,343,898	11.93%	1.62
Southvest Fund VII, L.P.	2016	Buyout	37,500,000	32,455,302	10,637,909	5,625,020	46,445,015	19.76%	1.76
TCG Crossover Fund I, L.P.	2021	Venture Capital	25,000,000	20,875,000	4,766,502	4,125,000	26,500,255	N/M	N/M
TCG Crossover Fund II, L.P.	2023	Venture Capital	15,000,000	1,050,000	-	13,950,000	1,087,572	N/M	N/M
Tenex Capital Partners II	2016	Buyout	25,000,000	27,989,831	37,089,354	2,876,795	23,876,095	24.39%	2.18
Tenex Capital Partners III	2021	Buyout	30,000,000	19,945,126	10,767,937	12,579,114	25,113,983	N/M	N/M
The Column Group Opportunity III, L.P.	2022	Venture Capital	12,500,000	2,581,302	-	9,918,698	2,111,528	N/M	N/M
The Column Group V, LP	2022	Venture Capital	12,500,000	1,758,133	-	10,741,867	1,376,212	N/M	N/M
Thoma Bravo Discover Fund III, L.P.	2020	Buyout	30,000,000	29,519,381	-	480,619	33,386,556	6.75%	1.13
Thoma Bravo Discover Fund IV	2022	Buyout	35,000,000	14,644,774	-	20,355,226	15,733,167	N/M	N/M
Thoma Bravo Fund XIV, L.P.	2021	Buyout	20,000,000	19,701,244	-	298,756	21,936,511	N/M	N/M
Thoma Bravo XV	2022	Buyout	25,000,000	16,975,296	5,417	8,024,704	17,841,165	N/M	N/M
TPG Fund V	2006	Buyout	20,000,000	20,988,095	28,536,479	130,305	20,071	4.81%	1.36
TPG Fund VI	2008	Buyout	10,000,000	14,027,947	18,736,894	182,750	144,170	7.87%	1.35
TPG Partners IV, L.P.	2003	Buyout	15,000,000	16,672,684	31,829,124	64,421	25,794	15.35%	1.91
Trilantic Capital Partners IV L.P.	2007	Buyout	11,098,351	11,551,041	17,865,952	1,679,627	643,751	13.53%	1.60
Vinci Capital Partners III	2019	Buyout	30,000,000	24,608,639	240,838	5,700,895	34,818,609	15.96%	1.42

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

9/30/2023

Sorted by 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
WLR Recovery Fund IV	2007	Distressed Debt	8,000,000	7,277,318	9,764,939	275,492	4,935	7.29%	1.34
Wynnchurch Capital Partners V	2020	Buyout	40,000,000	28,125,412	537,544	12,183,336	34,049,326	13.78%	1.23
Total			2,802,782,178	2,270,714,005	1,952,872,706	803,550,774	1,760,433,183		

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

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

Portfolio Summary

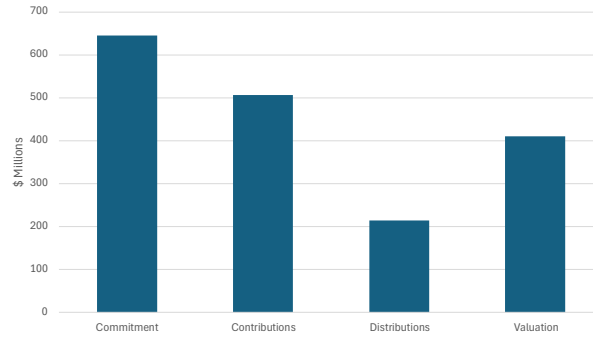
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All Investments

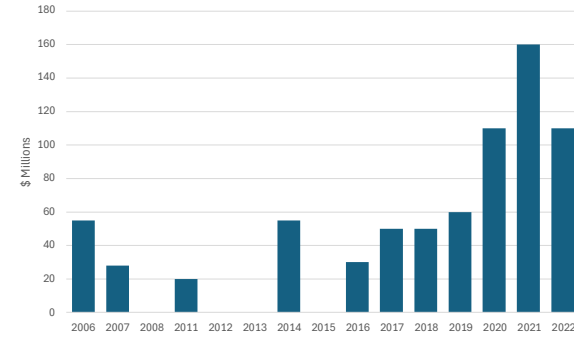
Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR	TWR
Private Credit Funds									
Total: Private Credit Funds		19	645,000,000	506,777,703	214,253,638	410,347,506	1.23	7.86%	6.97%

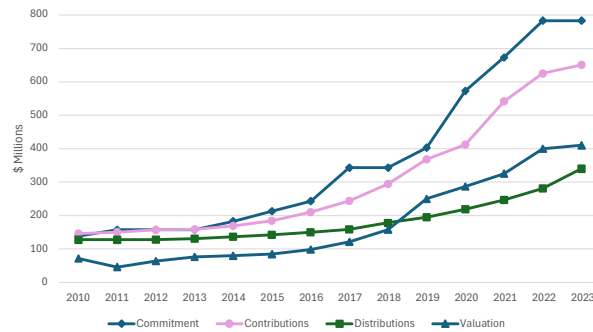
Cash Flow and Valuation Summary



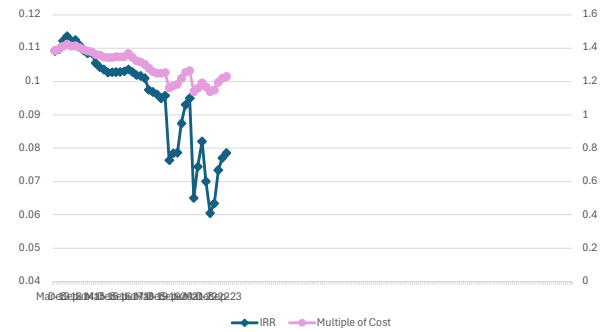
Commitment by Vintage Year



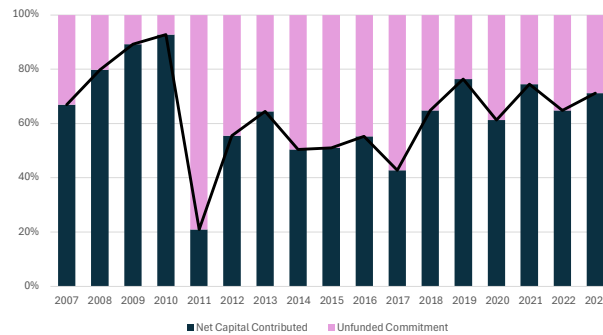
Historical Cash Flows and Valuation



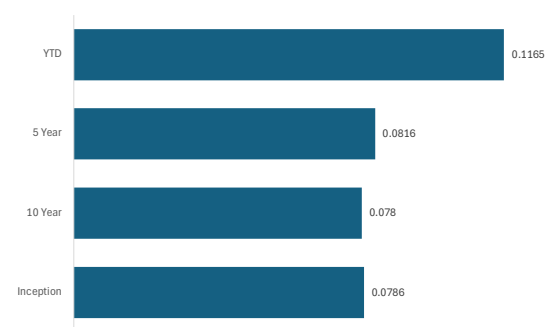
Historical Performance



Historical Percent Funded



Period IRRs



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

9/30/2023

Sorted by 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
Garrison Opportunity Fund IV	2014	Private Credit	30,000,000	28,373,532	22,518,016	-	5,391,002	-0.30%	0.98
CapitalSpring Investment Partners V	2016	Private Credit	30,000,000	33,037,208	31,746,837	3,949,723	23,519,479	5.57%	1.07
Virgo Societas Partnership IV	2017	Private Credit	50,000,000	60,159,574	27,437,410	12,443	44,235,533	6.64%	1.06
Owl Rock Capital Corporation	2018	Private Credit	50,000,000	50,000,000	21,694,159	-	45,037,596	7.34%	1.33
Benefit Street Senior Secured Opportunities Fund II	2019	Private Credit	40,000,000	30,348,426	6,593,757	10,979,342	30,548,468	12.19%	1.22
Zephyrus Aviation Partners I, L.P.	2019	Private Credit	20,000,000	21,506,755	2,016,583	292,616	25,341,883	8.05%	1.12
CapitalSpring Investment Partners VI, LP	2020	Private Credit	40,000,000	21,247,515	-	18,566,185	22,785,393	NaN	0.01
Blue Owl Capital Corporation III	2020	Private Credit	50,000,000	50,000,000	10,157,406	-	51,979,258	14.95%	1.40
Shamrock Capital Content Fund II, L.P.	2020	Private Credit	20,000,000	16,173,276	4,337,123	8,163,593	13,762,795	4.61%	1.19
Atalaya Asset Income Fund V LP	2021	Private Credit	30,000,000	28,624,226	10,722,356	3,598,330	23,298,756	N/M	N/M
HPS Specialty Loan Fund V	2021	Private Credit	50,000,000	34,621,413	5,162,428	16,979,360	35,838,750	N/M	N/M
Shamrock CCF II Co-Invest I-A, L.P.	2021	Private Credit	10,000,000	4,345,070	1,740,754	5,670,526	4,354,410	N/M	N/M
Virgo Specialty Finance I (Offshore), L.P.	2021	Private Credit	20,000,000	18,106,085	-	1,823,165	27,153,245	N/M	N/M
Blue Owl Capital Diversified Holdings LLC	2021	Private Credit	50,000,000	989,636	106,050	49,010,364	914,269	N/M	N/M
Atalaya Asset Income Fund Evergreen LP	2022	Private Credit	50,000,000	35,122,677	8,665,203	20,828,010	30,501,811	N/M	N/M
Shamrock Capital Content Fund III, L.P.	2022	Private Credit	30,000,000	638,799	-	29,361,201	3,676	N/M	N/M
Deerpath Capital Advantage (US) VI, LP	2022	Private Credit	30,000,000	17,629,013	546,369	12,370,987	18,117,977	N/M	N/M
Other Funds in Aggregate**			45,000,000	55,854,498	60,809,186	4,179,537	7,563,205		
Total			\$ 645,000,000	506,777,703	214,253,638	185,785,381	410,347,506		

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

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

9/30/2023

Sorted by Partnership Name

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Atalaya Asset Income Fund Evergreen LP	2022	Private Credit	50,000,000	35,122,677	8,665,203	20,828,010	30,501,811	N/M	N/M
Atalaya Asset Income Fund V LP	2021	Private Credit	30,000,000	28,624,226	10,722,356	3,598,330	23,298,756	N/M	N/M
Benefit Street Senior Secured Opportunities Fund II	2019	Private Credit	40,000,000	30,348,426	6,593,757	10,979,342	30,548,468	12.19%	1.22
Blue Owl Capital Corporation III	2020	Private Credit	50,000,000	50,000,000	10,157,406	-	51,979,258	14.95%	1.40
Blue Owl Capital Diversified Holdings LLC	2021	Private Credit	50,000,000	989,636	106,050	49,010,364	914,269	N/M	N/M
CapitalSpring Investment Partners V	2016	Private Credit	30,000,000	33,037,208	31,746,837	3,949,723	23,519,479	5.57%	1.07
CapitalSpring Investment Partners VI, LP	2020	Private Credit	40,000,000	21,247,515	-	18,566,185	22,785,393	NaN	0.01
Deerpath Capital Advantage (US) VI, LP	2022	Private Credit	30,000,000	17,629,013	546,369	12,370,987	18,117,977	N/M	N/M
Garrison Opportunity Fund IV	2014	Private Credit	30,000,000	28,373,532	22,518,016	-	5,391,002	-0.30%	0.98
HPS Specialty Loan Fund V	2021	Private Credit	50,000,000	34,621,413	5,162,428	16,979,360	35,838,750	N/M	N/M
Owl Rock Capital Corporation	2018	Private Credit	50,000,000	50,000,000	21,694,159	-	45,037,596	7.34%	1.33
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Shamrock CCF II Co-Invest I-A, L.P.	2021	Private Credit	10,000,000	4,345,070	1,740,754	5,670,526	4,354,410	N/M	N/M
Virgo Societas Partnership IV	2017	Private Credit	50,000,000	60,159,574	27,437,410	12,443	44,235,533	6.64%	1.06
Virgo Specialty Finance I (Offshore), L.P.	2021	Private Credit	20,000,000	18,106,085	-	1,823,165	27,153,245	N/M	N/M
Zephyrus Aviation Partners I, L.P.	2019	Private Credit	20,000,000	21,506,755	2,016,583	292,616	25,341,883	8.05%	1.12
Other Funds in Aggregate**			45,000,000	55,854,498	60,809,186	4,179,537	7,563,205		
Total			\$ 645,000,000	506,777,703	214,253,638	185,785,381	410,347,506		

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CRISIS PROTECTION CLASS

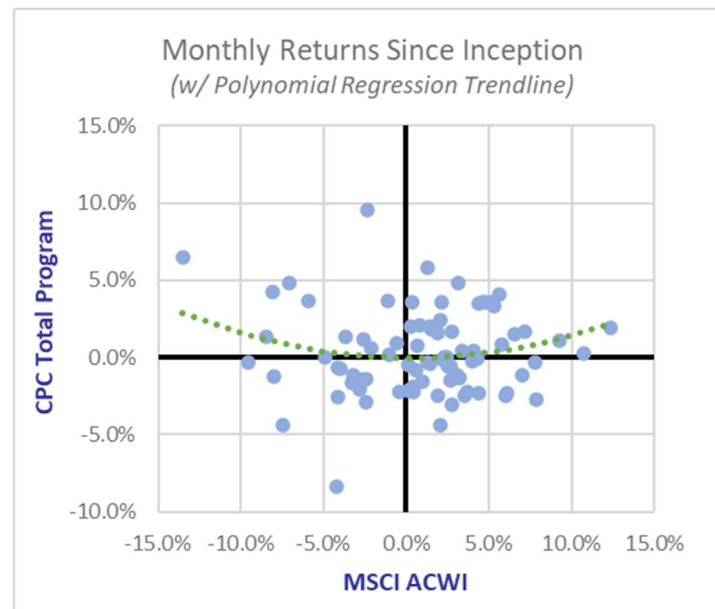
NEPC, LLC

Employees' Retirement System of Rhode Island - Crisis Protection Class Performance (6/30/2024)

CPC Returns				
CPC Program, June 30, 2024, %				
Account Name	MTD Return	Annualized Return (Since Inception)	Annualized Std. Dev (June '24)	Annualized Std. Dev (Since Inception)
Total CPC Program	-0.13	3.35	7.93	9.64
CPC Trend	-2.87	7.47	15.30	14.78
CPC Long Duration	2.56	-1.77	14.11	14.48

Return Correlation (Since Inception)					
	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Total CPC Program	1.00	0.69	0.57	0.09	0.05
CPC Trend		1.00	-0.20	-0.09	-0.23
CPC Long Duration			1.00	0.23	0.33
Total Plan Benchmark				1.00	0.96
60/40 Blend					1.00

MSCI ACWI Downside Analysis (Since Inception)					
	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Percent Months Positive when MSCI ACWI is Negative	46.4286%	71.4286%	35.7143%	7.1429%	3.5714%
Downside Capture	-3.7594%	-35.2738%	27.7754%	48.1195%	71.9639%



ABSOLUTE RETURN

NEPC, LLC

Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio
Portfolio Performance Summary
Estimated as of June 30, 2024



Fund	Market Value	Actual %	Returns								Std Dev	LTD Beta	Sharpe Ratio	Incep Date
			Jun	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep				
Absolute Return Portfolio														
Aristeia Partners, L.P.	80,898,702	9.9%	0.10%	0.57%	1.61%	5.11%	5.11%	4.10%	-	5.17%	3.87%	-0.04	0.52	Jan-21
Capula Global Relative Value Fund Ltd.	94,040,120	11.5%			1.80%	6.79%	6.79%	7.80%	6.90%	6.23%	1.78%	-0.03	2.55	Dec-11
Davidson Kempner Institutional Partners, L.P.	108,759,744	13.3%	0.52%	1.04%	4.30%	8.23%	8.23%	3.21%	5.41%	5.57%	3.63%	0.15	1.08	Nov-11
DE Shaw Composite Fund LLC	182,390,106	22.2%			7.01%	12.81%	12.81%	17.19%	17.20%	14.41%	4.01%	0.02	2.95	Nov-11
Elliott Associates, L.P.	180,115,712	21.9%	0.80%	2.01%	4.54%	9.46%	9.46%	8.88%	9.64%	9.07%	3.31%	0.04	2.12	Nov-11
Graham Absolute Return Trading Ltd.	82,239,790	10.0%	0.41%	1.14%	7.51%	14.24%	14.24%	11.09%	8.35%	5.30%	7.25%	0.08	0.54	Jan-12
Viking Global Equities, LP	91,863,600	11.2%	2.07%	2.33%	8.25%	13.75%	13.75%	4.41%	8.17%	9.75%	7.87%	0.28	1.03	Dec-11
Absolute Return Portfolio - Total	820,307,774	100.0%	0.92%	1.57%	5.12%	10.20%	10.20%	9.03%	9.39%	7.44%	3.01%	0.11	1.88	Nov-11
HFRF Fund of Funds Composite Index			0.10%	0.49%	4.68%	8.56%	8.56%	2.08%	4.79%	3.87%	4.68%		0.51	Nov-11
MSCI AC World Index Free - Net			2.23%	2.87%	11.30%	19.38%	19.38%	5.43%	10.76%	9.87%	14.10%		0.63	Nov-11
ML3-month T-Bills			0.41%	1.32%	2.63%	5.40%	5.40%	3.03%	2.16%	1.21%	0.48%		-	Nov-11
25% MSCI ACWI, 75% Barclays Aggregate			1.27%	0.77%	2.21%	6.67%	6.67%	-0.84%	2.63%	3.80%	5.70%		0.42	Nov-11
Liquidating Portfolio														
Luxor Capital Partners, LP - Liquidating SPV	350,761	0.0%	-0.02%	1.10%	2.60%	-5.16%	-5.16%	-11.06%	-15.38%	-8.89%	17.66%	-0.04	-0.56	Jul-16
Liquidating/Redeeming - Total	350,761	0.0%	-0.02%	1.10%	2.60%	-5.16%	-5.16%	-19.71%	-19.51%	-8.81%	12.80%	-0.01	-0.76	Nov-11
Total Absolute Return Portfolio	820,658,536	100.0%	0.92%	1.57%	5.12%	10.19%	10.19%	9.01%	9.35%	7.05%	2.93%	0.10	1.81	Nov-11
HFRF Fund of Funds Composite Index			0.10%	0.49%	4.68%	8.56%	8.56%	2.08%	4.79%	3.87%	4.68%		-	Nov-11
Market Indices														
SOFR 90 Day			0.43%	1.30%	2.63%	5.32%	5.32%	2.95%	2.08%	-	-		-	Nov-11
Bloomberg US Aggregate Bond Index			0.95%	0.07%	-0.71%	2.63%	2.63%	-3.02%	-0.23%	1.62%	4.49%		0.04	Nov-11
Bloomberg US High Yield Bond Index			0.94%	1.09%	2.58%	10.44%	10.44%	1.64%	3.92%	5.67%	7.10%		0.60	Nov-11
S&P 500 TR			3.59%	4.28%	15.29%	24.56%	24.56%	10.01%	15.05%	14.50%	14.23%		0.92	Nov-11
MSCI EAFE - Net			-1.61%	-0.42%	5.34%	11.54%	11.54%	2.89%	6.46%	6.32%	14.89%		0.38	Nov-11
MSCI EMF (Emerging Markets Free) - Net			3.94%	5.00%	7.49%	12.55%	12.55%	-5.07%	3.10%	3.17%	16.82%		0.18	Nov-11

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

Most recent month returns are based on manager estimates; prior months use final market values.

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

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

Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio

Fund Level Performance Report

Estimated as of June 30, 2024



Fund						Trailing Returns			Calendar Year Returns					5 Yr	ITD Beta to	Sharpe Ratio			Start Date
	QTD	YTD	Jun	May	Apr	1 Year	3 Year	5 Year	2023	2022	2021	2020	2019	Std Dev	MSCI ACWI ¹	3 yr	5 yr	Incep.	
Absolute Return																			
Aristeia Partners, L.P.	0.57%	1.59%	0.10%	-0.24%	0.71%	5.10%	4.10%	8.34%	8.17%	21.96%	6.15%	6.82%	5.06%	5.05%	0.08	0.20	1.09	1.11	Aug-97
Capula Global Relative Value Fund Ltd.	2.06%	2.06%				7.54%	8.52%	7.31%	1.70%	6.07%	7.98%	4.63%	3.79%	1.86%	-0.04	2.38	2.58	1.87	Oct-05
Davidson Kempner Institutional Partners, L.P.	1.04%	4.30%	0.52%	0.57%	-0.06%	8.23%	3.11%	5.17%	6.49%	7.18%	6.70%	1.81%	6.11%	5.25%	0.15	-0.19	0.51	1.25	Mar-96
DE Shaw Composite Fund LLC	6.92%	6.92%				12.75%	17.17%	17.22%	19.80%	19.97%	10.99%	11.38%	10.41%	3.57%	0.02	3.03	3.53	1.87	Mar-01
Elliott Associates, L.P.	2.01%	4.57%	0.80%	0.40%	0.80%	9.61%	8.91%	9.60%	15.14%	12.63%	6.53%	2.91%	8.80%	2.90%	0.04	1.57	2.15	1.90	Jan-90
Graham Absolute Return Trading Ltd.	1.14%	7.50%	0.41%	0.62%	0.11%	14.23%	10.65%	7.84%	4.71%	0.33%	9.54%	2.36%	-7.01%	8.99%	0.09	0.97	0.61	0.84	Jan-05
Viking Global Equities, LP	2.33%	8.25%	2.07%	0.10%	0.15%	13.75%	4.41%	8.18%	-4.30%	27.61%	18.40%	1.06%	12.45%	8.52%	0.28	0.16	0.68	1.26	Oct-99
Liquidating Portfolio																			
Luxor Capital Partners, LP	1.10%	2.60%	-0.02%	1.14%	-0.02%	-5.16%	-11.06%	-15.38%	4.35%	-33.84%	-22.83%	1.19%	54.38%	16.35%	0.04	-0.83	-1.08	0.27	Apr-02
Benchmark																			
HFRI Fund of Funds Composite Index	0.49%	4.68%	0.10%	0.81%	-0.42%	8.56%	2.08%	4.79%	6.17%	10.88%	8.39%	-4.02%	7.77%	6.00%					Aug-90
HFRI Fund Weighted Composite Index	0.50%	4.97%	-0.20%	1.41%	-0.69%	9.76%	2.86%	6.66%	10.16%	11.83%	10.45%	-4.75%	8.59%	7.57%					Aug-90
Market Indices																			
SOFR 90 Day	1.30%	2.63%	0.43%	0.44%	0.43%	5.32%	2.95%	2.08%	0.04%	0.49%	2.26%	-	-	0.61%					Aug-87
Bloomberg Aggregate Bond Index	0.07%	-0.71%	0.95%	1.70%	-2.53%	2.63%	-3.02%	-0.23%	-1.54%	7.51%	8.73%	0.02%	3.55%	6.23%					Aug-76
Bloomberg US High Yield Bond Index	1.09%	2.58%	0.94%	1.10%	-0.94%	10.44%	1.64%	3.92%	5.28%	7.11%	14.30%	-2.08%	7.50%	9.29%					Feb-84
S&P 500 (TR)	4.28%	15.29%	3.59%	4.96%	-4.08%	24.56%	10.01%	15.05%	28.71%	18.40%	31.49%	-4.38%	21.83%	18.08%					Jan-89
MSCI EAFE - Net - USD	-0.42%	5.34%	-1.61%	3.87%	-2.56%	11.54%	2.89%	6.46%	11.26%	7.82%	22.01%	-13.79%	25.03%	17.71%					Jul-70
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	5.00%	7.49%	3.94%	0.57%	0.45%	12.55%	-5.07%	3.10%	-2.54%	18.31%	18.44%	-14.58%	37.28%	18.60%					Jul-88

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

Note: The above is manager composite history.

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

REAL ESTATE

NEPC, LLC

PORTFOLIO SUMMARY

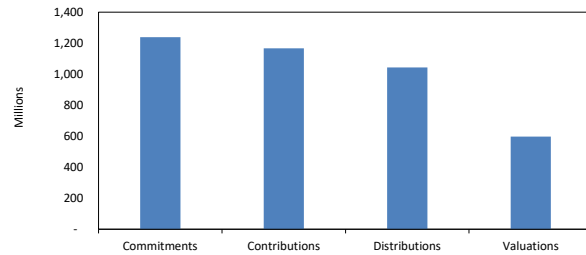
9/30/2023

All Portfolio Investments - Real Estate ⁽¹⁾

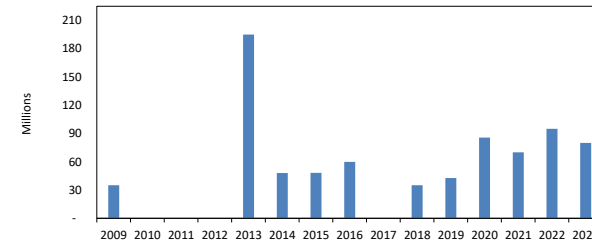
Performance Summary

Asset Class	Investment Type	number of Investments ⁽⁴⁾	Commitment	Contributions ^{(2), (3)}	Distributions ⁽³⁾	Adjusted Valuation	Multiple of Cost	IRR	TWR
Real Estate Funds	Core	10	515,573,660	568,126,945	572,728,369	364,885,169	1.7x	5.5%	5.7%
	Non-Core	33	722,918,464	598,612,349	471,240,318	233,001,302	1.2x	3.5%	4.8%
Total: Real Estate Funds		43	1,238,492,124	1,166,739,294	1,043,968,686	597,886,471	1.4x	5.0%	5.3%
Total:		43	1,238,492,124	1,166,739,294	1,043,968,686	597,886,471	1.4x	5.0%	5.3%

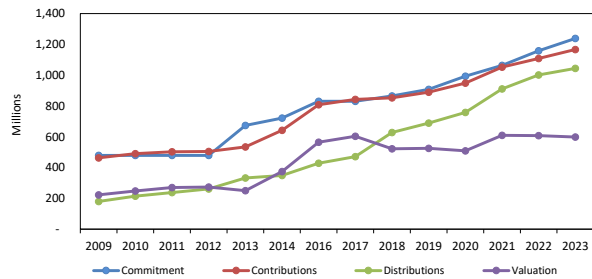
Cash Flow and Valuation Summary



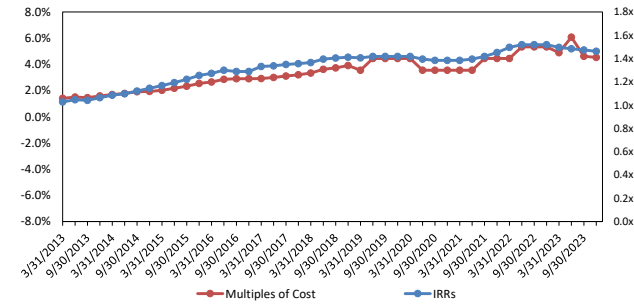
Commitment by Vintage Year



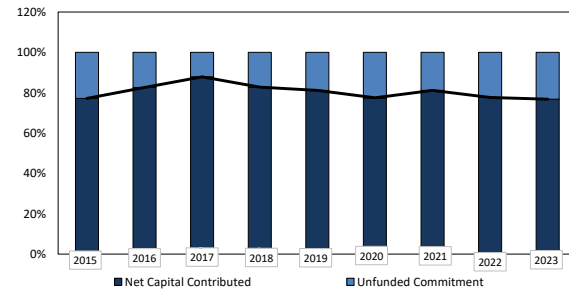
Historical Cash Flows and Valuation



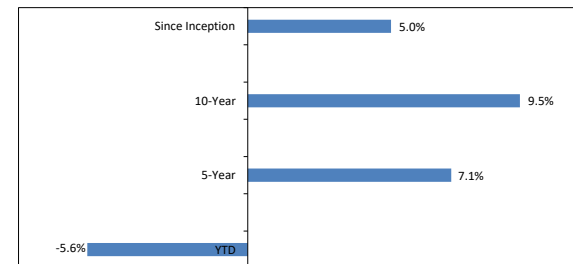
Historical Performance



Historical Percent Funded



Period IRRs ⁽⁵⁾



⁽¹⁾ Investment information listed as of March 31, 1989 through September 30, 2023 and includes those investments which have been liquidated.

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

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

⁽⁴⁾ As of September 30, 2023 there are five core funds and twenty non-core funds. As of September 30, 2023, Crow Holdings Realty Partners X, Berkeley VI, and IPI Partners III have not called capital.

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

Employees' Retirement System of Rhode Island Real Estate Performance
9/30/2023

Sorted by Type and Partnership Name

Current Partnerships	Vintage Year/Initial Investment	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment
AEW Core Property Trust	2010	Core	69,873,660	103,330,313	74,734,167	-	115,587,175	8.91	1.84
Heitman America Real Estate Trust	2014	Core	85,000,000	97,027,053	30,815,253	-	118,847,658	7.20	1.54
Morgan Stanley Prime Property Fund	2005	Core	60,700,000	67,030,175	41,301,821	-	101,358,746	7.19	2.13
AEW Essential Housing	2023	Core+	25,000,000	23,111,894	169,205	2,057,311	24,179,140	NM	1.05
Ventas Life Science & Healthcare Real Estate	2023	Core+	25,000,000	5,000,000	-	20,000,000	4,912,450	NM	0.98
Crow Holdings Realty Partners IX	2021	Non-Core	40,000,000	37,320,098	11,054,028	4,742,105	32,697,717	NM	1.17
Crow Holdings Retail Fund	2015	Non-Core	24,000,000	23,594,567	35,836,504	2,113,228	1,162,736	8.83	1.57
Exeter Industrial Value Fund III	2014	Non-Core	30,000,000	30,266,965	64,514,028	900,546	640,452	30.27	2.15
Exeter Industrial Value Fund V	2020	Non-Core	25,000,000	24,615,882	-	384,118	36,764,149	22.85	1.49
GEM Realty Fund V	2013	Non-Core	50,000,000	44,191,137	36,491,215	8,875,678	13,353,004	2.72	1.13
GEM Realty Fund VI	2017	Non-Core	20,000,000	17,800,000	11,300,000	4,981,204	10,362,873	10.96	1.22
GEM Realty Fund VII	2022	Non-Core	25,000,000	2,687,500	-	22,312,500	1,161,726	NM	0.43
Greystar Equity Partners XI, L.P.	2023	Non-Core	20,000,000	5,467,543	-	14,532,457	5,436,597	NM	0.99
IC Berkeley Partners IV	2016	Non-Core	30,000,000	31,646,058	49,823,227	-	18,766	17.35	1.57
IC Berkeley Partners V	2020	Non-Core	35,000,000	26,863,637	5,537,893	11,160,729	27,633,296	13.75	1.23
IPI Partners II	2021	Non-Core	30,000,000	26,322,791	220,011	3,930,899	28,839,957	8.84	1.10
Linchris Capital Opportunity Fund II	2018	Non-Core	17,657,647	16,255,152	6,807,903	2,012,287	20,748,444	20.03	1.70
Lone Star Real Estate Fund IV	2015	Non-Core	24,260,817	19,445,849	19,779,410	4,814,968	5,438,540	9.56	1.30
Raith Real Estate Fund III	2022	Non-Core	25,000,000	6,725,683	913,742	19,188,059	4,888,581	NM	0.86
Raith Real Estate II	2018	Non-Core	35,000,000	41,501,033	29,019,170	8,725,417	29,171,918	33.24	1.40
TriCon Capital Fund VII	2005	Non-Core	15,000,000	17,490,511	5,027,671	428,467	307,514	-14.35	0.31
Waterton Fund XII	2014	Non-Core	35,000,000	37,245,982	46,201,731	-	14,375,033	11.60	1.63
Total			\$ 746,492,124	704,939,823	469,546,978	131,159,973	597,886,471		

Employees' Retirement System of Rhode Island Real Estate Performance
9/30/2023

Sorted by Type and Vintage

Current Partnerships	Vintage Year/Initial Investment	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment
Morgan Stanley Prime Property Fund	2005	Core	60,700,000	67,030,175	41,301,821	-	101,358,746	7.19	2.13
AEW Core Property Trust	2010	Core	69,873,660	103,330,313	74,734,167	-	115,587,175	8.91	1.84
Heitman America Real Estate Trust	2014	Core	85,000,000	97,027,053	30,815,253	-	118,847,658	7.20	1.54
AEW Essential Housing	2023	Core+	25,000,000	23,111,894	169,205	2,057,311	24,179,140	NM	1.05
Ventas Life Science & Healthcare Real Estate	2023	Core+	25,000,000	5,000,000	-	20,000,000	4,912,450	NM	0.98
TriCon Capital Fund VII	2005	Non-Core	15,000,000	17,490,511	5,027,671	428,467	307,514	-14.35	0.31
GEM Realty Fund V	2013	Non-Core	50,000,000	44,191,137	36,491,215	8,875,678	13,353,004	2.72	1.13
Exeter Industrial Value Fund III	2014	Non-Core	30,000,000	30,266,965	64,514,028	900,546	640,452	30.27	2.15
Waterton Fund XII	2014	Non-Core	35,000,000	37,245,982	46,201,731	-	14,375,033	11.60	1.63
Crow Holdings Retail Fund	2015	Non-Core	24,000,000	23,594,567	35,836,504	2,113,228	1,162,736	8.83	1.57
Lone Star Real Estate Fund IV	2015	Non-Core	24,260,817	19,445,849	19,779,410	4,814,968	5,438,540	9.56	1.30
IC Berkeley Partners IV	2016	Non-Core	30,000,000	31,646,058	49,823,227	-	18,766	17.35	1.57
GEM Realty Fund VI	2017	Non-Core	20,000,000	17,800,000	11,300,000	4,981,204	10,362,873	10.96	1.22
Raith Real Estate II	2018	Non-Core	35,000,000	41,501,033	29,019,170	8,725,417	29,171,918	33.24	1.40
Linchris Capital Opportunity Fund II	2018	Non-Core	17,657,647	16,255,152	6,807,903	2,012,287	20,748,444	20.03	1.70
Exeter Industrial Value Fund V	2020	Non-Core	25,000,000	24,615,882	-	384,118	36,764,149	22.85	1.49
IC Berkeley Partners V	2020	Non-Core	35,000,000	26,863,637	5,537,893	11,160,729	27,633,296	13.75	1.23
IPI Partners II	2021	Non-Core	30,000,000	26,322,791	220,011	3,930,899	28,839,957	8.84	1.10
Crow Holdings Realty Partners IX	2021	Non-Core	40,000,000	37,320,098	11,054,028	4,742,105	32,697,717	NM	1.17
GEM Realty Fund VII	2022	Non-Core	25,000,000	2,687,500	-	22,312,500	1,161,726	NM	0.43
Raith Real Estate Fund III	2022	Non-Core	25,000,000	6,725,683	913,742	19,188,059	4,888,581	NM	0.86
Greystar Equity Partners XI, L.P.	2023	Non-Core	20,000,000	5,467,543	-	14,532,457	5,436,597	NM	0.99
Total			\$ 746,492,124	704,939,823	469,546,978	131,159,973	597,886,471		

PRIVATE REAL ASSETS (EX-REAL ESTATE)

NEPC, LLC

Portfolio Summary

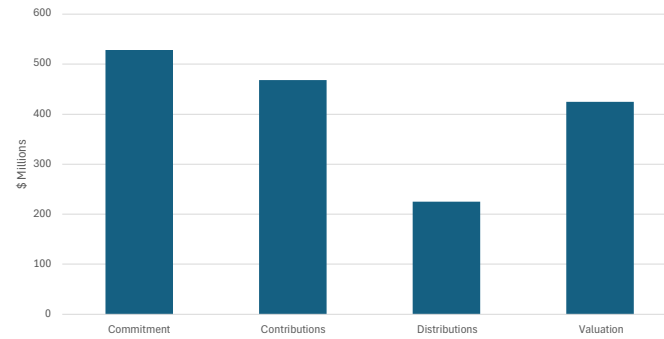
9/30/2023

All Investments

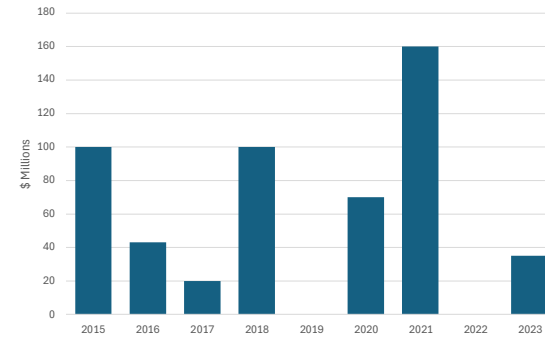
Performance Summary

Asset Class	Investment Type	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Infrastructure Funds							
Total: Infrastructure Funds		528,032,902	468,103,470	224,756,449	424,383,856	1.39	11.99%

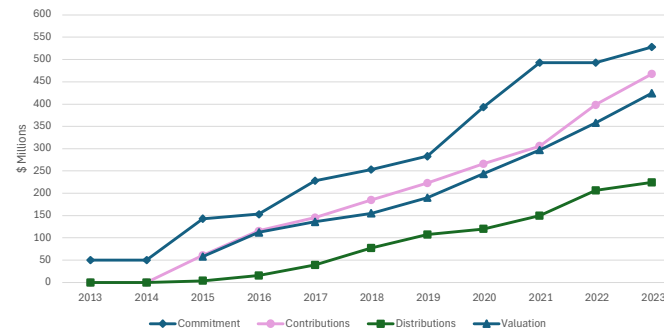
Cash Flow and Valuation Summary



Commitment by Vintage Year



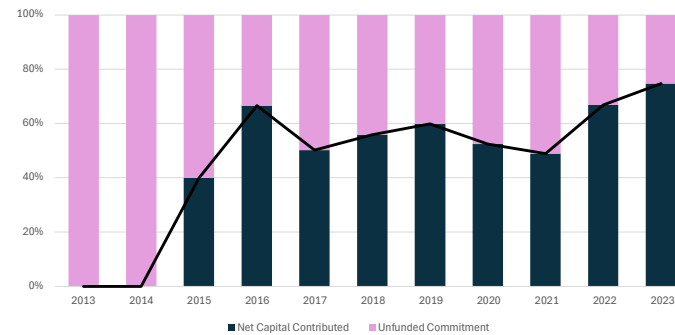
Historical Cash Flows and Valuation



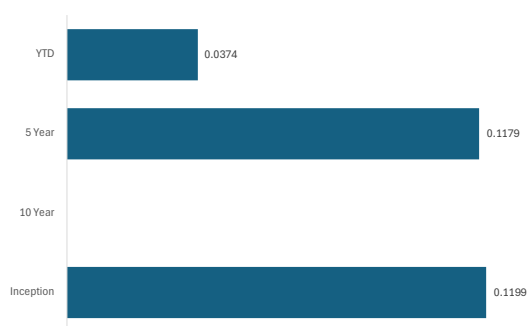
Historical Performance



Historical Percent Funded



Period IRRs



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

9/30/2023

Sorted by Type and Vintage Year

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
IFM Global Infrastructure Fund	2015	Core	50,032,902	50,032,902	27,510,669	-	74,210,734	10.94%	2.03
KKR Diversified Core Infrastructure Fund L.P.	2021	Core	100,000,000	100,014,222	2,818,353	-	104,074,973	N/M	N/M
ISQ Global Infrastructure Fund I	2015	Value-Add	50,000,000	82,714,850	78,831,892	3,985,524	42,977,026	13.85%	1.47
Stonepeak Infrastructure Partners Fund II	2016	Value-Add	43,000,000	54,600,603	68,153,734	6,179,285	12,439,913	13.40%	1.48
Stonepeak Infrastructure Partners Fund II - Master Co-Investment Partners LP	2017	Value-Add	30,000,000	22,772,997	12,997,566	7,727,946	25,191,837	16.34%	1.68
Homestead Capital USA Farmland Fund III, L.P.	2018	Value-Add	25,000,000	23,823,841	699,932	1,415,801	25,966,235	6.61%	1.12
ISQ Global Infrastructure Fund II	2018	Value-Add	40,000,000	45,400,847	19,142,108	5,153,989	43,470,608	12.73%	1.38
ISQ Global Infrastructure Fund III	2021	Value-Add	50,000,000	14,123,856	-	35,870,098	15,216,074	8.07%	1.08
Stonepeak Infrastructure Partners Fund III	2018	Value-Add	35,000,000	37,254,889	12,277,935	4,095,127	43,418,488	14.47%	1.50
Star America Infrastructure Fund II, LP	2020	Value-Add	20,000,000	8,853,774	2,115,585	12,529,870	6,506,562	-1.09%	0.97
Stonepeak Infrastructure Fund IV LP	2020	Value-Add	50,000,000	23,008,778	208,676	27,010,469	25,654,823	8.16%	1.12
ISQ Global Infrastructure Fund III - Co-Invest	2021	Value-Add	10,000,000	1,796,733	-	8,205,792	1,923,557	6.92%	1.07
Stonepeak Opportunities Fund	2023	Value-Add	25,000,000	3,705,178	-	21,339,044	3,333,026	N/M	N/M
Total			528,032,902	468,103,470	224,756,449	133,512,945	424,383,856		

*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

9/30/2023

Sorted by Type and Partnership Name

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
IFM Global Infrastructure Fund	2015	Core	50,032,902	50,032,902	27,510,669	-	74,210,734	10.94%	2.03
KKR Diversified Core Infrastructure Fund L.P.	2021	Core	100,000,000	100,014,222	2,818,353	-	104,074,973	N/M	N/M
Homestead Capital USA Farmland Fund III, L.P.	2018	Value-Add	25,000,000	23,823,841	699,932	1,415,801	25,966,235	6.61%	1.12
ISQ Global Infrastructure Fund I	2015	Value-Add	50,000,000	82,714,850	78,831,892	3,985,524	42,977,026	13.85%	1.47
ISQ Global Infrastructure Fund II	2018	Value-Add	40,000,000	45,400,847	19,142,108	5,153,989	43,470,608	12.73%	1.38
ISQ Global Infrastructure Fund III	2021	Value-Add	50,000,000	14,123,856	-	35,870,098	15,216,074	8.07%	1.08
ISQ Global Infrastructure Fund III - Co-Invest	2021	Value-Add	10,000,000	1,796,733	-	8,205,792	1,923,557	6.92%	1.07
Star America Infrastructure Fund II, LP	2020	Value-Add	20,000,000	8,853,774	2,115,585	12,529,870	6,506,562	-1.09%	0.97
Stonepeak Infrastructure Fund IV LP	2020	Value-Add	50,000,000	23,008,778	208,676	27,010,469	25,654,823	8.16%	1.12
Stonepeak Infrastructure Partners Fund II	2016	Value-Add	43,000,000	54,600,603	68,153,734	6,179,285	12,439,913	13.40%	1.48
Stonepeak Infrastructure Partners Fund II - Master Co-Investment Partners LP	2017	Value-Add	30,000,000	22,772,997	12,997,566	7,727,946	25,191,837	16.34%	1.68
Stonepeak Infrastructure Partners Fund III	2018	Value-Add	35,000,000	37,254,889	12,277,935	4,095,127	43,418,488	14.47%	1.50
Stonepeak Opportunities Fund	2023	Value-Add	25,000,000	3,705,178	-	21,339,044	3,333,026	N/M	N/M
Total			528,032,902	468,103,470	224,756,449	133,512,945	424,383,856		

*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 2024	Fiscal Year To Date	July 2023	August 2023	September 2023	October 2023	November 2023	December 2023	January 2024	February 2024	March 2024	April 2024	May 2024	June 2024
MEMBER BENEFITS	861,495,856	71,409,930	71,700,148.92	71,848,346.94	71,874,449.69	71,891,946.01	71,876,073.42	71,822,863.47	71,864,865.42	71,825,491.16	71,846,611.32	71,798,128.68	71,737,000.84
ADMINISTRATIVE EXP**	1,890,658	56,240.96	106,350.83	849,409.40	89,022.59	89,335.66	93,097.30	94,836.43	140,513.14	128,913.44	134,950.07	107,988.37	***
INVESTMENT EXP	118,702,632	2,810,827	3,228,585.61	7,912,038.43	31,831,971.92	17,236,887.15	2,371,304.80	1,313,268.97	8,206,450.25	5,361,402.47	10,557,214.70	23,677,643.27	4,195,037.78
GROSS OUTFLOW	982,089,146	74,276,998	75,035,085.36	80,609,794.77	103,795,444.20	89,218,168.82	74,340,475.52	73,230,968.87	80,211,828.81	77,315,807.07	82,538,776.09	95,583,760.32	75,932,038.62
CONTRIBUTIONS	669,696,530	60,373,843	34,234,487.00	52,481,097.00	52,934,281.00	57,537,072.00	56,335,740.00	54,556,751.00	54,234,078.00	68,241,635.00	57,255,211.00	53,737,072.00	67,775,263.00
OTHER INCOME*	233,412,289	9,043,387	23,564,416.74	36,385,278.98	13,560,809.63	21,336,891.86	9,632,634.95	9,567,258.96	28,251,715.41	33,097,229.93	39,772,934.18	3,568,145.14	5,631,586.06
TOTAL INCOME	903,108,819	69,417,230	57,798,903.74	88,866,375.98	66,495,090.63	78,873,963.86	65,968,374.95	64,124,009.96	82,485,793.41	101,338,864.93	97,028,145.18	57,305,217.14	73,406,849.06
NET OUTFLOW (INFLOW)	78,980,327	4,859,768	17,236,181.62	(8,256,581.21)	37,300,353.57	10,344,204.96	8,372,100.57	9,106,958.91	(2,273,964.60)	(24,023,057.86)	(14,489,369.09)	38,278,543.18	2,525,189.56

Municipal Employees Retirement System

Fiscal Year 2024	Fiscal Year To Date	July 2023	August 2023	September 2023	October 2023	November 2023	December 2023	January 2024	February 2024	March 2024	April 2024	May 2024	June 2024
MEMBER BENEFITS	140,955,101	11,421,654	11,562,896.84	11,626,756.96	11,678,747.53	11,715,223.59	11,736,186.60	11,763,769.21	11,823,033.99	11,859,051.98	11,914,583.82	11,926,662.75	11,926,533.39
ADMINISTRATIVE EXP**	503,336	15,032.67	28,504.06	223,497.91	23,901.19	24,005.39	25,012.95	25,517.43	37,812.64	34,661.75	36,339.58	29,050.17	***
INVESTMENT EXP	31,830,266	749,892	861,241.73	2,116,532.28	8,526,062.14	4,621,852.30	635,925.57	352,035.40	2,203,008.84	1,439,443.22	2,836,170.93	6,361,899.48	1,126,202.88
GROSS OUTFLOW	173,288,703	12,186,579	12,452,642.63	13,966,787.15	20,228,710.86	16,361,081.28	12,397,125.12	12,141,322.04	14,063,855.47	13,333,156.95	14,787,094.33	18,317,612.40	13,052,736.27
CONTRIBUTIONS	103,079,602	8,252,771	7,010,122.00	8,774,032.00	8,720,082.00	9,217,595.00	7,689,050.00	10,824,392.00	7,758,532.00	9,306,665.00	7,855,440.00	8,834,468.00	8,836,453.00
OTHER INCOME*	62,558,835	2,412,657	6,285,928.12	9,733,346.86	3,632,206.67	5,721,216.32	2,583,235.63	2,564,602.13	7,584,129.01	8,886,029.67	10,684,905.45	958,717.97	1,511,859.68
TOTAL INCOME	165,638,437	10,665,428	13,296,050.12	18,507,378.86	12,352,288.67	14,938,811.32	10,272,285.63	13,388,994.13	15,342,661.01	18,192,694.67	18,540,345.45	9,793,185.97	10,348,312.68
NET OUTFLOW (INFLOW)	7,650,267	1,521,151	(843,407.49)	(4,540,591.71)	7,876,422.19	1,422,269.96	2,124,839.49	(1,247,672.09)	(1,278,805.54)	(4,859,537.72)	(3,753,251.12)	8,524,426.43	2,704,423.59

State Police

Fiscal Year 2024	Fiscal Year To Date	July 2023	August 2023	September 2023	October 2023	November 2023	December 2023	January 2024	February 2024	March 2024	April 2024	May 2024	June 2024
MEMBER BENEFITS	9,607,902	799,506	800,070.74	800,275.32	800,801.88	800,929.49	800,929.49	800,929.49	800,929.49	800,741.42	800,929.49	800,929.49	800,929.49
ADMINISTRATIVE EXP**	54,716	1,611.98	3,060.98	23,555.70	2,729.98	2,716.91	2,820.79	2,865.11	4,232.68	3,864.26	4,038.61	3,218.70	***
INVESTMENT EXP	3,569,948	80,725	92,363.15	231,254.61	972,635.30	525,202.90	71,944.39	39,691.66	247,318.60	160,998.50	316,145.84	706,937.62	124,730.66
GROSS OUTFLOW	13,232,566	881,843	895,494.87	1,055,085.63	1,776,167.16	1,328,849.30	875,694.67	843,486.26	1,052,480.77	965,604.18	1,121,113.94	1,511,085.81	925,660.15
CONTRIBUTIONS	8,723,419	672,701	790,256.74	690,107.32	791,802.88	748,658.49	564,395.49	887,399.49	695,380.49	978,351.42	663,549.49	626,582.49	614,233.49
OTHER INCOME*	6,953,537	259,720	674,129.53	1,063,475.84	414,354.44	650,128.80	292,249.99	289,155.93	851,424.77	993,882.50	1,191,038.05	106,533.33	167,443.46
TOTAL INCOME	15,676,956	932,421	1,464,386.27	1,753,583.16	1,206,157.32	1,398,787.29	856,645.48	1,176,555.42	1,546,805.26	1,972,233.92	1,854,587.54	733,115.82	781,676.95
NET OUTFLOW (INFLOW)	(2,444,390)	(50,578)	(568,891.40)	(698,497.53)	570,009.84	(69,937.99)	19,049.19	(333,069.16)	(494,324.49)	(1,006,629.74)	(733,473.60)	777,969.99	143,983.20

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

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

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

CASH FLOW ANALYSIS - INCOME & EXPENSES

Judicial

Fiscal Year 2024	Fiscal Year To Date	July 2023	August 2023	September 2023	October 2023	November 2023	December 2023	January 2024	February 2024	March 2024	April 2024	May 2024	June 2024
MEMBER BENEFITS	5,506,250	458,426	458,425.71	458,425.71	458,425.71	458,425.71	459,160.19	459,160.19	459,160.19	459,160.19	459,160.19	459,160.19	459,160.19
ADMINISTRATIVE EXP**	24,672	735.71	1,396.92	10,905.34	1,174.79	1,180.23	1,230.44	1,254.62	1,861.34	1,706.27	1,792.45	1,434.00	***
INVESTMENT EXP	1,565,049	36,712	42,154.60	103,742.00	418,382.69	227,191.36	31,269.52	17,317.94	108,332.44	70,862.07	139,641.84	313,837.59	55,604.34
GROSS OUTFLOW	7,095,971	495,874	501,977.23	573,073.05	877,983.19	686,797.30	491,660.15	477,732.75	569,353.97	531,728.53	600,594.48	774,431.78	514,764.53
CONTRIBUTIONS	4,969,357	524,011	421,694.71	424,317.71	592,593.71	389,038.71	212,503.19	389,894.19	529,386.19	497,412.19	339,497.19	320,071.19	328,937.19
OTHER INCOME*	3,043,942	118,116	307,673.16	447,080.13	178,236.02	281,231.81	127,022.67	126,163.12	372,947.67	437,449.17	526,082.49	47,294.27	74,645.48
TOTAL INCOME	8,013,299	642,127	729,367.87	871,397.84	770,829.73	670,270.52	339,525.86	516,057.31	902,333.86	934,861.36	865,579.68	367,365.46	403,582.67
NET OUTFLOW (INFLOW)	(917,329)	(146,253)	(227,390.64)	(298,324.79)	107,153.46	16,526.78	152,134.29	(38,324.56)	(332,979.89)	(403,132.83)	(264,985.20)	407,066.32	111,181.86

Retirement Systems Total

Fiscal Year 2024	Fiscal Year To Date	July 2023	August 2023	September 2023	October 2023	November 2023	December 2023	January 2024	February 2024	March 2024	April 2024	May 2024	June 2024
MEMBER BENEFITS	1,017,565,109	84,089,516	84,521,542.21	84,733,804.93	84,812,424.81	84,866,524.80	84,872,349.70	84,846,722.36	84,947,989.09	84,944,444.75	85,021,284.82	84,984,881.11	84,923,623.91
ADMINISTRATIVE EXP**	2,473,382	73,621	139,312.79	1,107,368.35	116,828.55	117,238.19	122,161.48	124,473.59	184,419.80	169,145.72	177,120.71	141,691.24	-
INVESTMENT EXP	155,667,896	3,678,156	4,224,345.09	10,363,567.32	41,749,052.05	22,611,133.71	3,110,444.28	1,722,313.97	10,765,110.13	7,032,706.26	13,849,173.31	31,060,317.96	5,501,575.66
GROSS OUTFLOW	1,175,706,386	87,841,294	88,885,200.09	96,204,740.60	126,678,305.41	107,594,896.70	88,104,955.46	86,693,509.92	95,897,519.02	92,146,296.73	99,047,578.84	116,186,890.31	90,425,199.57
CONTRIBUTIONS	786,468,908	69,823,326	42,456,560.45	62,369,554.03	63,038,759.59	67,892,364.20	64,801,688.68	66,658,436.68	63,217,376.68	79,024,063.61	66,113,697.68	63,518,193.68	77,554,886.68
OTHER INCOME*	305,968,603	11,833,881	30,832,147.55	47,629,181.81	17,785,606.76	27,989,468.79	12,635,143.24	12,547,180.14	37,060,216.86	43,414,591.27	52,174,960.17	4,680,690.71	7,385,534.68
TOTAL INCOME	1,092,437,511	81,657,207	73,288,708.00	109,998,735.84	80,824,366.35	95,881,832.99	77,436,831.92	79,205,616.82	100,277,593.54	122,438,654.88	118,288,657.85	68,198,884.39	84,940,421.36
NET OUTFLOW (INFLOW)	83,268,875	6,184,087	15,596,492.09	(13,793,995.24)	45,853,939.06	11,713,063.71	10,668,123.54	7,487,893.10	(4,380,074.52)	(30,292,358.15)	(19,241,079.01)	47,988,005.92	5,484,778.21

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

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

FISCAL YEAR 2024 ERSRI Pooled Trust		UNAUDITED INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES ESTIMATED ACCRUAL BASIS*												
		Jul-2023	Aug-2023	Sep-2023	Oct-2023	Nov-2023	Dec-2023	Jan-2024	Feb-2024	Mar-2024	Apr-2024	May-2024	Jun-2024	FYTD TOTAL
PUBLIC GROWTH														
SSGA Russell 3000		15,700	15,591	14,811	13,967	14,341	15,249	15,603	16,111	16,795	16,678	16,682	17,332	188,861
SSGA QVM Tilt		75,927	75,200	73,149	70,737	73,062	78,293	78,594	77,852	78,660	76,792	76,710	79,313	914,290
SSGA MSCI World Ex USA		10,863	10,444	9,728	9,196	9,159	9,748	10,029	10,137	10,401	10,191	9,994	10,099	119,989
SSGA MSCI EM		25,277	24,959	23,847	22,933	23,218	24,553	24,425	24,410	25,280	24,764	24,008	24,524	292,197
		127,767	126,194	121,534	116,833	119,780	127,843	128,652	128,510	131,136	128,424	127,394	131,267	1,515,337
PRIVATE GROWTH													254,246	
Private Equity**		12,878,527	22,142,958	9,824,512	3,393,518	12,329,467	6,203,137	2,691,258	7,675,180	13,277,183	14,612,369	24,448,861	7,204,556	136,681,526
Private Equity**		12,154,629	21,345,754	10,360,025	3,393,031	11,217,443	5,891,110	923,979	7,439,059	12,850,805	12,419,894	23,258,149	7,060,204	128,314,082
Opportunistic Private Credit**		723,898	797,204	(535,513)	487	1,112,024	312,027	1,767,279	236,121	426,378	2,192,475	1,190,712	144,352	8,367,444
Non-Core Real Estate**		3,249,471	2,112,158	392,343	(2,998)	781,461	(1,161,283)	(1,053,306)	257,718	2,303,729	(1,594,840)	2,975,042	758,169	9,017,664
		16,127,998	24,255,116	10,216,855	3,390,520	13,110,928	5,041,854	1,637,952	7,932,898	15,580,912	13,017,529	27,423,903	7,962,725	145,699,190
INCOME														
Loomis Sayles - Liquid Credit		18,342	18,496	18,408	18,192	18,485	19,188	19,539	28,951	38,524	38,560	38,595	38,971	314,250
PIMCO		36,192	36,533	36,333	35,890	36,571	38,108	38,807	56,766	75,179	75,434	75,600	76,401	617,815
Neuberger Berman - Equity Options		58,185	55,654	52,019	51,310	52,081	53,480	54,310	54,621	55,590	56,014	56,221	57,439	656,925
Wellington Management		37,270	36,231	35,232	34,502	35,341	37,164	37,763	18,775	0	0	0	0	272,278
Neuberger Berman - CLOs		40,300	41,513	42,353	41,999	42,092	43,079	44,400	45,128	45,478	46,325	47,182	47,753	527,603
Sycamore Tree CLO Fund**		-	-	-	-	1,768,188	634,366	-	-	-	1,425,939	1,271,274	1,431,125	6,530,892
Advent US Convertibles		37,357	37,058	35,770	34,269	34,441	36,766	37,554	37,270	37,934	37,725	37,319	37,871	441,332
Private Credit**		921,919	2,903,483	529,721	621,487	3,016,553	714,586	186,145	1,059,746	1,054,668	249,606	5,700,476	1,617,379	18,575,769
		1,149,564	3,128,968	749,836	837,649	5,003,753	1,576,737	418,518	1,301,256	1,307,373	1,929,603	7,226,667	3,306,939	27,936,864
CRISIS PROTECTION														
Systematic Trend Followers		315,982	549,017	269,319	481,567	231,387	217,170	187,402	586,324	349,717	230,851	543,738	223,021	4,185,496
WAMCO		17,256	17,593	17,443	16,770	17,091	17,919	18,403	18,718	18,809	19,066	19,441	19,935	218,444
		333,239	566,610	286,763	498,338	248,478	235,089	205,805	605,042	368,527	249,917	563,178	242,956	4,403,940
INFLATION PROTECTION														
Core Real Estate**		1,235,703	193,516	623,247	361,960	756,659	278,638	803,453	275,165	-	413,343	892,746	1,036,617	6,871,047
Private Infrastructure**		1,343,191	1,874,313	1,738,457	449,861	2,218,207	488,608	864,524	210,141	2,165,823	2,538,222	3,127,408	1,904,175	18,922,930
		2,578,894	2,067,829	2,361,704	811,821	2,974,866	767,246	1,667,976	485,306	2,165,823	2,951,565	4,020,154	2,940,793	25,793,977
STABILITY														
Fidelity		42,783	43,526	42,773	41,767	42,598	44,869	45,920	45,611	45,625	45,361	45,197	45,889	531,917
Loomis - IG Securitized		51,036	51,833	51,130	50,037	50,704	52,889	53,964	53,604	53,546	53,263	53,058	53,858	628,923
Absolute Return		2,104,614	2,113,112	3,516,256	3,029,901	2,461,562	2,388,246	2,241,150	2,133,009	2,947,532	2,599,569	1,893,556	2,163,574	29,592,082
Payden & Rygel		11,077	11,506	11,934	11,988	12,051	12,118	12,936	13,743	13,798	13,849	13,906	13,981	152,887
		2,209,511	2,219,977	3,622,093	3,133,692	2,566,915	2,498,122	2,353,971	2,245,967	3,060,501	2,712,042	2,005,716	2,277,302	30,905,810
OTHER														
Hamilton Lane		20,642	21,182	21,404	21,181	21,794	23,126	22,229	21,252	21,939	22,748	23,789	18,559	259,845
Russell Overlay		23,590	23,590	23,590	27,158	27,158	27,158	28,320	28,320	28,320	28,496	28,496	28,496	322,693
		44,232	44,772	44,994	48,339	48,953	50,284	50,549	49,573	50,259	51,244	52,284	47,055	582,538
SUB TOTAL-INV MGMT FEES		22,571,204	32,409,468	17,403,778	8,837,193	24,073,672	10,297,176	6,463,424	12,748,553	22,664,530	21,040,324	41,419,297	16,909,036	236,837,656
PROFESSIONAL FEES														
Legal		3,644	8,689	4,789	3,210	2,906	750	3,690	8,220	14,850	5,105	690	360	56,902
BNY Mellon - Custodial		42,213	42,213	42,213	42,213	42,213	42,213	42,213	42,213	42,213	42,213	42,213	42,213	506,550
Cliffwater		37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	37,500	450,000
Meketa General		6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	6,250	75,000
Meketa Real Estate		10,781	10,781	10,781	10,781	10,781	10,781	10,781	10,781	10,781	10,781	10,781	10,781	129,375
NEPC		32,917	32,917	32,917	32,917	32,917	32,917	32,917	32,917	32,917	32,917	32,917	32,917	395,000
		133,304	138,349	134,450	132,870	132,566	130,410	133,350	137,880	144,510	134,765	130,350	130,020	1,612,827
TOTAL:		22,704,508	32,547,817	17,538,228	8,970,063	24,206,238	10,427,586	6,596,775	12,886,433	22,809,041	21,175,089	41,549,648	17,039,057	238,450,483
* Fees and expenses provided as a best-efforts estimate. As such, care should be taken when comparing these figures to data included in audit financial statements.														
** Fees and expenses provided on an actual (not accrual) basis as paid. Accrual basis fees may include future adjustment. As such, care should be taken when comparing these figures to data included in audit financial statements.														

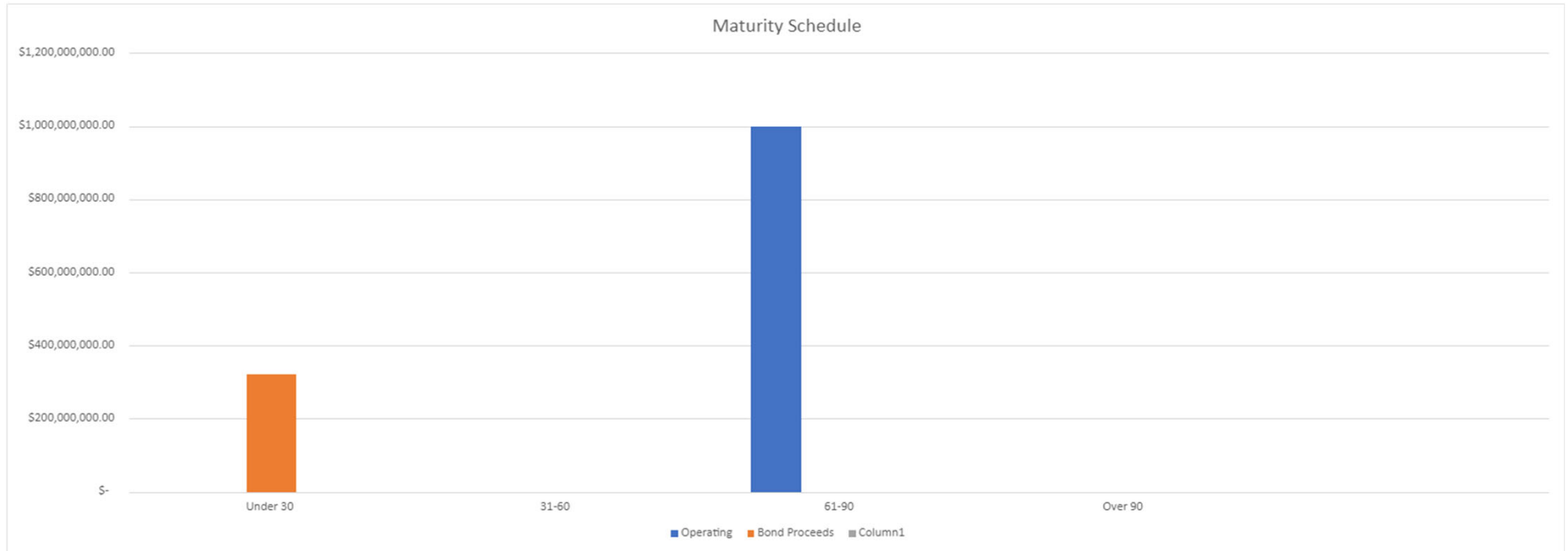
SHORT-TERM INVESTMENTS

NEPC, LLC

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

**Short-Term Investment Maturity Schedule RI SIC Guideline Compliance Report
Investments as of:**

Investments as of: 6/28/2024



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

Short-Term Investment Maturity Schedule RI SIC Guideline Compliance Report
Investments as of: **Friday, June 28th, 2024**

Post Date

3/29/2024

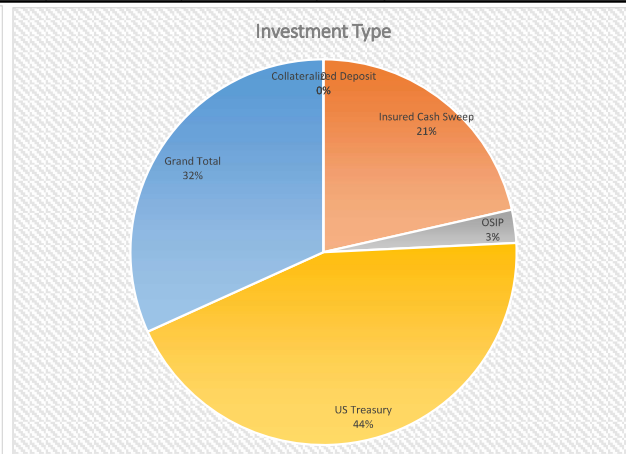
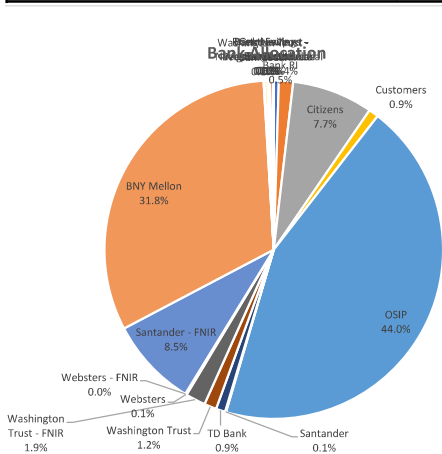
6/28/2024

Account Type Fund Group	Collateralized Deposit		Insured Cash Sweep		OSIP		US Treasury		Total	
	Balance	% Total	Balance	% Total	Balance	% Total	Balance	% Total	Balance	% Total
Operating	\$691,598,139.86	21.40%	\$89,417,110.18	2.77%	\$1,100,052,950.14	34.05%	\$1,028,853,378.37	31.84%	\$2,909,921,578.55	90.06%
Westerly - BankLocal	\$1,439,654.81	0.04%							\$1,439,654.81	0.04%
Websters - FNIR	\$1,702.21	0.00%							\$1,702.21	0.00%
Websters	\$4,139,086.23	0.13%							\$4,139,086.23	0.13%
Washington Trust - FNIR	\$61,204,457.82	1.89%							\$61,204,457.82	1.89%
Washington Trust - BankLocal			\$2,465,378.49	0.08%					\$2,465,378.49	0.08%
Washington Trust			\$38,842,973.91	1.20%					\$38,842,973.91	1.20%
TD Bank	\$28,702,298.31	0.89%							\$28,702,298.31	0.89%
Santander - FNIR	\$276,675,089.92	8.56%							\$276,675,089.92	8.56%
Santander	\$997,237.21	0.03%							\$997,237.21	0.03%
People - BankLocal	\$2,735,635.98	0.08%							\$2,735,635.98	0.08%
OSIP					\$1,100,052,950.14	34.05%			\$1,100,052,950.14	34.05%
Navigant - BankLocal	\$8,728,556.94	0.27%							\$8,728,556.94	0.27%
Customers	\$30,245,963.00	0.94%							\$30,245,963.00	0.94%
Citizens	\$249,053,350.89	7.71%							\$249,053,350.89	7.71%
Centreville - BankLocal			\$3,837,312.96	0.12%					\$3,837,312.96	0.12%
Centreville			\$44,271,444.82	1.37%					\$44,271,444.82	1.37%
Bristol Savings - BankLocal	\$2,569,476.93	0.08%							\$2,569,476.93	0.08%
BNY Mellon PAYDEN							\$1,028,853,378.37	31.84%	\$1,028,853,378.37	31.84%
Bank RI	\$15,806,027.19	0.49%							\$15,806,027.19	0.49%
Bank Newport - BankLocal	\$9,299,602.42	0.29%							\$9,299,602.42	0.29%
Bond Proceeds					\$321,205,169.59	9.94%			\$321,205,169.59	9.94%
OSIP					\$321,205,169.59	9.94%			\$321,205,169.59	9.94%
Total	\$691,598,139.86	21.40%	\$89,417,110.18	2.77%	\$1,421,258,119.73	43.99%	\$1,028,853,378.37	31.84%	\$3,231,126,748.14	100.00%

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

**Issuer Credit Rating
June 28, 2024**

Issuer	M/E % Portfolio	S-T Debt Rating			L-T Debt Rating		edit Outlo	Rating	Rating/Year
		Moody's	Moody's	S&P	Moody's	S&P			
Bank of America	0.00%	Baa1	P-1	A-1	A2	A-	Stable	GREEN/***	Satisfactory/2012
Bank RI	0.00%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2015
BankNewport	0.29%	NR	NR	NR	NR	NR	NR	GREEN/***	
BNY Mellon	31.76%								
Bristol County Sav. Bank	0.08%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2012
Centreville Bank	1.37%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2014
Citizens Bank	7.74%	Baa1	P-1	A-2	A1	BBB+	Stable	GREEN/***	Satisfactory/2014
Customers Bank	0.93%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/*	Satisfactory/2016
Fidelity	0.08%								
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	0.27%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2013
Ocean State Inv. Pool	44.01%	N/R	N/R	N/R	N/R	N/R	N/R	N/R	N/R
People's Credit Union	0.08%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	N/R
Santander Bank	8.64%	A3	P-1	A-1	A2	A	Stable	GREEN/***	N/R
SG Americas	0.00%								Satisfactory/2016
TD Bank	0.89%	Aa2	P-1	A-1+	A2	AA-	Stable	GREEN/***	Satisfactory/2016
Washington Trust	3.16%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	Satisfactory/2014
Webster Bank	0.13%	Baa1	P-2	A-2	A3	BBB+	Stable	GREEN/***	
Westerly Community Credit Union	0.04%	N/R	N/R	N/R	N/R	N/R	N/R	GREEN/***	



Ratings Definitions

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

DEFINED CONTRIBUTION PLAN

NEPC, LLC



State of Rhode Island

As of June 30, 2024



401(a) Quarterly Performance Summary
Defined Contribution Retirement Plan

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

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Stable Value & Money Market																							
						Cumulative Total Return (%)				Annualized Total Return (%)													
Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	1 Mo	3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date	
Stable Value / Guaranteed																							
TIAA Stable Value ¹ (DC Retirement Plan)		Crediting Rate as of 7/1/2024 = 3.00%				0.25	0.75	1.51	3.03	-	-	2.58	-	-	2.47	-	-	2.22	-	-	2.15	3/31/2012	
★ TIAA Traditional Annuity Retirement Choice Plus ⁵		Crediting Rate as of 7/1/2024 = 4.75%				0.31	0.94	1.95	4.06	-	-	3.60	-	-	3.42	-	-	3.44	-	-	3.62	6/1/2006	
Money Market																							
★ Vanguard Cash Reserves Federal Money Market Admiral		VMRXX	6.58	117,794	0.10	0.10	0.43	1.32	2.66	5.42	-	-	3.10	-	-	2.18	-	-	1.59	-	-	2.99	10/3/1989
FTSE Treasury Bill 3 Mon USD		-	-	-	-	0.45	1.37	2.76	5.64	-	-	3.17	-	-	2.22	-	-	1.53	-	-	-	-	
iMoney.net Money Fund Averages - All Government		-	-	-	-	0.41	1.24	2.51	5.10	-	-	2.86	-	-	1.92	-	-	1.26	-	-	-	-	
Vanquard Cash Reserves Federal Money Market Fund Admiral 7-Day Current / 7-Day Effective Yield: 5.30% / 5.30%																							

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

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

* RetirePlus Select Model underlying investment.

401(a) Defined Contribution Retirement Plan Performance Summary

As of 6/30/2024

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Fixed Income																							
						Cumulative Total Return (%)				Annualized Total Return (%)													
Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	1 Mo	3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date	
Intermediate Core Bond																							
★ State Street US Bond Index SL CI XIV ³		29.58	47,135	0.02	0.02	0.96	0.13	(0.60)	2.65	-	64	(3.02)	-	43	(0.21)	-	48	1.36	-	38	1.88	6/30/2011	
Bloomberg US Agg Bond TR USD		-	-	-	-	0.95	0.07	(0.71)	2.63	-	-	(3.02)	-	-	(0.23)	-	-	1.35	-	-	-	-	
Intermediate Core Bond Median		-	-	0.62	0.51	0.98	0.18	(0.43)	2.93	-	-	(3.10)	-	-	(0.16)	-	-	1.29	-	-	-	-	
Intermediate Core Bond Number of Funds		-	-	-	-	-	-	-	427	-	-	409	-	-	392	-	-	342	-	-	-	-	
Morningstar Category: Intermediate Core Bond																							
Inflation-Protected Bond																							
★ State Street US Inflation Protected Bond Index SL CI II ³		17.50	2,812	0.04	0.04	0.80	0.86	0.84	2.69	-	44	(1.35)	-	32	2.20	-	19	1.95	-	4	3.55	1/8/2007	
Bloomberg US Treasury US TIPS TR USD		-	-	-	-	0.78	0.79	0.70	2.71	-	-	(1.33)	-	-	2.07	-	-	1.91	-	-	-	-	
Inflation-Protected Bond Median		-	-	0.73	0.65	0.71	0.78	0.67	2.50	-	-	(1.71)	-	-	1.76	-	-	1.58	-	-	-	-	
Inflation-Protected Bond Number of Funds		-	-	-	-	-	-	-	146	-	-	143	-	-	142	-	-	136	-	-	-	-	
Morningstar Category: Inflation Protected Bond																							

* RetirePlus Select Model underlying investment.

401(a) Defined Contribution Retirement Plan Performance Summary

As of 6/30/2024

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Domestic Equity																							
Cumulative Total Return (%)																							
Annualized Total Return (%)																							
Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	1 Mo	3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date	
Large Cap Blend																							
★ State Street S&P 500 Index SL CI II ³		27.25	222,480	0.01	0.01	3.58	4.28	15.28	24.54	-	32	10.00	-	20	15.03	-	18	12.84	-	9	9.74	5/31/1996	
S&P 500 TR USD		-	-	-	-	3.59	4.28	15.29	24.56	-	-	10.01	-	-	15.05	-	-	12.86	-	-	-	-	
Vanguard FTSE Social Index Institutional		VFTNX	8.58	19,642	0.12	0.12	4.63	4.86	15.55	26.21	282	18	8.84	595	43	15.29	164	14	13.40	23	4	10.35	1/14/2003
FTSE US Choice TR USD		-	-	-	-	4.65	4.89	15.61	26.30	-	-	8.95	-	-	15.41	-	-	13.52	-	-	-	-	
Russell 3000 TR USD		-	-	-	-	3.10	3.22	13.56	23.13	-	-	8.05	-	-	14.14	-	-	12.15	-	-	-	-	
Large Blend Median		-	-	0.86	0.77	2.90	3.18	14.26	23.27	-	-	8.53	-	-	13.84	-	-	11.45	-	-	-	-	
Large Blend Number of Funds		-	-	-	-	-	-	-	1,209	-	-	1,168	-	-	1,127	-	-	1,013	-	-	-	-	
Morningstar Category: Large Blend																							
Mid-Cap Blend																							
★ State Street Russell Small/Mid Cp Index SL CI II ³		26.92	42,810	0.02	0.02	(0.04)	(3.21)	3.82	15.19	-	28	(1.64)	-	94	9.18	-	55	8.60	-	42	9.05	3/8/2019	
Russell Small Cap Complete TR USD		-	-	-	-	(0.03)	(3.21)	3.77	14.97	-	-	(1.78)	-	-	9.10	-	-	8.52	-	-	-	-	
Mid-Cap Blend Median		-	-	1.04	0.95	(1.24)	(3.64)	4.97	12.71	-	-	3.21	-	-	9.19	-	-	7.96	-	-	-	-	
Mid-Cap Blend Number of Funds		-	-	-	-	-	-	-	352	-	-	344	-	-	332	-	-	279	-	-	-	-	
Morningstar Category: Mid-Cap Blend																							

* RetirePlus Select Model underlying investment.

401(a) Defined Contribution Retirement Plan Performance Summary

As of 6/30/2024

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International Equity / REIT																							
Cumulative Total Return (%)																							
Annualized Total Return (%)																							
Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	1 Mo	3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date	
Foreign Large Blend																							
* State Street Global All Cap Equity Ex-U.S. Index SL CI II ^{2, 3}		14.25	39,181	0.06	0.05	(0.68)	0.94	5.41	11.44	-	35	0.45	-	66	5.87	-	55	4.19	-	48	6.97	5/13/2014	
MSCI ACWI Ex USA IMI NR USD		-	-	-	-	(0.23)	0.92	5.28	11.57	-	-	0.19	-	-	5.62	-	-	3.92	-	-	-	-	
Foreign Large Blend Median		-	-	1.07	0.91	(1.61)	0.15	5.53	10.73	-	-	1.14	-	-	6.12	-	-	4.07	-	-	-	-	
Foreign Large Blend Number of Funds		-	-	-	-	-	-	-	656	-	-	626	-	-	611	-	-	497	-	-	-	-	
Morningstar Category: Foreign Large Blend																							
Real Estate																							
* State Street REIT Index SL CI II ^{2, 3}		23.25	1,161	0.05	0.05	2.73	(0.23)	(0.64)	7.02	-	21	(0.25)	-	14	2.72	-	64	5.09	-	63	4.76	6/29/2007	
DJ US Select REIT TR USD		-	-	-	-	2.74	(0.16)	(0.55)	7.15	-	-	(0.14)	-	-	2.78	-	-	5.17	-	-	-	-	
Real Estate Median		-	-	1.18	1.08	2.31	(0.82)	(1.68)	5.66	-	-	(1.69)	-	-	3.38	-	-	5.48	-	-	-	-	
Real Estate Number of Funds		-	-	-	-	-	-	-	199	-	-	195	-	-	194	-	-	179	-	-	-	-	
Morningstar Category: Real Estate																							

* RetirePlus Select Model underlying investment.

401(a) Defined Contribution Retirement Plan Performance Summary

As of 6/30/2024

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RetirePlus Select Models																							
<div><div>Cumulative Total Return (%)</div><div>Annualized Total Return (%)</div></div>																							
Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	1 Mo	3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date	
Moderate Models																							
RetirePlus Select Moderate Model (9+ Years in Retirement) ⁴		-	-	0.03	0.03	1.05	1.35	4.21	-	-	-	-	-	-	-	-	-	-	-	-	11.10	10/31/2023	
Mesirow 9+ Yrs in Retirement Moderate Index		-	-	-	-	0.97	1.09	3.65	8.37	-	-	8.37	-	-	8.37	-	-	8.37	-	-	-	-	
S&P Target Date Retirement Income TR USD		-	-	-	-	1.10	1.12	3.47	8.22	-	-	1.12	-	-	3.91	-	-	3.92	-	-	-	-	
Target-Date Retirement Median		-	-	0.83	0.59	0.97	0.85	3.34	8.14	-	-	0.25	-	-	3.67	-	-	3.51	-	-	-	-	
Target-Date Retirement Number of Funds		-	-	-	-	-	-	-	152	-	-	144	-	-	133	-	-	104	-	-	-	-	
Morningstar Category: Target-Date Retirement																							
RetirePlus Select Moderate Model (6-8 Years in Retirement) ⁴		-	-	0.03	0.03	1.05	1.29	4.80	-	-	-	-	-	-	-	-	-	-	-	-	12.86	10/31/2023	
Mesirow 6-8 Yrs in Retirement Moderate Index		-	-	-	-	0.88	0.93	4.08	9.22	-	-	9.22	-	-	9.22	-	-	9.22	-	-	-	-	
S&P Target Date 2015 TR USD		-	-	-	-	1.11	1.19	3.93	8.93	-	-	1.52	-	-	4.93	-	-	4.85	-	-	-	-	
Target-Date 2015 Median		-	-	0.63	0.51	0.97	0.90	3.62	8.48	-	-	0.75	-	-	4.60	-	-	4.71	-	-	-	-	
Target-Date 2015 Number of Funds		-	-	-	-	-	-	-	113	-	-	103	-	-	98	-	-	69	-	-	-	-	
Morningstar Category: Target-Date 2015																							

401(a) Defined Contribution Retirement Plan Performance Summary

As of 6/30/2024

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RetirePlus Select Models																							
Cumulative Total Return (%)																							
Annualized Total Return (%)																							
Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	1 Mo	3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date	
Moderate Models																							
RetirePlus Select Moderate Model (3-5 Years in Retirement) ⁴		-	-	0.02	0.02	1.18	1.36	5.32	-	-	-	-	-	-	-	-	-	-	-	-	14.73	10/31/2023	
Mesirow 3-5 Yrs in Retirement Moderate Index		-	-	-	-	0.95	0.91	4.49	10.06	-	-	10.06	-	-	10.06	-	-	10.06	-	-	-	-	
S&P Target Date 2020 TR USD		-	-	-	-	1.16	1.28	4.52	9.84	-	-	1.83	-	-	5.28	-	-	5.22	-	-	-	-	
Target-Date 2020 Median		-	-	0.67	0.54	1.02	0.99	4.27	9.28	-	-	0.74	-	-	5.04	-	-	4.92	-	-	-	-	
Target-Date 2020 Number of Funds		-	-	-	-	-	-	-	146	-	-	136	-	-	131	-	-	93	-	-	-	-	
Morningstar Category: Target-Date 2020																							
RetirePlus Select Moderate Model (0-2 Years in Retirement) ⁴		-	-	0.03	0.03	1.16	1.30	5.61	-	-	-	-	-	-	-	-	-	-	-	-	16.22	10/31/2023	
Mesirow 0-2 Yrs in Retirement Moderate Index		-	-	-	-	0.84	0.78	4.82	10.67	-	-	10.67	-	-	10.67	-	-	10.67	-	-	-	-	
S&P Target Date 2020 TR USD		-	-	-	-	1.16	1.28	4.52	9.84	-	-	1.83	-	-	5.28	-	-	5.22	-	-	-	-	
Target-Date 2020 Median		-	-	0.67	0.54	1.02	0.99	4.27	9.28	-	-	0.74	-	-	5.04	-	-	4.92	-	-	-	-	
Target-Date 2020 Number of Funds		-	-	-	-	-	-	-	146	-	-	136	-	-	131	-	-	93	-	-	-	-	
Morningstar Category: Target-Date 2020																							

401(a) Defined Contribution Retirement Plan Performance Summary

As of 6/30/2024

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RetirePlus Select Models																							
Cumulative Total Return (%)																							
Annualized Total Return (%)																							
Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	1 Mo	3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date	
Moderate Models																							
RetirePlus Select Moderate Model (1-3 Years to Retirement) ⁴		-	-	0.03	0.03	1.18	1.36	6.08	-	-	-	-	-	-	-	-	-	-	-	-	17.73	10/31/2023	
Mesirow 1-3 Yrs to Retirement Moderate Index		-	-	-	-	0.78	0.74	5.26	11.40	-	-	11.40	-	-	11.40	-	-	11.40	-	-	-	-	
S&P Target Date 2025 TR USD		-	-	-	-	1.16	1.31	4.79	10.29	-	-	2.11	-	-	6.07	-	-	5.80	-	-	-	-	
Target-Date 2025 Median		-	-	0.72	0.59	1.12	1.04	4.80	10.18	-	-	0.96	-	-	5.50	-	-	5.28	-	-	-	-	
Target-Date 2025 Number of Funds		-	-	-	-	-	-	-	208	-	-	198	-	-	181	-	-	145	-	-	-	-	
Morningstar Category: Target-Date 2025																							
RetirePlus Select Moderate Model (4-6 Years to Retirement) ⁴		-	-	0.03	0.03	1.18	1.25	6.33	-	-	-	-	-	-	-	-	-	-	-	-	19.17	10/31/2023	
Mesirow 4-6 Yrs to Retirement Moderate Index		-	-	-	-	0.71	0.58	5.53	12.01	-	-	12.01	-	-	12.01	-	-	12.01	-	-	-	-	
S&P Target Date 2025 TR USD		-	-	-	-	1.16	1.31	4.79	10.29	-	-	2.11	-	-	6.07	-	-	5.80	-	-	-	-	
Target-Date 2025 Median		-	-	0.72	0.59	1.12	1.04	4.80	10.18	-	-	0.96	-	-	5.50	-	-	5.28	-	-	-	-	
Target-Date 2025 Number of Funds		-	-	-	-	-	-	-	208	-	-	198	-	-	181	-	-	145	-	-	-	-	
Morningstar Category: Target-Date 2025																							
RetirePlus Select Moderate Model (7-9 Years to Retirement) ⁴		-	-	0.03	0.03	1.19	1.19	6.52	-	-	-	-	-	-	-	-	-	-	-	-	20.09	10/31/2023	
Mesirow 7-9 Yrs to Retirement Moderate Index		-	-	-	-	0.67	0.50	5.74	12.41	-	-	12.41	-	-	12.41	-	-	12.41	-	-	-	-	
S&P Target Date 2030 TR USD		-	-	-	-	1.24	1.43	5.75	11.85	-	-	2.78	-	-	7.04	-	-	6.46	-	-	-	-	
Target-Date 2030 Median		-	-	0.80	0.60	1.17	1.15	5.84	11.67	-	-	1.59	-	-	6.49	-	-	6.10	-	-	-	-	
Target-Date 2030 Number of Funds		-	-	-	-	-	-	-	211	-	-	200	-	-	177	-	-	138	-	-	-	-	
Morningstar Category: Target-Date 2030																							

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RetirePlus Select Models																							
Cumulative Total Return (%)																							
Annualized Total Return (%)																							
Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	1 Mo	3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date	
Moderate Models																							
RetirePlus Select Moderate Model (10-12 Years to Retirement) ⁴		-	-	0.03	0.03	1.21	1.23	6.73	-	-	-	-	-	-	-	-	-	-	-	-	20.82	10/31/2023	
Mesirow 10-12 Yrs to Retirement Moderate Index		-	-	-	-	0.67	0.51	5.98	12.82	-	-	12.82	-	-	12.82	-	-	12.82	-	-	-	-	
S&P Target Date 2035 TR USD		-	-	-	-	1.27	1.58	6.89	13.55	-	-	3.49	-	-	8.09	-	-	7.16	-	-	-	-	
Target-Date 2035 Median		-	-	0.78	0.60	1.23	1.38	7.07	13.48	-	-	2.38	-	-	7.63	-	-	6.84	-	-	-	-	
Target-Date 2035 Number of Funds		-	-	-	-	-	-	-	207	-	-	192	-	-	176	-	-	140	-	-	-	-	
Morningstar Category: Target-Date 2035																							
RetirePlus Select Moderate Model (13-15 Years to Retirement) ⁴		-	-	0.03	0.03	1.21	1.19	6.78	-	-	-	-	-	-	-	-	-	-	-	-	21.34	10/31/2023	
Mesirow 13-15 Yrs to Retirement Moderate Index		-	-	-	-	0.64	0.44	6.05	13.02	-	-	13.02	-	-	13.02	-	-	13.02	-	-	-	-	
S&P Target Date 2035 TR USD		-	-	-	-	1.27	1.58	6.89	13.55	-	-	3.49	-	-	8.09	-	-	7.16	-	-	-	-	
Target-Date 2035 Median		-	-	0.78	0.60	1.23	1.38	7.07	13.48	-	-	2.38	-	-	7.63	-	-	6.84	-	-	-	-	
Target-Date 2035 Number of Funds		-	-	-	-	-	-	-	207	-	-	192	-	-	176	-	-	140	-	-	-	-	
Morningstar Category: Target-Date 2035																							
RetirePlus Select Moderate Model (16+ Years to Retirement) ⁴		-	-	0.03	0.03	1.22	1.18	7.18	-	-	-	-	-	-	-	-	-	-	-	-	22.86	10/31/2023	
Mesirow 16+ Yrs to Retirement Moderate Index		-	-	-	-	0.58	0.36	6.49	13.77	-	-	13.77	-	-	13.77	-	-	13.77	-	-	-	-	
S&P Target Date 2040 TR USD		-	-	-	-	1.36	1.77	7.90	15.05	-	-	4.17	-	-	8.93	-	-	7.69	-	-	-	-	
Target-Date 2040 Median		-	-	0.85	0.64	1.29	1.58	8.41	15.23	-	-	3.18	-	-	8.55	-	-	7.44	-	-	-	-	
Target-Date 2040 Number of Funds		-	-	-	-	-	-	-	205	-	-	195	-	-	177	-	-	138	-	-	-	-	
Morningstar Category: Target-Date 2040																							

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RetirePlus Select Models																							
<div>Cumulative Total Return (%)Annualized Total Return (%)</div>																							
Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	1 Mo	3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date	
Aggressive Models																							
RetirePlus Select Aggressive Model (9+ Years in Retirement) ⁴		-	-	0.03	0.03	1.08	1.44	4.62	-	-	-	-	-	-	-	-	-	-	-	-	12.21	10/31/2023	
Mesirow 9+ Yrs in Retirement Aggressive Index		-	-	-	-	0.95	1.11	4.02	8.97	-	-	8.97	-	-	8.97	-	-	8.97	-	-	-	-	
S&P Target Date Retirement Income TR USD		-	-	-	-	1.10	1.12	3.47	8.22	-	-	1.12	-	-	3.91	-	-	3.92	-	-	-	-	
Target-Date Retirement Median		-	-	0.83	0.59	0.97	0.85	3.34	8.14	-	-	0.25	-	-	3.67	-	-	3.51	-	-	-	-	
Target-Date Retirement Number of Funds		-	-	-	-	-	-	-	152	-	-	144	-	-	133	-	-	104	-	-	-	-	
Morningstar Category: Target-Date Retirement																							
RetirePlus Select Aggressive Model (6-8 Years in Retirement) ⁴		-	-	0.03	0.03	1.09	1.32	5.20	-	-	-	-	-	-	-	-	-	-	-	-	13.95	10/31/2023	
Mesirow 6-8 Yrs in Retirement Aggressive Index		-	-	-	-	0.87	0.92	4.46	9.85	-	-	9.85	-	-	9.85	-	-	9.85	-	-	-	-	
S&P Target Date 2015 TR USD		-	-	-	-	1.11	1.19	3.93	8.93	-	-	1.52	-	-	4.93	-	-	4.85	-	-	-	-	
Target-Date 2015 Median		-	-	0.63	0.51	0.97	0.90	3.62	8.48	-	-	0.75	-	-	4.60	-	-	4.71	-	-	-	-	
Target-Date 2015 Number of Funds		-	-	-	-	-	-	-	113	-	-	103	-	-	98	-	-	69	-	-	-	-	
Morningstar Category: Target-Date 2015																							

401(a) Defined Contribution Retirement Plan Performance Summary

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RetirePlus Select Models																							
Cumulative Total Return (%)																							
Annualized Total Return (%)																							
Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	1 Mo	3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date	
Aggressive Models																							
RetirePlus Select Aggressive Model (3-5 Years in Retirement) ⁴		-	-	0.03	0.03	1.15	1.37	5.65	-	-	-	-	-	-	-	-	-	-	-	-	15.88	10/31/2023	
Mesirow 3-5 Yrs in Retirement Aggressive Index		-	-	-	-	0.85	0.85	4.84	10.64	-	-	10.64	-	-	10.64	-	-	10.64	-	-	-	-	
S&P Target Date 2020 TR USD		-	-	-	-	1.16	1.28	4.52	9.84	-	-	1.83	-	-	5.28	-	-	5.22	-	-	-	-	
Target-Date 2020 Median		-	-	0.67	0.54	1.02	0.99	4.27	9.28	-	-	0.74	-	-	5.04	-	-	4.92	-	-	-	-	
Target-Date 2020 Number of Funds		-	-	-	-	-	-	-	146	-	-	136	-	-	131	-	-	93	-	-	-	-	
Morningstar Category: Target-Date 2020																							
RetirePlus Select Aggressive Model (0-2 Years in Retirement) ⁴		-	-	0.03	0.03	1.17	1.30	6.06	-	-	-	-	-	-	-	-	-	-	-	-	17.69	10/31/2023	
Mesirow 0-2 Yrs in Retirement Aggressive Index		-	-	-	-	0.77	0.72	5.28	11.45	-	-	11.45	-	-	11.45	-	-	11.45	-	-	-	-	
S&P Target Date 2020 TR USD		-	-	-	-	1.16	1.28	4.52	9.84	-	-	1.83	-	-	5.28	-	-	5.22	-	-	-	-	
Target-Date 2020 Median		-	-	0.67	0.54	1.02	0.99	4.27	9.28	-	-	0.74	-	-	5.04	-	-	4.92	-	-	-	-	
Target-Date 2020 Number of Funds		-	-	-	-	-	-	-	146	-	-	136	-	-	131	-	-	93	-	-	-	-	
Morningstar Category: Target-Date 2020																							

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As of 6/30/2024

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RetirePlus Select Models																							
Cumulative Total Return (%)																							
Annualized Total Return (%)																							
Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	1 Mo	3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date	
Aggressive Models																							
RetirePlus Select Aggressive Model (1-3 Years to Retirement) ⁴		-	-	0.03	0.03	1.18	1.25	6.34	-	-	-	-	-	-	-	-	-	-	-	-	19.14	10/31/2023	
Mesirow 1-3 Yrs to Retirement Aggressive Index		-	-	-	-	0.71	0.59	5.54	12.03	-	-	12.03	-	-	12.03	-	-	12.03	-	-	-	-	
S&P Target Date 2025 TR USD		-	-	-	-	1.16	1.31	4.79	10.29	-	-	2.11	-	-	6.07	-	-	5.80	-	-	-	-	
Target-Date 2025 Median		-	-	0.72	0.59	1.12	1.04	4.80	10.18	-	-	0.96	-	-	5.50	-	-	5.28	-	-	-	-	
Target-Date 2025 Number of Funds		-	-	-	-	-	-	-	208	-	-	198	-	-	181	-	-	145	-	-	-	-	
Morningstar Category: Target-Date 2025																							
RetirePlus Select Aggressive Model (4-6 Years to Retirement) ⁴		-	-	0.03	0.03	1.22	1.23	6.70	-	-	-	-	-	-	-	-	-	-	-	-	20.64	10/31/2023	
Mesirow 4-6 Yrs to Retirement Aggressive Index		-	-	-	-	0.69	0.52	5.94	12.75	-	-	12.75	-	-	12.75	-	-	12.75	-	-	-	-	
S&P Target Date 2025 TR USD		-	-	-	-	1.16	1.31	4.79	10.29	-	-	2.11	-	-	6.07	-	-	5.80	-	-	-	-	
Target-Date 2025 Median		-	-	0.72	0.59	1.12	1.04	4.80	10.18	-	-	0.96	-	-	5.50	-	-	5.28	-	-	-	-	
Target-Date 2025 Number of Funds		-	-	-	-	-	-	-	208	-	-	198	-	-	181	-	-	145	-	-	-	-	
Morningstar Category: Target-Date 2025																							
RetirePlus Select Aggressive Model (7-9 Years to Retirement) ⁴		-	-	0.03	0.03	1.25	1.17	6.89	-	-	-	-	-	-	-	-	-	-	-	-	21.70	10/31/2023	
Mesirow 7-9 Yrs to Retirement Moderate Index		-	-	-	-	0.67	0.50	5.74	12.41	-	-	12.41	-	-	12.41	-	-	12.41	-	-	-	-	
S&P Target Date 2030 TR USD		-	-	-	-	1.24	1.43	5.75	11.85	-	-	2.78	-	-	7.04	-	-	6.46	-	-	-	-	
Target-Date 2030 Median		-	-	0.80	0.60	1.17	1.15	5.84	11.67	-	-	1.59	-	-	6.49	-	-	6.10	-	-	-	-	
Target-Date 2030 Number of Funds		-	-	-	-	-	-	-	211	-	-	200	-	-	177	-	-	138	-	-	-	-	
Morningstar Category: Target-Date 2030																							

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RetirePlus Select Models																							
Cumulative Total Return (%)												Annualized Total Return (%)											
Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	1 Mo	3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date	
Aggressive Models																							
RetirePlus Select Aggressive Model (10-12 Years to Retirement) ⁴		-	-	0.03	0.03	1.25	1.16	7.11	-	-	-	-	-	-	-	-	-	-	-	-	22.52	10/31/2023	
Mesirow 10-12 Yrs to Retirement Aggressive Index		-	-	-	-	0.62	0.38	6.39	13.63	-	-	13.63	-	-	13.63	-	-	13.63	-	-	-	-	
S&P Target Date 2035 TR USD		-	-	-	-	1.27	1.58	6.89	13.55	-	-	3.49	-	-	8.09	-	-	7.16	-	-	-	-	
Target-Date 2035 Median		-	-	0.78	0.60	1.23	1.38	7.07	13.48	-	-	2.38	-	-	7.63	-	-	6.84	-	-	-	-	
Target-Date 2035 Number of Funds		-	-	-	-	-	-	-	207	-	-	192	-	-	176	-	-	140	-	-	-	-	
Morningstar Category: Target-Date 2035																							
RetirePlus Select Aggressive Model (13-15 Years to Retirement) ⁴		-	-	0.03	0.03	1.23	1.12	7.19	-	-	-	-	-	-	-	-	-	-	-	-	23.18	10/31/2023	
Mesirow 13-15 Yrs to Retirement Aggressive Index		-	-	-	-	0.57	0.31	6.50	13.92	-	-	13.92	-	-	13.92	-	-	13.92	-	-	-	-	
S&P Target Date 2035 TR USD		-	-	-	-	1.27	1.58	6.89	13.55	-	-	3.49	-	-	8.09	-	-	7.16	-	-	-	-	
Target-Date 2035 Median		-	-	0.78	0.60	1.23	1.38	7.07	13.48	-	-	2.38	-	-	7.63	-	-	6.84	-	-	-	-	
Target-Date 2035 Number of Funds		-	-	-	-	-	-	-	207	-	-	192	-	-	176	-	-	140	-	-	-	-	
Morningstar Category: Target-Date 2035																							
RetirePlus Select Aggressive Model (16+ Years to Retirement) ⁴		-	-	0.03	0.03	1.21	1.07	7.44	-	-	-	-	-	-	-	-	-	-	-	-	24.68	10/31/2023	
Mesirow 16+ Yrs to Retirement Aggressive Index		-	-	-	-	0.47	0.18	6.83	14.48	-	-	14.48	-	-	14.48	-	-	14.48	-	-	-	-	
S&P Target Date 2040 TR USD		-	-	-	-	1.36	1.77	7.90	15.05	-	-	4.17	-	-	8.93	-	-	7.69	-	-	-	-	
Target-Date 2040 Median		-	-	0.85	0.64	1.29	1.58	8.41	15.23	-	-	3.18	-	-	8.55	-	-	7.44	-	-	-	-	
Target-Date 2040 Number of Funds		-	-	-	-	-	-	-	205	-	-	195	-	-	177	-	-	138	-	-	-	-	
Morningstar Category: Target-Date 2040																							

401(a) Defined Contribution Retirement Plan Performance Summary

As of 6/30/2024

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RetirePlus Select Models																							
Cumulative Total Return (%)																							
Annualized Total Return (%)																							
Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	1 Mo	3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date	
Conservative Models																							
RetirePlus Select Conservative Model (9+ Years in Retirement) ⁴		-	-	0.03	0.03	0.98	1.34	4.07	-	-	-	-	-	-	-	-	-	-	-	-	10.05	10/31/2023	
Mesirow 9+ Yrs in Retirement Conservative Index		-	-	-	-	0.94	1.11	3.48	7.95	-	-	7.95	-	-	7.95	-	-	7.95	-	-	-	-	
S&P Target Date Retirement Income TR USD		-	-	-	-	1.10	1.12	3.47	8.22	-	-	1.12	-	-	3.91	-	-	3.92	-	-	-	-	
Target-Date Retirement Median		-	-	0.83	0.59	0.97	0.85	3.34	8.14	-	-	0.25	-	-	3.67	-	-	3.51	-	-	-	-	
Target-Date Retirement Number of Funds		-	-	-	-	-	-	-	152	-	-	144	-	-	133	-	-	104	-	-	-	-	
Morningstar Category: Target-Date Retirement																							
RetirePlus Select Conservative Model (6-8 Years in Retirement) ⁴		-	-	0.03	0.03	1.01	1.31	4.45	-	-	-	-	-	-	-	-	-	-	-	-	11.65	10/31/2023	
Mesirow 6-8 Yrs in Retirement Conservative Index		-	-	-	-	0.90	0.99	3.74	8.61	-	-	8.61	-	-	8.61	-	-	8.61	-	-	-	-	
S&P Target Date 2015 TR USD		-	-	-	-	1.11	1.19	3.93	8.93	-	-	1.52	-	-	4.93	-	-	4.85	-	-	-	-	
Target-Date 2015 Median		-	-	0.63	0.51	0.97	0.90	3.62	8.48	-	-	0.75	-	-	4.60	-	-	4.71	-	-	-	-	
Target-Date 2015 Number of Funds		-	-	-	-	-	-	-	113	-	-	103	-	-	98	-	-	69	-	-	-	-	
Morningstar Category: Target-Date 2015																							

401(a) Defined Contribution Retirement Plan Performance Summary

As of 6/30/2024

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RetirePlus Select Models																							
Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	Cumulative Total Return (%)						Annualized Total Return (%)											Inception Date
						1 Mo	3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI		
Conservative Models																							
RetirePlus Select Conservative Model (3-5 Years in Retirement) ⁴		-	-	0.02	0.02	1.05	1.27	4.92	-	-	-	-	-	-	-	-	-	-	-	-	13.39	10/31/2023	
Mesirow 3-5 Yrs in Retirement Conservative Index		-	-	-	-	0.85	0.85	4.07	9.30	-	-	9.30	-	-	9.30	-	-	9.30	-	-	-	-	
S&P Target Date 2020 TR USD		-	-	-	-	1.16	1.28	4.52	9.84	-	-	1.83	-	-	5.28	-	-	5.22	-	-	-	-	
Target-Date 2020 Median		-	-	0.67	0.54	1.02	0.99	4.27	9.28	-	-	0.74	-	-	5.04	-	-	4.92	-	-	-	-	
Target-Date 2020 Number of Funds		-	-	-	-	-	-	-	146	-	-	136	-	-	131	-	-	93	-	-	-	-	
Morningstar Category: Target-Date 2020																							
RetirePlus Select Conservative Model (0-2 Years in Retirement) ⁴		-	-	0.03	0.03	1.09	1.29	5.30	-	-	-	-	-	-	-	-	-	-	-	-	15.11	10/31/2023	
Mesirow 0-2 Yrs in Retirement Conservative Index		-	-	-	-	0.81	0.80	4.51	10.07	-	-	10.07	-	-	10.07	-	-	10.07	-	-	-	-	
S&P Target Date 2020 TR USD		-	-	-	-	1.16	1.28	4.52	9.84	-	-	1.83	-	-	5.28	-	-	5.22	-	-	-	-	
Target-Date 2020 Median		-	-	0.67	0.54	1.02	0.99	4.27	9.28	-	-	0.74	-	-	5.04	-	-	4.92	-	-	-	-	
Target-Date 2020 Number of Funds		-	-	-	-	-	-	-	146	-	-	136	-	-	131	-	-	93	-	-	-	-	
Morningstar Category: Target-Date 2020																							

401(a) Defined Contribution Retirement Plan Performance Summary

As of 6/30/2024

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RetirePlus Select Models																							
Cumulative Total Return (%)																							
Annualized Total Return (%)																							
Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	1 Mo	3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date	
Conservative Models																							
RetirePlus Select Conservative Model (1-3 Years to Retirement) ⁴		-	-	0.02	0.02	1.16	1.38	5.86	-	-	-	-	-	-	-	-	-	-	-	-	16.54	10/31/2023	
Mesirow 1-3 Yrs to Retirement Conservative Index		-	-	-	-	0.82	0.80	4.98	10.86	-	-	10.86	-	-	10.86	-	-	10.86	-	-	-	-	
S&P Target Date 2025 TR USD		-	-	-	-	1.16	1.31	4.79	10.29	-	-	2.11	-	-	6.07	-	-	5.80	-	-	-	-	
Target-Date 2025 Median		-	-	0.72	0.59	1.12	1.04	4.80	10.18	-	-	0.96	-	-	5.50	-	-	5.28	-	-	-	-	
Target-Date 2025 Number of Funds		-	-	-	-	-	-	-	208	-	-	198	-	-	181	-	-	145	-	-	-	-	
Morningstar Category: Target-Date 2025																							
RetirePlus Select Conservative Model (4-6 Years to Retirement) ⁴		-	-	0.02	0.02	1.19	1.31	6.06	-	-	-	-	-	-	-	-	-	-	-	-	17.56	10/31/2023	
Mesirow 4-6 Yrs to Retirement Conservative Index		-	-	-	-	0.80	0.71	5.20	11.34	-	-	11.34	-	-	11.34	-	-	11.34	-	-	-	-	
S&P Target Date 2025 TR USD		-	-	-	-	1.16	1.31	4.79	10.29	-	-	2.11	-	-	6.07	-	-	5.80	-	-	-	-	
Target-Date 2025 Median		-	-	0.72	0.59	1.12	1.04	4.80	10.18	-	-	0.96	-	-	5.50	-	-	5.28	-	-	-	-	
Target-Date 2025 Number of Funds		-	-	-	-	-	-	-	208	-	-	198	-	-	181	-	-	145	-	-	-	-	
Morningstar Category: Target-Date 2025																							
RetirePlus Select Conservative Model (7-9 Years to Retirement) ⁴		-	-	0.03	0.03	1.19	1.26	6.29	-	-	-	-	-	-	-	-	-	-	-	-	18.43	10/31/2023	
Mesirow 7-9 Yrs to Retirement Conservative Index		-	-	-	-	0.76	0.64	5.43	11.77	-	-	11.77	-	-	11.77	-	-	11.77	-	-	-	-	
S&P Target Date 2030 TR USD		-	-	-	-	1.24	1.43	5.75	11.85	-	-	2.78	-	-	7.04	-	-	6.46	-	-	-	-	
Target-Date 2030 Median		-	-	0.80	0.60	1.17	1.15	5.84	11.67	-	-	1.59	-	-	6.49	-	-	6.10	-	-	-	-	
Target-Date 2030 Number of Funds		-	-	-	-	-	-	-	211	-	-	200	-	-	177	-	-	138	-	-	-	-	
Morningstar Category: Target-Date 2030																							

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RetirePlus Select Models																							
Cumulative Total Return (%)																							
Annualized Total Return (%)																							
Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	1 Mo	3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date	
Conservative Models																							
RetirePlus Select Conservative Model (10-12 Years to Retirement) ⁴		-	-	0.03	0.03	1.23	1.24	6.25	-	-	-	-	-	-	-	-	-	-	-	-	18.98	10/31/2023	
Mesirow 10-12 Yrs to Retirement Conservative Index		-	-	-	-	0.78	0.61	5.45	11.91	-	-	11.91	-	-	11.91	-	-	11.91	-	-	-	-	
S&P Target Date 2035 TR USD		-	-	-	-	1.27	1.58	6.89	13.55	-	-	3.49	-	-	8.09	-	-	7.16	-	-	-	-	
Target-Date 2035 Median		-	-	0.78	0.60	1.23	1.38	7.07	13.48	-	-	2.38	-	-	7.63	-	-	6.84	-	-	-	-	
Target-Date 2035 Number of Funds		-	-	-	-	-	-	-	207	-	-	192	-	-	176	-	-	140	-	-	-	-	
Morningstar Category: Target-Date 2035																							
RetirePlus Select Conservative Model (13-15 Years to Retirement) ⁴		-	-	0.03	0.03	1.22	1.19	6.27	-	-	-	-	-	-	-	-	-	-	-	-	19.19	10/31/2023	
Mesirow 13-15 Yrs to Retirement Conservative Index		-	-	-	-	0.75	0.56	5.47	11.99	-	-	11.99	-	-	11.99	-	-	11.99	-	-	-	-	
S&P Target Date 2035 TR USD		-	-	-	-	1.27	1.58	6.89	13.55	-	-	3.49	-	-	8.09	-	-	7.16	-	-	-	-	
Target-Date 2035 Median		-	-	0.78	0.60	1.23	1.38	7.07	13.48	-	-	2.38	-	-	7.63	-	-	6.84	-	-	-	-	
Target-Date 2035 Number of Funds		-	-	-	-	-	-	-	207	-	-	192	-	-	176	-	-	140	-	-	-	-	
Morningstar Category: Target-Date 2035																							
RetirePlus Select Conservative Model (16+ Years to Retirement) ⁴		-	-	0.03	0.03	1.16	1.11	6.43	-	-	-	-	-	-	-	-	-	-	-	-	20.13	10/31/2023	
Mesirow 16+ Yrs to Retirement Conservative Index		-	-	-	-	0.64	0.43	5.65	12.36	-	-	12.36	-	-	12.36	-	-	12.36	-	-	-	-	
S&P Target Date 2040 TR USD		-	-	-	-	1.36	1.77	7.90	15.05	-	-	4.17	-	-	8.93	-	-	7.69	-	-	-	-	
Target-Date 2040 Median		-	-	0.85	0.64	1.29	1.58	8.41	15.23	-	-	3.18	-	-	8.55	-	-	7.44	-	-	-	-	
Target-Date 2040 Number of Funds		-	-	-	-	-	-	-	205	-	-	195	-	-	177	-	-	138	-	-	-	-	
Morningstar Category: Target-Date 2040																							

401(a) Defined Contribution Retirement Plan Performance Summary

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

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

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

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

% Rank => Percentile Ranking in Morningstar Category.

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

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

You cannot invest directly in an index.

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

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

401(a) Defined Contribution Retirement Plan Performance Summary

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Prospectus Gross Expense Ratio

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

- The expense ratio for fund of funds is the aggregate expense ratio as defined as the sum of the wrap or sponsor fees plus the estimated weighted average of the underlying fund fees.
- Often referred to as the Annual Operating Expense, the Prospectus Gross Expense Ratio is collected annually from a fund's prospectus.

Prospectus Net Expense Ratio

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

- The expense ratio for fund of funds is the aggregate expense ratio as defined as the sum of the wrap or sponsor fees plus the estimated weighted average of the underlying fund fees.
- Net reimbursements, the Prospectus Net Expense Ratio is collected annually from a fund's prospectus.
- TIAA, unless noted, does not charge additional fees for record keeping a fund. 12b-1, revenue share and admin fees are all included in the Prospectus fees.
- Prospectus Net Expense Ratio % - ile rank is the percentile rank for the fund. The better the expense ratio (lower) the lower the ranking out of 100.

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

State of Rhode Island - Plan Balance Summary

401(a)

State of Rhode Island Defined Contribution Retirement Plan



Assets as of 6/30/2024

<i>Investment Name</i>	<i>Asset Class</i>		<i>Asset Balance</i>	<i>% of Assets</i>
* State Street S&P 500 Index SL CI II	Equities	\$	629,364,579	30.10%
* State Street Global All Cap Equity Ex-U.S. Index SL CI II	Equities	\$	510,660,850	24.42%
* State Street Small/Mid Cap Index SL CI II	Equities	\$	311,878,487	14.91%
* TIAA Traditional Retirement Choice Plus	Guaranteed	\$	287,436,625	13.74%
* State Street REIT Index SL CI II	Equities	\$	117,881,365	5.64%
* State Street US Inflation Protected Bond Index SL CI II	Fixed Income	\$	96,924,397	4.63%
* State Street US Bond Index SL CI XIV	Fixed Income	\$	86,083,829	4.12%
TIAA Stable Value	Guaranteed	\$	31,752,363	1.52%
Vanguard FTSE Social Index Institutional	Equities	\$	11,523,294	0.55%
* Vanguard Cash Reserves Federal Money Market Admiral	Money Market	\$	7,705,003	0.37%
Defined Contribution Retirement Plan Total		\$	2,091,224,173	

* RetirePlus Select Model underlying investment

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

State of Rhode Island - TIAA RetirePlus Select Summary Statistics

401(a)

State of Rhode Island Defined Contribution Retirement Plan

Assets as of 6/30/2024



41,971

Participants subscribed

772

Personalizations

409

Model changes as a result of personalizations



253

Participants unsubscribed

0.60%

Opt-out rate

Aggressive	16+ Years to Retirement	
	13-15 Years to Retirement	
	10-12 Years to Retirement	
	7-9 Years to Retirement	
	4-6 Years to Retirement	
	1-3 Years to Retirement	
	0-2 Years in Retirement	
	3-5 Years in Retirement	
Conservative	16+ Years to Retirement	
	13-15 Years to Retirement	
	10-12 Years to Retirement	
	7-9 Years to Retirement	
	4-6 Years to Retirement	
	1-3 Years to Retirement	
	0-2 Years in Retirement	
	3-5 Years in Retirement	
Moderate	16+ Years to Retirement	
	13-15 Years to Retirement	
	10-12 Years to Retirement	
	7-9 Years to Retirement	
	4-6 Years to Retirement	
	1-3 Years to Retirement	
	0-2 Years in Retirement	
	3-5 Years in Retirement	
	6-8 Years in Retirement	
	9+ Years in Retirement	

RetirePlus Model Assets	YTD Contributions	Participant Count
\$6,022,985	\$234,565	120
\$1,957,010	\$61,490	20
\$2,017,081	\$70,600	27
\$1,446,692	\$41,311	18
\$984,806	\$38,179	16
\$280,513	\$6,201	7
\$825,069	\$2,238	9
\$164,619	\$0	4
\$294,918	\$17,737	13
\$347,207	\$18,929	5
\$172,464	\$5,163	2
\$345,722	\$5,277	4
\$160,855	\$2,414	4
\$499,783	\$18,115	9
\$568,138	\$10,866	12
\$105,806	\$0	2
\$810,285,301	\$42,668,229	20,827
\$209,694,483	\$7,921,595	2,987
\$220,965,437	\$8,032,917	3,260
\$182,761,889	\$6,346,039	3,306
\$156,101,094	\$5,111,126	3,217
\$132,006,491	\$4,175,911	2,777
\$94,551,667	\$2,161,477	2,175
\$55,570,346	\$1,101,710	1,507
\$27,335,441	\$408,641	908
\$16,285,293	\$227,804	764

RetirePlus Totals:

\$1,921,751,110 \$78,688,536 41,971

Total plan

\$2,088,248,189 \$83,363,674 43,470

RP as % of total

92% 94% 97%

Please refer to definitions on the next page.

State of Rhode Island - TIAA RetirePlus Select Summary Definitions

401(a)

State of Rhode Island Defined Contribution Retirement Plan

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

Disclosures

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

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

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

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

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

TIAA.org

XPP-3721737CO-Q0624P

457 PLANS

NEPC, LLC

State of Rhode Island Total Assets 457 Plans

Plan Provider	9/30/2023	12/31/2023	3/31/2024	6/30/2024
Fidelity	\$ 197,627,698.67	\$ 210,099,460.10	\$ 225,938,026.47	\$ 232,394,846.34
Voya	\$ 219,709,064.37	\$ 234,148,575.08	\$ 248,208,307.75	\$ 246,876,388.00
TIAA	\$ 56,327,436.00	\$ 62,443,410.00	\$ 66,303,388.00	\$ 68,341,559.00
Total	\$ 481,788,289.81	\$ 473,664,199.04	\$ 506,691,445.18	\$ 547,612,793.34

*The final distribution from Valic occurred in Oct'21.



State of Rhode Island

As of June 30, 2024



457(b) Quarterly Performance Summary
Deferred Compensation Plan

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

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

Stable Value & Money Market																							
						Cumulative Total Return (%)				Annualized Total Return (%)													
Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	1 Mo	3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date	
Stable Value / Guaranteed																							
★ TIAA Traditional Annuity Retirement Choice Plus ⁵		Crediting Rate as of 7/1/2024 = 4.75%				0.31	0.94	1.95	4.06	-	-	3.60	-	-	3.42	-	-	3.44	-	-	3.62	6/1/2006	
Money Market																							
★ Vanguard Cash Reserves Federal Money Market Admiral		VMRXX	6.58	117,794	0.10	0.10	0.43	1.32	2.66	5.42	-	-	3.10	-	-	2.18	-	-	1.59	-	-	2.99	10/3/1989
FTSE Treasury Bill 3 Mon USD			-	-	-	-	0.45	1.37	2.76	5.64	-	-	3.17	-	-	2.22	-	-	1.53	-	-	-	-
iMoneynet Money Fund Averages - All Government			-	-	-	-	0.41	1.24	2.51	5.10	-	-	2.86	-	-	1.92	-	-	1.26	-	-	-	-
Vanguard Cash Reserves Federal Money Market Fund Admiral 7-Day Current / 7-Day Effective Yield: 5.30% / 5.30%																							

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

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

* RetirePlus Select Model underlying investment.

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

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

Fixed Income																							
Cumulative Total Return (%)																							
Annualized Total Return (%)																							
Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	1 Mo	3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date	
Intermediate Core Bond																							
★ State Street US Bond Index SL CI XIV ³		29.58	47,135	0.02	0.02	0.96	0.13	(0.60)	2.65	-	64	(3.02)	-	43	(0.21)	-	48	1.36	-	38	1.88	6/30/2011	
Bloomberg US Agg Bond TR USD		-	-	-	-	0.95	0.07	(0.71)	2.63	-	-	(3.02)	-	-	(0.23)	-	-	1.35	-	-	-	-	
Intermediate Core Bond Median		-	-	0.62	0.51	0.98	0.18	(0.43)	2.93	-	-	(3.10)	-	-	(0.16)	-	-	1.29	-	-	-	-	
Intermediate Core Bond Number of Funds		-	-	-	-	-	-	-	427	-	-	409	-	-	392	-	-	342	-	-	-	-	
Morningstar Category: Intermediate Core Bond																							
Intermediate Core-Plus Bond																							
PIMCO Total Return Instl		PTTRX	9.83	50,977	0.49	0.49	0.84	0.38	0.37	4.33	177	30	(2.79)	217	48	0.20	240	49	1.60	134	43	6.19	5/11/1987
Bloomberg US Agg Bond TR USD		-	-	-	-	0.95	0.07	(0.71)	2.63	-	-	(3.02)	-	-	(0.23)	-	-	1.35	-	-	-	-	
Intermediate Core-Plus Bond Median		-	-	0.79	0.68	1.01	0.28	(0.02)	3.66	-	-	(3.05)	-	-	0.09	-	-	1.46	-	-	-	-	
Intermediate Core-Plus Bond Number of Funds		-	-	-	-	-	-	-	593	-	-	553	-	-	535	-	-	462	-	-	-	-	
Morningstar Category: Intermediate Core-Plus Bond																							
Inflation-Protected Bond																							
★ State Street US Inflation Protected Bond Index SL CI II ³		17.50	2,812	0.04	0.04	0.80	0.86	0.84	2.69	-	44	(1.35)	-	32	2.20	-	19	1.95	-	4	3.55	1/8/2007	
Bloomberg US Treasury US TIPS TR USD		-	-	-	-	0.78	0.79	0.70	2.71	-	-	(1.33)	-	-	2.07	-	-	1.91	-	-	-	-	
Inflation-Protected Bond Median		-	-	0.73	0.65	0.71	0.78	0.67	2.50	-	-	(1.71)	-	-	1.76	-	-	1.58	-	-	-	-	
Inflation-Protected Bond Number of Funds		-	-	-	-	-	-	-	146	-	-	143	-	-	142	-	-	136	-	-	-	-	
Morningstar Category: Inflation Protected Bond																							

* RetirePlus Select Model underlying investment.

457(b) Deferred Compensation Plan Performance Summary

As of 6/30/2024

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

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Domestic Equity																							
Cumulative Total Return (%)																							
Annualized Total Return (%)																							
Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	1 Mo	3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date	
Large Cap Blend																							
★ State Street S&P 500 Index SL CI II ³		27.25	222,480	0.01	0.01	3.58	4.28	15.28	24.54	-	32	10.00	-	20	15.03	-	18	12.84	-	9	9.74	5/31/1996	
S&P 500 TR USD		-	-	-	-	3.59	4.28	15.29	24.56	-	-	10.01	-	-	15.05	-	-	12.86	-	-	-	-	
Vanguard FTSE Social Index Institutional		VFTNX	8.58	19,642	0.12	0.12	4.63	4.86	15.55	26.21	282	18	8.84	595	43	15.29	164	14	13.40	23	4	10.35	1/14/2003
FTSE US Choice TR USD		-	-	-	-	4.65	4.89	15.61	26.30	-	-	8.95	-	-	15.41	-	-	13.52	-	-	-	-	
Russell 3000 TR USD		-	-	-	-	3.10	3.22	13.56	23.13	-	-	8.05	-	-	14.14	-	-	12.15	-	-	-	-	
Large Blend Median		-	-	0.86	0.77	2.90	3.18	14.26	23.27	-	-	8.53	-	-	13.84	-	-	11.45	-	-	-	-	
Large Blend Number of Funds		-	-	-	-	-	-	-	1,209	-	-	1,168	-	-	1,127	-	-	1,013	-	-	-	-	
Morningstar Category: Large Blend																							
Mid-Cap Blend																							
★ State Street Russell Small/Mid Cp Index SL CI II ³		26.92	42,810	0.02	0.02	(0.04)	(3.21)	3.82	15.19	-	28	(1.64)	-	94	9.18	-	55	8.60	-	42	9.05	3/8/2019	
Russell Small Cap Complete TR USD		-	-	-	-	(0.03)	(3.21)	3.77	14.97	-	-	(1.78)	-	-	9.10	-	-	8.52	-	-	-	-	
Mid-Cap Blend Median		-	-	1.04	0.95	(1.24)	(3.64)	4.97	12.71	-	-	3.21	-	-	9.19	-	-	7.96	-	-	-	-	
Mid-Cap Blend Number of Funds		-	-	-	-	-	-	-	352	-	-	344	-	-	332	-	-	279	-	-	-	-	
Morningstar Category: Mid-Cap Blend																							

* RetirePlus Select Model underlying investment.

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

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International Equity / REIT																							
Cumulative Total Return (%)																							
Annualized Total Return (%)																							
Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	1 Mo	3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date	
Foreign Large Blend																							
★ State Street Global All Cap Equity Ex-U.S. Index SL CI II ^{2, 3}		14.25	39,181	0.06	0.05	(0.68)	0.94	5.41	11.44	-	35	0.45	-	66	5.87	-	55	4.19	-	48	6.97	5/13/2014	
MSCI ACWI Ex USA IMI NR USD		-	-	-	-	(0.23)	0.92	5.28	11.57	-	-	0.19	-	-	5.62	-	-	3.92	-	-	-		
Foreign Large Blend Median		-	-	1.07	0.91	(1.61)	0.15	5.53	10.73	-	-	1.14	-	-	6.12	-	-	4.07	-	-	-	-	
Foreign Large Blend Number of Funds		-	-	-	-	-	-	-	656	-	-	626	-	-	611	-	-	497	-	-	-	-	
Morningstar Category: Foreign Large Blend																							
Foreign Large Growth																							
American Funds Europacific Growth R6		RERGX	23.08	136,340	0.47	0.47	(0.88)	(0.23)	7.19	10.82	138	38	(2.46)	191	54	6.05	146	52	5.25	93	45	8.05	5/1/2009
MSCI ACWI Ex USA NR USD		-	-	-	-	(0.10)	0.96	5.69	11.62	-	-	0.46	-	-	5.55	-	-	3.84	-	-	-	-	
Foreign Large Growth Median		-	-	1.06	0.95	(0.65)	(0.27)	6.00	8.86	-	-	(2.52)	-	-	5.83	-	-	5.05	-	-	-	-	
Foreign Large Growth Number of Funds		-	-	-	-	-	-	-	382	-	-	377	-	-	354	-	-	299	-	-	-	-	
Morningstar Category: Foreign Large Growth																							
Real Estate																							
★ State Street REIT Index SL CI II ^{2, 3}		23.25	1,161	0.05	0.05	2.73	(0.23)	(0.64)	7.02	-	21	(0.25)	-	14	2.72	-	64	5.09	-	63	4.76	6/29/2007	
DJ US Select REIT TR USD		-	-	-	-	2.74	(0.16)	(0.55)	7.15	-	-	(0.14)	-	-	2.78	-	-	5.17	-	-	-	-	
Real Estate Median		-	-	1.18	1.08	2.31	(0.82)	(1.68)	5.66	-	-	(1.69)	-	-	3.38	-	-	5.48	-	-	-	-	
Real Estate Number of Funds		-	-	-	-	-	-	-	199	-	-	195	-	-	194	-	-	179	-	-	-	-	
Morningstar Category: Real Estate																							

* RetirePlus Select Model underlying investment.

457(b) Deferred Compensation Plan Performance Summary

As of 6/30/2024

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RetirePlus Select Models

Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	Cumulative Total Return (%)						Annualized Total Return (%)										Inception Date
						1 Mo	3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	
Moderate Models																						
RetirePlus Select Moderate Model (9+ Years in Retirement) ⁴	-	-	0.03	0.03	1.05	1.35	4.21	-	-	-	-	-	-	-	-	-	-	-	-	-	11.10	10/31/2023
Mesirow 9+ Yrs in Retirement Moderate Index	-	-	-	-	0.97	1.09	3.65	8.37	-	-	8.37	-	-	8.37	-	-	8.37	-	-	-	-	-
S&P Target Date Retirement Income TR USD	-	-	-	-	1.10	1.12	3.47	8.22	-	-	1.12	-	-	3.91	-	-	3.92	-	-	-	-	-
Target-Date Retirement Median	-	-	0.83	0.59	0.97	0.85	3.34	8.14	-	-	0.25	-	-	3.67	-	-	3.51	-	-	-	-	-
Target-Date Retirement Number of Funds	-	-	-	-	-	-	-	152	-	-	144	-	-	133	-	-	104	-	-	-	-	-
Morningstar Category: Target-Date Retirement																						
RetirePlus Select Moderate Model (6-8 Years in Retirement) ⁴	-	-	0.03	0.03	1.05	1.29	4.80	-	-	-	-	-	-	-	-	-	-	-	-	-	12.86	10/31/2023
Mesirow 6-8 Yrs in Retirement Moderate Index	-	-	-	-	0.88	0.93	4.08	9.22	-	-	9.22	-	-	9.22	-	-	9.22	-	-	-	-	-
S&P Target Date 2015 TR USD	-	-	-	-	1.11	1.19	3.93	8.93	-	-	1.52	-	-	4.93	-	-	4.85	-	-	-	-	-
Target-Date 2015 Median	-	-	0.63	0.51	0.97	0.90	3.62	8.48	-	-	0.75	-	-	4.60	-	-	4.71	-	-	-	-	-
Target-Date 2015 Number of Funds	-	-	-	-	-	-	-	113	-	-	103	-	-	98	-	-	69	-	-	-	-	-
Morningstar Category: Target-Date 2015																						

457(b) Deferred Compensation Plan Performance Summary

As of 6/30/2024

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RetirePlus Select Models																							
Cumulative Total Return (%)																							
Annualized Total Return (%)																							
Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	1 Mo	3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date	
Moderate Models																							
RetirePlus Select Moderate Model (3-5 Years in Retirement) ⁴		-	-	0.02	0.02	1.18	1.36	5.32	-	-	-	-	-	-	-	-	-	-	-	-	14.73	10/31/2023	
Mesirow 3-5 Yrs in Retirement Moderate Index		-	-	-	-	0.95	0.91	4.49	10.06	-	-	10.06	-	-	10.06	-	-	10.06	-	-	-	-	
S&P Target Date 2020 TR USD		-	-	-	-	1.16	1.28	4.52	9.84	-	-	1.83	-	-	5.28	-	-	5.22	-	-	-	-	
Target-Date 2020 Median		-	-	0.67	0.54	1.02	0.99	4.27	9.28	-	-	0.74	-	-	5.04	-	-	4.92	-	-	-	-	
Target-Date 2020 Number of Funds		-	-	-	-	-	-	-	146	-	-	136	-	-	131	-	-	93	-	-	-	-	
Morningstar Category: Target-Date 2020																							
RetirePlus Select Moderate Model (0-2 Years in Retirement) ⁴		-	-	0.03	0.03	1.16	1.30	5.61	-	-	-	-	-	-	-	-	-	-	-	-	16.22	10/31/2023	
Mesirow 0-2 Yrs in Retirement Moderate Index		-	-	-	-	0.84	0.78	4.82	10.67	-	-	10.67	-	-	10.67	-	-	10.67	-	-	-	-	
S&P Target Date 2020 TR USD		-	-	-	-	1.16	1.28	4.52	9.84	-	-	1.83	-	-	5.28	-	-	5.22	-	-	-	-	
Target-Date 2020 Median		-	-	0.67	0.54	1.02	0.99	4.27	9.28	-	-	0.74	-	-	5.04	-	-	4.92	-	-	-	-	
Target-Date 2020 Number of Funds		-	-	-	-	-	-	-	146	-	-	136	-	-	131	-	-	93	-	-	-	-	
Morningstar Category: Target-Date 2020																							

457(b) Deferred Compensation Plan Performance Summary

As of 6/30/2024

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RetirePlus Select Models																							
Cumulative Total Return (%)																							
Annualized Total Return (%)																							
Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	1 Mo	3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date	
Moderate Models																							
RetirePlus Select Moderate Model (1-3 Years to Retirement) ⁴		-	-	0.03	0.03	1.18	1.36	6.08	-	-	-	-	-	-	-	-	-	-	-	-	17.73	10/31/2023	
Mesirow 1-3 Yrs to Retirement Moderate Index		-	-	-	-	0.78	0.74	5.26	11.40	-	-	11.40	-	-	11.40	-	-	11.40	-	-	-	-	
S&P Target Date 2025 TR USD		-	-	-	-	1.16	1.31	4.79	10.29	-	-	2.11	-	-	6.07	-	-	5.80	-	-	-	-	
Target-Date 2025 Median		-	-	0.72	0.59	1.12	1.04	4.80	10.18	-	-	0.96	-	-	5.50	-	-	5.28	-	-	-	-	
Target-Date 2025 Number of Funds		-	-	-	-	-	-	-	208	-	-	198	-	-	181	-	-	145	-	-	-	-	
Morningstar Category: Target-Date 2025																							
RetirePlus Select Moderate Model (4-6 Years to Retirement) ⁴		-	-	0.03	0.03	1.18	1.25	6.33	-	-	-	-	-	-	-	-	-	-	-	-	19.17	10/31/2023	
Mesirow 4-6 Yrs to Retirement Moderate Index		-	-	-	-	0.71	0.58	5.53	12.01	-	-	12.01	-	-	12.01	-	-	12.01	-	-	-	-	
S&P Target Date 2025 TR USD		-	-	-	-	1.16	1.31	4.79	10.29	-	-	2.11	-	-	6.07	-	-	5.80	-	-	-	-	
Target-Date 2025 Median		-	-	0.72	0.59	1.12	1.04	4.80	10.18	-	-	0.96	-	-	5.50	-	-	5.28	-	-	-	-	
Target-Date 2025 Number of Funds		-	-	-	-	-	-	-	208	-	-	198	-	-	181	-	-	145	-	-	-	-	
Morningstar Category: Target-Date 2025																							
RetirePlus Select Moderate Model (7-9 Years to Retirement) ⁴		-	-	0.03	0.03	1.19	1.19	6.52	-	-	-	-	-	-	-	-	-	-	-	-	20.09	10/31/2023	
Mesirow 7-9 Yrs to Retirement Moderate Index		-	-	-	-	0.67	0.50	5.74	12.41	-	-	12.41	-	-	12.41	-	-	12.41	-	-	-	-	
S&P Target Date 2030 TR USD		-	-	-	-	1.24	1.43	5.75	11.85	-	-	2.78	-	-	7.04	-	-	6.46	-	-	-	-	
Target-Date 2030 Median		-	-	0.80	0.60	1.17	1.15	5.84	11.67	-	-	1.59	-	-	6.49	-	-	6.10	-	-	-	-	
Target-Date 2030 Number of Funds		-	-	-	-	-	-	-	211	-	-	200	-	-	177	-	-	138	-	-	-	-	
Morningstar Category: Target-Date 2030																							

457(b) Deferred Compensation Plan Performance Summary

As of 6/30/2024

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RetirePlus Select Models																							
Cumulative Total Return (%)																							
Annualized Total Return (%)																							
Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	1 Mo	3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date	
Moderate Models																							
RetirePlus Select Moderate Model (10-12 Years to Retirement) ⁴		-	-	0.03	0.03	1.21	1.23	6.73	-	-	-	-	-	-	-	-	-	-	-	-	20.82	10/31/2023	
Mesirow 10-12 Yrs to Retirement Moderate Index		-	-	-	-	0.67	0.51	5.98	12.82	-	-	12.82	-	-	12.82	-	-	12.82	-	-	-	-	
S&P Target Date 2035 TR USD		-	-	-	-	1.27	1.58	6.89	13.55	-	-	3.49	-	-	8.09	-	-	7.16	-	-	-	-	
Target-Date 2035 Median		-	-	0.78	0.60	1.23	1.38	7.07	13.48	-	-	2.38	-	-	7.63	-	-	6.84	-	-	-	-	
Target-Date 2035 Number of Funds		-	-	-	-	-	-	-	207	-	-	192	-	-	176	-	-	140	-	-	-	-	
Morningstar Category: Target-Date 2035																							
RetirePlus Select Moderate Model (13-15 Years to Retirement) ⁴		-	-	0.03	0.03	1.21	1.19	6.78	-	-	-	-	-	-	-	-	-	-	-	-	21.34	10/31/2023	
Mesirow 13-15 Yrs to Retirement Moderate Index		-	-	-	-	0.64	0.44	6.05	13.02	-	-	13.02	-	-	13.02	-	-	13.02	-	-	-	-	
S&P Target Date 2035 TR USD		-	-	-	-	1.27	1.58	6.89	13.55	-	-	3.49	-	-	8.09	-	-	7.16	-	-	-	-	
Target-Date 2035 Median		-	-	0.78	0.60	1.23	1.38	7.07	13.48	-	-	2.38	-	-	7.63	-	-	6.84	-	-	-	-	
Target-Date 2035 Number of Funds		-	-	-	-	-	-	-	207	-	-	192	-	-	176	-	-	140	-	-	-	-	
Morningstar Category: Target-Date 2035																							
RetirePlus Select Moderate Model (16+ Years to Retirement) ⁴		-	-	0.03	0.03	1.22	1.18	7.18	-	-	-	-	-	-	-	-	-	-	-	-	22.86	10/31/2023	
Mesirow 16+ Yrs to Retirement Moderate Index		-	-	-	-	0.58	0.36	6.49	13.77	-	-	13.77	-	-	13.77	-	-	13.77	-	-	-	-	
S&P Target Date 2040 TR USD		-	-	-	-	1.36	1.77	7.90	15.05	-	-	4.17	-	-	8.93	-	-	7.69	-	-	-	-	
Target-Date 2040 Median		-	-	0.85	0.64	1.29	1.58	8.41	15.23	-	-	3.18	-	-	8.55	-	-	7.44	-	-	-	-	
Target-Date 2040 Number of Funds		-	-	-	-	-	-	-	205	-	-	195	-	-	177	-	-	138	-	-	-	-	
Morningstar Category: Target-Date 2040																							

457(b) Deferred Compensation Plan Performance Summary

As of 6/30/2024

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RetirePlus Select Models																							
Cumulative Total Return (%)																							
Annualized Total Return (%)																							
Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	1 Mo	3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date	
Aggressive Models																							
RetirePlus Select Aggressive Model (9+ Years in Retirement) ⁴		-	-	0.03	0.03	1.08	1.44	4.62	-	-	-	-	-	-	-	-	-	-	-	-	12.21	10/31/2023	
Mesirow 9+ Yrs in Retirement Aggressive Index		-	-	-	-	0.95	1.11	4.02	8.97	-	-	8.97	-	-	8.97	-	-	8.97	-	-	-	-	
S&P Target Date Retirement Income TR USD		-	-	-	-	1.10	1.12	3.47	8.22	-	-	1.12	-	-	3.91	-	-	3.92	-	-	-	-	
Target-Date Retirement Median		-	-	0.83	0.59	0.97	0.85	3.34	8.14	-	-	0.25	-	-	3.67	-	-	3.51	-	-	-	-	
Target-Date Retirement Number of Funds		-	-	-	-	-	-	-	152	-	-	144	-	-	133	-	-	104	-	-	-	-	
Morningstar Category: Target-Date Retirement																							
RetirePlus Select Aggressive Model (6-8 Years in Retirement) ⁴		-	-	0.03	0.03	1.09	1.32	5.20	-	-	-	-	-	-	-	-	-	-	-	-	13.95	10/31/2023	
Mesirow 6-8 Yrs in Retirement Aggressive Index		-	-	-	-	0.87	0.92	4.46	9.85	-	-	9.85	-	-	9.85	-	-	9.85	-	-	-	-	
S&P Target Date 2015 TR USD		-	-	-	-	1.11	1.19	3.93	8.93	-	-	1.52	-	-	4.93	-	-	4.85	-	-	-	-	
Target-Date 2015 Median		-	-	0.63	0.51	0.97	0.90	3.62	8.48	-	-	0.75	-	-	4.60	-	-	4.71	-	-	-	-	
Target-Date 2015 Number of Funds		-	-	-	-	-	-	-	113	-	-	103	-	-	98	-	-	69	-	-	-	-	
Morningstar Category: Target-Date 2015																							

457(b) Deferred Compensation Plan Performance Summary

As of 6/30/2024

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RetirePlus Select Models																							
Cumulative Total Return (%)																							
Annualized Total Return (%)																							
Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	1 Mo	3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date	
Aggressive Models																							
RetirePlus Select Aggressive Model (3-5 Years in Retirement) ⁴		-	-	0.03	0.03	1.15	1.37	5.65	-	-	-	-	-	-	-	-	-	-	-	-	15.88	10/31/2023	
Mesirow 3-5 Yrs in Retirement Aggressive Index		-	-	-	-	0.85	0.85	4.84	10.64	-	-	10.64	-	-	10.64	-	-	10.64	-	-	-	-	
S&P Target Date 2020 TR USD		-	-	-	-	1.16	1.28	4.52	9.84	-	-	1.83	-	-	5.28	-	-	5.22	-	-	-	-	
Target-Date 2020 Median		-	-	0.67	0.54	1.02	0.99	4.27	9.28	-	-	0.74	-	-	5.04	-	-	4.92	-	-	-	-	
Target-Date 2020 Number of Funds		-	-	-	-	-	-	-	146	-	-	136	-	-	131	-	-	93	-	-	-	-	
Morningstar Category: Target-Date 2020																							
RetirePlus Select Aggressive Model (0-2 Years in Retirement) ⁴		-	-	0.03	0.03	1.17	1.30	6.06	-	-	-	-	-	-	-	-	-	-	-	-	17.69	10/31/2023	
Mesirow 0-2 Yrs in Retirement Aggressive Index		-	-	-	-	0.77	0.72	5.28	11.45	-	-	11.45	-	-	11.45	-	-	11.45	-	-	-	-	
S&P Target Date 2020 TR USD		-	-	-	-	1.16	1.28	4.52	9.84	-	-	1.83	-	-	5.28	-	-	5.22	-	-	-	-	
Target-Date 2020 Median		-	-	0.67	0.54	1.02	0.99	4.27	9.28	-	-	0.74	-	-	5.04	-	-	4.92	-	-	-	-	
Target-Date 2020 Number of Funds		-	-	-	-	-	-	-	146	-	-	136	-	-	131	-	-	93	-	-	-	-	
Morningstar Category: Target-Date 2020																							

457(b) Deferred Compensation Plan Performance Summary

As of 6/30/2024

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RetirePlus Select Models																							
Cumulative Total Return (%)																							
Annualized Total Return (%)																							
Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	1 Mo	3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date	
Aggressive Models																							
RetirePlus Select Aggressive Model (1-3 Years to Retirement) ⁴		-	-	0.03	0.03	1.18	1.25	6.34	-	-	-	-	-	-	-	-	-	-	-	-	19.14	10/31/2023	
Mesirow 1-3 Yrs to Retirement Aggressive Index		-	-	-	-	0.71	0.59	5.54	12.03	-	-	12.03	-	-	12.03	-	-	12.03	-	-	-	-	
S&P Target Date 2025 TR USD		-	-	-	-	1.16	1.31	4.79	10.29	-	-	2.11	-	-	6.07	-	-	5.80	-	-	-	-	
Target-Date 2025 Median		-	-	0.72	0.59	1.12	1.04	4.80	10.18	-	-	0.96	-	-	5.50	-	-	5.28	-	-	-	-	
Target-Date 2025 Number of Funds		-	-	-	-	-	-	-	208	-	-	198	-	-	181	-	-	145	-	-	-	-	
Morningstar Category: Target-Date 2025																							
RetirePlus Select Aggressive Model (4-6 Years to Retirement) ⁴		-	-	0.03	0.03	1.22	1.23	6.70	-	-	-	-	-	-	-	-	-	-	-	-	20.64	10/31/2023	
Mesirow 4-6 Yrs to Retirement Aggressive Index		-	-	-	-	0.69	0.52	5.94	12.75	-	-	12.75	-	-	12.75	-	-	12.75	-	-	-	-	
S&P Target Date 2025 TR USD		-	-	-	-	1.16	1.31	4.79	10.29	-	-	2.11	-	-	6.07	-	-	5.80	-	-	-	-	
Target-Date 2025 Median		-	-	0.72	0.59	1.12	1.04	4.80	10.18	-	-	0.96	-	-	5.50	-	-	5.28	-	-	-	-	
Target-Date 2025 Number of Funds		-	-	-	-	-	-	-	208	-	-	198	-	-	181	-	-	145	-	-	-	-	
Morningstar Category: Target-Date 2025																							
RetirePlus Select Aggressive Model (7-9 Years to Retirement) ⁴		-	-	0.03	0.03	1.25	1.17	6.89	-	-	-	-	-	-	-	-	-	-	-	-	21.70	10/31/2023	
Mesirow 7-9 Yrs to Retirement Moderate Index		-	-	-	-	0.67	0.50	5.74	12.41	-	-	12.41	-	-	12.41	-	-	12.41	-	-	-	-	
S&P Target Date 2030 TR USD		-	-	-	-	1.24	1.43	5.75	11.85	-	-	2.78	-	-	7.04	-	-	6.46	-	-	-	-	
Target-Date 2030 Median		-	-	0.80	0.60	1.17	1.15	5.84	11.67	-	-	1.59	-	-	6.49	-	-	6.10	-	-	-	-	
Target-Date 2030 Number of Funds		-	-	-	-	-	-	-	211	-	-	200	-	-	177	-	-	138	-	-	-	-	
Morningstar Category: Target-Date 2030																							

457(b) Deferred Compensation Plan Performance Summary

As of 6/30/2024

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RetirePlus Select Models																							
Cumulative Total Return (%)																							
Annualized Total Return (%)																							
Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	1 Mo	3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date	
Aggressive Models																							
RetirePlus Select Aggressive Model (10-12 Years to Retirement) ⁴		-	-	0.03	0.03	1.25	1.16	7.11	-	-	-	-	-	-	-	-	-	-	-	-	22.52	10/31/2023	
Mesirow 10-12 Yrs to Retirement Aggressive Index		-	-	-	-	0.62	0.38	6.39	13.63	-	-	13.63	-	-	13.63	-	-	13.63	-	-	-	-	
S&P Target Date 2035 TR USD		-	-	-	-	1.27	1.58	6.89	13.55	-	-	3.49	-	-	8.09	-	-	7.16	-	-	-	-	
Target-Date 2035 Median		-	-	0.78	0.60	1.23	1.38	7.07	13.48	-	-	2.38	-	-	7.63	-	-	6.84	-	-	-	-	
Target-Date 2035 Number of Funds		-	-	-	-	-	-	-	207	-	-	192	-	-	176	-	-	140	-	-	-	-	
Morningstar Category: Target-Date 2035																							
RetirePlus Select Aggressive Model (13-15 Years to Retirement) ⁴		-	-	0.03	0.03	1.23	1.12	7.19	-	-	-	-	-	-	-	-	-	-	-	-	23.18	10/31/2023	
Mesirow 13-15 Yrs to Retirement Aggressive Index		-	-	-	-	0.57	0.31	6.50	13.92	-	-	13.92	-	-	13.92	-	-	13.92	-	-	-	-	
S&P Target Date 2035 TR USD		-	-	-	-	1.27	1.58	6.89	13.55	-	-	3.49	-	-	8.09	-	-	7.16	-	-	-	-	
Target-Date 2035 Median		-	-	0.78	0.60	1.23	1.38	7.07	13.48	-	-	2.38	-	-	7.63	-	-	6.84	-	-	-	-	
Target-Date 2035 Number of Funds		-	-	-	-	-	-	-	207	-	-	192	-	-	176	-	-	140	-	-	-	-	
Morningstar Category: Target-Date 2035																							
RetirePlus Select Aggressive Model (16+ Years to Retirement) ⁴		-	-	0.03	0.03	1.21	1.07	7.44	-	-	-	-	-	-	-	-	-	-	-	-	24.68	10/31/2023	
Mesirow 16+ Yrs to Retirement Aggressive Index		-	-	-	-	0.47	0.18	6.83	14.48	-	-	14.48	-	-	14.48	-	-	14.48	-	-	-	-	
S&P Target Date 2040 TR USD		-	-	-	-	1.36	1.77	7.90	15.05	-	-	4.17	-	-	8.93	-	-	7.69	-	-	-	-	
Target-Date 2040 Median		-	-	0.85	0.64	1.29	1.58	8.41	15.23	-	-	3.18	-	-	8.55	-	-	7.44	-	-	-	-	
Target-Date 2040 Number of Funds		-	-	-	-	-	-	-	205	-	-	195	-	-	177	-	-	138	-	-	-	-	
Morningstar Category: Target-Date 2040																							

457(b) Deferred Compensation Plan Performance Summary

As of 6/30/2024

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RetirePlus Select Models

Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	Cumulative Total Return (%)						Annualized Total Return (%)										Inception Date
						1 Mo	3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	
Conservative Models																						
RetirePlus Select Conservative Model (9+ Years in Retirement) ⁴	-	-	0.03	0.03	0.98	1.34	4.07	-	-	-	-	-	-	-	-	-	-	-	-	-	10.05	10/31/2023
Mesirow 9+ Yrs in Retirement Conservative Index	-	-	-	-	0.94	1.11	3.48	7.95	-	-	7.95	-	-	7.95	-	-	7.95	-	-	-	-	-
S&P Target Date Retirement Income TR USD	-	-	-	-	1.10	1.12	3.47	8.22	-	-	1.12	-	-	3.91	-	-	3.92	-	-	-	-	-
Target-Date Retirement Median	-	-	0.83	0.59	0.97	0.85	3.34	8.14	-	-	0.25	-	-	3.67	-	-	3.51	-	-	-	-	-
Target-Date Retirement Number of Funds	-	-	-	-	-	-	-	152	-	-	144	-	-	133	-	-	104	-	-	-	-	-
Morningstar Category: Target-Date Retirement																						
RetirePlus Select Conservative Model (6-8 Years in Retirement) ⁴	-	-	0.03	0.03	1.01	1.31	4.45	-	-	-	-	-	-	-	-	-	-	-	-	-	11.65	10/31/2023
Mesirow 6-8 Yrs in Retirement Conservative Index	-	-	-	-	0.90	0.99	3.74	8.61	-	-	8.61	-	-	8.61	-	-	8.61	-	-	-	-	-
S&P Target Date 2015 TR USD	-	-	-	-	1.11	1.19	3.93	8.93	-	-	1.52	-	-	4.93	-	-	4.85	-	-	-	-	-
Target-Date 2015 Median	-	-	0.63	0.51	0.97	0.90	3.62	8.48	-	-	0.75	-	-	4.60	-	-	4.71	-	-	-	-	-
Target-Date 2015 Number of Funds	-	-	-	-	-	-	-	113	-	-	103	-	-	98	-	-	69	-	-	-	-	-
Morningstar Category: Target-Date 2015																						

457(b) Deferred Compensation Plan Performance Summary

As of 6/30/2024

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RetirePlus Select Models																							
Cumulative Total Return (%)																							
Annualized Total Return (%)																							
Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	1 Mo	3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date	
Conservative Models																							
RetirePlus Select Conservative Model (3-5 Years in Retirement) ⁴		-	-	0.02	0.02	1.05	1.27	4.92	-	-	-	-	-	-	-	-	-	-	-	-	13.39	10/31/2023	
Mesirow 3-5 Yrs in Retirement Conservative Index		-	-	-	-	0.85	0.85	4.07	9.30	-	-	9.30	-	-	9.30	-	-	9.30	-	-	-	-	
S&P Target Date 2020 TR USD		-	-	-	-	1.16	1.28	4.52	9.84	-	-	1.83	-	-	5.28	-	-	5.22	-	-	-	-	
Target-Date 2020 Median		-	-	0.67	0.54	1.02	0.99	4.27	9.28	-	-	0.74	-	-	5.04	-	-	4.92	-	-	-	-	
Target-Date 2020 Number of Funds		-	-	-	-	-	-	-	146	-	-	136	-	-	131	-	-	93	-	-	-	-	
Morningstar Category: Target-Date 2020																							
RetirePlus Select Conservative Model (0-2 Years in Retirement) ⁴		-	-	0.03	0.03	1.09	1.29	5.30	-	-	-	-	-	-	-	-	-	-	-	-	15.11	10/31/2023	
Mesirow 0-2 Yrs in Retirement Conservative Index		-	-	-	-	0.81	0.80	4.51	10.07	-	-	10.07	-	-	10.07	-	-	10.07	-	-	-	-	
S&P Target Date 2020 TR USD		-	-	-	-	1.16	1.28	4.52	9.84	-	-	1.83	-	-	5.28	-	-	5.22	-	-	-	-	
Target-Date 2020 Median		-	-	0.67	0.54	1.02	0.99	4.27	9.28	-	-	0.74	-	-	5.04	-	-	4.92	-	-	-	-	
Target-Date 2020 Number of Funds		-	-	-	-	-	-	-	146	-	-	136	-	-	131	-	-	93	-	-	-	-	
Morningstar Category: Target-Date 2020																							

457(b) Deferred Compensation Plan Performance Summary

As of 6/30/2024

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RetirePlus Select Models																							
Cumulative Total Return (%)																							
Annualized Total Return (%)																							
Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	1 Mo	3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date	
Conservative Models																							
RetirePlus Select Conservative Model (1-3 Years to Retirement) ⁴		-	-	0.02	0.02	1.16	1.38	5.86	-	-	-	-	-	-	-	-	-	-	-	-	16.54	10/31/2023	
Mesirow 1-3 Yrs to Retirement Conservative Index		-	-	-	-	0.82	0.80	4.98	10.86	-	-	10.86	-	-	10.86	-	-	10.86	-	-	-	-	
S&P Target Date 2025 TR USD		-	-	-	-	1.16	1.31	4.79	10.29	-	-	2.11	-	-	6.07	-	-	5.80	-	-	-	-	
Target-Date 2025 Median		-	-	0.72	0.59	1.12	1.04	4.80	10.18	-	-	0.96	-	-	5.50	-	-	5.28	-	-	-	-	
Target-Date 2025 Number of Funds		-	-	-	-	-	-	-	208	-	-	198	-	-	181	-	-	145	-	-	-	-	
Morningstar Category: Target-Date 2025																							
RetirePlus Select Conservative Model (4-6 Years to Retirement) ⁴		-	-	0.02	0.02	1.19	1.31	6.06	-	-	-	-	-	-	-	-	-	-	-	-	17.56	10/31/2023	
Mesirow 4-6 Yrs to Retirement Conservative Index		-	-	-	-	0.80	0.71	5.20	11.34	-	-	11.34	-	-	11.34	-	-	11.34	-	-	-	-	
S&P Target Date 2025 TR USD		-	-	-	-	1.16	1.31	4.79	10.29	-	-	2.11	-	-	6.07	-	-	5.80	-	-	-	-	
Target-Date 2025 Median		-	-	0.72	0.59	1.12	1.04	4.80	10.18	-	-	0.96	-	-	5.50	-	-	5.28	-	-	-	-	
Target-Date 2025 Number of Funds		-	-	-	-	-	-	-	208	-	-	198	-	-	181	-	-	145	-	-	-	-	
Morningstar Category: Target-Date 2025																							
RetirePlus Select Conservative Model (7-9 Years to Retirement) ⁴		-	-	0.03	0.03	1.19	1.26	6.29	-	-	-	-	-	-	-	-	-	-	-	-	18.43	10/31/2023	
Mesirow 7-9 Yrs to Retirement Conservative Index		-	-	-	-	0.76	0.64	5.43	11.77	-	-	11.77	-	-	11.77	-	-	11.77	-	-	-	-	
S&P Target Date 2030 TR USD		-	-	-	-	1.24	1.43	5.75	11.85	-	-	2.78	-	-	7.04	-	-	6.46	-	-	-	-	
Target-Date 2030 Median		-	-	0.80	0.60	1.17	1.15	5.84	11.67	-	-	1.59	-	-	6.49	-	-	6.10	-	-	-	-	
Target-Date 2030 Number of Funds		-	-	-	-	-	-	-	211	-	-	200	-	-	177	-	-	138	-	-	-	-	
Morningstar Category: Target-Date 2030																							

457(b) Deferred Compensation Plan Performance Summary

As of 6/30/2024

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RetirePlus Select Models																							
Cumulative Total Return (%)																							
Annualized Total Return (%)																							
Investment Name	Ticker	Mgr Tenure	AUM \$M	Gross ER	Net ER	1 Mo	3 Mo	YTD	1 Yr	Cat. Rank	% Rank	3 Yr	Cat. Rank	% Rank	5 Yr	Cat. Rank	% Rank	10 Yr	Cat. Rank	% Rank	SI	Inception Date	
Conservative Models																							
RetirePlus Select Conservative Model (10-12 Years to Retirement) ⁴		-	-	0.03	0.03	1.23	1.24	6.25	-	-	-	-	-	-	-	-	-	-	-	-	18.98	10/31/2023	
Mesirow 10-12 Yrs to Retirement Conservative Index		-	-	-	-	0.78	0.61	5.45	11.91	-	-	11.91	-	-	11.91	-	-	11.91	-	-	-	-	
S&P Target Date 2035 TR USD		-	-	-	-	1.27	1.58	6.89	13.55	-	-	3.49	-	-	8.09	-	-	7.16	-	-	-	-	
Target-Date 2035 Median		-	-	0.78	0.60	1.23	1.38	7.07	13.48	-	-	2.38	-	-	7.63	-	-	6.84	-	-	-	-	
Target-Date 2035 Number of Funds		-	-	-	-	-	-	-	207	-	-	192	-	-	176	-	-	140	-	-	-	-	
Morningstar Category: Target-Date 2035																							
RetirePlus Select Conservative Model (13-15 Years to Retirement) ⁴		-	-	0.03	0.03	1.22	1.19	6.27	-	-	-	-	-	-	-	-	-	-	-	-	19.19	10/31/2023	
Mesirow 13-15 Yrs to Retirement Conservative Index		-	-	-	-	0.75	0.56	5.47	11.99	-	-	11.99	-	-	11.99	-	-	11.99	-	-	-	-	
S&P Target Date 2035 TR USD		-	-	-	-	1.27	1.58	6.89	13.55	-	-	3.49	-	-	8.09	-	-	7.16	-	-	-	-	
Target-Date 2035 Median		-	-	0.78	0.60	1.23	1.38	7.07	13.48	-	-	2.38	-	-	7.63	-	-	6.84	-	-	-	-	
Target-Date 2035 Number of Funds		-	-	-	-	-	-	-	207	-	-	192	-	-	176	-	-	140	-	-	-	-	
Morningstar Category: Target-Date 2035																							
RetirePlus Select Conservative Model (16+ Years to Retirement) ⁴		-	-	0.03	0.03	1.16	1.11	6.43	-	-	-	-	-	-	-	-	-	-	-	-	20.13	10/31/2023	
Mesirow 16+ Yrs to Retirement Conservative Index		-	-	-	-	0.64	0.43	5.65	12.36	-	-	12.36	-	-	12.36	-	-	12.36	-	-	-	-	
S&P Target Date 2040 TR USD		-	-	-	-	1.36	1.77	7.90	15.05	-	-	4.17	-	-	8.93	-	-	7.69	-	-	-	-	
Target-Date 2040 Median		-	-	0.85	0.64	1.29	1.58	8.41	15.23	-	-	3.18	-	-	8.55	-	-	7.44	-	-	-	-	
Target-Date 2040 Number of Funds		-	-	-	-	-	-	-	205	-	-	195	-	-	177	-	-	138	-	-	-	-	
Morningstar Category: Target-Date 2040																							

457(b) Deferred Compensation Plan Performance Summary

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

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

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

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

% Rank => Percentile Ranking in Morningstar Category.

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

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

You cannot invest directly in an index.

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

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

457(b) Deferred Compensation Plan Performance Summary

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

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

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

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

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

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

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

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

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

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

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

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

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

Prospectus Gross Expense Ratio

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

- The expense ratio for fund of funds is the aggregate expense ratio as defined as the sum of the wrap or sponsor fees plus the estimated weighted average of the underlying fund fees.
- Often referred to as the Annual Operating Expense, the Prospectus Gross Expense Ratio is collected annually from a fund's prospectus.

Prospectus Net Expense Ratio

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

- The expense ratio for fund of funds is the aggregate expense ratio as defined as the sum of the wrap or sponsor fees plus the estimated weighted average of the underlying fund fees.
- Net reimbursements, the Prospectus Net Expense Ratio is collected annually from a fund's prospectus.
- TIAA, unless noted, does not charge additional fees for record keeping a fund. 12b-1, revenue share and admin fees are all included in the Prospectus fees.
- Prospectus Net Expense Ratio % - ile rank is the percentile rank for the fund. The better the expense ratio (lower) the lower the ranking out of 100.

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

State of Rhode Island - Plan Balance Summary

457(b)

State of Rhode Island 457(b) Deferred Compensation Plan

Assets as of 6/30/2024

Investment Name	Asset Class		Asset Balance	% of Assets
* State Street S&P 500 Index SL CI II	Equities	\$	22,028,344	32.23%
* TIAA Traditional Retirement Choice Plus	Guaranteed	\$	17,344,729	25.38%
* State Street Small/Mid Cap Index SL CI II	Equities	\$	12,905,900	18.88%
* State Street Global All Cap Equity Ex-U.S. Index SL CI II	Equities	\$	5,683,720	8.32%
American EuroPacific Growth R6	Equities	\$	2,511,750	3.68%
* State Street US Bond Index SL CI XIV	Fixed Income	\$	2,113,940	3.09%
* State Street US Inflation Protected Bond Index SL CI II	Fixed Income	\$	1,827,612	2.67%
Vanguard FTSE Social Index Institutional	Equities	\$	1,765,268	2.58%
* State Street REIT Index SL CI II	Equities	\$	1,111,252	1.63%
PIMCO Total Return Institutional	Fixed Income	\$	712,058	1.04%
* Vanguard Cash Reserves Federal Money Market Admiral	Money Market	\$	268,500	0.39%
Self-Directed Brokerage	Brokerage	\$	68,488	0.10%
457(b) Deferred Compensation Plan Total		\$	68,341,559	

* RetirePlus Select Model underlying investment

State of Rhode Island - TIAA RetirePlus Select Summary Statistics

457(b)

State of Rhode Island 457(b) Deferred Compensation Plan

Assets as of 6/30/2024



884

Participants subscribed

36

Personalizations

18

Model changes as a result of personalizations



15

Participants unsubscribed

1.67%

Opt-out rate

		RetirePlus Model Assets	YTD Contributions	Participant Count
Aggressive	16+ Years to Retirement	\$126,147	\$23,687	15
	10-12 Years to Retirement	\$27,889	\$1,994	3
	7-9 Years to Retirement	\$37,868	\$2,075	2
	1-3 Years to Retirement	\$1,817	\$153	1
Conservative	16+ Years to Retirement	\$41,789	\$4,263	4
	10-12 Years to Retirement	\$23,377	\$540	1
	7-9 Years to Retirement	\$245	\$240	1
	4-6 Years to Retirement	\$1,112	\$0	1
Moderate	16+ Years to Retirement	\$5,067,592	\$650,692	427
	13-15 Years to Retirement	\$863,275	\$129,201	57
	10-12 Years to Retirement	\$1,900,321	\$180,494	75
	7-9 Years to Retirement	\$2,917,830	\$182,738	75
	4-6 Years to Retirement	\$2,052,847	\$210,294	75
	1-3 Years to Retirement	\$2,966,690	\$142,611	66
	0-2 Years in Retirement	\$1,485,050	\$70,209	38
	3-5 Years in Retirement	\$433,195	\$33,451	20
	6-8 Years in Retirement	\$847,250	\$40,288	13
	9+ Years in Retirement	\$933,412	\$21,663	10

RetirePlus Totals:

\$19,727,706 **\$1,694,591** **884**

Total plan

\$68,265,249 **\$2,811,657** **1,541**

RP as % of total

29% **60%** **57%**

Please refer to definitions on the next page.

State of Rhode Island - TIAA RetirePlus Select Summary Definitions

457(b)

State of Rhode Island 457(b) Deferred Compensation Plan

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

Disclosures

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

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

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

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

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

TIAA.org

XPP-3721741CO-Q0624P

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	06/30/2024	1.23	-1.27	4.79	06/30/2024	16.02	6.42	10.33	11.30
BLOOMBERG US AGGREGATE BOND INDEX	06/30/2024	0.95	0.07	-0.71	06/30/2024	2.63	-3.02	-0.23	1.35
NASDAQ COMPOSITE INDEX	06/30/2024	6.03	8.47	18.57	06/30/2024	29.61	7.78	18.21	16.07
RUSSELL 2000 INDEX	06/30/2024	-0.93	-3.28	1.73	06/30/2024	10.06	-2.58	6.94	7.00
S&P 500 INDEX	06/30/2024	3.59	4.28	15.29	06/30/2024	24.56	10.01	15.05	12.86

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees			
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading	Expense Ratio	Inception Date
Stock Investments													
Large Cap													
FID CONTRAFUND K6	06/30/2024	4.37	6.68	25.59	06/30/2024	39.45	11.13	17.22	--	16.64	--	0.45% on 03/01/2024	05/25/2017
FID LARGE CAP STOCK	06/30/2024	1.94	4.45	16.78	06/30/2024	26.76	11.61	15.39	11.61	9.67	--	0.79% on 06/29/2024	06/22/1995
INVS DIVRS DIVD R5	06/30/2024	-1.08	-1.71	6.11	06/30/2024	11.93	6.38	8.25	7.70	8.00	--	0.54% on 02/28/2024	12/31/2001
SS S&P 500 INDEX II	06/30/2024	3.58	4.28	15.28	06/30/2024	24.54	10.00	15.03	12.84	9.83	--	0.01% on 12/31/2023	02/28/1996
VAN FTSE SOC IDX ADM	06/30/2024	4.64	4.85	15.53	06/30/2024	26.17	8.81	15.27	13.38	7.10	--	0.14% on 12/22/2023	01/14/2003
Mid-Cap													
FID LOW PRICED STK K	06/30/2024	-2.30	-1.91	6.27	06/30/2024	16.79	6.13	11.91	8.97	13.00	--	0.83% on 03/01/2024	12/27/1989
SS RSL SMMDCP IDX II	06/30/2024	-0.04	-3.21	3.82	06/30/2024	15.19	-1.64	9.17	8.61	8.55	--	0.02% on 06/30/2024	08/31/1997
International													
AF EUROPAC GROWTH R6	06/30/2024	-0.88	-0.23	7.19	06/30/2024	10.82	-2.46	6.05	5.25	10.04	--	0.47% on 06/01/2024	04/16/1984
SS GACEQ EXUS IDX II	06/30/2024	-0.68	0.94	5.41	06/30/2024	11.44	0.45	5.87	4.19	5.12	--	0.06% on 12/31/2023	04/05/2010

Blended Investments*

Others

FID FREEDOM 2010	06/30/2024	0.87	0.87	2.94	06/30/2024	7.36	-0.24	3.82	4.29	5.94	--	0.48% on 05/30/2024	10/17/1996
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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
FID FREEDOM 2015	06/30/2024	0.97	0.94	3.83	06/30/2024	8.59	0.08	4.68	4.96	5.57	--	0.52% on 05/30/2024	11/06/2003
FID FREEDOM 2020	06/30/2024	1.04	1.06	4.80	06/30/2024	9.91	0.38	5.49	5.52	6.50	--	0.56% on 05/30/2024	10/17/1996
FID FREEDOM 2025	06/30/2024	1.11	1.09	5.57	06/30/2024	11.09	0.79	6.22	6.02	6.37	--	0.61% on 05/30/2024	11/06/2003
FID FREEDOM 2030	06/30/2024	1.15	1.21	6.41	06/30/2024	12.32	1.40	7.17	6.80	6.95	--	0.65% on 05/30/2024	10/17/1996
FID FREEDOM 2035	06/30/2024	1.17	1.48	7.83	06/30/2024	14.56	2.38	8.74	7.78	7.31	--	0.69% on 05/30/2024	11/06/2003
FID FREEDOM 2040	06/30/2024	1.24	1.74	9.60	06/30/2024	17.02	3.48	10.04	8.42	5.39	--	0.73% on 05/30/2024	09/06/2000
FID FREEDOM 2045	06/30/2024	1.22	1.82	10.24	06/30/2024	17.94	3.86	10.26	8.54	7.15	--	0.75% on 05/30/2024	06/01/2006
FID FREEDOM 2050	06/30/2024	1.20	1.82	10.31	06/30/2024	17.95	3.84	10.26	8.54	7.04	--	0.75% on 05/30/2024	06/01/2006
FID FREEDOM 2055	06/30/2024	1.17	1.80	10.22	06/30/2024	17.90	3.82	10.27	8.54	8.86	--	0.75% on 05/30/2024	06/01/2011
FID FREEDOM 2060	06/30/2024	1.21	1.85	10.23	06/30/2024	17.93	3.85	10.27	--	8.89	--	0.75% on 05/30/2024	08/05/2014
FID FREEDOM 2065	06/30/2024	1.16	1.81	10.20	06/30/2024	17.90	3.82	10.23	--	10.23	--	0.76% on 05/30/2024	06/28/2019
FID FREEDOM INCOME	06/30/2024	0.86	0.77	2.18	06/30/2024	6.17	-0.45	2.65	3.14	4.40	--	0.47% on 05/30/2024	10/17/1996

Bond Investments

Stable Value

TRP STABLE VALUE A	06/30/2024	0.21	0.67	1.32	06/30/2024	2.65	2.11	2.08	2.02	4.37	--	0.45% on 06/30/2023	09/12/1988
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Income

PIM TOTAL RETURN A	06/30/2024	0.82	0.30	0.20	06/30/2024	3.98	-3.12	-0.14	1.24	5.78	--	0.83% on 01/05/2024	05/11/1987
SS US BOND INDX XIV	06/30/2024	0.96	0.13	-0.60	06/30/2024	2.65	-3.02	-0.21	1.36	4.03	--	0.02% on 12/31/2023	10/01/1997

Other Investments

Others

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

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

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

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

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

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

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

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

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

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

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

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STATE OF RHODE ISLAND

Balance by Fund

Data As Of: 06/30/24

DC Plan Number	DC Plan Short Name	Fund Code	Fund Name	Fund Ticker Symbol	Fund Type	Fund Distinct Count By Participant	Market Value	Asset Percentage
35835	STATE OF RI	338	FID LARGE CAP STOCK	FLCSX	DOMESTIC EQUITY	466	\$14,406,891	6.2%
35835	STATE OF RI	369	FID FREEDOM INCOME	FFFAX	LIFECYCLE	47	\$1,392,476	0.6%
35835	STATE OF RI	371	FID FREEDOM 2010	FFFCX	LIFECYCLE	56	\$2,068,354	0.9%
35835	STATE OF RI	372	FID FREEDOM 2020	FFFDX	LIFECYCLE	154	\$12,617,926	5.4%
35835	STATE OF RI	373	FID FREEDOM 2030	FFFEY	LIFECYCLE	262	\$19,547,095	8.4%
35835	STATE OF RI	718	FID FREEDOM 2040	FFFFX	LIFECYCLE	103	\$3,824,699	1.6%
35835	STATE OF RI	1313	FID FREEDOM 2015	FFVFX	LIFECYCLE	37	\$1,492,438	0.6%
35835	STATE OF RI	1314	FID FREEDOM 2025	FFTWX	LIFECYCLE	108	\$6,847,485	2.9%
35835	STATE OF RI	1315	FID FREEDOM 2035	FFTHX	LIFECYCLE	141	\$6,436,169	2.8%
35835	STATE OF RI	1617	FID FREEDOM 2045	FFFGX	LIFECYCLE	97	\$3,228,223	1.4%
35835	STATE OF RI	1618	FID FREEDOM 2050	FFFHX	LIFECYCLE	113	\$1,484,746	0.6%
35835	STATE OF RI	2095	FID LOW PRICED STK K	FLPKX	DOMESTIC EQUITY	336	\$10,479,672	4.5%
35835	STATE OF RI	2331	FID FREEDOM 2055	FDEEX	LIFECYCLE	113	\$2,791,390	1.2%
35835	STATE OF RI	2708	FID FREEDOM 2060	FDKVV	LIFECYCLE	78	\$762,896	0.3%
35835	STATE OF RI	2946	FID CONTRAFUND K6	FLCNX	DOMESTIC EQUITY	778	\$60,122,405	25.9%
35835	STATE OF RI	3415	FID FREEDOM 2065	FFSFX	LIFECYCLE	31	\$147,431	0.1%
35835	STATE OF RI	BLNK	BROKERAGELINK		OTHER	126	\$25,979,808	11.2%
35835	STATE OF RI	OE9Q	VAN FTSE SOC IDX ADM	VFTAX	DOMESTIC EQUITY	92	\$1,886,547	0.8%
35835	STATE OF RI	OGMU	TRP STABLE VALUE A		STABLE VALUE	436	\$9,015,737	3.9%
35835	STATE OF RI	OKTK	INVS DIVRS DIVD R5	DDFIX	DOMESTIC EQUITY	99	\$2,527,960	1.1%
35835	STATE OF RI	OLLN	PIM TOTAL RETURN A	PTTAX	BOND	381	\$6,047,028	2.6%
35835	STATE OF RI	OMF4	SS GACEQ EXUS IDX II		INTERNATIONAL EQUITY	314	\$3,784,561	1.6%
35835	STATE OF RI	OMF5	SS RSL SMMDCP IDX II		DOMESTIC EQUITY	374	\$4,590,214	2.0%
35835	STATE OF RI	OMF6	SS S&P 500 INDEX II		DOMESTIC EQUITY	572	\$23,364,423	10.1%
35835	STATE OF RI	OMF7	SS US BOND INDX XIV		BOND	295	\$3,577,307	1.5%
35835	STATE OF RI	OUBE	AF EUROPAC GROWTH R6	RERGX	INTERNATIONAL EQUITY	406	\$3,970,964	1.7%
						6,015	\$232,394,846.34	100.0%

PERFORMANCE UPDATE

RHODE ISLAND 457B PLAN

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

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

The performance data quoted represents past performance. Past performance does not guarantee future results. For month-end performance which may be lower or higher than the performance data shown please call 800-584-6001. Investment return and principal value of an investment will fluctuate so that, when sold, an investment may be worth more or less than the original cost.

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

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	BM	3-Mo Fund	BM	YTD Fund	BM	1-Yr Fund	BM	3-Yr Fund	BM	5-Yr Fund	BM	10-Yr Fund	BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II (1)		0.16		0.49		0.99		1.98		1.60		1.62		1.89					
Bonds																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z	BCUSH1IC	1.21	0.94	1.32	1.09	2.95	2.63	10.43	10.47	1.26	1.67	3.71	3.82	4.47	4.24		03/01/1996	0.51	0.51
<i>Inflation-Protected Bond</i>																			
PIMCO Real Return Fund - Class A	LBUSTIPS	0.66	0.78	0.81	0.79	1.05	0.70	3.01	2.71	-1.72	-1.33	1.87	2.07	1.46	1.91		01/29/1997	1.07	1.07
<i>Intermediate Core Bond</i>																			
State Street U.S. Bond Index SL Series Fund - Class XIV CIT	LEHM	0.96	0.70	0.13	0.07	-0.60	-0.71	2.65	2.63	-3.02	-3.02	-0.21	-0.23	1.36	1.35		06/30/2011	0.02	0.02
<i>Intermediate Core-Plus Bond</i>																			



See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
	ID (BM)	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
Voya Intermediate Bond Fund - Class I (2)	LEHM	1.20	0.70	0.56	0.07	0.55	-0.71	4.83	2.63	-2.65	-3.02	0.32	-0.23	1.93	1.35		12/15/1998	0.36	0.36
Asset Allocation																			
Lifecycle																			
Voya Solution 2025 Portfolio - Initial Class (3)(4)	SPT2025	1.44	1.26	1.12	1.31	5.10	4.79	10.71	10.29	0.77	2.11	5.78	6.07	5.66	5.80		04/29/2005	0.79	0.72
Voya Solution 2030 Portfolio - Initial Class (3)(5)	SPT2030	1.39	1.24	1.24	1.43	6.09	5.75	12.23	11.85	1.66	2.78	6.86	7.04	6.50	6.46		10/03/2011	0.88	0.72
Voya Solution 2035 Portfolio - Initial Class (3)(6)	SP2035	1.55	1.40	1.45	1.58	7.27	6.89	14.07	13.55	2.42	3.49	7.71	8.09	6.89	7.16		04/29/2005	0.87	0.73
Voya Solution 2040 Portfolio - Initial Class (3)(7)	SPT2040	1.61	1.36	1.68	1.77	8.48	7.90	15.65	15.05	3.10	4.17	8.87	8.93	7.65	7.69		10/03/2011	0.97	0.73
Voya Solution 2045 Portfolio - Initial Class (3)(8)	SP2045	1.65	1.47	1.84	1.83	9.27	8.51	16.68	15.94	3.57	4.62	9.41	9.44	7.75	8.02		04/29/2005	0.91	0.75
Voya Solution 2050 Portfolio - Initial Class (3)(9)	SPT2050	1.73	1.43	1.92	1.95	9.65	8.90	17.14	16.50	3.74	4.86	9.50	9.72	7.96	8.22		10/03/2011	1.05	0.76
Voya Solution 2055 Portfolio - Initial Class (3)(10)	SPT2055	1.72	1.54	1.88	1.95	9.69	8.92	17.22	16.53	3.71	4.88	9.54	9.78	7.87	8.28		03/08/2010	0.97	0.78
Voya Solution 2060 Portfolio - Initial Class (3)(11)	SPT2060	1.70	1.43	1.96	1.95	9.71	8.93	17.21	16.55	3.68	4.89	9.47	9.81			8.25	02/09/2015	1.14	0.78
Voya Solution 2065 Portfolio - Initial Class (12)	SPT2065	1.70	1.51	1.97	2.06	9.86	9.21	17.39	16.93	3.81	5.05					10.50	07/29/2020	1.39	0.79
Voya Solution Income Portfolio - Initial Class (3)(13)	SPTREIN	1.16	0.61	0.77	1.12	3.14	3.47	7.98	8.22	-0.12	1.12	3.93	3.91	4.11	3.92		04/29/2005	0.74	0.68
Balanced																			
Moderate Allocation																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst	SPXRE	2.05	3.59	1.82	4.28	7.05	15.29	14.45	24.56	6.54	10.01	10.81	15.05	10.59	12.86		01/24/1989	0.64	0.64
Large Cap Value/Blend																			
Large Blend																			
Vanguard® FTSE Social Index Fund - Admiral™ Shares	FTSE4GUSS	4.64	4.65	4.85	4.89	15.53	15.61	26.17	26.30	8.81	8.95	15.27	15.41	13.39	13.52		05/31/2000	0.14	0.14
Voya Growth and Income Portfolio - Class I (14)	SPXRE	1.91	3.59	0.84	4.28	13.54	15.29	23.18	24.56	10.71	10.01	15.40	15.05	11.97	12.86		12/31/1979	0.68	0.67
Voya U.S. Stock Index Portfolio - Institutional Class	SPXRE	3.54	3.59	4.22	4.28	15.11	15.29	24.18	24.56	9.70	10.01	14.74	15.05	12.55	12.86		05/03/2004	0.27	0.27
Large Value																			
BlackRock Equity Dividend Fund - Institutional Shares (15)	RS1000V	-1.11	-0.94	-0.77	-2.17	6.99	6.62	13.12	13.06	6.19	5.52	9.86	9.01	9.27	8.23		11/29/1988	0.70	0.69
Large Cap Growth																			
Large Growth																			
Voya Large Cap Growth Portfolio - Institutional Class (16)	RS1000G	5.67	6.74	6.95	8.33	23.13	20.70	34.70	33.48	8.31	11.28	15.49	19.34	14.06	16.33		05/03/2004	0.71	0.67
Small/Mid/Specialty																			
Mid-Cap Blend																			
Boston Trust Walden SMID Cap CIT - CIT	RS2500	-0.70	-1.50	-6.29	-4.27	1.34	2.35	10.25	10.47	4.23	-0.29					8.41	12/16/2020	0.60	0.60
State Street Russell Small Mid Cap Index SL Fund - Class II	RSMCC	-0.04	-0.03	-3.21	-3.21	3.82	3.77	15.19	14.97	-1.64	-1.78	9.18	9.10	8.61	8.52		08/29/1997	0.02	0.02
Mid-Cap Growth																			
Principal MidCap Fund - Class R-6	RSMID	0.44	-0.66	-2.68	-3.35	8.03	4.96	17.54	12.88	5.07	2.37	11.25	9.46	11.89	9.04		12/06/2000	0.60	0.60
Global / International																			
Foreign Large Blend																			

See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT	MSCIAWEI	-0.68	-0.23	1.10	0.92	5.41	5.28	11.44	11.57	0.45	0.19	5.87	5.62	4.19	3.92		04/30/2010	0.06	0.05
Foreign Large Growth																			
American Funds EuroPacific Growth Fund® - Class R-6	MSCIXUS	-0.88	-0.10	-0.23	0.96	7.19	5.69	10.82	11.62	-2.46	0.46	6.05	5.55	5.25	3.84		04/16/1984	0.47	0.47

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

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

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

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

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

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

Additional Notes

(1)The current rate for the Voya Fixed Account - 457/401 II MC 902, Fund 4301 is 2.00%, expressed as an annual effective yield. The current rate may change and be higher or lower than the previously identified rate but is guaranteed not to be less than the calendar year floor rate of 1.25%, which will not change through 12/31/2024. In addition, the current rate is guaranteed not to be less than the Guaranteed Minimum Interest Rate of 1.00%. VRIAC will not apply a decrease to the current rate following a rate change initiated solely by us prior to the last day of the three-month period measured from the first day of the month in which such change was effective. Note: The current rate for an initial investment in the fixed account previously identified may be in effect for less than a full three-month period. Guarantees are based on the claims-paying ability of Voya Retirement Insurance and Annuity Company.

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

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

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

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

Additional Notes

(4)Voya Solution 2025 Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.78% of Class I shares through May 1, 2024. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.72% of Class I shares through May 1, 2024. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

(5)Voya Solution 2030 Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.79% of Class I shares through May 1, 2024. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.72% of Class I shares through May 1, 2024. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

(6)Voya Solution 2035 Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.83% of Class I shares through May 1, 2024. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.73% of Class I shares through May 1, 2024. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

(7)Voya Solution 2040 Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.83% of Class I shares through May 1, 2024. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.73% of Class I shares through May 1, 2024. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

(8)Voya Solution 2045 Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.86% of Class I shares through May 1, 2024. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.75% of Class I shares through May 1, 2024. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

(9)Voya Solution 2050 Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.86% of Class I shares through May 1, 2024. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.76% of Class ADV I shares through May 1, 2024. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

Additional Notes

(10)Voya Solution 2055 Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.86% of Class I shares through May 1, 2024. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.78% of Class I shares through May 1, 2024. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

(11)Voya Solution 2060 Portfolio - Initial Class: Expense information has been restated to reflect current contractual rates. Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.87% for Class I shares through May 1, 2024. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.78% for Class I shares through May 1, 2024. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

(12)Voya Solution 2065 Portfolio - Initial Class: Expense information has been restated to reflect current contractual rates. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.87% for Class I shares through May 1, 2024. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. In addition, the Investment Adviser is contractually obligated to further limit expenses to 0.78% for Class I shares through May 1, 2024. The limitations do not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. Termination or modification of these obligations requires approval by the Portfolio's Board of Directors (the "Board").

(13)Voya Solution Income Portfolio - Initial Class: Total Annual Portfolio Operating Expenses may be higher than the Portfolio's ratio of expenses to average net assets shown in the Portfolio's Financial Highlights, which reflects the operating expenses of the Portfolio and does not include Acquired Fund Fees and Expenses. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.68% for Class I shares through May 1, 2024. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses and extraordinary expenses. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. Termination or modification of this obligation requires approval by the Portfolio's Board of Directors (the "Board").

(14)Voya Growth and Income Portfolio - Class I: Expense information has been restated to reflect current contractual rates. Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.67% for Class I shares through May 1, 2024. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses and Acquired Fund Fees and Expenses. This limitation is subject to possible recoupment by the Investment Adviser within 36 months of the waiver or reimbursement. The amount of the recoupment is limited to the lesser of the amounts that would be recoupable under: (i) the expense limitation in effect at the time of the waiver or reimbursement; or (ii) the expense limitation in effect at the time of recoupment. The distributor is contractually obligated to waive 0.05% of the distribution fee for Class ADV shares through May 1, 2024. Termination or modification of these obligations requires approval by the Portfolio's Board of Trustees (the "Board").

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

Additional Notes

(16)Voya Large Cap Growth Portfolio - Institutional Class: Voya Investments, LLC (the "Investment Adviser") is contractually obligated to limit expenses to 0.67% for Class I shares through May 1, 2024. The limitation does not extend to interest, taxes, investment-related costs, leverage expenses, extraordinary expenses, and Acquired Fund Fees and Expenses. Termination or modification of this obligation requires approval by the Portfolio's Board of Trustees (the "Board").

Benchmark Id	Benchmark Description
BCUSH1IC	Bloomberg US HY 1% Issuer Cap TR Index - description is not available.
FTSE4GUSS	FTSE US Choice TR measures the performance of companies that meet globally recognized corporate responsibility standards, and to facilitate investment in those companies.
LBUSTIPS	Bloomberg US Treasury US TIPS TR Index measures the performance of rulesbased, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).
LEHM	Bloomberg US Agg Bond TR Index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.
MSCIAWEI	MSCI ACWI (All Country World Index) ex USA IMI (Investable Market Index) captures large, mid and small cap representation across 22 of 23 Developed Markets countries (excluding the United States) and 3 Emerging Markets countries. With 6,010 constituents, the index covers approximately 99% of the global equity opportunity set outside the US.
MSCIXUS	MSCI ACWI (All Country World Index) ex USA Index measures the performance of the large and mid-cap segment of the particular regions, excluding USA equity securities,including developed and emerging market. It is free float-adjusted market-capitalization weighted.
RS1000G	Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.
RS1000V	Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted.
RS2500	Russell 2500 Index measures the performance of the small to mid-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 index includes approximately 2500 of the smallest securities based on the combination of their market cap and current index membership.
RSMCC	Russell Small Cap Completeness index measures the performance of the Russell 3000 Index companies excluding S&P 500 constituents. The Russell Small Cap Completeness Index is constructed to provide a comprehensive and unbiased barometer of the extended broad market beyond the S&P 500 exposure. The Index and is completely reconstituted annually to ensure new and growing equities are reflected.
RSMID	Russell Mid-Cap Index measures the performance of the mid-cap segment of the U.S. equity universe. It is a subset of Russell 1000 index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The index represents approximately 31% of the total market capitalization of the Russell 1000 companies.
SP2035	S&P Target Date 2035 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2035, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SP2045	S&P Target Date 2045 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2045, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.

See Performance Introduction Page for Important Information

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

Plan Balance By Investment - 6/30/2024					
Fund Name	Fund Number	Asset Class	Balance	YTD Contributions	Percent
Voya Solution 2035 Portfolio I	0761	Asset Allocation	\$2,935,532.96	\$63,956.55	1.19%
Voya Solution 2045 Portfolio I	0764	Asset Allocation	\$2,858,353.55	\$59,650.05	1.16%
Voya Solution 2025 Portfolio I	0790	Asset Allocation	\$1,927,497.36	\$30,263.20	0.78%
Voya Solution 2055 Portfolio I	1166	Asset Allocation	\$1,550,261.01	\$35,901.85	0.63%
Voya Solution 2030 Portfolio I	6753	Asset Allocation	\$738,273.39	\$29,802.00	0.30%
Voya Solution 2060 Portfolio I	3290	Asset Allocation	\$534,134.16	\$26,087.75	0.22%
Voya Solution 2050 Portfolio I	6759	Asset Allocation	\$507,081.87	\$28,083.85	0.21%
Voya Solution 2040 Portfolio I	6756	Asset Allocation	\$368,022.15	\$25,001.25	0.15%
Voya Solution Income Prt I	0767	Asset Allocation	\$246,110.57	\$2,751.65	0.10%
Voya Solution 2065 Portfolio I	E479	Asset Allocation	\$158,611.49	\$8,217.75	0.06%
VY TRowePrice Captl Apprec Pt Inst	1257	Balanced	\$16,843,282.23	\$110,278.55	6.82%
Voya Intermediate Bond Fund I	0238	Bonds	\$8,559,720.68	\$128,305.72	3.47%
St Str US Bond Index SL Fd XIV	C925	Bonds	\$835,945.89	\$12,052.25	0.34%
PIMCO Real Return Fund A	1035	Bonds	\$732,798.92	\$9,006.10	0.30%
PGIM High Yield Fund Z	2482	Bonds	\$623,528.90	\$5,190.95	0.25%
American Funds EuroPacific Grw R6	1723	Global / International	\$7,943,439.48	\$91,085.73	3.22%
St Str Gl A Cp Eq Ex US In SL S F II	D937	Global / International	\$5,617,616.74	\$54,308.73	2.28%
Voya Large Cap Growth Port Inst	0742	Large Cap Growth	\$22,715,104.16	\$153,559.18	9.20%
Voya Growth and Income Port I	0001	Large Cap Value/Blend	\$42,812,800.74	\$162,054.15	17.34%
Voya U.S. Stock Index Port Inst	0829	Large Cap Value/Blend	\$24,086,671.27	\$150,011.48	9.76%
BlackRock Equity Dividend Fund Inst	8518	Large Cap Value/Blend	\$5,841,758.57	\$57,656.71	2.37%
Vanguard FTSE Social Index Fund Adm	D591	Large Cap Value/Blend	\$1,211,361.34	\$19,480.65	0.49%
Principal MidCap Fund R6	C906	Small/Mid/Specialty	\$15,566,892.89	\$91,672.44	6.31%
Boston Trust Walden SMID Cap CIT	F905	Small/Mid/Specialty	\$8,955,675.02	\$67,484.30	3.63%
State Street Russell SmMid Cap SL II	QF52	Small/Mid/Specialty	\$4,867,976.63	\$69,808.76	1.97%
Voya Fixed Account - 457/401	43	Stability of Principal	\$48,725,751.93	\$0.00	19.74%
Voya Fixed Account - 457/401 II	4301	Stability of Principal	\$19,112,184.48	\$444,146.25	7.74%
		TOTAL	\$246,876,388.38	\$1,935,817.85	100%

OPEB TRUST

NEPC, LLC





TOTAL FUND OVERVIEW



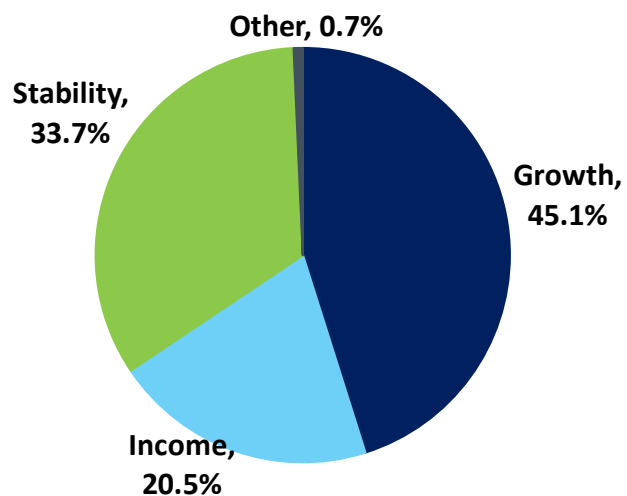
PROPRIETARY & CONFIDENTIAL

ASSET ALLOCATION (OVERLAY) VS TARGET

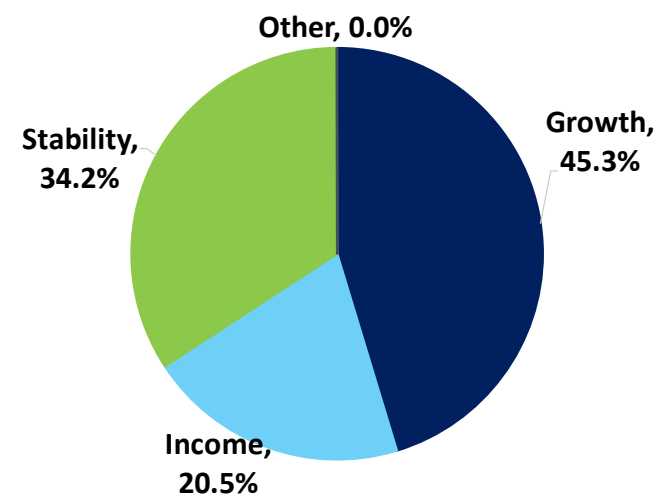
Asset Allocation vs. Target

	Current Balance	Current Allocation	Current Allocation (w/ Overlay)	Strategic Benchmark Allocation	Difference	Difference (w/ Overlay)
 Growth	\$300,170,503	45.1%	45.3%	45.0%	0.1%	0.3%
 Income	\$136,285,760	20.5%	20.5%	21.0%	-0.5%	-0.5%
 Stability	\$224,223,159	33.7%	34.2%	34.0%	-0.3%	0.2%
 Other	\$4,623,838	0.7%	0.0%	0.0%	0.7%	0.0%

Current Asset Allocation



Current Asset Allocation (w/ Overlay)





MANAGER PERFORMANCE



PROPRIETARY & CONFIDENTIAL

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Compliance Target (%)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total OPEB	665,303,260	100.00	100.00	1.45	1.82	5.72	11.59	3.58	8.62	8.30	8.89	May-11
<i>OPEB Custom Blend</i>				1.24	1.62	5.24	10.59	2.22	7.72	7.93	8.20	
OPEB Public Growth	292,870,687	44.02	40.00	2.24	2.89	11.42	19.59	-	-	-	23.00	Jan-23
<i>MSCI AC World Index</i>				2.26	3.01	11.58	19.92	-	-	-	23.37	
OPEB Private Growth	7,299,816	1.10	5.00	0.02	3.24	5.66	9.41	-	-	-	3.90	Jan-23
<i>OPEB Private Growth BM</i>				0.90	0.90	2.52	2.59	-	-	-	2.86	
OPEB Total Income	136,285,760	20.48	21.00	0.97	2.47	4.85	12.16	-	-	-	12.38	Jan-23
<i>OPEB Total Income BM</i>				1.00	1.86	5.31	12.65	-	-	-	13.52	
OPEB Tot Inflation Protection	25,949,282	3.90	8.00	-0.57	-0.93	-2.37	-7.05	-	-	-	-4.76	Jan-23
<i>OPEB Inflation Protecton BM</i>				-1.36	-1.20	-4.59	-8.42	-	-	-	-8.37	
OPEB Total Volatility	198,273,877	29.80	26.00	0.95	0.13	-0.59	2.67	-	-	-	3.31	Jan-23
<i>Blmbg. U.S. Aggregate Index</i>				0.95	0.07	-0.71	2.63	-	-	-	3.16	

- Fiscal Year ends June 30th.

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Compliance Target (%)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Total OPEB	665,303,260	100.00	100.00	1.45	1.82	5.72	11.59	3.58	8.62	8.30	8.89	May-11
<i>OPEB Custom Blend</i>				1.24	1.62	5.24	10.59	2.22	7.72	7.93	8.20	
OPEB Total Growth	300,170,503	45.12	45.00	2.19	2.89	11.26	19.31	-	-	-	22.67	Jan-23
<i>OPEB Total Growth BM</i>				1.98	2.89	10.60	18.05	-	-	-	20.26	
OPEB Public Growth	292,870,687	44.02	40.00	2.24	2.89	11.42	19.59	-	-	-	23.00	Jan-23
<i>MSCI AC World Index</i>				2.26	3.01	11.58	19.92	-	-	-	23.37	
<i>OPEB SSGA MSCI ACWI ex Russia</i>	292,870,687	44.02		2.28	2.93	11.56	19.91	-	-	-	23.24	Nov-22
<i>MSCI AC World Index</i>				2.26	3.01	11.58	19.92	-	-	-	23.40	
OPEB Private Growth	7,299,816	1.10	5.00	0.02	3.24	5.66	9.41	-	-	-	3.90	Jan-23
<i>OPEB Private Growth BM</i>				0.90	0.90	2.52	2.59	-	-	-	2.86	

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)								
	Market Value (\$)	% of Portfolio	Compliance Target (%)	1 Mo (%)	3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
OPEB Total Income	136,285,760	20.48	21.00	0.97	2.47	4.85	12.16	-	-	-	12.38	Jan-23
<i>OPEB Total Income BM</i>				1.00	1.86	5.31	12.65	-	-	-	13.52	
OPEB Liquid Credit	76,947,707	11.57	8.00	0.96	1.13	2.65	10.53	-	-	-	10.57	Nov-22
<i>ICE BofA US High Yield Index Non-TC</i>				0.97	1.11	2.65	10.52	-	-	-	10.36	
OPEB Private Credit	3,497,549	0.53	5.00	0.00	-0.12	2.53	8.64	-	-	-	6.87	Oct-22
<i>Cambridge Assoc Sen Debt 1Qlag</i>				0.73	0.73	4.81	7.73	-	-	-	5.91	
OPEB NB Index Fund	27,389,456	4.12	4.00	1.63	2.16	7.10	11.32	-	-	-	10.60	Dec-22
<i>CBOE PutWrite Index</i>				1.57	2.26	7.38	9.08	-	-	-	13.51	
OPEB CLO Aggregate	28,451,049	4.28	4.00	0.49	6.82	9.40	17.86	-	-	-	14.90	Dec-22
<i>JPM Collateralized Loan Obligation BB Index (CLOIE)</i>				0.80	4.52	11.24	27.74	-	-	-	23.89	
OPEB Sycamore Tree CLO Fund	15,147,248	2.28		0.00	7.80	7.80	13.81	-	-	-	10.95	Dec-22
OPEB Neuberger CLO Total	13,303,801	2.00		1.05	5.74	10.99	22.28	-	-	-	19.46	Dec-22
OPEB Tot Inflation Protection	25,949,282	3.90	8.00	-0.57	-0.93	-2.37	-7.05	-	-	-	-4.76	Jan-23
<i>OPEB Inflation Protecton BM</i>				-1.36	-1.20	-4.59	-8.42	-	-	-	-8.37	
OPEB Core Real Estate	17,200,401	2.59	4.00	-0.78	-2.16	-4.71	-10.98	-	-	-	-6.15	Sep-22
OPEB Private Real Assets ex RE	8,748,882	1.32	4.00	-0.14	1.57	2.31	3.58	-	-	-	2.86	Apr-23
OPEB Total Volatility	198,273,877	29.80	26.00	0.95	0.13	-0.59	2.67	-	-	-	3.31	Jan-23
<i>Blmbg. U.S. Aggregate Index</i>				0.95	0.07	-0.71	2.63	-	-	-	3.16	
OPEB Total Stability	224,223,159	33.70	34.00	0.76	0.00	-0.82	1.50	-	-	-	2.45	Jan-23
<i>OPEB Total Stability BM</i>				0.40	-0.23	-1.61	-0.01	-	-	-	0.39	
RI OPEB SSGA Bloomberg Barclay	198,273,877	29.80	26.00	0.95	0.13	-0.59	2.67	-3.01	-	-	-2.61	Nov-20
<i>Blmbg. U.S. Aggregate Index</i>				0.95	0.07	-0.71	2.63	-3.02	-	-	-2.61	
OPEB Operating Cash	3,502,322	0.53		0.00	0.87	1.89	6.21	-	-	-	4.76	Sep-22
OPEB Russell Overlay	1,121,516	0.17		0.00	-0.01	-0.04	-0.10	-	-	-	-0.13	Jan-23

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

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Past performance is no guarantee of future results.

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

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

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

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

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

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



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