

MONTHLY PERFORMANCE REPORT - (NET)

State of Rhode Island Pension Plan

December 31st, 2022

Kevin Leonard, Partner

Douglas W. Moseley, Partner

Alexandra Sollers, Sr. Consulting Specialist



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

SIC MEETING AGENDA AND MINUTES

NEPC, LLC



State of Rhode Island
Office of the General Treasurer

James A. Diossa
General Treasurer

RHODE ISLAND STATE INVESTMENT COMMISSION MEETING NOTICE

The next meeting of the Rhode Island State Investment Commission has been scheduled for Wednesday, January 25th, 2023 at 9:00 a.m. **in the Executive Conference Room, Department of Administration, 1 Capitol Hill, Providence; and streamed via Zoom Webinar [dial-in: +1 312 626 6799; Webinar ID: (832 6934 2656); link: (<https://bit.ly/3iGS4pX>)].**

AGENDA

- Chairperson Call to Order
- Membership Roll Call
- Approval of Draft Meeting Minutes ¹
 - State Investment Commission Meeting held November 21st, 2022
- Private Credit Investment Recommendation, HPS Specialty Loan Fund VI-L, L.P. ¹
 - Saul Ioffe, Investment Staff
 - Tom Lynch, Cliffwater
- Investment Recommendation, Redemption of Directly Held Shares ^{1,2}
 - Saul Ioffe, Investment Staff
 - Tom Lynch, Cliffwater
- Defined Contribution Plan Administrator Recommendation, RFP ¹
 - Kimberly Shockley, Investment Staff
 - Tiffany Spudich, Capital Cities
- Legal Counsel Report
- Chief Investment Officer Report
- Treasurer's General Comments

¹ Commission members may be asked to vote on this item.

² The Commission may seek to convene into executive session pursuant to R.I.G.L. 42-46-5(a)(7).

POSTED ON JANUARY 20, 2023

Anyone wishing to attend this meeting who may have special needs for access or services such as an interpreter, please contact Justin Maistrow at (401) 574-9246 twenty-four hours in advance of the scheduled meeting.



**State Investment Commission
Monthly Meeting Minutes
Monday, November 21st, 2022
9:00 a.m.**

Executive Conference Room, Department of Administration

[dial-in: +1 312 626 6799; Webinar ID: (822 4410 7580); link: (<https://bit.ly/3thjIPQ>)].

A Monthly Meeting of the State Investment Commission (“SIC”) was called to order at 9:04 AM, Monday, November 21st, 2022 in the Executive Conference Room, Department of Administration.

I. Roll Call of Members

The following members were present: Mr. Frank Karpinski, Ms. Sylvia Maxfield, Mr. Jim Thorsen, Ms. Karen Hammond, Ms. Susan Chung, Mr. Thomas Fay¹, Mr. Al Cumplido, and Treasurer Seth Magaziner.

Also in attendance: Mr. Randall Miller, Funston Advisory Services; Ms. Tiffany Spudich, Capital Cities; Mr. Matt Maleri & Mr. Kevin Leonard, NEPC; Mr. Thomas Lynch, Cliffwater; Mr. Colin Hill, Meketa; Mr. Matthew Waters, Adler Pollock & Sheehan, legal counsel; Mr. Eric Baggesen, Chief Investment Officer; Ms. Kimberly Shockley, Defined Contribution Program Administrator; Mr. Chris Civittolo, Director of 529 Savings Programs; and other members of the Treasurer’s Staff.

Treasurer Magaziner called the meeting to order at 9:04 AM.

II. Approval of Minutes

On a motion by Ms. Sylvia Maxfield and seconded by Mr. Al Cumplido, it was unanimously **VOTED: to approve the draft meeting minutes of the September 28th, 2022 meeting of the State Investment Commission.**

III. SIC Governance Review, Funston Advisory Services

Treasurer Magaziner discussed the rationale for the SIC’s decision to hire Funston Advisory Services (“Funston”), which was to review the SIC’s governance structure and policies, emphasizing the benefits of periodically reviewing processes and ensuring that best practices are being implemented.

Mr. Randy Miller described Funston’s process of reviewing the SIC process. He noted that there is no single solution applicable to all public investment commissions and that the SIC will need to determine the solutions that are appropriate for its own circumstances. Mr. Miller discussed how Funston used its proprietary database, prior experience working with peers, interviews with the SIC and Treasury staff, as well as existing documents to produce a list of 30 recommendations for the SIC’s consideration. Mr. Miller summarized the recommendations in Funston’s report, which

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

include the adoption of a Commission Charter, the development of a Governance Policy Manual, consideration of including additional elements within the Investment Policy Statement, updating the ESG policy, and adopting new policies in other areas. Mr. Miller provided additional detail about the purpose of these recommendations and how they could potentially be implemented.

The Board asked questions.

IV. Defined Contribution & Deferred Compensation Annual Program Review, Capital Cities

Ms. Kimberly Shockley, Defined Contribution Program Administrator, introduced Capital Cities and the recommended changes to the Voya and Fidelity 457(b) Plans as well as the recommended updates to the Investment Policy Statement (“IPS”) for the 401(a) and 457(b) Plans.

Ms. Tiffany Spudich, Capital Cities, began the annual program review by noting Capital Cities’ work reviewing the defined contribution investment menu structures, investment offerings, fees, and Investment Policy Statements. Ms. Spudich summarized the capital under management within the 401(a) and each of the three 457(b) Plans, and their split between target date funds and stand-alone options. Ms. Spudich then reviewed the Capital Cities analysis of the Voya Small Company offering, noting that Capital Cities placed the offering on its watchlist in August of 2022 due to fund’s personnel and portfolio construction process changes. As a result of these changes, Capital Cities recommended removing this fund offering from the Voya 457(b) investment menu, and replacing it with the Boston Trust Walden SMID Cap offering. Ms. Spudich noted the improvement in the Invesco Diversified Dividend fund following the replacement of its portfolio manager and noted that the offering was removed from Capital Cities’ watchlist. Finally, Ms. Spudich provided an overview of retirement income products and discussed their increased relevance following the passage of the SECURE Act as a means for beneficiaries to decumulate assets.

The Board asked questions.

On a motion by Mr. Jim Thorsen and seconded by Ms. Sylvia Maxfield, it was unanimously **VOTED: to (i) eliminate Voya Small Company from the Voya 457(b) Plan and map assets to Boston Trust Walden SMID Cap (pending the Fund being added to Voya’s platform), and (ii) approve the amended and restated Investment Policy Statements with recommended updates by Capital Cities for the Rhode Island 401(a) Plan and Rhode Island 457(b) Plans.**

V. CollegeBound Annual Program Review, Capital Cities

Mr. Chris Civittolo, Director of 529 Savings Programs, introduced the annual CollegeBound Saver and CollegeBound 529 Plan reviews. Mr. Civittolo noted to the Board that the Saver plan is a direct-sold plan while the 529 plan is distributed through advisors. Mr. Civittolo noted that several enhancements were made in October of 2021, providing a full year of history for this review, and highlighted that all age-based plans implemented during that review have outperformed their custom benchmarks year-to-date. Finally, Mr. Civittolo previewed the language changes in the proposed Investment Policy Statement (“IPS”), which are meant to provide greater clarity around the roles of the program manager, Ascensus, and the investment manager, Invesco, in rebalancing

portfolios.

Ms. Tiffany Spudich, Capital Cities, provided a review of the CollegeBound Saver and CollegeBound 529 Plans, summarizing their structures, assets under management, and number of accounts. Ms. Spudich then discussed the underlying fund offerings, noting that in general, the underlying funds have seen improved performance since the recommended program changes in 2021. Ms. Spudich noted that the Diversified Dividend offering, which was removed from the Capital Cities watchlist for the defined contribution and deferred compensation plans, was also removed from the watchlist in the case of the CollegeBound Plans. Ms. Spudich discussed the fees charged by the CollegeBound Plans, noting that Rhode Island's programs tend to be cheaper than peer offerings. Finally, Ms. Spudich described the changes to the IPS meant to clarify the rebalancing procedure for the CollegeBound Plans.

On a motion by Mr. Tom Fay and seconded by Ms. Susan Chung, it was unanimously **VOTED: to approve the amended and restated Investment Policy Statement with recommended updates for the Rhode Island Tuition Saving Program, College Bound Saver and College Bound 529 Plans.**

VI. Legal Counsel Report

There was no legal counsel report.

VII. Chief Investment Officer Report

Mr. Eric Baggesen, Chief Investment Officer, commented on macroeconomic indicators, including the decline in business sentiment in recent months and the elevated level of the Federal Reserve balance sheet. Mr. Baggesen noted that the Fed has raised interest rates significantly in the last year, which affects the cost of borrowing, and pointed out that the yield curve has inverted, with short term rates higher than long term rates, which is often an indicator of economic turmoil. Mr. Baggesen discussed the high degree of volatility in financial markets across asset classes. Mr. Baggesen concluded by discussing the Total Fund performance, noting the benefits of diversification. Mr. Baggesen also noted that the Plan has outperformed the majority of peers over various periods, outperforming 93% of plans over \$1B in size year-to-date and a top decile performer over 1-, 3-, and 5-year periods. Mr. Baggesen thanked the Treasurer and the SIC for their strong stewardship and good decision-making during the Treasurer's tenure.

VIII. Treasurer's General Comments

Treasurer Magaziner noted that this meeting was the last SIC meeting of his tenure and thanked the SIC for their partnership. The Treasurer noted the strength of the group and applauded their hard work, engagement, and intellectual curiosity during his time as Treasurer. Treasurer Magaziner pointed out the achievement of outperforming the Plan's fiduciary return target of 7% over his time working with the SIC and commended the SIC's decision early in his tenure to implement the Crisis Protection Class, which mitigated losses during multiple periods of volatility. The SIC thanked Treasurer Magaziner for his work and leadership.

On a motion by Ms. Sylvia Maxfield and seconded by Mr. Thomas Fay, it was unanimously

VOTED: to adjourn the meeting at 11:10 AM.

Respectfully submitted,

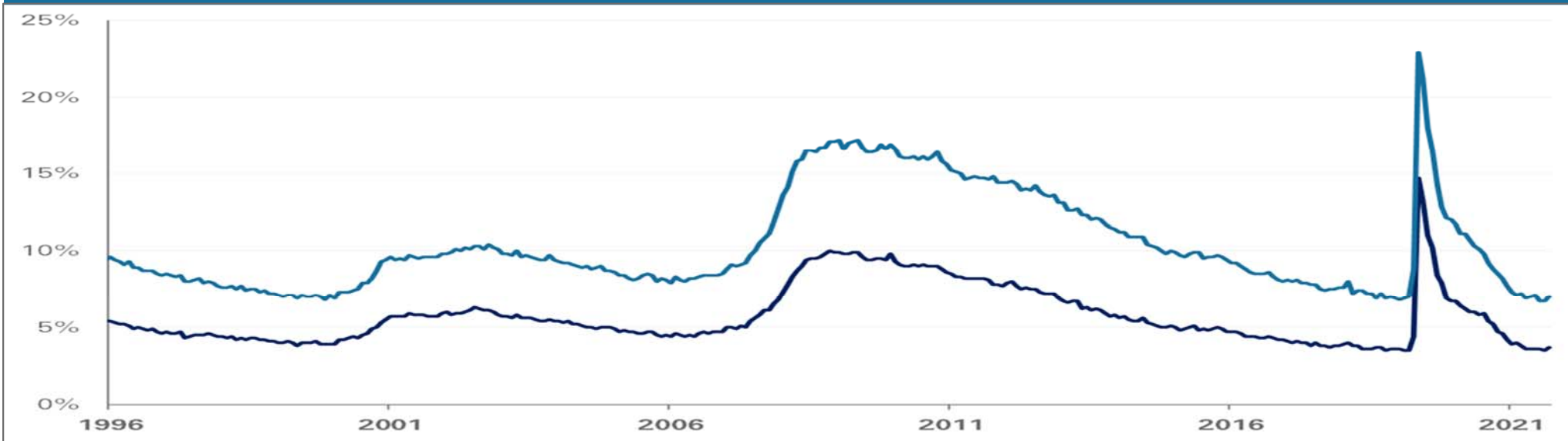
**James Diosa
General Treasurer**

DRAFT



MARKET OVERVIEW

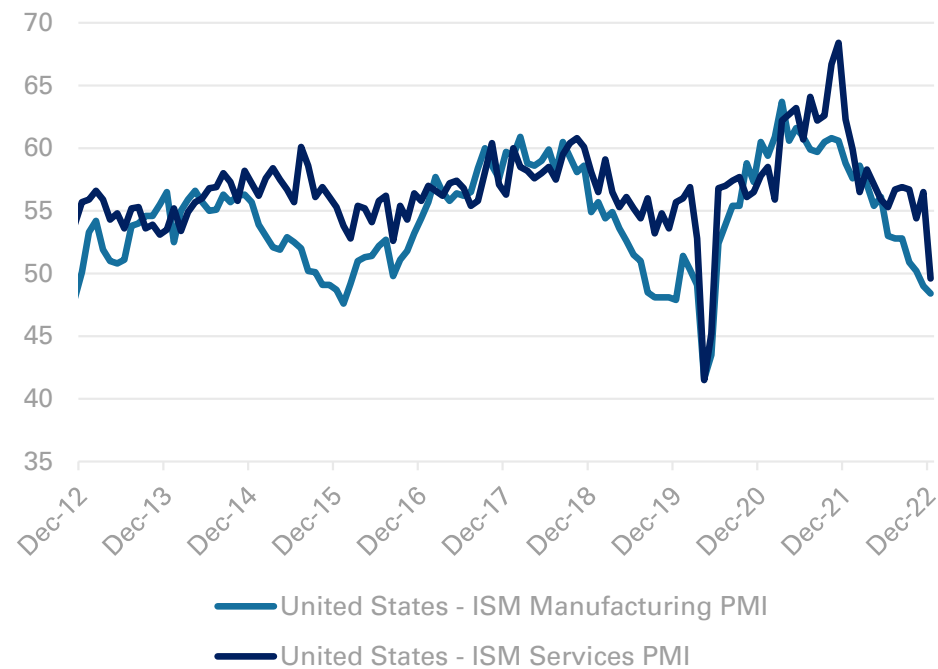
US EMPLOYMENT RATE



CONSUMER SENTIMENT

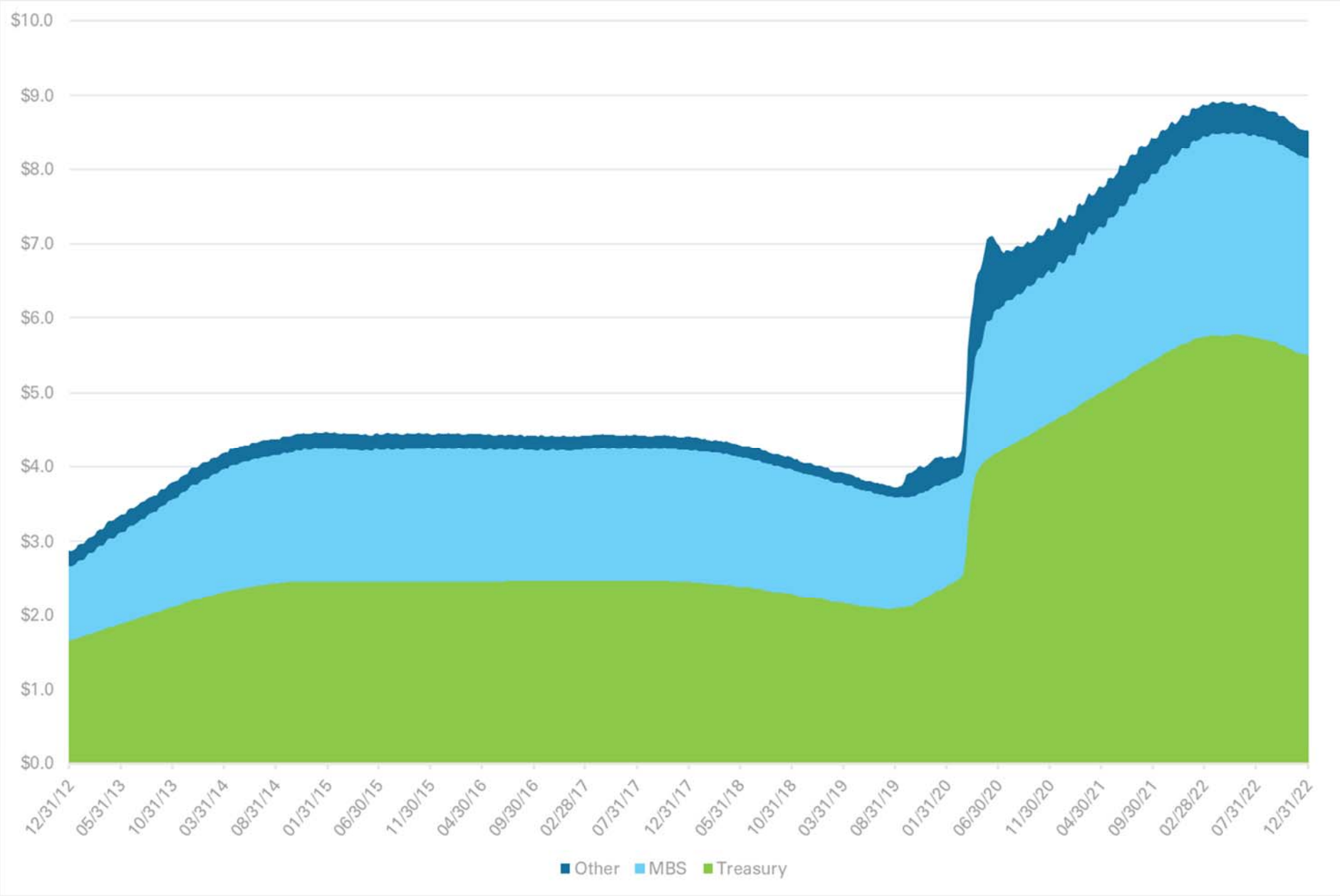


ISM REPORT OF BUSINESS



Source: FactSet

FEDERAL RESERVE: BALANCE SHEET



Source: FactSet



BENCHMARK TRAILING PERFORMANCE

Equity						
	Dec	YTD	1 YR	3 YR	5 YR	10 YR
Russell 3000	-5.9%	-19.2%	-19.2%	7.0%	8.8%	12.1%
MSCI US Min. Vol.	-3.8%	-9.7%	-9.7%	4.6%	7.9%	11.2%
MSCI ACWI	-3.9%	-18.4%	-18.4%	4.0%	5.2%	7.9%
MSCI ACWI ex US	-0.7%	-16.0%	-16.0%	0.1%	0.9%	3.8%
MSCI ACWI ex US Min. Vol.	0.2%	-12.7%	-12.7%	-1.0%	1.3%	4.7%
MSCI World	-4.2%	-18.1%	-18.1%	4.9%	6.1%	8.8%
MSCI EM	-1.4%	-20.1%	-20.1%	-2.7%	-1.4%	1.4%
Credit						
	Dec	YTD	1 YR	3 YR	5 YR	10 YR
BC US Agg	-0.5%	-13.0%	-13.0%	-2.7%	0.0%	1.1%
BC US HY	-0.6%	-11.2%	-11.2%	0.0%	2.3%	4.0%
BC Long Treasuries	-1.7%	-29.3%	-29.3%	-7.4%	-2.2%	0.6%
JPM EMBI Glob Div (EMD Hard Currency)	0.3%	-17.8%	-17.8%	-5.3%	-1.3%	1.6%
JPM GBI-EM Glob Div (EMD Local Currency)	2.2%	-11.7%	-11.7%	-6.1%	-2.5%	-2.0%
Real Assets						
	Dec	YTD	1 YR	3 YR	5 YR	10 YR
BBG Commodity	-2.4%	16.1%	16.1%	12.6%	6.4%	-1.3%
Alerian Midstream Index	-6.0%	21.5%	22.7%	9.2%	6.8%	-
FTSE NAREIT Equity REITs	-3.3%	-23.7%	-23.7%	-3.2%	1.4%	-







TOTAL FUND OVERVIEW

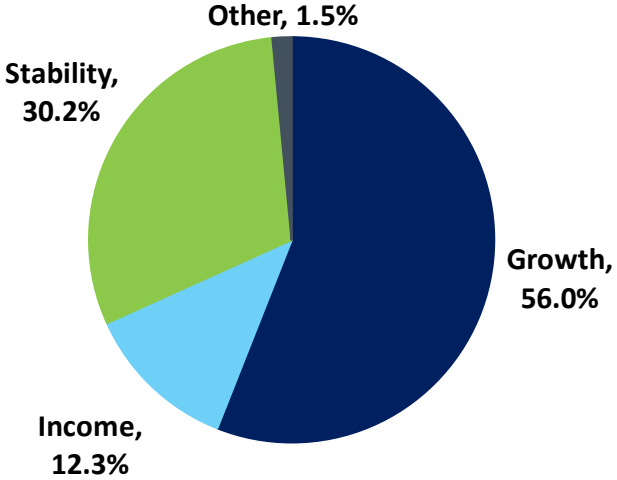
NEPC, LLC

ASSET ALLOCATION (OVERLAY) VS TARGET

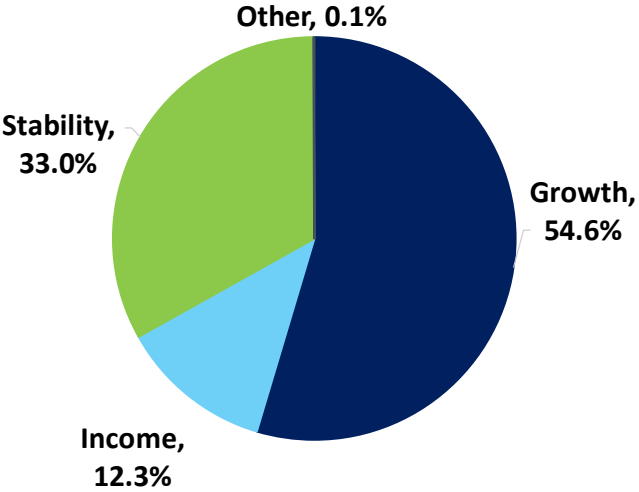
Asset Allocation vs. Target						
	Current Balance	Current Allocation	Current Allocation (w/ Overlay)	Strategic Benchmark Allocation	Difference	Difference (w/ Overlay)

 Growth	\$5,587,774,609	56.0%	54.6%	55.0%	1.0%	-0.4%
 Income	\$1,225,038,790	12.3%	12.3%	12.0%	0.3%	0.3%
 Stability	\$3,016,157,984	30.2%	33.0%	33.0%	-2.8%	0.0%
 Other	\$151,403,490	1.5%	0.1%	0.0%	1.5%	0.1%

Current Asset Allocation



Current Asset Allocation (w/ Overlay)



State of Rhode Island Pension Plan

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
State of Rhode Island Total Plan	9,980,374,872	100.00	100.00	-1.54	3.95	1.89	-5.68	7.35	7.03	7.45	5.64	5.58	Jul-00
<i>Strategic Benchmark Allocation</i>				-1.72	4.16	0.57	-8.22	6.34	6.18	7.01	5.25	-	
<i>60% MSCI ACWI (Net) / 40% Bloomberg Aggregate</i>				-2.54	6.64	0.30	-16.02	1.65	3.45	5.39	4.32	4.71	
Global Equity	3,695,248,740	37.03	40.00	-4.13	9.81	2.58	-18.04	4.42	5.39	8.27	5.79	5.08	Jul-00
<i>MSCI AC World Index (Net)</i>				-3.94	9.76	2.28	-18.36	4.00	5.23	7.98	4.84	4.68	
Private Growth	1,892,525,870	18.96	15.00	0.26	0.51	2.59	10.60	22.72	19.51	-	-	19.55	Jul-17
<i>Private Growth Allocation Index</i>				0.26	0.51	2.59	10.60	22.68	17.63	-	-	17.40	
<i>Private Growth Custom Benchmark</i>				0.22	0.37	-4.81	-0.59	16.80	14.15	-	-	14.38	
Income	1,225,038,790	12.27	12.00	-0.24	2.96	2.70	-5.70	1.78	2.78	-	-	2.73	Jul-17
<i>Income Allocation Index</i>				-0.33	3.77	0.71	-7.25	1.20	2.32	-	-	2.26	
<i>Income Custom Benchmark</i>				-0.44	3.97	0.86	-7.86	2.07	3.06	-	-	3.04	
Crisis Protection	898,001,857	9.00	10.00	-0.74	-3.57	-3.75	0.49	5.45	3.36	-	-	4.15	Jun-17
<i>CPC Custom Benchmark</i>				-1.82	-6.67	-2.29	1.43	5.46	2.49	-	-	3.08	
Inflation Protection	732,121,215	7.34	8.00	0.00	0.57	4.49	13.34	10.35	9.10	-	-	8.79	Jul-17
<i>Inflation Protection Allocation Index</i>				0.15	0.55	2.21	11.59	9.33	7.76	-	-	7.56	
<i>Inflation Protection Custom Benchmark</i>				0.16	0.37	2.72	15.55	10.44	8.13	-	-	7.96	
Volatility Protection	1,386,034,911	13.89	15.00	0.43	1.53	0.85	-1.81	3.68	4.14	-	-	4.16	Jul-17
<i>Volatility Protection Custom Benchmark</i>				0.27	2.42	0.02	-7.93	0.55	1.64	-	-	1.88	

December's gain/loss for the ERSRI was -\$156,378,540.

Last 12 months' investment gain/loss for the ERSRI was -\$610,422,187

Fiscal Year ends June 30th.



TOTAL FUND ATTRIBUTION ANALYSIS – 1 YEAR

	Policy Weights	Wtd. Actual Return	Wtd. Index Return	Excess Return	Selection Effect	Allocation Effect	Interaction Effect	Total Effects
Global Equity	40.00%	-18.04%	-18.36%	0.32%	0.14%	-0.16%	-0.02%	-0.02%
Private Growth	15.00%	10.60%	-0.59%	11.19%	1.78%	-0.02%	0.27%	1.76%
Income	12.00%	-5.70%	-7.89%	2.19%	0.26%	0.00%	0.00%	0.26%
Crisis Protection	10.00%	0.49%	1.43%	-0.94%	-0.14%	-0.02%	0.00%	-0.16%
Inflation Protection	8.00%	13.34%	15.55%	-2.21%	-0.17%	-0.15%	0.03%	-0.32%
Volatility Protection	15.00%	-1.81%	-7.93%	6.12%	0.89%	-0.02%	-0.02%	0.88%
Composite Total	100.00%	-5.68%	-8.22%	2.54%	2.77%	-0.37%	0.23%	2.54%
Other*		0.00%						0.00%
State of Rhode Island Total Plan	100.00%	-5.68%						2.54%

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

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

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

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

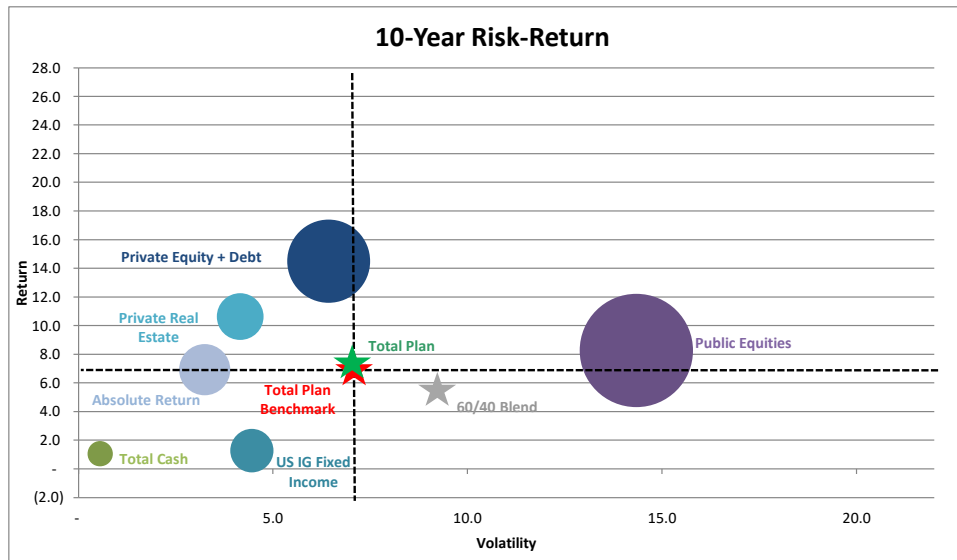
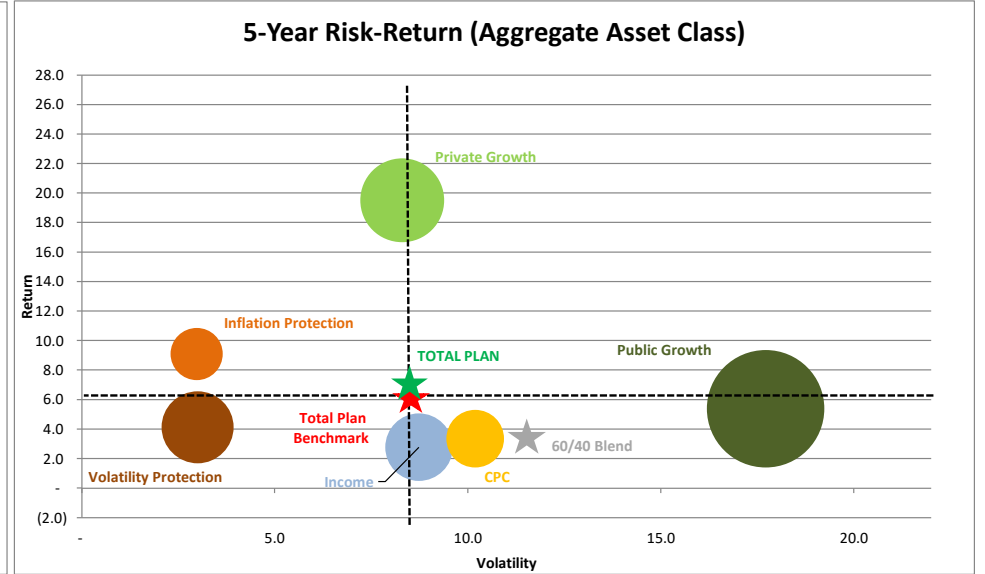
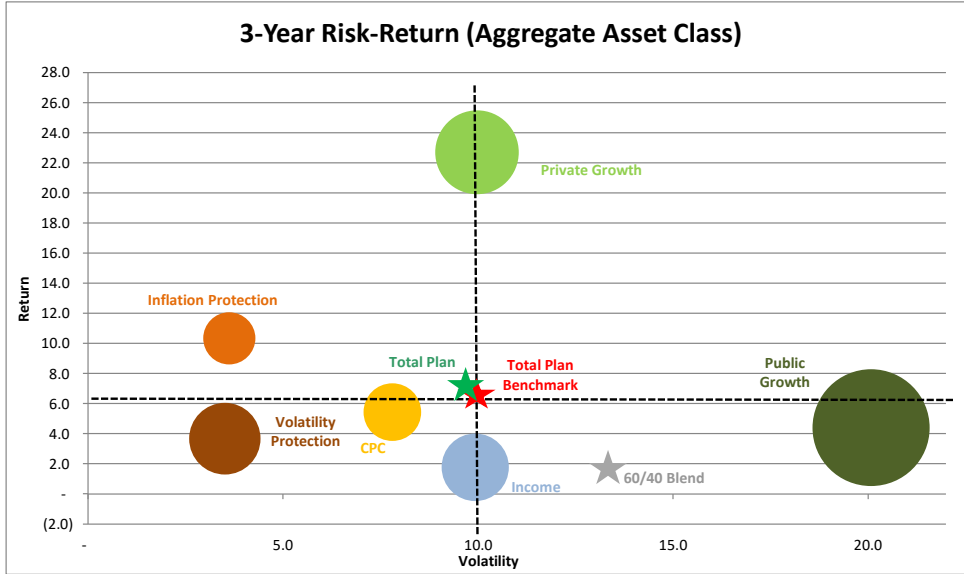
Interaction Effect - The interaction effect measures the combined impact of an investment manager's selection and allocation decisions within a sector. For example, if an investment manager had superior selection and over weighted that particular sector, the interaction effect is positive. If an investment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



ERSRI Portfolio

% - as of December 31, 2022

Bubble-Size Scaled based on Current Allocations



MANAGER PERFORMANCE

NEPC, LLC

State of Rhode Island Pension Plan

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
State of Rhode Island Total Plan	9,980,374,872	100.00	100.00	-1.54	3.95	1.89	-5.68	7.35	7.03	7.45	5.64	5.58	Jul-00
<i>Strategic Benchmark Allocation</i>				-1.72	4.16	0.57	-8.22	6.34	6.18	7.01	5.25	-	
<i>60% MSCI ACWI (Net) / 40% Bloomberg Aggregate</i>				-2.54	6.64	0.30	-16.02	1.65	3.45	5.39	4.32	4.71	
Growth	5,587,774,609	55.99	55.00	-2.70	6.58	2.57	-10.28	9.26	8.77	-	-	10.08	Jul-17
<i>Growth Allocation Index</i>				-1.88	5.92	0.58	-8.47	6.63	-	-	-	-	
<i>Growth Composite Benchmark</i>				-2.80	7.23	0.48	-13.55	7.97	8.06	-	-	9.24	
Global Equity	3,695,248,740	37.03	40.00	-4.13	9.81	2.58	-18.04	4.42	5.39	8.27	5.79	5.08	Jul-00
<i>MSCI AC World Index (Net)</i>				-3.94	9.76	2.28	-18.36	4.00	5.23	7.98	4.84	4.68	
SSGA Russell 3000 Index	1,376,526,077	13.79		-5.85	7.17	2.38	-19.10	7.22	8.92	12.22	-	12.23	Nov-12
<i>Russell 3000 Index</i>				-5.86	7.18	2.40	-19.21	7.07	8.79	12.13	-	12.14	
SSGA MSCI EAFE Index	530,670,583	5.32		0.06	17.35	6.40	-14.11	1.27	1.92	5.01	-	5.79	Sep-12
<i>MSCI EAFE (Net)</i>				0.08	17.34	6.36	-14.45	0.87	1.54	4.67	-	5.46	
SSGA MSCI Canada Index	64,390,465	0.65		-4.86	7.63	-0.71	-12.18	5.83	4.90	4.42	-	4.73	Sep-12
<i>MSCI Canada (Net)</i>				-4.92	7.42	-1.11	-12.87	4.95	4.06	3.68	-	3.98	
SSGA Emerging Market Index	410,252,845	4.11		-1.40	9.55	-3.26	-20.22	-2.82	-1.55	1.25	-	2.33	Sep-12
<i>MSCI Emerging Markets (Net)</i>				-1.41	9.70	-2.99	-20.09	-2.69	-1.40	1.44	-	2.50	
SSGA QVM	1,313,395,750	13.16		-4.71	9.98	3.35	-17.96	5.55	6.13	-	-	9.19	Oct-15
<i>MSCI World Index (Net)</i>				-4.25	9.77	2.97	-18.14	4.94	6.14	-	-	9.01	
Private Growth	1,892,525,870	18.96	15.00	0.26	0.51	2.59	10.60	22.72	19.51	-	-	19.55	Jul-17
<i>Private Growth Allocation Index</i>				0.26	0.51	2.59	10.60	22.68	17.63	-	-	17.40	
<i>Private Growth Custom Benchmark</i>				0.22	0.37	-4.81	-0.59	16.80	14.15	-	-	14.38	
Private Equity	1,649,994,154	16.53	12.50	0.38	0.97	3.00	9.68	25.16	20.96	16.22	11.55	11.06	Feb-89
<i>Private Equity Custom Benchmark</i>				0.38	0.96	-5.26	-2.16	21.83	18.69	16.51	12.25	15.71	
Non-Core Real Estate	242,531,716	2.43	2.50	-0.57	-2.55	-0.15	16.52	14.88	15.57	-	-	15.71	Jul-17
<i>Non-Core Real Estate Custom Benchmark</i>				-0.57	-2.56	-2.73	7.25	10.34	9.69	-	-	10.27	



State of Rhode Island Pension Plan

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Income	1,225,038,790	12.27	12.00	-0.24	2.96	2.70	-5.70	1.78	2.78	-	-	2.73	Jul-17
Income Allocation Index				-0.33	3.77	0.71	-7.25	1.20	2.32	-	-	2.26	
Income Custom Benchmark				-0.44	3.97	0.86	-7.86	2.07	3.06	-	-	3.04	
Equity Options	217,903,328	2.18	2.00	-1.53	0.22	1.91	-10.23	-	-	-	-	4.77	Feb-20
CBOE S&P 500 PutWrite Index				-0.43	6.87	-0.41	-7.66	-	-	-	-	3.48	
Neuberger Berman US Equity Index Putwrite Fund LLC	217,903,328	2.18		-1.53	0.22	1.91	-10.23	-	-	-	-	4.77	Feb-20
Liquid Credit	264,138,099	2.65	3.00	-1.21	4.82	4.63	-10.32	-0.95	1.68	-	-	2.39	May-13
ICE BofAML US High Yield TR*				-0.75	4.01	3.33	-11.17	-0.78	1.56	-	-	2.84	
PIMCO	89,458,275	0.90		-0.51	5.65	6.56	-9.51	-0.94	1.75	-	-	2.60	May-13
Loomis Sayles	88,257,745	0.88		0.04	4.60	3.90	-10.44	-0.70	-	-	-	1.02	Nov-18
Advent US Balanced	86,464,844	0.87		-3.14	4.33	3.51	-	-	-	-	-	-1.24	Jun-22
EMD Blended	198,492,032	1.99	2.00	1.05	8.52	4.12	-13.73	-	-	-	-	-0.71	Apr-20
50% JPM EMBI Global Diversified/ 50% JPM GBI-EM Global Diversified				1.24	8.29	3.27	-14.75	-	-	-	-	-0.75	
Wellington EMD Fund	198,492,032	1.99		1.05	8.52	4.13	-13.73	-	-	-	-	-0.71	Apr-20
CLO Mezz/Equity	208,070,818	2.08	2.00	0.57	3.00	2.44	2.07	-	-	-	-	2.48	Aug-21
JPM Collateralized Loan Obligation BB Index (CLOIE)				1.35	6.43	3.70	-3.82	-	-	-	-	-0.90	
Neuberger CLO Equity Mezzanine	100,686,180	1.01		-1.78	2.15	0.93	-4.33	-	-	-	-	-2.14	Jul-21
Sycamore Tree CLO Fund	107,384,638	1.08		2.79	3.54	3.57	7.85	-	-	-	-	5.78	Aug-21
Private Credit	336,430,768	3.37	3.00	0.18	0.38	0.59	6.52	5.20	4.50	-	-	4.74	Jul-17
Private Credit Custom Benchmark				-2.44	-2.44	-4.52	-3.40	4.59	5.21	-	-	7.29	



State of Rhode Island Pension Plan

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Stability	3,016,157,984	30.22	33.00	-0.02	-0.25	0.35	2.39	5.72	5.21	-	-	5.29	Jul-17
<i>Stability Allocation Index</i>				-0.48	-1.14	-0.07	-0.36	4.36	3.73	-	-	3.89	
<i>Stability Custom Benchmark</i>				-0.39	-0.88	0.07	0.40	4.52	3.76	-	-	4.02	
Crisis Protection	898,001,857	9.00	10.00	-0.74	-3.57	-3.75	0.49	5.45	3.36	-	-	4.15	Jun-17
<i>CPC Custom Benchmark</i>				-1.82	-6.67	-2.29	1.43	5.46	2.49	-	-	3.08	
Treasury Duration	440,915,255	4.42	5.00	-1.08	-0.68	-11.02	-29.95	-7.65	-2.35	-	-	-1.86	Jun-17
<i>Bloomberg US Treasury Long TR</i>				-1.70	-0.59	-10.16	-29.26	-7.40	-2.20	-	-	-1.38	
WAMCO Long Duration	440,915,255	4.42		-1.08	-0.67	-11.02	-29.95	-7.64	-2.33	-	-	-1.87	Jun-17
Systematic Trend	457,086,602	4.58	5.00	-0.29	-6.99	2.53	38.47	18.35	7.88	-	-	9.12	Jun-17
<i>Credit Suisse Liquid Alt Beta</i>				-1.95	-12.84	3.59	38.92	17.30	5.54	-	-	6.33	
Aspect Capital	153,916,479	1.54		1.12	1.73	2.74	43.20	15.11	6.68	-	-	7.42	Nov-17
Credit Suisse	150,308,067	1.51		-1.38	-11.69	5.25	43.77	20.56	8.66	-	-	9.67	Jun-17
Crabel Capital	152,862,056	1.53		-0.59	-10.07	-0.37	28.74	19.28	8.17	-	-	9.77	Jun-17
Inflation Protection	732,121,215	7.34	8.00	0.00	0.57	4.49	13.34	10.35	9.10	-	-	8.79	Jul-17
<i>Inflation Protection Allocation Index</i>				0.15	0.55	2.21	11.59	9.33	7.76	-	-	7.56	
<i>Inflation Protection Custom Benchmark</i>				0.16	0.37	2.72	15.55	10.44	8.13	-	-	7.96	
Core Real Estate	383,990,066	3.85	4.00	0.00	0.52	6.98	22.98	12.05	9.64	-	-	9.35	Jul-17
<i>NFI-ODCE BM 2</i>				0.31	0.31	4.87	20.96	11.38	9.26	-	-	9.00	
Private Real Assets (ex-Real Estate)	348,125,042	3.49	4.00	0.00	0.43	3.78	11.00	12.56	13.52	-	-	11.34	Mar-15
<i>Private Real Assets (ex-Real Estate) Custom BM</i>				0.00	0.43	0.57	10.29	10.96	10.51	-	-	11.39	
TIPS	6,107	0.00	0.00	0.10	1.69	-2.88	-7.72	1.78	2.40	1.38	-	3.23	Nov-09
<i>Inflation Linked Custom Benchmark</i>				-0.68	1.64	-2.36	-7.34	2.00	2.50	1.49	-	3.27	
SSGA Bloomberg US TIPS	6,107	0.00		0.10	1.68	-2.89	-7.74	-	-	-	-	-0.67	Dec-20
<i>Blmbg. U.S. TIPS</i>				-1.02	2.04	-3.21	-11.85	-	-	-	-	-2.69	



State of Rhode Island Pension Plan

TOTAL FUND PERFORMANCE DETAIL - (NET)

	Allocation			Performance (%)									
	Market Value (\$)	% of Portfolio	Strategic Benchmark Allocation (%)	1 Mo (%)	3 Mo (%)	FYTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	15 Yrs (%)	Inception (%)	Inception Date
Volatility Protection	1,386,034,911	13.89	15.00	0.43	1.53	0.85	-1.81	3.68	4.14	-	-	4.16	Jul-17
<i>Volatility Protection Custom Benchmark</i>				0.27	2.42	0.02	-7.93	0.55	1.64	-	-	1.88	
Investment Grade Fixed Income (ex-Treasuries)	537,512,027	5.39	6.50	-0.06	2.33	-2.88	-14.26	-	-	-	-	-4.00	Jun-20
<i>IG Fixed Income (ex-Treas) BM</i>				-0.42	2.84	-2.43	-13.73	-	-	-	-	-4.63	
Fidelity Corporate Bonds	270,479,382	2.71		-0.04	3.64	-1.95	-16.67	-	-	-	-	-4.10	Jun-20
Loomis Securitized Bond	267,032,645	2.68		-0.08	1.03	-3.76	-11.78	-	-	-	-	-3.94	Jun-20
Absolute Return	744,901,201	7.46	6.50	0.79	1.07	3.81	9.80	10.02	8.67	-	-	8.58	Jul-17
<i>HFRI Fund of Funds Composite Index</i>				0.33	1.79	1.44	-5.25	3.71	3.02	-	-	3.55	
Cash	103,608,284	1.04	2.00	0.44	1.02	1.39	0.64	0.75	1.41	-	-	1.38	Feb-17
<i>ICE BofA 0-1 Yr. U.S. Treasury Notes & Bonds</i>				0.40	0.84	1.00	0.67	0.61	1.26	-	-	1.19	
Other	151,403,490	1.52	0.00	1.35	11.07	2.47	-2.11	-0.94	0.20	0.47	-	0.46	Nov-12
Local Pension Plan Transition	143,901	0.00		0.00	-0.94	0.52	-	-	-	-	-	0.52	Jun-22
Shott Capital	39,737,680	0.40	0.00	-6.19	9.82	-0.81	-7.44	-2.90	5.34	13.75	8.83	-0.75	Jul-00
Short-Term Cash	83,286,241	0.83	0.00	0.29	0.79	1.33	1.43	0.76	1.78	-	-	1.74	Jul-17
<i>90 Day U.S. Treasury Bill</i>				0.36	0.84	1.31	1.46	0.72	1.26	-	-	1.25	
Russell Overlay Fund	28,235,669	0.28	0.00	0.05	0.10	0.07	13.12	4.08	2.48	1.24	-	0.81	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.



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

**Employees' Retirement System of Rhode Island
Composite Reporting Investment Valuation
December 31, 2022**

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

This is to certify that the amounts so listed on this page belong to the credit of the Employees' Retirement, Municipal Employees', State Police and Judicial Retirement Systems of the State of Rhode Island at the close of business on December 31st, 2022.

Asset Class	Base Market Value
Grand Total	9,974,646,808
CASH EQUIVALENT*	341,153,759
GLOBAL PUBLIC EQUITY	3,663,600,200
EQUITY OPTIONS	217,903,328
EMERGING MARKET DEBT	198,492,032
CREDIT	153,055,515
INFLATION-LINKED BDS	0
CLOs	206,929,911
PRIVATE EQUITY**	1,986,424,754
REAL ESTATE**	626,521,782
HEDGE FUNDS**	744,901,153
INFRASTRUCTURE**	348,124,890
US TRADITIONAL FIXED	514,050,106
CPC PROGRAM	888,609,400

Plan Allocations	%	Base Market Value
Grand Total	100.00%	9,974,646,808
STATE EMP RET PLAN	72.34%	7,215,556,655
MUNI EMP RET PLAN	20.40%	2,034,750,974
TEACHER'S SURVIVOR BENEFIT	4.02%	400,935,281
STATE POLICE RET PL	1.92%	191,642,555
JUDICIAL RET PLAN	0.99%	98,360,300
NON-CONT ST POL RET	0.33%	32,586,594
NON-CONTRIB JUD RET	0.01%	814,449

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

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

ERSRI Asset Allocation Tracking

Functional Bucket	Aggregate Asset Class	Aggregate Allocation Weight	Asset Class	(a) Strategic Benchmark Weight/Target Allocation	(b) Actual exposure as of 12/31/22	(b) - (a)
GROWTH	Global Equity	40.0%	US Equity	24.1%	22.7%	-1.5%
			International Developed Equity	11.4%	10.3%	-1.1%
			EM Equity	4.5%	4.1%	-0.4%
	Private Growth	15.0%	Private Equity	12.5%	16.5%	4.0%
			Non-Core Real Estate	2.5%	2.4%	-0.1%
	INCOME	Income	12.0%	Equity Options	2.0%	2.2%
EMD (50/50 Blend)				2.0%	2.0%	0.0%
Liquid Credit				3.0%	2.6%	-0.4%
Private Credit				3.0%	3.4%	0.4%
CLOs				2.0%	2.1%	0.1%
STABILITY	CPC	10.0%	Treasury Duration	5.0%	4.4%	-0.6%
			Systematic Trend	5.0%	4.6%	-0.4%
	Inflation Protection	8.0%	Core Real Estate	4.0%	3.8%	-0.2%
			Private Real Assets (ex-Real Estate)	4.0%	3.5%	-0.5%
			TIPs	0.0%	0.0%	0.0%
	Volatility Protection	15.0%	Investment Grade Fixed Income (ex-Treasuries)	6.5%	5.4%	-1.1%
			Absolute Return	6.5%	7.5%	1.0%
			Strategic Cash	2.0%	1.0%	-1.0%
OTHER	Short-term Tactical	-	Short-Term Cash	-	0.8%	0.8%
			Russell Overlay	-	0.3%	0.3%
			Distribution Management	-	0.4%	0.4%
TOTAL	Total	100.0%		100.0%	100.0%	0.0%

PRIVATE EQUITY & PRIVATE CREDIT

NEPC, LLC

Portfolio Summary

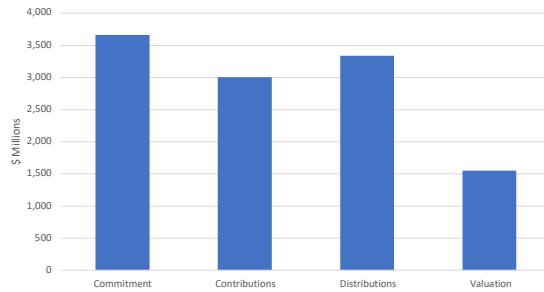
6/30/2022

All Investments

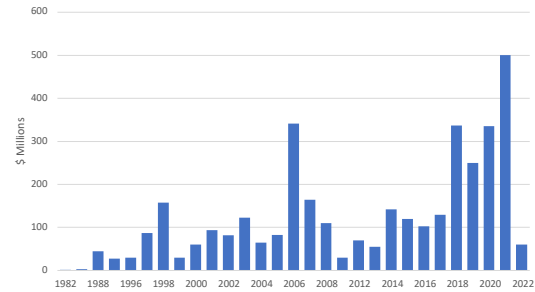
Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR	TWR
Private Equity Funds									
	Buyout Total	123	2,694,470,184	2,202,641,139	2,470,944,429	1,121,570,686	1.63	14.56%	13.85%
	Direct Secondary Total	1	25,000,000	18,124,741	27,867,340	11,865,368	2.19	39.90%	37.76%
	Distressed Debt Total	16	328,000,000	289,699,295	284,663,860	125,094,167	1.41	10.30%	9.66%
	Fund of Funds Total	2	55,000,000	48,224,816	106,787,756	3,390,126	2.28	19.94%	NM
	Growth Equity Total	2	50,000,000	8,832,008	-	7,573,601	0.86	NM	NM
	Opportunistic Credit Total	1	10,000,000	8,122,993	1,848,580	6,503,173	1.03	5.04%	20.77%
	Secondary Total	4	60,000,000	55,009,798	66,479,341	200,825	1.21	5.53%	-1.88%
	Venture Capital Total	31	443,782,361	372,389,200	380,125,354	273,363,701	1.75	9.18%	7.74%
Total: Private Equity Funds		180	3,666,252,545	3,003,043,990	3,338,716,660	1,549,561,647	1.63	14.22%	12.57%

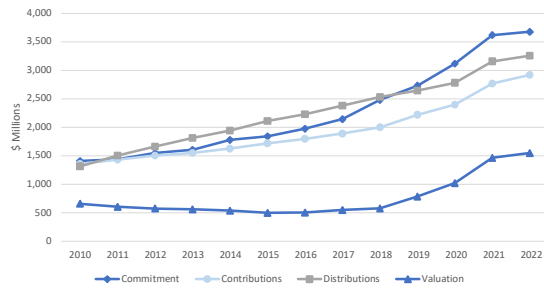
Cash Flow and Valuation Summary



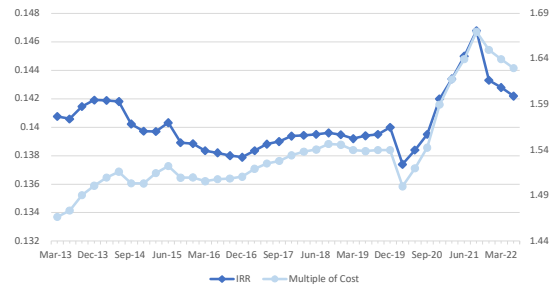
Commitment by Vintage Year



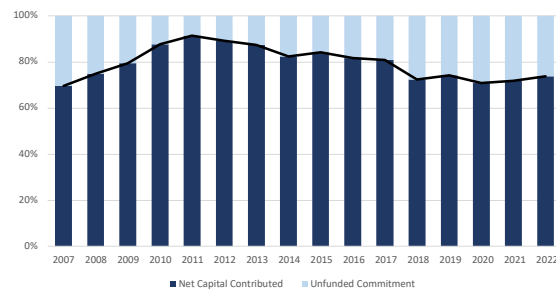
Historical Cash Flows and Valuation



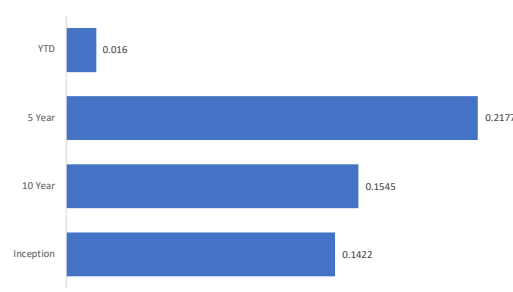
Historical Performance



Historical Percent Funded



Period IRRs



Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio
6/30/2022
Sorted by Type and Vintage

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Nautic Partners V, L.P.	2000	Buyout	20,000,000	20,334,739	40,623,616	632,739	1,631,438	17.04%	2.08
CVC European Equity Partners III	2001	Buyout	20,000,000	23,760,732	59,551,716	297,277	1,440,406	41.02%	2.57
Parthenon Investors II, L.P.	2001	Buyout	23,960,000	23,409,381	37,994,886	1,821,022	362,973	12.33%	1.64
Leeds Equity Partners IV, L.P.	2003	Buyout	10,000,000	10,209,327	13,390,948	1,099,639	17,595	4.27%	1.31
Nordic Capital Fund V	2003	Buyout	14,615,550	21,398,689	58,883,260	-	51,627	21.04%	2.75
TPG Partners IV, L.P.	2003	Buyout	15,000,000	16,672,684	31,829,124	64,421	32,993	15.36%	1.91
Birch Hill Equity Partners III	2005	Buyout	18,000,000	18,956,419	35,877,617	189,270	504,899	12.29%	1.92
CVC European Equity Partners IV	2005	Buyout	16,500,000	21,302,146	41,386,006	1,999,028	28,258	17.11%	1.94
Providence Equity Partners V	2005	Buyout	25,000,000	31,142,231	36,427,740	2,200,572	122,904	3.05%	1.17
First Reserve Fund XI, L.P.	2006	Buyout	20,000,000	22,125,580	15,632,464	(1)	10,489	-8.63%	0.71
Nordic Capital Fund VI	2006	Buyout	15,000,000	22,447,436	34,287,801	-	47,681	6.90%	1.53
TPG Fund V	2006	Buyout	20,000,000	20,697,887	28,206,248	409,139	61,319	4.81%	1.37
Green Equity Investors V	2007	Buyout	20,000,000	20,422,420	47,576,252	1,731,093	635,430	18.19%	2.36
Kayne Anderson Energy Fund IV, L.P.	2007	Buyout	15,000,000	16,605,519	18,138,398	-	53,195	2.90%	1.10
Nautic Partners VI, L.P.	2007	Buyout	20,000,000	24,245,303	52,563,283	518,351	3,860,867	17.23%	2.33
Providence Equity Partners VI	2007	Buyout	25,000,000	29,906,685	40,600,992	966,818	1,646,474	6.10%	1.41
Trilantic Capital Partners IV L.P.	2007	Buyout	11,098,351	11,656,454	17,666,701	1,679,627	507,857	13.09%	1.56
Bain Capital Fund X, L.P.	2008	Buyout	25,000,000	24,563,642	36,437,996	498,858	3,369,132	9.13%	1.62
CVC European Equity Partners V	2008	Buyout	20,000,000	29,451,077	57,044,714	303,991	1,049,246	20.27%	2.29
TPG Fund VI	2008	Buyout	10,000,000	14,027,947	18,366,781	332,283	582,963	7.96%	1.35
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	19,000,000	30,879,034	1,000,000	4,142,278	13.84%	1.84
Providence Equity Partners VII	2012	Buyout	25,000,000	37,824,638	49,689,667	1,713,059	23,019,164	22.22%	1.92
EnCap Energy Capital Fund IX, L.P.	2013	Buyout	18,000,000	20,702,071	20,241,458	723,956	8,657,506	10.04%	1.40
Nordic Capital Fund VIII	2013	Buyout	15,000,000	21,531,875	28,681,210	1,084,826	9,212,562	16.56%	1.79
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	20,133,547	23,198,049	2,528,726	8,294,732	12.01%	1.56
Carlyle Asia Partners IV, LP	2014	Buyout	30,000,000	35,508,857	39,154,664	1,900,445	17,615,904	12.49%	1.60
CVC Capital Partners Fund VI	2014	Buyout	15,000,000	21,259,270	17,617,231	1,642,773	21,110,944	16.27%	1.82
Nautic Partners VII, L.P.	2014	Buyout	20,000,000	19,054,252	43,287,355	2,945,748	4,825,616	44.21%	2.53
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	21,874,016	98,255,269	2,411,698	36,267,022	38.18%	6.15
Baring Asia Private Equity Fund VI, LP	2015	Buyout	15,000,000	16,652,751	14,573,475	1,577,551	16,498,991	16.95%	1.87
Centerbridge Capital Partners III, L.P.	2015	Buyout	25,000,000	32,529,929	28,132,417	2,337,141	25,927,688	19.75%	1.66
EnCap Energy Capital Fund X, L.P.	2015	Buyout	25,000,000	25,390,527	18,474,022	1,283,309	28,252,639	16.72%	1.84
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout	30,000,000	26,623,602	14,535,141	7,295,788	23,770,506	9.54%	1.44
Advent International GPE VIII	2016	Buyout	20,000,000	20,000,000	14,608,992	(0)	23,947,073	19.60%	1.93
Nautic Partners VIII	2016	Buyout	20,000,000	19,747,090	20,245,173	2,252,910	13,374,080	46.62%	1.70
Southvest Fund VII, L.P.	2016	Buyout	37,500,000	27,363,195	8,122,596	10,717,126	33,094,109	18.39%	1.51
Tenex Capital Partners II	2016	Buyout	25,000,000	26,169,594	29,955,138	4,743,789	22,984,419	24.41%	2.02
CVC Capital Partners Fund VII, L.P.	2017	Buyout	35,000,000	35,796,539	5,227,125	5,819,821	52,710,869	26.03%	1.62
EnCap Energy Capital Fund XI, L.P.	2017	Buyout	50,000,000	34,974,141	4,075,146	16,313,217	45,611,535	18.81%	1.42
RLH IV	2017	Buyout	40,000,000	33,357,814	16,780,438	6,641,523	25,367,977	12.49%	1.26
Altaris Constellation Partners IV	2018	Buyout	6,000,000	5,811,981	4,209,501	617,854	6,110,441	28.28%	1.78
Altaris Health Partners IV	2018	Buyout	24,000,000	22,597,708	20,907,373	3,056,265	21,605,260	31.71%	1.88
Baring Asia Private Equity Fund VII, LP	2018	Buyout	50,000,000	42,865,833	20,828,578	23,540,624	48,248,390	34.50%	1.61
Carlyle Asia Partners V	2018	Buyout	50,000,000	32,318,376	9,175,791	25,419,848	29,319,677	14.60%	1.19
German Equity Partners V (ECM GEP V)	2018	Buyout	21,500,000	14,224,892	-	9,516,153	14,591,686	1.72%	1.03
Paine Schwartz Food Chain Fund V	2018	Buyout	50,000,000	35,224,513	3,082,369	17,177,997	45,169,943	33.50%	1.37

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				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Siris Partners IV, L.P.	2018	Buyout	50,000,000	40,966,977	5,900,204	12,636,801	56,305,741	23.14%	1.52
Advent International GPE IX	2019	Buyout	30,000,000	20,777,471	2,398,802	9,222,529	36,481,343	49.00%	1.87
Eureka IV	2019	Buyout	20,000,000	5,283,536	919,577	14,714,602	5,350,461	11.34%	1.19
Hastings Equity IV, L.P.	2019	Buyout	25,000,000	19,288,921	2,581,300	5,711,079	28,994,580	28.53%	1.64
Nautic Partners IX, L.P.	2019	Buyout	25,000,000	20,521,246	4,150,419	6,788,817	24,493,674	35.25%	1.40
Riverside Micro-Cap Fund V, L.P.	2019	Buyout	25,000,000	19,170,797	-	5,829,203	26,402,102	21.20%	1.38
Vinci Capital Partners III	2019	Buyout	30,000,000	18,924,587	365,313	11,730,640	23,758,703	16.50%	1.27
Endeavour Capital Fund VIII, L.P.	2020	Buyout	50,000,000	18,957,637	-	31,042,363	17,983,465	N/M	N/M
Hastings Equity Co-Invest RI, L.P.	2020	Buyout	7,500,000	3,594,096	-	3,905,904	5,480,662	40.21%	1.52
Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	30,539,611	18,699	19,479,088	37,594,655	20.42%	1.23
Parthenon Investors VI, L.P.	2020	Buyout	45,000,000	13,728,758	-	31,269,807	17,174,295.00	27.73%	1.25
Pollen Street Capital IV, L.P.	2020	Buyout	40,000,000	18,382,181	-	24,195,763	21,687,404	41.04%	1.23
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout	20,000,000	19,048,773	-	951,227	33,990,816	N/M	N/M
Thoma Bravo Discover Fund III, L.P.	2020	Buyout	30,000,000	24,549,451	-	5,450,549	26,314,252	8.76%	1.07
Wynchurch Capital Partners V	2020	Buyout	40,000,000	16,153,879	-	23,846,121	22,001,459	37.94%	1.36
Charlesbank Equity Fund X, L.P.	2021	Buyout	25,000,000	5,724,032	-	19,275,968	5,785,493	1.52%	1.01
Charlesbank Fund X Coverage	2021	Buyout	10,000,000	3,135,051	-	6,864,949	3,525,448	18.92%	1.12
CVC Capital Partners VIII	2021	Buyout	40,000,000	8,849,681	-	33,620,963	9,623,497	N/M	N/M
Nautic Partners X, L.P.	2021	Buyout	50,000,000	8,447,156	-	41,552,844	7,723,494	N/M	N/M
PSP RI Co-Investment Fund, L.P.	2021	Buyout	15,000,000	147,019	-	14,852,981	44,994	N/M	N/M
Riverside Micro-Cap Fund VI, L.P.	2021	Buyout	50,000,000	-	-	50,000,000	(1,113,539)	N/M	N/M
Tenex Capital Partners III	2021	Buyout	30,000,000	9,844,825	9,757,277	21,892,003	13,784,085	N/M	N/M
Thoma Bravo Fund XIV, L.P.	2021	Buyout	20,000,000	18,828,847	-	1,171,153	18,221,716	-3.76%	0.97
Havencrest Healthcare Partners II	2022	Buyout	40,000,000	1,086,879	-	38,913,121	527,529	N/M	N/M
Thoma Bravo XV	2022	Buyout	25,000,000	4,149,821	-	20,850,179	4,090,851	N/M	N/M
Eureka III	2019	Direct Secodary	25,000,000	18,124,741	27,867,340	9,303,844	11,865,368	39.90%	2.19
Industry Ventures Partnership Holdings IV- Secondary	2019	Direct Secodary	10,032,361	7,974,690	2,216,615	2,057,671	21,573,270	71.11%	2.98
GCM Grosvenor Advance Fund	2022	Fund of Funds	10,000,000	3,224,816	38,935	6,858,934	3,390,126	N/M	N/M
Sorenson Capital Partners III, L.P.	2014	Growth Equity	30,000,000	38,088,466	33,971,336	1,821,404	27,497,449	13.22%	1.61
Level Equity Growth Partners IV, L.P.	2018	Growth Equity	17,500,000	15,676,421	10,236,099	1,823,579	28,333,059	57.22%	2.46
Level Equity Opportunities Fund 2018	2018	Growth Equity	15,000,000	10,469,162	6,243,645	4,530,838	21,634,452	67.77%	2.66
Level Equity Growth Partners V	2021	Growth Equity	30,000,000	6,630,737	-	23,369,263	5,744,382	N/M	N/M
Level Equity Opportunities Fund 2021	2021	Growth Equity	20,000,000	2,201,271	-	17,798,719	1,829,219	N/M	N/M
Shamrock Capital Growth Fund V, L.P.	2021	Growth Equity	30,000,000	3,406,802	4,249	26,593,198	2,436,060	N/M	N/M
Centerbridge Capital Partners	2006	Opportunistic Credit	15,000,000	23,764,738	41,758,584	992,471	644,102	19.23%	1.78
MHR Institutional Partners III LP	2006	Opportunistic Credit	20,000,000	20,817,143	25,328,707	3,478,626	3,950,982	5.79%	1.41
WLR Recovery Fund IV	2007	Opportunistic Credit	8,000,000	7,277,318	9,711,058	275,492	58,510	7.29%	1.34
Oaktree European Principal Fund III	2011	Opportunistic Credit	20,000,000	17,686,000	15,188,085	5,247,415	11,632,227	7.42%	1.52
Centerbridge Special Credit Partners II, L.P.	2012	Opportunistic Credit	25,000,000	22,500,000	23,086,545	798,147	798,147	1.44%	1.06
Davidson Kempner Long-Term Distressed Opportunities Fund IV LP	2018	Opportunistic Credit	50,000,000	47,425,008	13,214,710	3,428,402	59,887,741	15.20%	1.54
Clearlake Opportunities Partners II, L.P.	2019	Opportunistic Credit	30,000,000	14,199,563	5,228,647	17,488,728	13,239,143	19.87%	1.30
Davidson Kempner Long-Term Distressed Opportunities Fund V LP	2020	Opportunistic Credit	35,000,000	30,761,227	319,523	4,554,405	34,883,315	13.65%	1.14
Clearlake Flagship Plus Partners, L.P.	2021	Opportunistic Credit	10,000,000	8,122,993	1,848,580	3,460,601	6,503,173	5.04%	1.03
Coller International Partners V, L.P.	2006	Secondary Fund	15,000,000	12,620,912	17,250,456	150,000	200,825	7.45%	1.38
Leapfrog Ventures II, L.P.	2005	Venture Capital	10,000,000	9,815,000	6,811,564	185,000	1,431,460	-3.15%	0.84

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				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Alta Partners VIII	2006	Venture Capital	15,000,000	15,000,000	34,026,008	-	3,776,260	16.52%	2.52
Granite Global Ventures III	2006	Venture Capital	15,000,000	14,625,748	41,675,138	375,000	532,424	18.35%	2.89
Point 406 Ventures I, L.P.	2006	Venture Capital	10,000,000	11,567,207	15,720,501	(0)	2,921,142	7.00%	1.61
Paladin III, L.P.	2008	Venture Capital	10,000,000	13,922,641	28,122,870	154,998	3,859,580	13.29%	2.30
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	23,339,744	40,172,323	1,722,958	44,488,345	26.70%	3.63
Industry Ventures Partnership Holdings III-C	2015	Venture Capital	15,000,000	13,667,381	8,444,121	1,332,619	30,691,757	28.65%	2.86
Industry Ventures Partnership Holdings IV	2015	Venture Capital	10,000,000	9,030,000	2,711,483	970,000	21,503,682	31.23%	2.68
Industry Ventures Partnership Holdings V	2019	Venture Capital	30,000,000	24,600,000	752,319	5,400,000	57,624,328	56.17%	2.37
DCVC Bio II, L.P.	2020	Venture Capital	20,000,000	6,600,000	-	13,400,000	8,570,450	N/M	N/M
GGV Capital VIII L.P.	2021	Venture Capital	18,000,000	8,100,000	-	9,900,000	9,244,279	N/M	N/M
GGV Capital VIII Plus L.P.	2021	Venture Capital	4,500,000	1,822,500	-	2,677,500	1,890,379	N/M	N/M
GGV Discovery III, L.P.	2021	Venture Capital	7,500,000	3,000,000	-	4,500,000	3,985,818	N/M	N/M
Industry Ventures Partnership Holdings VI	2021	Venture Capital	30,000,000	7,131,275	56,963	22,884,270	7,827,308	N/M	N/M
TCG Crossover Fund I, L.P.	2021	Venture Capital	25,000,000	12,875,000	-	12,125,000	10,453,885	N/M	N/M
Other Funds in Aggregate**			55,000,000	58,827,697	59,779,726	2,832,681	14,656,275	N/M	N/M
Total			\$ 2,579,206,262	1,986,870,744	1,804,301,473	838,968,542	1,549,614,565		

*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
**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,

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				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Advent International GPE VII-C, L.P.	2012	Buyout	20,000,000	19,000,000	30,879,034	1,000,000	4,142,278	13.84%	1.84
Advent International GPE VIII	2016	Buyout	20,000,000	20,000,000	14,608,992	(0)	23,947,073	19.60%	1.93
Advent International GPE IX	2019	Buyout	30,000,000	20,777,471	2,398,802	9,222,529	36,481,343	49.00%	1.87
Altaris Constellation Partners IV	2018	Buyout	6,000,000	5,811,981	4,209,501	617,854	6,110,441	28.28%	1.78
Altaris Health Partners IV	2018	Buyout	24,000,000	22,597,708	20,907,373	3,056,265	21,605,260	31.71%	1.88
Bain Capital Fund X, L.P.	2008	Buyout	25,000,000	24,563,642	36,437,996	498,858	3,369,132	9.13%	1.62
Baring Asia Private Equity Fund VI, LP	2015	Buyout	15,000,000	16,652,751	14,573,475	1,577,551	16,498,991	16.95%	1.87
Baring Asia Private Equity Fund VII, LP	2018	Buyout	50,000,000	42,865,833	20,828,578	23,540,624	48,248,390	34.50%	1.61
Birch Hill Equity Partners III	2005	Buyout	18,000,000	18,956,419	35,877,617	189,270	504,899	12.29%	1.92
Carlyle Asia Partners IV, LP	2014	Buyout	30,000,000	35,508,857	39,154,664	1,900,445	17,615,904	12.49%	1.60
Carlyle Asia Partners V	2018	Buyout	50,000,000	32,318,376	9,175,791	25,419,848	29,319,677	14.60%	1.19
Centerbridge Capital Partners III, L.P.	2015	Buyout	25,000,000	32,529,929	28,132,417	2,337,141	25,927,688	19.75%	1.66
Charlesbank Equity Fund X, L.P.	2021	Buyout	25,000,000	5,724,032	-	19,275,968	5,785,493	1.52%	1.01
Charlesbank Fund X Overage	2021	Buyout	10,000,000	3,135,051	-	6,864,949	3,525,448	18.92%	1.12
CVC European Equity Partners III	2001	Buyout	20,000,000	23,760,732	59,551,716	297,277	1,440,406	41.02%	2.57
CVC European Equity Partners IV	2005	Buyout	16,500,000	21,302,146	41,386,006	1,999,028	28,258	17.11%	1.94
CVC European Equity Partners V	2008	Buyout	20,000,000	29,451,077	57,044,714	303,991	1,049,246	20.27%	2.29
CVC Capital Partners Fund VI	2014	Buyout	15,000,000	21,259,270	17,617,231	1,642,773	21,110,944	16.27%	1.82
CVC Capital Partners Fund VII, L.P.	2017	Buyout	35,000,000	35,796,539	5,227,125	5,819,821	52,710,869	26.03%	1.62
CVC Capital Partners VIII	2021	Buyout	40,000,000	8,849,681	-	33,620,963	9,623,497	N/M	N/M
EnCap Energy Capital Fund IX, L.P.	2013	Buyout	18,000,000	20,702,071	20,241,458	723,956	8,657,506	10.04%	1.40
EnCap Energy Capital Fund X, L.P.	2015	Buyout	25,000,000	25,390,527	18,474,022	1,283,309	28,252,639	16.72%	1.84
EnCap Energy Capital Fund XI, L.P.	2017	Buyout	50,000,000	34,974,141	4,075,146	16,313,217	45,611,535	18.81%	1.42
Endeavour Capital Fund VIII, L.P.	2020	Buyout	50,000,000	18,957,637	-	31,042,363	17,983,465	N/M	N/M
Eureka IV	2019	Buyout	20,000,000	5,283,536	919,577	14,714,602	5,350,461	11.34%	1.19
First Reserve Fund XI, L.P.	2006	Buyout	20,000,000	22,125,580	15,632,464	(1)	10,489	-8.63%	0.71
German Equity Partners V (ECM GEP V)	2018	Buyout	21,500,000	14,224,892	-	9,516,153	14,591,686	1.72%	1.03
Green Equity Investors V	2007	Buyout	20,000,000	20,422,420	47,576,252	1,731,093	635,430	18.19%	2.36
Hastings Equity IV, L.P.	2019	Buyout	25,000,000	19,288,921	2,581,300	5,711,079	28,994,580	28.53%	1.64
Hastings Equity Co-Invest RI, L.P.	2020	Buyout	7,500,000	3,594,096	-	3,905,904	5,480,662	40.21%	1.52
Havencrest Healthcare Partners II	2022	Buyout	40,000,000	1,086,879	-	38,913,121	527,529	N/M	N/M
Kayne Anderson Energy Fund IV, L.P.	2007	Buyout	15,000,000	16,605,519	18,138,398	-	53,195	2.90%	1.10
Leeds Equity Partners IV, L.P.	2003	Buyout	10,000,000	10,209,327	13,390,948	1,099,639	17,595	4.27%	1.31
Nautic Partners V, L.P.	2000	Buyout	20,000,000	20,334,739	40,623,616	632,739	1,631,438	17.04%	2.08
Nautic Partners VI, L.P.	2007	Buyout	20,000,000	24,245,303	52,563,283	518,351	3,860,867	17.23%	2.33
Nautic Partners VII, L.P.	2014	Buyout	20,000,000	19,054,252	43,287,355	2,945,748	4,825,616	44.21%	2.53
Nautic Partners VIII	2016	Buyout	20,000,000	19,747,090	20,245,173	2,252,910	13,374,080	46.62%	1.70
Nautic Partners IX, L.P.	2019	Buyout	25,000,000	20,521,246	4,150,419	6,788,817	24,493,674	35.25%	1.40
Nautic Partners X, L.P.	2021	Buyout	50,000,000	8,447,156	-	41,552,844	7,723,494	N/M	N/M
Nordic Capital Fund V	2003	Buyout	14,615,550	21,398,689	58,883,260	-	51,627	21.04%	2.75
Nordic Capital Fund VI	2006	Buyout	15,000,000	22,447,436	34,287,801	-	47,681	6.90%	1.53
Nordic Capital Fund VIII	2013	Buyout	15,000,000	21,531,875	28,681,210	1,084,826	9,212,562	16.56%	1.79
Odyssey Investment Partners Fund VI, LP	2020	Buyout	50,000,000	30,539,611	18,699	19,479,088	37,594,655	20.42%	1.23
Paine Schwartz Food Chain Fund IV, L.P.	2015	Buyout	30,000,000	26,623,602	14,535,141	7,295,788	23,770,506	9.54%	1.44
Paine Schwartz Food Chain Fund V	2018	Buyout	50,000,000	35,224,513	3,082,369	17,177,997	45,169,943	33.50%	1.37
PSP RI Co-Investment Fund, L.P.	2021	Buyout	15,000,000	147,019	-	14,852,981	44,994	N/M	N/M

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				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
Parthenon Investors II, L.P.	2001	Buyout	23,960,000	23,409,381	37,994,886	1,821,022	362,973	12.33%	1.64
Parthenon Investors VI, L.P.	2020	Buyout	45,000,000	13,728,758	-	31,269,807	15,254,002	12.53%	1.11
Pollen Street Capital IV, L.P.	2020	Buyout	40,000,000	18,382,181	-	24,195,763	21,687,404	41.04%	1.23
Providence Equity Partners V	2005	Buyout	25,000,000	31,142,231	36,427,740	2,200,572	122,904	3.05%	1.17
Providence Equity Partners VI	2007	Buyout	25,000,000	29,906,685	40,600,992	966,818	1,646,474	6.10%	1.41
Providence Equity Partners VII	2012	Buyout	25,000,000	37,824,638	49,689,667	1,713,059	23,019,164	22.22%	1.92
Riverside Capital Appreciation Fund VI	2013	Buyout	20,000,000	20,133,547	23,198,049	2,528,726	8,294,732	12.01%	1.56
Riverside Micro-Cap Fund III	2014	Buyout	20,000,000	21,874,016	98,255,269	2,411,698	36,267,022	38.18%	6.15
Riverside Micro-Cap Fund V, L.P.	2019	Buyout	25,000,000	19,170,797	-	5,829,203	26,402,102	21.20%	1.38
Riverside Micro Cap Fund IV B, L.P.	2020	Buyout	20,000,000	19,048,773	-	951,227	33,990,816	N/M	N/M
Riverside Micro-Cap Fund VI, L.P.	2021	Buyout	50,000,000	-	-	50,000,000	(1,113,539)	N/M	N/M
RLH IV	2017	Buyout	40,000,000	33,357,814	16,780,438	6,641,523	25,367,977	12.49%	1.26
Siris Partners IV, L.P.	2018	Buyout	50,000,000	40,966,977	5,900,204	12,636,801	56,305,741	23.14%	1.52
Southvest Fund VII, L.P.	2016	Buyout	37,500,000	27,363,195	8,122,596	10,717,126	33,094,109	18.39%	1.51
Tenex Capital Partners II	2016	Buyout	25,000,000	26,169,594	29,955,138	4,743,789	22,984,419	24.41%	2.02
Tenex Capital Partners III	2021	Buyout	30,000,000	9,844,825	9,757,277	21,892,003	13,784,085	N/M	N/M
Thoma Bravo Discover Fund III, L.P.	2020	Buyout	30,000,000	24,549,451	-	5,450,549	26,314,252	8.76%	1.07
Thoma Bravo Fund XIV, L.P.	2021	Buyout	20,000,000	18,828,847	-	1,171,153	18,221,716	-3.76%	0.97
Thoma Bravo XV	2022	Buyout	25,000,000	4,149,821	-	20,850,179	4,090,851	N/M	N/M
TPG Partners IV, L.P.	2003	Buyout	15,000,000	16,672,684	31,829,124	64,421	32,993	15.36%	1.91
TPG Fund V	2006	Buyout	20,000,000	20,697,887	28,206,248	409,139	61,319	4.81%	1.37
TPG Fund VI	2008	Buyout	10,000,000	14,027,947	18,366,781	332,283	582,963	7.96%	1.35
Trilantic Capital Partners IV L.P.	2007	Buyout	11,098,351	11,656,454	17,666,701	1,679,627	507,857	13.09%	1.56
Vinci Capital Partners III	2019	Buyout	30,000,000	18,924,587	365,313	11,730,640	23,758,703	16.50%	1.27
Wynnchurch Capital Partners V	2020	Buyout	40,000,000	16,153,879	-	23,846,121	22,001,459	37.94%	1.36
Eureka III	2019	Direct Secodary	25,000,000	18,124,741	27,867,340	9,303,844	11,865,368	39.90%	2.19
Industry Ventures Partnership Holdings IV- Secondary	2019	Direct Secodary	10,032,361	7,974,690	2,216,615	2,057,671	21,573,270	71.11%	2.98
GCM Grosvenor Advance Fund	2022	Fund of Funds	10,000,000	3,224,816	38,935	6,858,934	3,390,126	N/M	N/M
Level Equity Growth Partners IV, L.P.	2018	Growth Equity	17,500,000	15,676,421	10,236,099	1,823,579	28,333,059	57.22%	2.46
Level Equity Opportunities Fund 2018	2018	Growth Equity	15,000,000	10,469,162	6,243,645	4,530,838	21,634,452	67.77%	2.66
Level Equity Growth Partners V	2021	Growth Equity	30,000,000	6,630,737	-	23,369,263	5,744,382	N/M	N/M
Level Equity Opportunities Fund 2021	2021	Growth Equity	20,000,000	2,201,271	-	17,798,719	1,829,219	N/M	N/M
Shamrock Capital Growth Fund V, L.P.	2021	Growth Equity	30,000,000	3,406,802	4,249	26,593,198	2,436,060	N/M	N/M
Sorenson Capital Partners III, L.P.	2014	Growth Equity	30,000,000	38,088,466	33,971,336	1,821,404	27,497,449	13.22%	1.61
Clearlake Opportunities Partners II, L.P.	2019	Opportunistic Credit	30,000,000	14,199,563	5,228,647	17,488,728	13,239,143	19.87%	1.30
Clearlake Flagship Plus Partners, L.P.	2021	Opportunistic Credit	10,000,000	8,122,993	1,848,580	3,460,601	6,503,173	5.04%	1.03
Centerbridge Capital Partners	2006	Opportunistic Credit	15,000,000	23,764,738	41,758,584	992,471	644,102	19.23%	1.78
Centerbridge Special Credit Partners II, L.P.	2012	Opportunistic Credit	25,000,000	22,500,000	23,086,545	2,500,000	798,147	1.44%	1.06
Davidson Kempner Long-Term Distressed Opportunities Fund IV LP	2018	Opportunistic Credit	50,000,000	47,425,008	13,214,710	3,428,402	59,887,741	15.20%	1.54
Davidson Kempner Long-Term Distressed Opportunities Fund V LP	2020	Opportunistic Credit	35,000,000	30,761,227	319,523	4,554,405	34,883,315	13.65%	1.14
MHR Institutional Partners III LP	2006	Opportunistic Credit	20,000,000	20,817,143	25,328,707	3,478,626	3,950,982	5.79%	1.41
Oaktree European Principal Fund III	2011	Opportunistic Credit	20,000,000	17,686,000	15,188,085	5,247,415	11,632,227	7.42%	1.52
WLR Recovery Fund IV	2007	Opportunistic Credit	8,000,000	7,277,318	9,711,058	275,492	58,510	7.29%	1.34
Coller International Partners V, L.P.	2006	Secondary Fund	15,000,000	12,620,912	17,250,456	150,000	200,825	7.45%	1.38
Alta Partners VIII	2006	Venture Capital	15,000,000	15,000,000	34,026,008	-	3,776,260	16.52%	2.52

Employees' Retirement System of Rhode Island Private Equity Performance - Active Portfolio
6/30/2022
Sorted by Type Alphabetically

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
DCVC Bio II, L.P.	2020	Venture Capital	20,000,000	6,600,000	-	13,400,000	8,570,450	N/M	N/M
Granite Global Ventures III	2006	Venture Capital	15,000,000	14,625,748	41,675,138	375,000	532,424	18.35%	2.89
GGV Capital VIII L.P.	2021	Venture Capital	18,000,000	8,100,000	-	9,900,000	9,244,279	N/M	N/M
GGV Capital VIII Plus L.P.	2021	Venture Capital	4,500,000	1,822,500	-	2,677,500	1,890,379	N/M	N/M
GGV Discovery III, L.P.	2021	Venture Capital	7,500,000	3,000,000	-	4,500,000	3,985,818	N/M	N/M
Industry Ventures Partnership Holdings III	2014	Venture Capital	25,000,000	23,339,744	40,172,323	1,722,958	44,488,345	26.70%	3.63
Industry Ventures Partnership Holdings III-C	2015	Venture Capital	15,000,000	13,667,381	8,444,121	1,332,619	30,691,757	28.65%	2.86
Industry Ventures Partnership Holdings IV	2015	Venture Capital	10,000,000	9,030,000	2,711,483	970,000	21,503,682	31.23%	2.68
Industry Ventures Partnership Holdings V	2019	Venture Capital	30,000,000	24,600,000	752,319	5,400,000	57,624,328	56.17%	2.37
Industry Ventures Partnership Holdings VI	2021	Venture Capital	30,000,000	7,131,275	56,963	22,884,270	7,827,308	N/M	N/M
Leapfrog Ventures II, L.P.	2005	Venture Capital	10,000,000	9,815,000	6,811,564	185,000	1,431,460	-3.15%	0.84
Paladin III, L.P.	2008	Venture Capital	10,000,000	13,922,641	28,122,870	154,998	3,859,580	13.29%	2.30
Point 406 Ventures I, L.P.	2006	Venture Capital	10,000,000	11,567,207	15,720,501	(0)	2,921,142	7.00%	1.61
TCG Crossover Fund I, L.P.	2021	Venture Capital	25,000,000	12,875,000	-	12,125,000	10,453,885	N/M	N/M
Other Funds in Aggregate**			55,000,000	58,827,697	59,779,726	2,832,681	14,656,275	N/M	N/M
Total			\$ 2,579,206,262	1,986,870,744	1,804,301,473	838,968,542	1,549,614,565		

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

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

Portfolio Summary

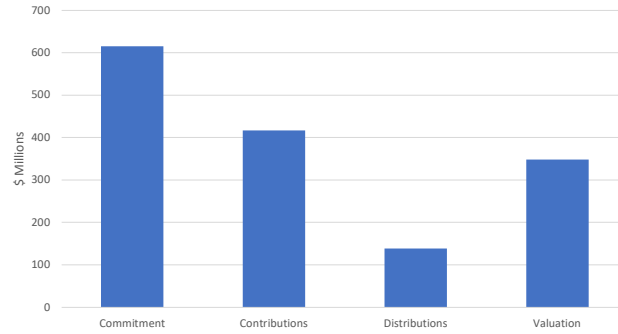
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All Investments

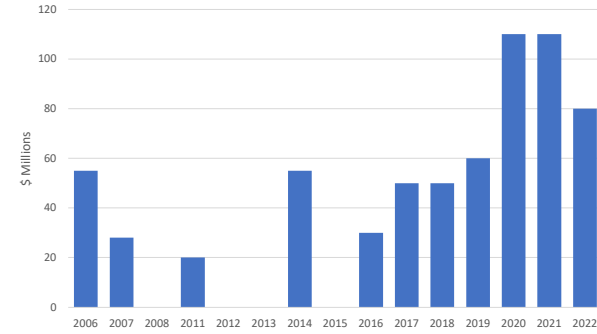
Performance Summary

Asset Class	Investment Type	Number of Investments	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR	TWR
Private Credit Funds									
Total: Private Credit Funds		18	615,000,000	416,564,968	138,312,830	348,036,146	1.17	7.00%	6.61%

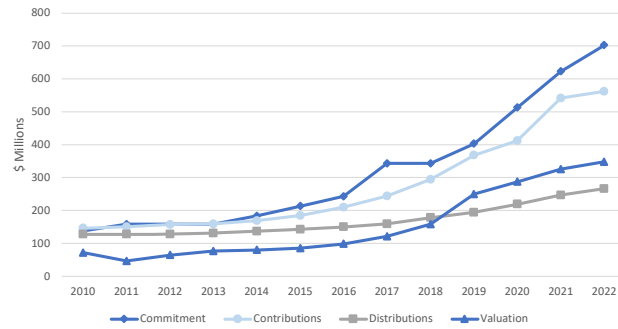
Cash Flow and Valuation Summary



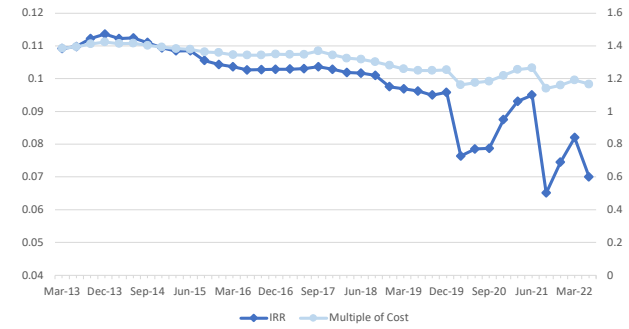
Commitment by Vintage Year



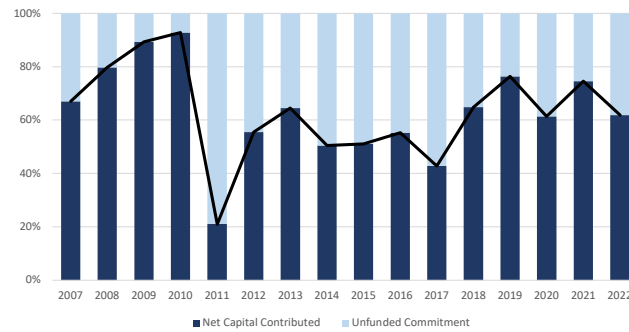
Historical Cash Flows and Valuation



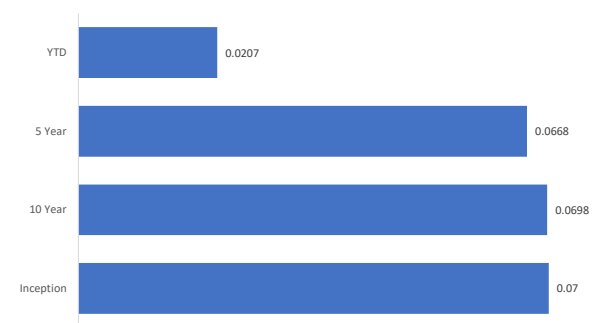
Historical Performance



Historical Percent Funded



Period IRRs



Employees' Retirement System of Rhode Island Private Credit Performance - Active Portfolio
6/30/2022
(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
CapitalSpring Investment Partners V	2016	Direct Lending	30,000,000	30,857,006	21,903,251	4,364,112	18,981,413	7.93%	1.07
Owl Rock Capital Corporation	2018	Direct Lending	50,000,000	50,000,000	15,743,343	-	40,094,842	3.60%	1.12
Benefit Street Senior Secured Opportunities Fund II	2019	Direct Lending	40,000,000	22,463,322	2,297,033	18,191,619	22,956,285	11.60%	1.12
CapitalSpring Investment Partners VI, LP	2020	Direct Lending	40,000,000	10,199,950	-	29,613,750	10,204,669	N/M	N/M
Owl Rock Capital Corporation III	2020	Direct Lending	50,000,000	50,000,000	3,440,111	-	52,820,406	N/M	N/M
HPS Specialty Loan Fund V	2021	Direct Lending	50,000,000	24,218,793	1,262,920	26,250,000	24,712,269.00	N/M	N/M
Owl Rock Capital Diversified Holdings LLC	2021	Direct Lending	50,000,000	392,167	-	49,607,833	419,231	N/M	N/M
Garrison Opportunity Fund IV	2014	Specialty Finance	30,000,000	28,373,532	16,122,198	-	11,427,862	-0.59%	0.97
Virgo Societas Partnership IV	2017	Specialty Finance	50,000,000	59,741,693	9,614,241	430,324	66,835,439	3.60%	1.12
Zephyrus Aviation Partners I, L.P.	2019	Specialty Finance	20,000,000	21,506,755	2,016,583	292,616	24,918,776	11.63%	1.19
Shamrock Capital Content Fund II, L.P.	2020	Specialty Finance	20,000,000	9,360,874	2,741,934	13,380,806	7,083,408	N/M	N/M
Atalaya Asset Income Fund V LP	2021	Specialty Finance	30,000,000	27,039,021	3,600,434	5,183,535	26,356,341	N/M	N/M
Shamrock CCF II Co-Invest I-A, L.P.	2021	Specialty Finance	10,000,000	4,041,030	966,887	5,958,970	3,842,697	N/M	N/M
Virgo Specialty Finance I (Offshore), L.P.	2021	Specialty Finance	20,000,000	11,633,281	-	8,295,968	15,831,742	N/M	N/M
Atalaya Asset Income Fund Evergreen LP	2022	Specialty Finance	50,000,000	11,000,000	-	39,000,000	11,117,449	N/M	N/M
Shamrock Capital Content Fund III, L.P.	2022	Specialty Finance	30,000,000	-	-	30,000,000	-	N/M	N/M
Other Funds in Aggregate**			45,000,000	55,737,543	58,603,893	4,296,492	10,433,317		
Total			\$ 615,000,000	416,564,968	138,312,830	234,866,024	348,036,146		

*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
6/30/2022
(Sorted by Type and Name)

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance *	
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)		Net IRR (%)	Net Multiple of Investment
Benefit Street Senior Secured Opportunities Fund II	2019	Direct Lending	40,000,000	22,463,322	2,297,033	18,191,619	22,956,285	11.60%	1.12
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Owl Rock Capital Corporation	2018	Direct Lending	50,000,000	50,000,000	15,743,343	-	40,094,842	3.60%	1.12
Owl Rock Capital Corporation III	2020	Direct Lending	50,000,000	50,000,000	3,440,111	-	52,820,406	N/M	N/M
Owl Rock Capital Diversified Holdings LLC	2021	Direct Lending	50,000,000	392,167	-	49,607,833	419,231	N/M	N/M
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Shamrock Capital Content Fund III, L.P.	2022	Specialty Finance	30,000,000	-	-	30,000,000	-	N/M	N/M
Shamrock CCF II Co-Invest I-A, L.P.	2021	Specialty Finance	10,000,000	4,041,030	966,887	5,958,970	3,842,697	N/M	N/M
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Zephyrus Aviation Partners I, L.P.	2019	Specialty Finance	20,000,000	21,506,755	2,016,583	292,616	24,918,776	11.63%	1.19
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CRISIS PROTECTION CLASS

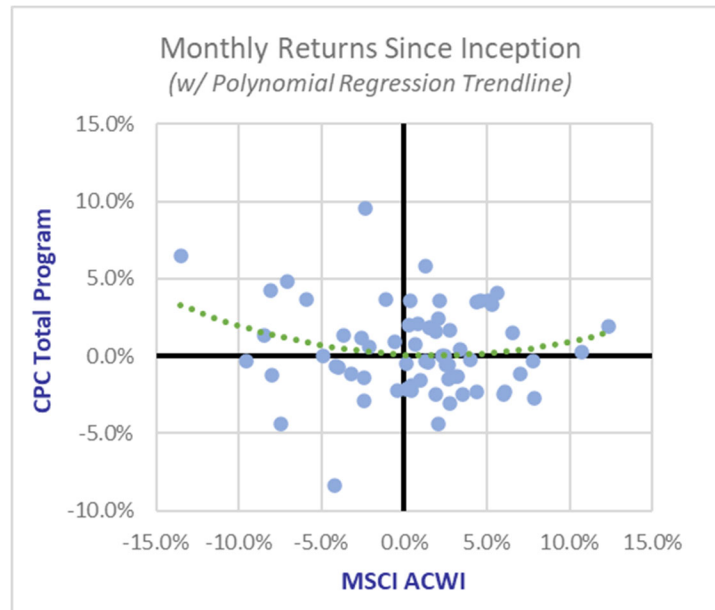
NEPC, LLC

Employees' Retirement System of Rhode Island - Crisis Protection Class Performance (12/31/2022)

CPC Returns				
CPC Program, December 31, 2022, %				
Account Name	MTD Return	Annualized Return (Since Inception)	Annualized Std. Dev (December '22)	Annualized Std. Dev (Since Inception)
Total CPC Program	-0.74	4.14	8.57	10.17
CPC Trend	-0.29	9.12	7.14	15.36
CPC Long Duration	-1.08	-1.86	20.26	14.22

Return Correlation (Since Inception)					
	Total CPC Program	CPC Trend	CPC Long Duration	Total Plan Benchmark	60/40 Blend
Total CPC Program	1.00	0.75	0.57	0.01	-0.04
CPC Trend		1.00	-0.11	-0.03	-0.17
CPC Long Duration			1.00	0.06	0.15
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	54.5%	68.2%	45.5%	9.1%	4.5%
Downside Capture	-16.1%	-28.1%	-0.3%	46.7%	69.8%



ABSOLUTE RETURN

NEPC, LLC

Employees' Retirement System of the State of Rhode Island

Absolute Return Portfolio

Portfolio Performance Summary

Estimated as of December 31, 2022



Fund	Market Value	Actual %	Returns								LTD Beta	Sharpe Ratio	Incep Date	
			Dec	QTD	YTD	FYTD	1 Year	3 Year	5 Year	Incep				Std Dev
Absolute Return Portfolio														
Aristeia Partners, L.P.	74,000,401	9.9%	0.26%	-0.82%	0.88%	1.38%	0.88%	-	-	4.47%	4.90%	-0.04	0.63	Jan-21
Capula Global Relative Value Fund Ltd.	84,711,792	11.4%		2.76%	12.25%	6.33%	12.25%	6.53%	6.43%	6.09%	1.83%	-0.03	2.73	Dec-11
Davidson Kempner Institutional Partners, L.P.	98,284,365	13.2%	0.91%	1.78%	-0.63%	2.15%	-0.63%	4.64%	4.61%	5.38%	3.78%	0.16	1.12	Nov-11
DE Shaw Composite Fund LLC	180,862,901	24.3%		2.90%	24.95%	6.64%	24.95%	21.55%	17.31%	14.83%	4.15%	0.04	3.10	Nov-11
Elliott Associates, L.P.	159,470,887	21.4%	1.00%	-0.51%	5.91%	0.51%	5.91%	11.15%	8.72%	9.15%	3.47%	0.03	2.20	Nov-11
Graham Absolute Return Trading Ltd.	72,524,208	9.7%	-0.60%	-2.96%	22.08%	4.51%	22.08%	8.96%	7.89%	4.86%	7.48%	0.11	0.54	Jan-12
Viking Global Equities, LP	74,594,279	10.0%	1.59%	3.37%	-2.39%	5.42%	-2.39%	6.03%	7.35%	9.08%	8.28%	0.30	0.97	Dec-11
Absolute Return Portfolio - Total	744,448,834	99.9%	0.79%	1.07%	9.77%	3.78%	9.77%	10.07%	8.73%	7.20%	3.17%	0.12	1.88	Nov-11
HFRI Fund of Funds Composite Index			0.93%	2.43%	-4.65%	2.07%	-4.65%	3.93%	3.15%	3.49%	4.81%		0.52	Nov-11
MSCI AC World Index Free - Net			-3.94%	9.76%	-18.36%	2.28%	-18.36%	4.00%	5.23%	8.24%	14.15%		0.56	Nov-11
ML 3-month T-Bills			0.36%	0.84%	1.46%	1.31%	1.46%	0.72%	1.26%	0.69%	0.28%		-	Nov-11
25% MSCI ACWI, 75% Barclays Aggregate			-1.32%	3.87%	-14.20%	-1.56%	-14.20%	-0.79%	1.56%	3.26%	5.20%		0.45	Nov-11
Liquidating Portfolio														
Luxor Capital Partners, LP - Liquidating SPV	453,565	0.1%	-2.17%	-0.26%	-12.57%	-11.67%	-12.57%	-15.49%	-13.97%	-7.23%	17.78%	-0.03	-0.41	Jul-16
Liquidating/Redeeming - Total	453,565	0.1%	-2.17%	-0.26%	-12.83%	-11.67%	-12.83%	-22.37%	-16.70%	-7.83%	12.10%	0.00	-0.69	Nov-11
Total Absolute Return Portfolio	744,902,399	100.0%	0.79%	1.07%	9.75%	3.77%	9.75%	10.02%	8.67%	6.77%	3.08%	0.12	1.80	Nov-11
HFRI Fund of Funds Composite Index			0.93%	2.43%	-4.65%	2.07%	-4.65%	3.93%	3.15%	3.49%	4.81%		-	Nov-11
Market Indices														
Libor3Month			0.40%	1.16%	2.55%	1.96%	2.55%	1.10%	1.59%	1.01%	0.30%		-	Nov-11
Bloomberg US Aggregate Bond Index			-0.45%	1.87%	-13.01%	-2.97%	-13.01%	-2.71%	0.03%	1.41%	3.95%		0.12	Nov-11
Bloomberg US High Yield Bond Index			-0.62%	4.17%	-11.19%	3.50%	-11.19%	0.05%	2.31%	5.02%	7.22%		0.57	Nov-11
S&P 500 TR			-5.76%	7.56%	-18.11%	2.31%	-18.11%	7.66%	9.43%	12.75%	14.31%		0.84	Nov-11
MSCI EAFE - Net			0.08%	17.34%	-14.45%	6.36%	-14.45%	0.87%	1.54%	5.11%	14.96%		0.34	Nov-11
MSCI EMF (Emerging Markets Free) - Net			-1.41%	9.70%	-20.09%	-2.99%	-20.09%	-2.69%	-1.40%	2.07%	16.97%		0.15	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 December 31, 2022



Fund	Trailing Returns					Calendar Year Returns					5 Yr Std Dev	ITD Beta to MSCI ACWI ¹	Sharpe Ratio			Start Date			
	QTD	YTD	Dec	Nov	Oct	1 Year	3 Year	5 Year	2021	2020			2019	2018	2017		3 yr	5 yr	Incep.
Absolute Return																			
Aristeia Partners, L.P.	-0.82%	0.91%	0.26%	-0.44%	-0.64%	0.91%	10.01%	8.59%	8.17%	21.96%	6.15%	6.82%	5.06%	5.13%	0.10	1.35	1.30	1.14	Aug-97
Capula Global Relative Value Fund Ltd.	2.96%	12.97%				12.97%	6.82%	6.61%	1.70%	6.07%	7.98%	4.63%	3.79%	1.81%	-0.04	2.91	2.81	1.91	Oct-05
Davidson Kempner Institutional Partners, L.P.	1.78%	-0.63%	0.91%	0.79%	0.08%	-0.63%	4.28%	4.26%	6.49%	7.18%	6.70%	1.81%	6.11%	5.25%	0.16	0.50	0.51	1.27	Mar-96
DE Shaw Composite Fund LLC	2.90%	24.95%				24.95%	21.55%	17.29%	19.80%	19.97%	10.99%	11.38%	10.41%	4.07%	0.03	4.90	3.48	1.89	Mar-01
Elliott Associates, L.P.	-0.51%	5.92%	1.00%	-0.60%	-0.90%	5.92%	11.09%	8.49%	14.91%	12.63%	6.53%	2.91%	8.80%	3.31%	0.03	2.69	1.90	1.93	Jan-90
Graham Absolute Return Trading Ltd.	-2.96%	20.78%	-0.60%	-2.13%	-0.25%	20.78%	8.26%	7.31%	4.71%	0.33%	9.54%	2.36%	-7.01%	9.48%	0.11	0.69	0.62	0.85	Jan-05
Viking Global Equities, LP	3.37%	-2.44%	1.59%	0.70%	1.06%	-2.44%	6.02%	8.02%	-4.42%	27.81%	17.94%	4.64%	13.01%	9.39%	0.29	0.52	0.70	1.26	Oct-99
Liquidating Portfolio																			
Luxor Capital Partners, LP	-0.26%	-12.57%	-2.17%	-2.13%	4.17%	-12.57%	-15.49%	-13.97%	4.35%	-33.84%	-22.83%	1.19%	54.38%	16.55%	0.06	-0.96	-0.91	0.39	Apr-02
Benchmark																			
HFRI Fund of Funds Composite Index	2.43%	-4.65%	0.93%	0.98%	0.50%	-4.65%	3.93%	3.15%	6.17%	10.88%	8.39%	-4.02%	7.77%	6.24%					Aug-90
HFRI Fund Weighted Composite Index	2.20%	-4.25%	-0.40%	1.21%	1.39%	-4.25%	5.66%	4.41%	10.16%	11.83%	10.45%	-4.75%	8.59%	7.76%					Aug-90
Market Indices																			
3 Month Libor - BOM	1.16%	2.55%	0.40%	0.38%	0.37%	2.55%	1.10%	1.59%	0.16%	0.60%	2.29%	2.36%	1.29%	0.36%					Aug-87
Bloomberg Aggregate Bond Index	1.87%	-13.01%	-0.45%	3.68%	-1.30%	-13.01%	-2.71%	0.03%	-1.54%	7.51%	8.73%	0.02%	3.55%	5.09%					Aug-76
Bloomberg US High Yield Bond Index	4.17%	-11.19%	-0.62%	2.17%	2.60%	-11.19%	0.05%	2.31%	5.28%	7.11%	14.30%	-2.08%	7.50%	9.11%					Feb-84
S&P 500 (TR)	7.56%	-18.11%	-5.76%	5.59%	8.10%	-18.11%	7.66%	9.42%	28.71%	18.40%	31.49%	-4.38%	21.83%	18.69%					Jan-89
MSCI EAFE - Net - USD	17.34%	-14.45%	0.08%	11.26%	5.38%	-14.45%	0.87%	1.54%	11.26%	7.82%	22.01%	-13.79%	25.03%	17.52%					Jul-70
MSCI EMF (EMERGING MARKETS FREE) - Net - USD	9.70%	-20.09%	-1.41%	14.83%	-3.11%	-20.09%	-2.69%	-1.40%	-2.54%	18.31%	18.44%	-14.58%	37.28%	18.83%					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

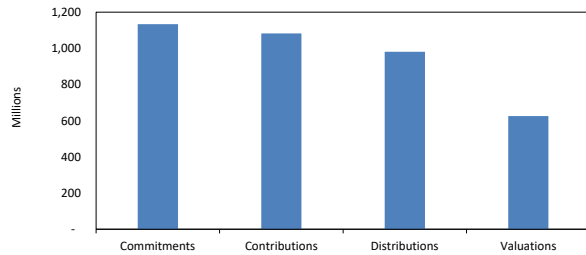
6/30/2022

All Portfolio Investments - Real Estate ⁽¹⁾

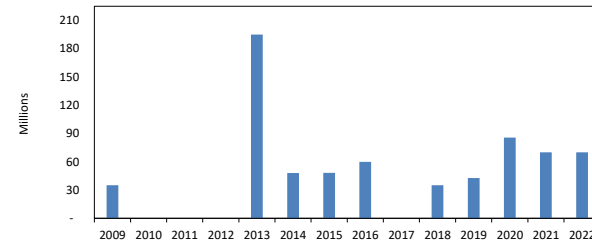
Performance Summary

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	9	490,573,660	538,644,113	555,973,571	388,230,809	1.8x	6.0%	6.2%
	Non-Core	29	642,918,464	543,667,100	424,754,430	237,441,594	1.2x	4.1%	5.5%
Total: Real Estate Funds		38	1,133,492,124	1,082,311,213	980,728,001	625,672,403	1.5x	5.5%	5.8%
Total:		38	1,133,492,124	1,082,311,213	980,728,001	625,672,403	1.5x	5.5%	5.8%

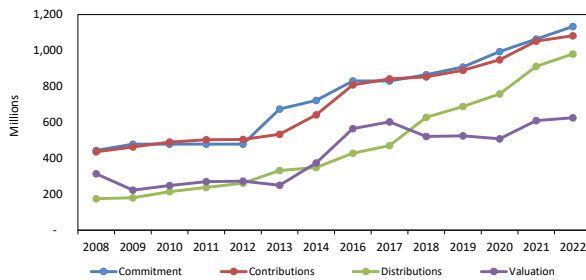
Cash Flow and Valuation Summary



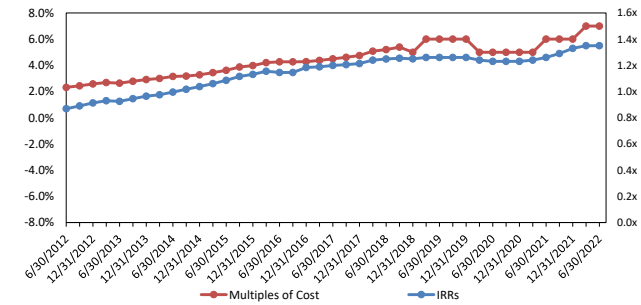
Commitment by Vintage Year



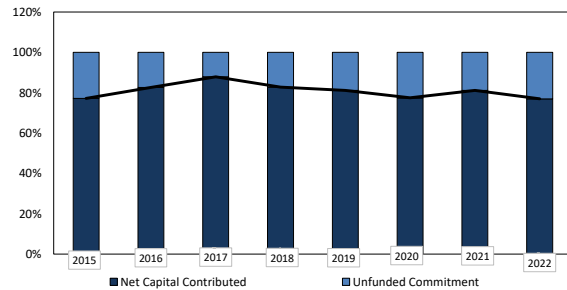
Historical Cash Flows and Valuation



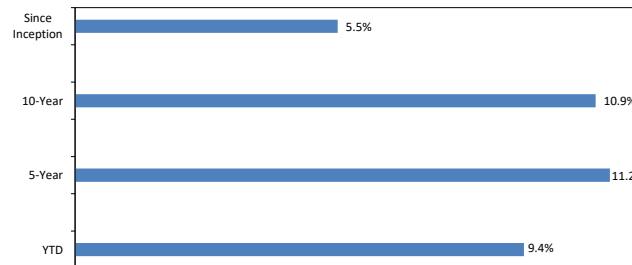
Historical Performance



Historical Percent Funded



Period IRRs ⁽⁶⁾



⁽¹⁾ Investment information listed as of March 31, 1989 through June 30, 2022 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 June 30, 2022 there are four core funds and sixteen non-core funds. As of June 30, 2022, AEW Essential Housing Fund, Crow Holdings Realty Partners X and GEM Realty Fund VII have not called capital.

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

Employees' Retirement System of Rhode Island Real Estate Performance
6/30/2022
(Ordered by Type and Vintage)

Current Partnerships	Vintage Year/Initial Investment	Type	Amount Committed (In \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Valuation (\$)	Cumulative Performance*	
				Amount Drawn	Amount Distributed	Amount Unfunded		Net IRR (%)	Net Multiple of Investment
Morgan Stanley Prime Property Fund	2005	Core	60,700,000	67,030,175	35,911,398	-	114,958,316	8.19	2.25
AEW Core Property Trust	2010	Core	69,873,660	103,330,317	69,071,712	-	135,458,894	10.81	1.98
Heitman America Real Estate Trust	2014	Core	85,000,000	95,656,115	25,282,537	-	137,813,599	10.27	1.71
TriCon Capital Fund VII	2005	Non-Core	15,000,000	17,490,511	5,027,671	428,467	280,115	-14.89	0.30
GEM Realty Fund V	2013	Non-Core	50,000,000	44,191,138	36,412,601	8,875,677	19,387,126	5.49	1.26
Exeter Industrial Value Fund III	2014	Non-Core	30,000,000	30,266,965	63,855,189	900,546	1,308,197	30.35	2.22
Waterton Fund XII	2014	Non-Core	35,000,000	37,015,661	45,468,207	-	19,161,002	13.81	1.75
Crow Holdings Retail Fund	2015	Non-Core	24,000,000	23,182,214	7,491,452	2,113,228	28,614,736	9.60	1.56
Lone Star Real Estate Fund IV	2015	Non-Core	24,260,817	19,445,848	19,779,410	4,814,969	6,843,020	12.01	1.37
IC Berkeley Partners IV	2016	Non-Core	30,000,000	31,646,058	48,857,418	64,754	1,306,551	17.61	1.58
GEM Realty Fund VI	2017	Non-Core	20,000,000	14,500,000	9,750,000	8,281,204	9,920,068	19.17	1.36
Raith Real Estate II	2018	Non-Core	35,000,000	36,710,656	28,415,220	13,515,794	27,317,260	58.44	1.52
Linchris Capital Opportunity Fund II	2018	Non-Core	17,657,647	15,805,152	2,335,287	2,462,287	21,534,053	23.96	1.57
Exeter Industrial Value Fund V	2020	Non-Core	25,000,000	17,500,000	-	7,500,000	29,255,356	59.01	1.67
IC Berkeley Partners V	2020	Non-Core	35,000,000	19,377,908	1,639,067	16,666,263	24,211,342	34.43	1.33
IPI Partners II	2021	Non-Core	30,000,000	13,088,015	220,011	17,165,675	12,562,515	-4.04	0.98
Crow Holdings Realty Partners IX	2021	Non-Core	40,000,000	34,275,015	6,789,108	7,583,808	35,740,253	34.37	1.24
Total			\$ 626,492,124	620,511,749	406,306,288	90,372,672	625,672,403		

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

Employees' Retirement System of Rhode Island Real Estate Performance

6/30/2022

(Ordered by Type and Fund 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	103,330,317	69,071,712	-	135,458,894	10.81	1.98
Heitman America Real Estate Trust	2014	Core	85,000,000	95,656,115	25,282,537	-	137,813,599	10.27	1.71
Morgan Stanley Prime Property Fund	2005	Core	60,700,000	67,030,175	35,911,398	-	114,958,316	8.19	2.25
Crow Holdings Realty Partners IX	2021	Non-Core	40,000,000	34,275,015	6,789,108	7,583,808	35,740,253	34.37	1.24
Crow Holdings Retail Fund	2015	Non-Core	24,000,000	23,182,214	7,491,452	2,113,228	28,614,736	9.60	1.56
Exeter Industrial Value Fund III	2014	Non-Core	30,000,000	30,266,965	63,855,189	900,546	1,308,197	30.35	2.22
Exeter Industrial Value Fund V	2020	Non-Core	25,000,000	17,500,000	-	7,500,000	29,255,356	59.01	1.67
GEM Realty Fund V	2013	Non-Core	50,000,000	44,191,138	36,412,601	8,875,677	19,387,126	5.49	1.26
GEM Realty Fund VI	2017	Non-Core	20,000,000	14,500,000	9,750,000	8,281,204	9,920,068	19.17	1.36
IC Berkeley Partners IV	2016	Non-Core	30,000,000	31,646,058	48,857,418	64,754	1,306,551	17.61	1.58
IC Berkeley Partners V	2020	Non-Core	35,000,000	19,377,908	1,639,067	16,666,263	24,211,342	34.43	1.33
IPI Partners II	2021	Non-Core	30,000,000	13,088,015	220,011	17,165,675	12,562,515	-4.04	0.98
Linchris Capital Opportunity Fund II	2018	Non-Core	17,657,647	15,805,152	2,335,287	2,462,287	21,534,053	23.96	1.57
Lone Star Real Estate Fund IV	2015	Non-Core	24,260,817	19,445,848	19,779,410	4,814,969	6,843,020	12.01	1.37
Raith Real Estate II	2018	Non-Core	35,000,000	36,710,656	28,415,220	13,515,794	27,317,260	58.44	1.52
TriCon Capital Fund VII	2005	Non-Core	15,000,000	17,490,511	5,027,671	428,467	280,115	-14.89	0.30
Waterton Fund XII	2014	Non-Core	35,000,000	37,015,661	45,468,207	-	19,161,002	13.81	1.75
Total			\$ 626,492,124	620,511,749	406,306,288	90,372,672	625,672,403		

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

PRIVATE REAL ASSETS (EX-REAL ESTATE)

NEPC, LLC

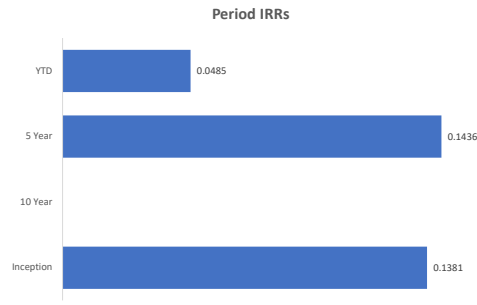
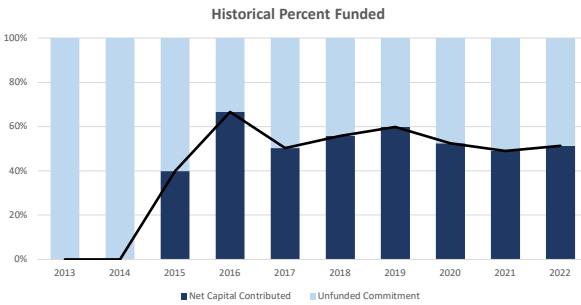
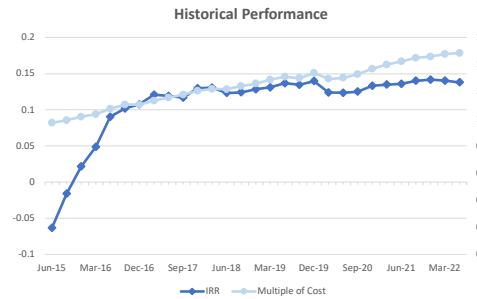
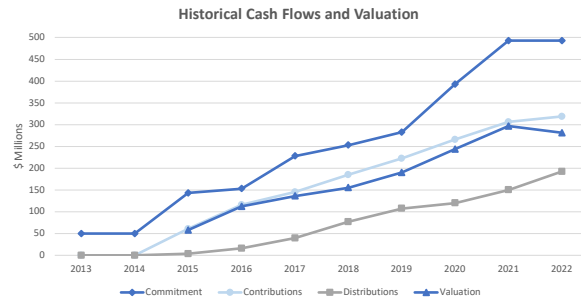
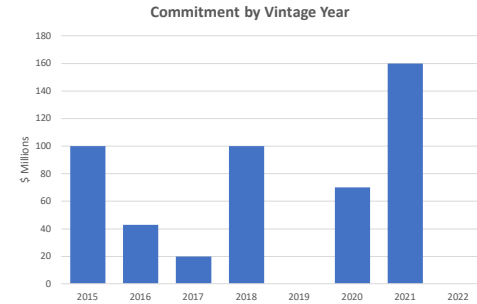
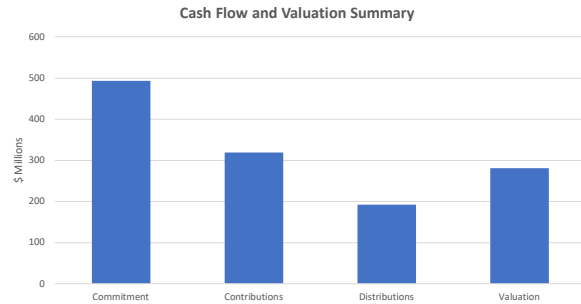
Portfolio Summary

6/30/2022

All Investments

Performance Summary

Asset Class	Investment Type	Commitment	Contributions	Distributions	Valuation	Multiple of Cost	IRR
Infrastructure Funds							
	Homestead Capital USA Farmland Fund III, L.P.	\$25,000,000	\$15,330,269	\$456,752	16,119,868	1.08	6.93%
	IFM Global Infrastructure Fund	\$50,032,902	\$50,032,902	\$26,039,314	68,853,699	1.90	11.37%
	ISQ GIF III Co-Investment Fund, L.P.	\$10,000,000	\$588,335	\$0	586,691	1.00	-0.34%
	ISQ Global Infrastructure Fund (UST), L.P.	\$50,000,000	\$81,035,306	\$70,787,701	47,520,994	1.46	15.40%
	ISQ Global Infrastructure Fund II (UST), L.P.	\$40,000,000	\$38,142,527	\$8,410,433	42,294,032	1.33	14.49%
	ISQ Global Infrastructure Fund III (UST), L.P.	\$50,000,000	\$3,927,409	\$0	3,268,381	0.83	-16.78%
	KKR Diversified Core Infrastructure Fund L.P.	\$100,000,000	\$0	\$0	-		0.00
	Star America Infrastructure Fund II, LP	\$20,000,000	\$6,912,185	\$0	7,789,464	1.13	6.41%
	Stonepeak Infrastructure Fund II - Master Co-Investment Partners LP	\$20,000,000	\$19,074,340	\$12,454,883	19,983,973	1.70	18.39%
	Stonepeak Infrastructure Fund II Cayman (G AIV) LP	\$43,000,000	\$54,310,702	\$65,337,443	14,249,243	1.47	13.92%
	Stonepeak Infrastructure Fund III LP	\$35,000,000	\$32,729,766	\$8,592,572	42,889,023	1.57	21.62%
	Stonepeak Infrastructure Fund IV LP	\$50,000,000	\$16,950,519	\$385,559	17,626,050	1.06	12.58%
Total: Infrastructure Funds		493,032,902	319,034,260	192,464,657	281,181,418	1.48	13.81%



Employees' Retirement System of Rhode Island Private Infrastructure Performance - Active Portfolio
6/30/2022
(Sorted by Type and Vintage)

Current Partnerships	Vintage Year/ Initial Investment	Type	Amount Committed (in \$ unless otherwise noted)	Cumulative Cash Flows (\$)			Cumulative Performance *		
				Amount Drawn	Amount Distributed	Amount Unfunded (\$)	Valuation (\$)	Net IRR (%)	Net Multiple of Investment
IFM Global Infrastructure Fund	2015	Core	50,032,902	50,032,902	26,039,314	-	68,853,699	11.37%	1.90
KKR Diversified Core Infrastructure Fund L.P.	2021	Core	100,000,000	-	-	100,000,000	-	N/M	N/M
ISQ Global Infrastructure Fund I	2015	Value-Add	50,000,000	81,035,306	70,787,701	4,367,041	47,520,994	15.40%	1.46
Homestead Capital USA Farmland Fund III, L.P.	2018	Value-Add	25,000,000	15,330,269	456,752	9,666,193	16,119,868	6.93%	1.08
ISQ Global Infrastructure Fund II	2018	Value-Add	40,000,000	38,142,527	8,410,433	9,685,400	42,294,032	14.49%	1.33
ISQ Global Infrastructure Fund III	2021	Value-Add	50,000,000	3,927,409	-	46,066,545	3,268,381	N/M	N/M
ISQ Global Infrastructure Fund III - Co-Invest	2021	Value-Add	10,000,000	588,335	-	9,409,043	586,691	N/M	N/M
Stonepeak Infrastructure Partners Fund II	2016	Opportunistic	43,000,000	54,310,702	65,337,443	6,469,186	14,249,243	13.92%	1.47
Stonepeak Infrastructure Partners Fund II - Master Co-Investment Partners LP	2017	Opportunistic	20,000,000	19,074,340	12,454,883	1,426,603	19,983,973	18.39%	1.70
Stonepeak Infrastructure Partners Fund III	2018	Opportunistic	35,000,000	32,729,766	8,592,572	6,436,461	42,889,023	21.62%	1.57
Star America Infrastructure Fund II, LP	2020	Opportunistic	20,000,000	6,912,185	-	12,814,901	7,789,464	6.41%	1.13
Stonepeak Infrastructure Fund IV LP	2020	Opportunistic	50,000,000	16,950,519	385,559	33,293,532	17,626,050	12.58%	1.06
Total			493,032,902	319,034,260	192,464,657	239,634,904	281,181,418		

*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
6/30/2022
(Sorted by Type and 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	26,039,314	-	68,853,699	11.37%	1.90
KKR Diversified Core Infrastructure Fund L.P.	2021	Core	100,000,000	-	-	100,000,000	-	N/M	N/M
Homestead Capital USA Farmland Fund III, L.P.	2018	Value-Add	25,000,000	15,330,269	456,752	9,666,193	16,119,868	6.93%	1.08
ISQ Global Infrastructure Fund I	2015	Value-Add	50,000,000	81,035,306	70,787,701	4,367,041	47,520,994	15.40%	1.46
ISQ Global Infrastructure Fund II	2018	Value-Add	40,000,000	38,142,527	8,410,433	9,685,400	42,294,032	14.49%	1.33
ISQ Global Infrastructure Fund III	2021	Value-Add	50,000,000	3,927,409	-	46,066,545	3,268,381	N/M	N/M
ISQ Global Infrastructure Fund III - Co-Invest	2021	Value-Add	10,000,000	588,335	-	9,409,043	586,691	N/M	N/M
Star America Infrastructure Fund II, LP	2020	Opportunistic	20,000,000	6,912,185	-	12,814,901	7,789,464	6.41%	1.13
Stonepeak Infrastructure Partners Fund II	2016	Opportunistic	43,000,000	54,310,702	65,337,443	6,469,186	14,249,243	13.92%	1.47
Stonepeak Infrastructure Partners Fund II - Master Co-Investment Partners LP	2017	Opportunistic	20,000,000	19,074,340	12,454,883	1,426,603	19,983,973	18.39%	1.70
Stonepeak Infrastructure Partners Fund III	2018	Opportunistic	35,000,000	32,729,766	8,592,572	6,436,461	42,889,023	21.62%	1.57
Stonepeak Infrastructure Fund IV LP	2020	Opportunistic	50,000,000	16,950,519	385,559	33,293,532	17,626,050	12.58%	1.06
Total			493,032,902	319,034,260	192,464,657	239,634,904	281,181,418		

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

CASH FLOW

NEPC, LLC

CASH FLOW ANALYSIS - INCOME & EXPENSES

Employees Retirement System

Fiscal Year 2023	Fiscal Year To Date	July 2022	August 2022	September 2022	October 2022	November 2022	December 2022	January 2023	February 2023	March 2023	April 2023	May 2023	June 2023
MEMBER BENEFITS	427,927,426	71,156,505	71,287,820.38	71,372,705.71	71,475,911.86	71,367,689.56	71,266,793.57						
ADMINISTRATIVE EXP***	330,264	-	91,908.26	106,057.71	\$68,221.47	64,077.05	***						
INVESTMENT EXP	50,895,150	13,523,261	18,608,777.95	760,646.46	2,682,098.83	12,143,808.86	3,176,556.28						
GROSS OUTFLOW	479,152,841	84,679,767	89,988,506.59	72,239,409.88	74,226,232.16	83,575,575.47	74,443,349.85	-	-	-	-	-	-
CONTRIBUTIONS	283,146,334	59,446,933	28,726,005.00	50,056,449.00	48,681,096.00	53,661,769.00	42,574,082.00						
OTHER INCOME*	63,887,397	5,719,327	21,398,587.67	(705,772.19)	12,858,229.95	20,471,558.20	4,145,466.35						
TOTAL INCOME	347,033,731	65,166,260	50,124,592.67	49,350,676.81	61,539,325.95	74,133,327.20	46,719,548.35	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	132,119,109	19,513,506	39,863,913.92	22,888,733.07	12,686,906.21	9,442,248.27	27,723,801.50	-	-	-	-	-	-

Municipal Employees Retirement System

Fiscal Year 2023	Fiscal Year To Date	July 2022	August 2022	September 2022	October 2022	November 2022	December 2022	January 2023	February 2023	March 2023	April 2023	May 2023	June 2023
MEMBER BENEFITS	65,554,842	9,950,716	11,012,787.40	11,066,644.63	11,149,855.16	11,186,759.62	11,188,079.25						
ADMINISTRATIVE EXP***	87,845	-	24,404.81	28,199.69	18,160.46	17,080.36	***						
INVESTMENT EXP	13,492,191	3,585,240	4,921,865.33	201,982.16	712,104.16	3,225,416.16	845,582.77						
GROSS OUTFLOW	79,134,878	13,535,956	15,959,057.54	11,296,826.48	11,880,119.78	14,429,256.14	12,033,662.02	-	-	-	-	-	-
CONTRIBUTIONS	48,264,565	7,821,365	7,471,051.00	8,164,630.00	7,985,554.00	9,162,298.00	7,659,667.00						
OTHER INCOME*	16,943,299	1,516,288	5,659,746.85	(187,410.93)	3,413,893.01	5,437,280.61	1,103,501.66						
TOTAL INCOME	65,207,864	9,337,653	13,130,797.85	7,977,219.07	11,399,447.01	14,599,578.61	8,763,168.66	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	13,927,014	4,198,303	2,828,259.69	3,319,607.41	480,672.77	(170,322.47)	3,270,493.36	-	-	-	-	-	-

State Police

Fiscal Year 2023	Fiscal Year To Date	July 2022	August 2022	September 2022	October 2022	November 2022	December 2022	January 2023	February 2023	March 2023	April 2023	May 2023	June 2023
MEMBER BENEFITS	4,305,458	670,094	727,072.84	727,072.84	727,072.84	727,072.84	727,072.84						
ADMINISTRATIVE EXP***	8,837	-	2,282.92	2,642.59	\$2,018.58	1,892.72	***						
INVESTMENT EXP	1,445,659	376,090	515,497.43	22,622.62	79,438.53	358,479.58	93,531.20						
GROSS OUTFLOW	5,759,954	1,046,183	1,244,853.19	752,338.05	808,529.95	1,087,445.14	820,604.04	-	-	-	-	-	-
CONTRIBUTIONS	4,627,189	943,664	567,051.84	981,823.84	711,406.84	763,631.84	659,610.84						
OTHER INCOME*	1,838,055	159,058	592,780.76	(20,990.48)	380,835.85	604,310.96	122,060.03						
TOTAL INCOME	6,465,244	1,102,722	1,159,832.60	960,833.36	1,092,242.69	1,367,942.80	781,670.87	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	(705,290)	(56,538)	85,020.59	(208,495.31)	(283,712.74)	(280,497.66)	38,933.17	-	-	-	-	-	-

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

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

CASH FLOW ANALYSIS - INCOME & EXPENSES

Judicial

Fiscal Year 2023

	Fiscal Year To Date	July 2022	August 2022	September 2022	October 2022	November 2022	December 2022	January 2023	February 2023	March 2023	April 2023	May 2023	June 2023
MEMBER BENEFITS	2,485,696	398,612	391,997.12	393,530.79	430,261.95	430,261.95	441,032.21						
ADMINISTRATIVE EXP***	4,248	-	1,359.12	1,175.37	882.65	830.99	***						
INVESTMENT EXP	654,370	173,448	238,579.89	9,808.47	34,608.94	156,779.26	41,144.99						
GROSS OUTFLOW	3,144,314	572,060	631,936.13	404,514.63	465,753.54	587,872.20	482,177.20	-	-	-	-	-	-
CONTRIBUTIONS	2,540,615	471,342	342,706.12	607,466.79	495,611.95	318,007.95	305,480.21						
OTHER INCOME*	822,508	73,356	274,347.24	(9,101.03)	165,918.24	264,292.48	53,695.14						
TOTAL INCOME	3,363,123	544,697	617,053.36	598,365.76	661,530.19	582,300.43	359,175.35	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	(218,809)	27,363	14,882.77	(193,851.13)	(195,776.65)	5,571.77	123,001.85	-	-	-	-	-	-

Retirement Systems Total

Fiscal Year 2023

	Fiscal Year To Date	July 2022	August 2022	September 2022	October 2022	November 2022	December 2022	January 2023	February 2023	March 2023	April 2023	May 2023	June 2023
MEMBER BENEFITS	500,273,422	82,175,927	83,419,677.74	83,559,953.97	83,783,101.81	83,711,783.97	83,622,977.87	-	-	-	-	-	-
ADMINISTRATIVE EXP**	431,195	-	119,955.11	138,075.36	89,283.16	83,881.12	-	-	-	-	-	-	-
INVESTMENT EXP	66,487,369	17,658,040	24,284,720.60	995,059.71	3,508,250.46	15,884,483.86	4,156,815.24	-	-	-	-	-	-
GROSS OUTFLOW	567,191,987	99,833,967	107,824,353.45	84,693,089.04	87,380,635.43	99,680,148.95	87,779,793.11	-	-	-	-	-	-
CONTRIBUTIONS	338,578,703	68,683,303	37,106,813.96	59,810,369.63	57,873,668.79	63,905,706.79	51,198,840.05	-	-	-	-	-	-
OTHER INCOME*	83,491,260	7,468,029	27,925,462.52	(923,274.63)	16,818,877.05	26,777,442.25	5,424,723.18	-	-	-	-	-	-
TOTAL INCOME	422,069,962	76,151,333	65,032,276.48	58,887,095.00	74,692,545.84	90,683,149.04	56,623,563.23	-	-	-	-	-	-
NET OUTFLOW (INFLOW)	145,122,024	23,682,634	42,792,076.97	25,805,994.04	12,688,089.59	8,996,999.91	31,156,229.88	-	-	-	-	-	-

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

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

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

FISCAL YEAR 2023 ERSRI Pooled Trust		UNAUDITED INVESTMENT MANAGER FEES, PROFESSIONAL FEES & OPERATING EXPENSES ESTIMATED ACCRUAL BASIS*											
	Jul-2022	Aug-2022	Sep-2022	Oct-2022	Nov-2022	Dec-2022	Jan-2023	Feb-2023	Mar-2023	Apr-2023	May-2023	Jun-2023	FYTD TOTAL
PUBLIC GROWTH													
SSGA Russell 3000	14,540	15,030	14,061	13,925	14,851	14,785	-	-	-	-	-	-	87,192
SSGA QVM Tilt	65,979	67,073	62,703	62,121	66,728	67,293	-	-	-	-	-	-	391,895
SSGA MSCI World Ex USA	9,627	9,630	8,967	8,770	9,487	9,942	-	-	-	-	-	-	56,423
SSGA MSCI Canada	1,108	1,112	1,043	1,030	1,095	1,101	-	-	-	-	-	-	6,488
SSGA MSCI EAFE	8,519	8,519	7,924	7,740	8,391	8,842	-	-	-	-	-	-	49,935
SSGA MSCI EM	24,250	24,679	23,277	21,499	22,714	24,102	-	-	-	-	-	-	140,521
	114,395	116,411	109,008	106,315	113,779	116,121							676,031
PRIVATE GROWTH													
Private Equity**	11,244,807	12,901,903	990,699	2,159,107	5,070,321	3,788,397	-	-	-	-	-	-	36,155,234
Private Equity**	10,939,105	12,595,449	1,263,523	2,151,819	3,832,801	3,926,532	-	-	-	-	-	-	34,709,229
Opportunistic Private Credit**	305,702	306,454	(272,824)	7,288	1,237,520	(138,135)	-	-	-	-	-	-	1,446,005
Non-Core Real Estate**	2,842,368	1,280,807	(138,718)	-	(70,218)	(201,181)	-	-	-	-	-	-	3,713,058
	14,087,175	14,182,710	851,981	2,159,107	5,000,103	3,587,216							39,868,292
INCOME													
Loomis Sayles - Liquid Credit	21,461	20,803	19,155	18,990	19,424	19,004	-	-	-	-	-	-	118,837
PIMCO	41,148	40,249	37,125	37,021	38,145	37,254	-	-	-	-	-	-	230,942
Neuberger Berman - Equity Options	72,780	73,378	72,297	71,722	67,844	64,048	-	-	-	-	-	-	422,069
Wellington Management	40,086	40,559	39,356	38,022	39,432	41,138	-	-	-	-	-	-	238,593
Neuberger Berman - CLOs	40,071	40,970	40,729	39,856	40,655	41,576	-	-	-	-	-	-	243,857
Sycamore Tree CLO Fund**	-	-	-	-	268,365	634,366	-	-	-	-	-	-	902,731
Advent US Convertibles	42,366	41,665	38,338	37,789	39,214	37,912	-	-	-	-	-	-	237,285
Private Credit**	411,850	422,516	228,246	-	1,381,305	223,583	-	-	-	-	-	-	2,667,500
	669,762	680,140	475,246	243,401	1,894,385	1,098,882							5,061,815
CRISIS PROTECTION													
Systematic Trend Followers	515,565	197,503	309,061	398,793	224,695	405,190	-	-	-	-	-	-	2,050,807
WAMCO	19,426	18,509	17,554	17,169	17,851	17,494	-	-	-	-	-	-	108,004
	534,992	216,012	326,615	415,963	242,546	422,684							2,158,811
INFLATION PROTECTION													
SSGA TIPS	2,364	2,379	1,982	1,365	688	127	-	-	-	-	-	-	8,905
Core Real Estate**	616,249	193,516	339,675	303,493	344,911	-	-	-	-	-	-	-	1,797,844
Private Infrastructure**	1,538,006	1,655,725	169,738	169,175	884,422	-	-	-	-	-	-	-	4,417,067
	2,156,619	1,851,620	511,395	474,033	1,230,021	127							6,223,815
STABILITY													
Fidelity	44,419	44,472	41,471	38,904	39,624	40,570	-	-	-	-	-	-	249,461
Loomis - IG Securitized	55,309	55,217	51,449	47,930	48,212	48,977	-	-	-	-	-	-	307,094
Absolute Return	1,295,656	2,451,446	2,614,307	2,207,524	1,856,486	1,667,736	-	-	-	-	-	-	12,093,156
Payden & Rygel	11,369	11,393	11,404	11,414	11,448	9,621	-	-	-	-	-	-	66,649
	1,406,752	2,562,528	2,718,632	2,305,772	1,955,770	1,766,904							12,716,359
OTHER													
Hamilton Lane	-	-	-	-	-	-	-	-	-	-	-	-	-
Russell Overlay	19,823	19,823	19,823	19,823	19,823	19,823	-	-	-	-	-	-	118,937
	19,823	19,823	19,823	19,823	19,823	19,823							118,937
SUB TOTAL-INV MGMT FEES	18,989,518	19,629,245	5,012,700	5,724,414	10,456,427	7,011,757							66,824,060
PROFESSIONAL FEES													
Legal	7,691	7,128	6,469	5,250	-	-	-	-	-	-	-	-	26,538
BNY Mellon - Custodial	42,213	42,213	42,213	42,213	42,213	42,213	-	-	-	-	-	-	253,275
Cliffwater	37,500	37,500	37,500	37,500	37,500	37,500	-	-	-	-	-	-	225,000
Meketa General	6,250	6,250	6,250	6,250	6,250	6,250	-	-	-	-	-	-	37,500
Meketa Real Estate	10,781	10,781	10,781	10,781	10,781	10,781	-	-	-	-	-	-	64,688
NEPC	32,917	32,917	32,917	32,917	32,917	32,917	-	-	-	-	-	-	197,500
	137,352	136,788	136,129	134,910	129,660	129,660							804,501
TOTAL:	19,126,870	19,766,033	5,148,829	5,859,325	10,586,087	7,141,417							67,628,561

* 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.

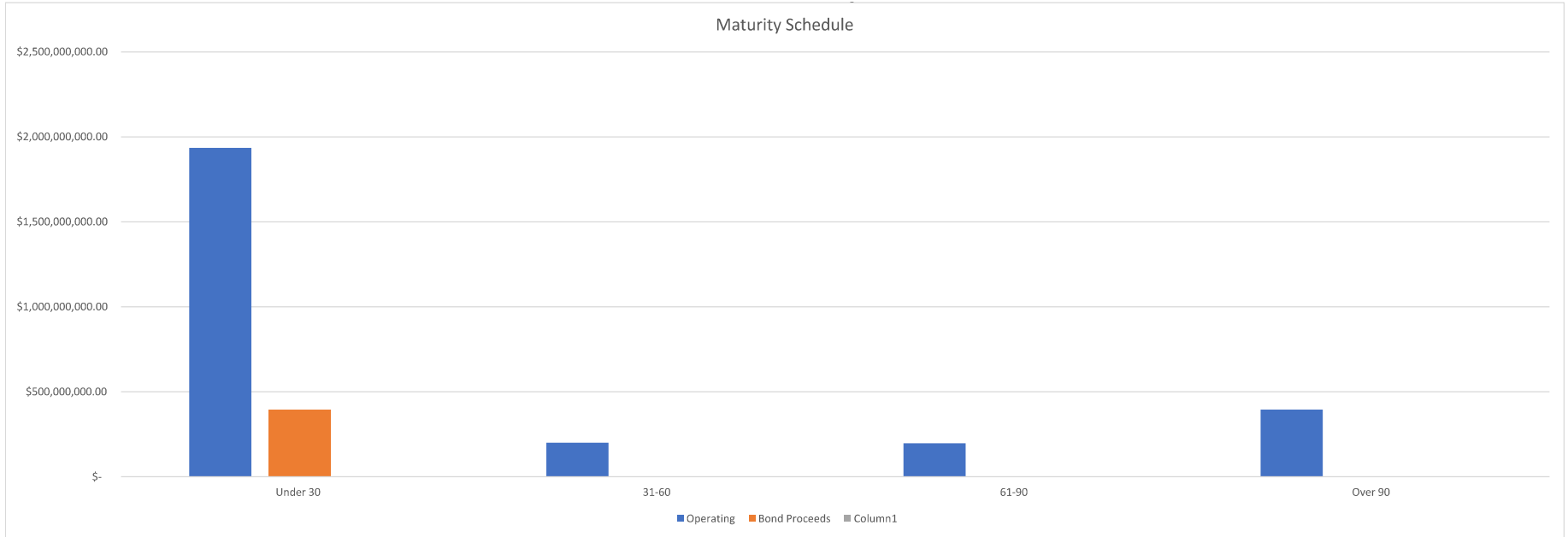
** Fees and expenses provided on an actual (not accrual) basis as paid. Accrual basis fees may include future adjustment. As such, care should be taken when comparing these figures to data included in audit financial statements.

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



Action (All)
Enter Date (All)

Fund Group	Bank	Values	Maturity Date	Account Type					US Treasury	Grand Total
				Certificate of Deposit	Collateralized Deposit	Insured Cash Sweep	Money Market	OSIP		
Bond Proceeds		Sum						\$ 394,151,041.00	\$ 394,151,041.00	
		Percentage		0.00%	0.00%	0.00%	0.00%	12.62%	0.00%	
Operating	Bank RI	Sum		\$ 10,464,406.50					\$ 10,464,406.50	
		Percentage		0.00%	0.34%	0.00%	0.00%	0.00%	0.34%	
	BankNewport BankLocal	Sum		\$ 7,565,362.34					\$ 7,565,362.34	
		Percentage		0.00%	0.24%	0.00%	0.00%	0.00%	0.24%	
	BCSB BankLocal	Sum		\$ 5,135,749.55					\$ 5,135,749.55	
		Percentage		0.00%	0.16%	0.00%	0.00%	0.00%	0.16%	
	Centreville	Sum		\$ 42,819,650.75					\$ 42,819,650.75	
		Percentage		0.00%	1.37%	0.00%	0.00%	0.00%	1.37%	
	Centreville BankLocal	Sum			\$ 7,527,981.28				\$ 7,527,981.28	
		Percentage		0.00%	0.24%	0.00%	0.00%	0.00%	0.24%	
	Citizens	Sum		\$ (61,128,937.07)	\$ 75,000,000.00				\$ 13,871,062.93	
		Percentage		0.00%	-1.96%	2.40%	0.00%	0.00%	0.44%	
	Customers	Sum		\$ -					\$ -	
		Percentage		0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	

Modifiers:	VERIBANC Ratings:
1 - Higher end of letter rating category	GREEN The institution's equity exceeds a modest percentage of its assets and had positive net income during the most recent reporting period.
2 - Mid-range of letter rating category	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.
3 - Lower end of letter rating category	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 December 31, 2022



401(a) Quarterly Performance Summary

State of Rhode Island

401(a) Performance Summary

As of 12/31/2022

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

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns			Annualized Total Returns											Inception Date	
									3 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile		SI
STABLE VALUE																								
Stable Value/Guaranteed																								
TIAA Stable Value ¹ (DC Retirement Plan Program)	y	Crediting Rate as of 1/1/2023 = 2.70 % Crediting Rate as of 1/1/2023 = 2.30 %						0.00	0.55	2.18	2.18		2.26		2.23		2.06					2.05		3/31/2012
								0.00	0.54	2.13	2.13		2.25		2.24		-					2.18		11/30/2013
FIXED INCOME																								
Intermediate Core Bond																								
State Street US Bond Index Securities XIV ⁴		US Fund Intermediate Core Bond	28.08	38,550	0.02	0.02		0.00	1.67	(13.13)	(13.13)		38	(2.73)		42	0.02		31	1.05		33	1.70	6/30/2011
Bloomberg US Agg Bond TR USD									1.87	(13.01)	(13.01)			(2.71)			0.02							1.06
Intermediate Core Bond Median									1.63	(13.44)	(13.44)			(2.76)			(0.12)							0.94
Intermediate Core Bond Number of Funds													432			416			397					363
Inflation-Protected Bond																								
PIMCO Real Return Instl	PRRIX	US Fund Inflation-Protected Bond	4.00	10,149	0.47	0.47	43	0.00	2.69	(11.86)	(11.86)	118	53	1.44	85	39	2.12	71	37	1.04	41	38	5.17	1/29/1997
Bloomberg US Treasury US TIPS TR USD									2.04	(11.85)	(11.85)			1.21			2.11							1.12
Inflation-Protected Bond Median									1.96	(11.64)	(11.64)			1.28			1.96							0.87
Inflation-Protected Bond Number of Funds													197			192			187					177

State of Rhode Island

401(a) Performance Summary

As of 12/31/2022

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

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)		(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns												Inception Date		
									3 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile		SI	
EQUITY																									
Large Cap Blend																									
State Street S&P 500 Index Securities (Lending Series CI) II ⁵		US Fund Large Blend		25.75	148,382	0.01	0.01		0.00	7.56	(18.11)	(18.11)		50	7.64		32	9.38		25	12.46		17	13.16	5/31/1996
S&P 500 TR USD										7.56	(18.11)	(18.11)			7.66			9.42			12.56				
Vanguard FTSE Social Index Institutional ^{3,4}	VFTNX	US Fund Large Blend		7.08	13,733	0.12	0.12	5	0.00	5.16	(24.20)	(24.20)	1316	97	5.91	949	79	8.98	416	41	12.98	31	4	8.85	1/14/2003
Spliced Social Index ²										5.19	(24.12)	(24.12)			6.02			9.09			13.10				
FTSE4Good US Select TR USD										5.19	(24.12)	(24.12)			6.02			9.09			13.10				
Russell 3000 TR USD										7.18	(19.21)	(19.21)			7.07			8.79			12.13				
Large Blend Median						0.78				7.82	(18.20)	(18.20)			7.07			8.54			11.59				
Large Blend Number of Funds								1,207						1,176			1,135			1,095			979		
Mid-Cap Blend																									
State Street Small Mid Cp Index Securities Series II ⁵		US Fund Mid-Cap Blend		25.42	28,842	0.02	0.02		0.00	4.91	(25.39)	(25.39)		98	3.71		85	5.36		71	9.96		56	5.20	6/17/2019
Russell Small Cap Complete TR USD										4.85	(25.49)	(25.49)			3.70			5.33			9.89				
Mid-Cap Blend Median						0.98				9.25	(15.19)	(15.19)		43	6.06		28	6.20		19	9.92		17		
Mid-Cap Blend Number of Funds								356						350			340			322			262		
Foreign Large Blend																									
State Street Global All Cap Equity Ex-U.S. Idx Securities II ^{4,5}		US Fund Foreign Large Blend		12.75	22,838	0.06	0.05		0.00	14.70	(16.29)	(16.29)		61	0.45		54	1.11		55	4.18		52	4.03	5/13/2014
MSCI ACWI Ex USA IMI NR USD										14.15	(16.58)	(16.58)			0.20			0.85			3.98				
Foreign Large Blend Median						0.93				16.87	(15.91)	(15.91)			0.60			1.19			4.24				
Foreign Large Blend Number of Funds								691						674			657			616			521		

State of Rhode Island

401(a) Performance Summary

As of 12/31/2022

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

(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)	
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%Ile ER	Rev Share	Recent Returns		Annualized Total Returns												Inception Date		
									3 Mo	YTD	1 Yr	Category Rank	%Ile	3 Yr	Category Rank	%Ile	5 Yr	Category Rank	%Ile	10 Yr	Category Rank	%Ile		SI	
ALLOCATION																									
Target-Date																									
Vanguard Target Retirement Inc Trust Plus ⁶		US Fund Target-Date Retirement	9.92	22,606	0.06	0.06		0.00	3.80	(12.71)	(12.71)	54	0.39	31	2.36	26	3.69	32	4.12	8/15/2011					
Vanguard Target Retirement Income Composite									3.95	(12.44)	(12.44)		0.73		2.59		3.86								
Target-Date Retirement Median						0.59			3.97	(12.74)	(12.74)		0.01		1.87		3.34								
Target-Date Retirement Number of Funds							163					163		160		142		111							
Vanguard Target Retirement 2020 Trust Plus ⁶		US Fund Target-Date 2020	9.92	32,051	0.06	0.06		0.00	4.99	(14.13)	(14.13)	36	1.39	46	3.29	35	5.92	20	6.40	8/15/2011					
Vanguard Target Retirement 2020 Composite									5.12	(13.77)	(13.77)		1.80		3.58		6.13								
Target-Date 2020 Median						0.55			5.55	(14.43)	(14.43)		1.25		3.08		5.45								
Target-Date 2020 Number of Funds							152					152		145		131		81							
Vanguard Target Retirement 2025 Trust Plus ⁶		US Fund Target-Date 2025	9.92	66,591	0.06	0.06		0.00	6.07	(15.43)	(15.43)	44	1.78	39	3.70	30	6.55	15	7.01	8/15/2011					
Vanguard Target Retirement 2025 Composite									6.16	(15.02)	(15.02)		2.23		4.01		6.77								
Target-Date 2025 Median						0.59			5.74	(15.49)	(15.49)		1.32		3.25		5.68								
Target-Date 2025 Number of Funds							221					221		211		186		144							
Vanguard Target Retirement 2030 Trust Plus ⁶		US Fund Target-Date 2030	9.92	78,870	0.06	0.06		0.00	6.81	(16.14)	(16.14)	39	2.21	47	4.05	37	7.10	18	7.57	8/15/2011					
Vanguard Target Retirement 2030 Composite									6.92	(15.71)	(15.71)		2.67		4.36		7.34								
Target-Date 2030 Median						0.60			6.64	(16.35)	(16.35)		1.98		3.76		6.43								
Target-Date 2030 Number of Funds							223					223		211		183		131							
Vanguard Target Retirement 2035 Trust Plus ⁶		US Fund Target-Date 2035	9.92	78,277	0.06	0.06		0.00	7.51	(16.51)	(16.51)	33	2.76	47	4.46	38	7.69	20	8.15	8/15/2011					
Vanguard Target Retirement 2035 Composite									7.57	(16.10)	(16.10)		3.19		4.76		7.92								
Target-Date 2035 Median						0.62			7.64	(17.13)	(17.13)		2.69		4.20		7.01								
Target-Date 2035 Number of Funds							214					214		204		180		138							
Vanguard Target Retirement 2040 Trust Plus ⁶		US Fund Target-Date 2040	9.92	69,851	0.06	0.06		0.00	8.20	(16.93)	(16.93)	34	3.27	44	4.84	35	8.16	20	8.60	8/15/2011					
Vanguard Target Retirement 2040 Composite									8.23	(16.51)	(16.51)		3.70		5.14		8.42								
Target-Date 2040 Median						0.64			8.43	(17.85)	(17.85)		3.14		4.56		7.50								
Target-Date 2040 Number of Funds							218					218		205		183		131							

State of Rhode Island

401(a) Performance Summary

As of 12/31/2022

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(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)	
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns			Annualized Total Returns											Inception Date		
									3 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank	%ile		SI	
ALLOCATION																									
Target-Date																									
Vanguard Target Retirement 2045 Trust Plus ⁶		US Fund Target-Date 2045	9.92	66,765	0.06	0.06		0.00	8.90	(17.32)	(17.32)	28	3.81	34	5.22	30	8.44	16	8.84	8/15/2011					
Vanguard Target Retirement 2045 Composite									8.88	(16.93)	(16.93)		4.22		5.53		8.70								
Target-Date 2045 Median						0.64			8.93	(18.19)	(18.19)		3.45		4.83		7.72								
Target-Date 2045 Number of Funds							214					214		204		180		137							
Vanguard Target Retirement 2050 Trust Plus ⁶		US Fund Target-Date 2050	9.92	56,852	0.06	0.06		0.00	9.24	(17.44)	(17.44)	27	3.89	29	5.27	28	8.46	15	8.87	8/15/2011					
Vanguard Target Retirement 2050 Composite									9.18	(17.07)	(17.07)		4.30		5.58		8.72								
Target-Date 2050 Median						0.65			9.15	(18.33)	(18.33)		3.55		4.90		7.83								
Target-Date 2050 Number of Funds							215					215		205		183		130							
Vanguard Target Retirement 2055 Trust Plus ⁶		US Fund Target-Date 2055	9.92	38,355	0.06	0.06		0.00	9.25	(17.43)	(17.43)	22	3.89	30	5.27	28	8.45	16	9.01	11/30/2011					
Vanguard Target Retirement 2055 Composite									9.18	(17.07)	(17.07)		4.30		5.58		8.72								
Target-Date 2055 Median						0.65			9.21	(18.38)	(18.38)		3.58		4.92		7.96								
Target-Date 2055 Number of Funds							214					214		204		180		112							
Vanguard Target Retirement 2060 Trust Plus ⁶		US Fund Target-Date 2060	9.92	18,908	0.06	0.06		0.00	9.28	(17.40)	(17.40)	23	3.92	34	5.30	34	8.45	1	8.29	3/23/2012					
Vanguard Target Retirement 2060 Composite									9.18	(17.07)	(17.07)		4.30		5.58		8.72								
Target-Date 2060 Median						0.65			9.26	(18.44)	(18.44)		3.61		4.93		8.34								
Target-Date 2060 Number of Funds							214					214		199		170									
Vanguard Target Retirement 2065 Trust Plus ⁶		US Fund Target-Date 2065+	5.50	4,796	0.06	0.06		0.00	9.29	(17.37)	(17.37)	16	3.90	32	5.32	20							7.23	7/24/2017	
Vanguard Target Retirement 2065 Composite									9.18	(17.07)	(17.07)		4.30		5.58										
Target-Date 2065+ Median						0.63			9.25	(18.60)	(18.60)		3.59		4.75										
Target-Date 2065+ Number of Funds							186					163		53		15									
Vanguard Target Retirement 2070 Trust Plus ⁶		US Fund Target-Date 2065+	0.75	51	0.06	0.06		0.00	9.30													(11.25)	4/6/2022		
Vanguard Target Retirement 2070 Composite									9.18																
Target-Date 2065+ Median						0.63			9.25																
Target-Date 2065+ Number of Funds							186																		

Source: Morningstar, TIAA & Vanguard

State of Rhode Island

401(a) Performance Summary

As of 12/31/2022

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

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

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

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

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

You cannot invest directly in an index.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Prospectus Gross Expense Ratio

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

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

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

Prospectus Net Expense Ratio

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

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

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

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

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

State of Rhode Island - Plan Balance Summary

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

State of Rhode Island Defined Contribution Retirement Plan

As of 12/31/2022

<i>Investment Name</i>	<i>Asset Class</i>	<i>Asset Balance</i>	<i>% Assets</i>
State Street S&P 500 Index Securities (Lending Series CI) II	Equities	\$ 58,284,441	3.81%
State Street Small Mid Cp Index Securities Series II	Equities	\$ 36,553,649	2.39%
TIAA Stable Value	Guaranteed	\$ 30,546,209	2.00%
State Street Global All Cap Equity Ex-U.S. Idx Securities II	Equities	\$ 22,585,709	1.48%
State Street US Bond Index Securities XIV	Fixed Income	\$ 10,376,491	0.68%
Vanguard FTSE Social Index Institutional	Equities	\$ 10,070,915	0.66%
PIMCO Real Return Institutional	Fixed Income	\$ 10,019,933	0.66%
Vanguard Target Retirement Trust Plus Subtotal		\$ 1,350,519,692	88.33%
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$ 44,919,126	2.94%
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$ 107,144,552	7.01%
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$ 172,952,847	11.31%
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$ 210,978,249	13.80%
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$ 251,401,734	16.44%
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$ 209,331,147	13.69%
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$ 166,221,598	10.87%
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$ 107,610,605	7.04%
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$ 55,659,017	3.64%
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$ 20,986,282	1.37%
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$ 3,250,690	0.21%
Vanguard Target Retirement 2070 Trust Plus	Multi-Asset	\$ 63,845	0.00%
Defined Contribution Retirement Plan Total		\$ 1,528,957,039	

State of Rhode Island - Plan Balance Summary

401(a)

Rhode Island FICA 406403 Alternative Retirement Income Security Program

As of 12/31/2022

<i>Investment Name</i>	<i>Asset Class</i>		<i>Asset Balance</i>	<i>% Assets</i>
TIAA Stable Value	Guaranteed	\$	4,211	0.11%
Vanguard Target Retirement Trust Plus Subtotal			\$ 3,839,335	99.89%
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$	21,180	0.55%
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$	1,421,494	36.98%
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$	201,344	5.24%
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$	241,635	6.29%
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$	152,410	3.97%
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$	147,728	3.84%
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$	136,013	3.54%
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$	185,042	4.81%
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$	294,308	7.66%
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$	629,492	16.38%
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$	355,992	9.26%
Vanguard Target Retirement 2070 Trust Plus	Multi-Asset	\$	52,697	1.37%
FICA Alternative Retirement Income Security Program Total			\$ 3,843,545	

Disclosures

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

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

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

Investment products may be subject to market and other risk factors. See the applicable product literature or visit tiaa.org 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-2690551CO-M1222P

457 PLANS

NEPC, LLC

State of Rhode Island Total Assets 457 Plans

Plan Provider	3/31/2022	6/30/2022	9/30/2022	12/31/2022
Valic	\$ -	\$ -	\$ -	\$ -
Fidelity	\$ 202,896,991.96	\$ 173,788,675.74	\$ 164,811,750.90	\$ 175,469,548.65
Voya	\$ 235,129,764.35	\$211,252,872.69	\$202,871,839.15	\$215,643,567.36
TIAA	\$ 54,561,623.00	\$ 49,544,061.00	\$ 48,702,561.00	\$ 52,036,065.00
Total	\$ 492,588,379.31	\$ 434,585,609.43	\$ 416,386,151.05	\$ 443,149,181.01

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



State of Rhode Island

As of December 31, 2022



457(b) Quarterly Performance Summary

State of Rhode Island

457(b) Performance Summary

As of 12/31/2022

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

Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns										Inception Date				
									3 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr		Category Rank	%ile	SI	
GUARANTEED																									
Guaranteed																									
TIAA Traditional Annuity Retirement Choice Plus ⁶									0.15	0.89	3.42	3.42		3.15		3.22		3.37		3.58	6/1/2006				
Crediting Rate as of 1/1/2023 = 5.75 %																									
FIXED INCOME																									
Intermediate Core Bond																									
State Street US Bond Index Securities XIV ^{5,7}		US Fund Intermediate Core Bond		28.08	38,550	0.02	0.02		0.00	1.67	(13.13)	(13.13)		38	(2.73)	42	0.02	31	1.05	33	1.70	6/30/2011			
Bloomberg US Agg Bond TR USD										1.87	(13.01)	(13.01)			(2.71)		0.02		1.06						
Intermediate Core Bond Median						0.52				1.63	(13.44)	(13.44)			(2.76)		(0.12)		0.94						
Intermediate Core Bond Number of Funds							441							432		416		397		363					
Intermediate Core-Plus Bond																									
PIMCO Total Return Instl	PITRX	US Fund Intermediate Core-Plus Bd		8.33	54,837	0.46	0.46	33	0.00	1.77	(14.09)	(14.09)	366	65	(2.48)	256	50	0.03	266	57	1.11	208	65	6.27	5/11/1987
Bloomberg US Agg Bond TR USD										1.87	(13.01)	(13.01)			(2.71)			0.02		1.06					
Intermediate Core-Plus Bond Median						0.65				1.81	(13.84)	(13.84)			(2.57)			0.05		1.24					
Intermediate Core-Plus Bond Number of Funds							621							602		562		542		479					
Inflation-Protected Bond																									
American Century Inflation-Adjs Bond R6 ⁵	AIADX	US Fund Inflation-Protected Bond		21.17	2,954	0.21	0.21	18	0.00	1.99	(12.18)	(12.18)	144	67	1.17	100	45	1.82	106	62	0.77	69	1.99	7/28/2017	
Bloomberg US Treasury US TIPS TR USD										2.04	(11.85)	(11.85)			1.21			2.11		1.12					
Inflation-Protected Bond Median						0.54				1.96	(11.64)	(11.64)			1.28			1.96		0.87					
Inflation-Protected Bond Number of Funds							197							197		192		187		177					

State of Rhode Island

457(b) Performance Summary

As of 12/31/2022

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

Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns										Inception Date			
									3 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr		Category Rank	%ile	SI
EQUITY																								
Large Cap Blend																								
State Street S&P 500 Index Securities (Lending Series CI) II ⁷ S&P 500 TR USD		US Fund Large Blend	25.75	148,382	0.01	0.01		0.00	7.56	(18.11)	(18.11)	50	7.64	32	9.38	25	12.46	17	13.16	5/31/1996				
Vanguard FTSE Social Index Institutional ^{4,5} Spliced Social Index ¹ FTSE4Good US Select TR USD Russell 3000 TR USD Large Blend Median Large Blend Number of Funds	VFTNX	US Fund Large Blend	7.08	13,733	0.12	0.12	5	0.00	5.16	(24.20)	(24.20)	1316	5.91	949	79	8.98	416	41	12.98	31	4	8.85	1/14/2003	
									5.19	(24.12)	(24.12)		6.02			9.09			13.10					
									5.19	(24.12)	(24.12)		6.02			9.09			13.10					
									7.18	(19.21)	(19.21)		7.07			8.79			12.13					
						0.78			7.82	(18.20)	(18.20)		7.07			8.54			11.59					
							1,207					1,176			1,135			1,095			979			
Mid-Cap Blend																								
Vanguard Mid Cap Index Institutional Spliced Mid Cap Index ² CRSP US Mid Cap TR USD Mid-Cap Blend Median Mid-Cap Blend Number of Funds	VMCIX	US Fund Mid-Cap Blend	24.67	49,861	0.04	0.04	2	0.00	9.01	(18.70)	(18.70)	325	86	6.18	179	56	7.32	85	29	11.11	22	15	9.56	5/21/1998
									9.03	(18.68)	(18.68)			6.19			7.34			11.13				
									9.03	(18.68)	(18.68)			6.19			7.34			11.13				
						0.98			9.25	(15.19)	(15.19)			6.06			6.20			9.92				
							356					350			340			322			262			
Small Blend																								
Vanguard Small Cap Index Institutional Spliced Small Cap Index ³ CRSP US Small Cap TR USD Small Blend Median Small Blend Number of Funds	VSCIX	US Fund Small Blend	6.75	40,579	0.04	0.04	1	0.00	7.96	(17.60)	(17.60)	369	63	4.94	305	60	5.95	116	26	10.12	79	22	8.53	7/7/1997
									7.95	(17.64)	(17.64)			4.90			5.92			10.09				
									7.95	(17.64)	(17.64)			4.90			5.92			10.15				
						1.00			8.96	(16.71)	(16.71)			4.94			4.82			9.11				
							558					554			548			536			455			
Foreign Large Blend																								
State Street Global All Cap Equity Ex-U.S. Idx Securities II ^{5,7} MSCI ACWI Ex USA IMI NR USD Foreign Large Blend Median Foreign Large Blend Number of Funds		US Fund Foreign Large Blend	12.75	22,838	0.06	0.05		0.00	14.70	(16.29)	(16.29)	61	0.45	54	1.11	55	4.18	52	4.03	5/13/2014				
									14.15	(16.58)	(16.58)			0.20			0.85			3.98				
						0.93			16.87	(15.91)	(15.91)			0.60			1.19			4.24				
							691					674			657			616			521			
Foreign Large Growth																								
American Funds Europacific Growth R6 MSCI ACWI Ex USA NR USD Foreign Large Growth Median Foreign Large Growth Number of Funds	REGGX	US Fund Foreign Large Growth	21.58	131,138	0.46	0.46	14	0.00	13.78	(22.72)	(22.72)	138	38	(0.15)	216	58	1.54	188	61	5.30	81	40	7.25	5/1/2009
									14.28	(16.00)	(16.00)			0.07			0.88			3.80				
						0.99			13.78	(25.05)	(25.05)			0.13			1.80			4.93				
							430					426			395			380			321			

State of Rhode Island

457(b) Performance Summary

As of 12/31/2022

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(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)	(J)	(K)	(L)	(M)	(N)	(O)	(P)	(Q)	(R)	(S)	(T)	(U)	(V)	(W)	(X)	(Y)
Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns											Inception Date		
									3 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr	Category Rank		%ile	SI
ALLOCATION																								
Target-Date																								
Vanguard Target Retirement Inc Trust Plus ⁸		US Fund Target-Date Retirement	9.92	22,606	0.06	0.06		0.00	3.80	(12.71)	(12.71)		54	0.39	31	2.36	26	3.69	32	4.12				8/15/2011
Vanguard Target Retirement Income Composite						0.59			3.95	(12.44)	(12.44)			0.73		2.59		3.86						
Target-Date Retirement Median									3.97	(12.74)	(12.74)			0.01		1.87		3.34						
Target-Date Retirement Number of Funds							163						163		160		142		111					
Vanguard Target Retirement 2020 Trust Plus ⁸		US Fund Target-Date 2020	9.92	32,051	0.06	0.06		0.00	4.99	(14.13)	(14.13)		36	1.39	46	3.29	35	5.92	20	6.40				8/15/2011
Vanguard Target Retirement 2020 Composite						0.55			5.12	(13.77)	(13.77)			1.80		3.58		6.13						
Target-Date 2020 Median									5.55	(14.43)	(14.43)			1.25		3.08		5.45						
Target-Date 2020 Number of Funds							152						152		145		131		81					
Vanguard Target Retirement 2025 Trust Plus ⁸		US Fund Target-Date 2025	9.92	66,591	0.06	0.06		0.00	6.07	(15.43)	(15.43)		44	1.78	39	3.70	30	6.55	15	7.01				8/15/2011
Vanguard Target Retirement 2025 Composite						0.59			6.16	(15.02)	(15.02)			2.23		4.01		6.77						
Target-Date 2025 Median									5.74	(15.49)	(15.49)			1.32		3.25		5.68						
Target-Date 2025 Number of Funds							221						221		211		186		144					
Vanguard Target Retirement 2030 Trust Plus ⁸		US Fund Target-Date 2030	9.92	78,870	0.06	0.06		0.00	6.81	(16.14)	(16.14)		39	2.21	47	4.05	37	7.10	18	7.57				8/15/2011
Vanguard Target Retirement 2030 Composite						0.60			6.92	(15.71)	(15.71)			2.67		4.36		7.34						
Target-Date 2030 Median									6.64	(16.35)	(16.35)			1.98		3.76		6.43						
Target-Date 2030 Number of Funds							223						223		211		183		131					
Vanguard Target Retirement 2035 Trust Plus ⁸		US Fund Target-Date 2035	9.92	78,277	0.06	0.06		0.00	7.51	(16.51)	(16.51)		33	2.76	47	4.46	38	7.69	20	8.15				8/15/2011
Vanguard Target Retirement 2035 Composite						0.62			7.57	(16.10)	(16.10)			3.19		4.76		7.92						
Target-Date 2035 Median									7.64	(17.13)	(17.13)			2.69		4.20		7.01						
Target-Date 2035 Number of Funds							214						214		204		180		138					
Vanguard Target Retirement 2040 Trust Plus ⁸		US Fund Target-Date 2040	9.92	69,851	0.06	0.06		0.00	8.20	(16.93)	(16.93)		34	3.27	44	4.84	35	8.16	20	8.60				8/15/2011
Vanguard Target Retirement 2040 Composite						0.64			8.23	(16.51)	(16.51)			3.70		5.14		8.42						
Target-Date 2040 Median									8.43	(17.85)	(17.85)			3.14		4.56		7.50						
Target-Date 2040 Number of Funds							218						218		205		183		131					

State of Rhode Island

457(b) Performance Summary

As of 12/31/2022

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Investment Name	Ticker	Morningstar Category	Mgr Tenure	AUM \$M	Gross ER	Net ER	%ile ER	Rev Share	Recent Returns		Annualized Total Returns										Inception Date			
									3 Mo	YTD	1 Yr	Category Rank	%ile	3 Yr	Category Rank	%ile	5 Yr	Category Rank	%ile	10 Yr		Category Rank	%ile	SI
ALLOCATION																								
Target-Date																								
Vanguard Target Retirement 2045 Trust Plus ⁸		US Fund Target-Date 2045	9.92	66,765	0.06	0.06		0.00	8.90	(17.32)	(17.32)	28	3.81	34	5.22	30	8.44	16	8.84	8/15/2011				
Vanguard Target Retirement 2045 Composite									8.88	(16.93)	(16.93)		4.22		5.53		8.70							
Target-Date 2045 Median						0.64			8.93	(18.19)	(18.19)		3.45		4.83		7.72							
Target-Date 2045 Number of Funds							214					214		204		180		137						
Vanguard Target Retirement 2050 Trust Plus ⁸		US Fund Target-Date 2050	9.92	56,852	0.06	0.06		0.00	9.24	(17.44)	(17.44)	27	3.89	29	5.27	28	8.46	15	8.87	8/15/2011				
Vanguard Target Retirement 2050 Composite									9.18	(17.07)	(17.07)		4.30		5.58		8.72							
Target-Date 2050 Median						0.65			9.15	(18.33)	(18.33)		3.55		4.90		7.83							
Target-Date 2050 Number of Funds							215					215		205		183		130						
Vanguard Target Retirement 2055 Trust Plus ⁸		US Fund Target-Date 2055	9.92	38,355	0.06	0.06		0.00	9.25	(17.43)	(17.43)	22	3.89	30	5.27	28	8.45	16	9.01	11/30/2011				
Vanguard Target Retirement 2055 Composite									9.18	(17.07)	(17.07)		4.30		5.58		8.72							
Target-Date 2055 Median						0.65			9.21	(18.38)	(18.38)		3.58		4.92		7.96							
Target-Date 2055 Number of Funds							214					214		204		180		112						
Vanguard Target Retirement 2060 Trust Plus ⁸		US Fund Target-Date 2060	9.92	18,908	0.06	0.06		0.00	9.28	(17.40)	(17.40)	23	3.92	34	5.30	34	8.45	1	8.29	3/23/2012				
Vanguard Target Retirement 2060 Composite									9.18	(17.07)	(17.07)		4.30		5.58		8.72							
Target-Date 2060+ Median						0.65			9.26	(18.44)	(18.44)		3.61		4.93		8.34							
Target-Date 2060+ Number of Funds							214					214		199		170								
Vanguard Target Retirement 2065 Trust Plus ⁸		US Fund Target-Date 2065+	5.50	4,796	0.06	0.06		0.00	9.29	(17.37)	(17.37)	16	3.90	32	5.32	20			7.23	7/24/2017				
Vanguard Target Retirement 2065 Composite									9.18	(17.07)	(17.07)		4.30		5.58									
Target-Date 2065+ Median						0.63			9.25	(18.60)	(18.60)		3.59		4.75									
Target-Date 2065+ Number of Funds							186					163		53		15								
Vanguard Target Retirement 2070 Trust Plus ⁸		US Fund Target-Date 2065+	0.75	51	0.06	0.06		0.00	9.30										(11.25)	4/6/2022				
Vanguard Target Retirement 2070 Composite									9.18															
Target-Date 2065+ Median						0.63			9.25															
Target-Date 2065+ Number of Funds							186																	

Source: Morningstar, TIAA & Vanguard

State of Rhode Island

457(b) Performance Summary

As of 12/31/2022

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

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

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

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

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

You cannot invest directly in an index.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Prospectus Gross Expense Ratio

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

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

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

Prospectus Net Expense Ratio

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

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

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

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

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

State of Rhode Island - Plan Balance Summary

457(b)

State of Rhode Island 457(b) Deferred Compensation Plan

As of 12/31/2022

<i>Investment Name</i>	<i>Asset Class</i>		<i>Asset Balance</i>	<i>% Assets</i>
TIAA Traditional Annuity (Retirement Choice Plus)	Guaranteed	\$	14,190,374	27.27%
State Street S&P 500 Index Securities (Lending Series CI) II	Equities	\$	12,335,106	23.70%
Vanguard Mid-Cap Index Institutional	Equities	\$	6,015,335	11.56%
Vanguard Small-Cap Index Institutional	Equities	\$	3,402,728	6.54%
American EuroPacific Growth R6	Equities	\$	1,971,209	3.79%
Vanguard FTSE Social Index Institutional	Equities	\$	1,192,582	2.29%
American Century Inflation Adjusted Bond R6	Fixed Income	\$	745,058	1.43%
PIMCO Total Return Institutional	Fixed Income	\$	713,889	1.37%
State Street Global All Cap Equity Ex-U.S. Idx Securities II	Equities	\$	608,648	1.17%
State Street US Bond Index Securities XIV	Fixed Income	\$	588,555	1.13%
Self-Directed Brokerage	Brokerage	\$	43,328	0.08%
Vanguard Target Retirement Trust Plus Subtotal		\$	10,229,253	19.66%
Vanguard Target Retirement Income Trust Plus	Multi-Asset	\$	750,341	1.44%
Vanguard Target Retirement 2020 Trust Plus	Multi-Asset	\$	773,720	1.49%
Vanguard Target Retirement 2025 Trust Plus	Multi-Asset	\$	1,902,558	3.66%
Vanguard Target Retirement 2030 Trust Plus	Multi-Asset	\$	2,878,550	5.53%
Vanguard Target Retirement 2035 Trust Plus	Multi-Asset	\$	1,319,161	2.54%
Vanguard Target Retirement 2040 Trust Plus	Multi-Asset	\$	561,199	1.08%
Vanguard Target Retirement 2045 Trust Plus	Multi-Asset	\$	695,911	1.34%
Vanguard Target Retirement 2050 Trust Plus	Multi-Asset	\$	605,508	1.16%
Vanguard Target Retirement 2055 Trust Plus	Multi-Asset	\$	468,427	0.90%
Vanguard Target Retirement 2060 Trust Plus	Multi-Asset	\$	242,457	0.47%
Vanguard Target Retirement 2065 Trust Plus	Multi-Asset	\$	31,421	0.06%
Vanguard Target Retirement 2070 Trust Plus	Multi-Asset	\$	-	0.00%
457(b) Deferred Compensation Plan Total		\$	52,036,065	

Disclosures

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

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

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

Investment products may be subject to market and other risk factors. See the applicable product literature or visit tiaa.org 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.

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TIAA.org

XPP-2690571CO-M1222P

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	12/31/2022	-4.09	16.01	-6.86	12/31/2022	-6.86	7.32	8.38	12.30
BLOOMBERG US AGGREGATE BOND INDEX	12/31/2022	-0.45	1.87	-13.01	12/31/2022	-13.01	-2.71	0.02	1.06
NASDAQ COMPOSITE INDEX	12/31/2022	-8.67	-0.79	-32.54	12/31/2022	-32.54	6.10	9.67	14.43
RUSSELL 2000 INDEX	12/31/2022	-6.49	6.23	-20.44	12/31/2022	-20.44	3.10	4.13	9.01
S&P 500 INDEX	12/31/2022	-5.76	7.56	-18.11	12/31/2022	-18.11	7.66	9.42	12.56

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	12/31/2022	-5.62	4.64	-27.12	12/31/2022	-27.12	5.78	8.70	--	10.23	--	0.45% on 03/01/2022	05/25/2017
FID LARGE CAP STOCK	12/31/2022	-5.05	12.81	-7.95	12/31/2022	-7.95	8.08	8.58	11.94	8.77	--	0.54% on 06/29/2022	06/22/1995
INVS DIVRS DIVD R5	12/31/2022	-3.33	11.99	-1.38	12/31/2022	-1.38	5.72	6.51	9.72	7.84	--	0.52% on 02/28/2022	12/31/2001
SS S&P 500 INDEX II	12/31/2022	-5.76	7.56	-18.11	12/31/2022	-18.11	7.64	9.38	12.46	8.76	--	0.01% on 12/31/2021	02/28/1996
VAN FTSE SOC IDX ADM	12/31/2022	-6.54	5.15	-24.22	12/31/2022	-24.22	5.88	8.96	12.96	5.60	--	0.14% on 12/21/2022	01/14/2003
Mid-Cap													
FID LOW PRICED STK K	12/31/2022	-2.90	14.13	-5.74	12/31/2022	-5.74	8.72	7.63	10.60	12.96	--	0.74% on 09/29/2022	12/27/1989
SS RSL SMMDCP IDX II	11/30/2022	3.41	1.25	-20.19	09/30/2022	-27.93	5.02	5.37	9.77	7.84	--	0.05% on 12/31/2022	08/31/1997
International													
AF EUROPAC GROWTH R6	12/31/2022	-3.42	13.78	-22.72	12/31/2022	-22.72	-0.15	1.54	5.30	9.83	--	0.46% on 06/01/2022	04/16/1984
SS GACEQ EXUS IDX II	12/31/2022	-1.50	14.70	-16.29	12/31/2022	-16.29	0.45	1.11	4.18	4.08	--	0.06% on 12/31/2021	04/05/2010
Blended Investments*													
Others													
FID FREEDOM 2005	12/31/2022	-1.39	3.42	-11.85	12/31/2022	-11.85	0.15	1.91	3.76	4.24	--	0.47% on 05/28/2022	11/06/2003

Investment Name	Cumulative Total Returns				Average Annual Total Returns					Fees		Inception Date	
	As of	1 mo	3 mo	YTD	As of	1 yr	3 yr	5 yr	10 yr	Life	Short Term Trading		Expense Ratio
FID FREEDOM 2010	12/31/2022	-1.74	4.34	-13.21	12/31/2022	-13.21	0.59	2.34	4.55	5.80	--	0.49% on 05/28/2022	10/17/1996
FID FREEDOM 2015	12/31/2022	-2.18	5.27	-14.62	12/31/2022	-14.62	0.98	2.73	5.08	5.22	--	0.54% on 05/28/2022	11/06/2003
FID FREEDOM 2020	12/31/2022	-2.63	6.21	-16.05	12/31/2022	-16.05	1.32	3.07	5.55	6.21	--	0.58% on 05/28/2022	10/17/1996
FID FREEDOM 2025	12/31/2022	-2.89	6.85	-16.65	12/31/2022	-16.65	1.69	3.41	6.19	5.85	--	0.62% on 05/28/2022	11/06/2003
FID FREEDOM 2030	12/31/2022	-3.14	7.35	-16.95	12/31/2022	-16.95	2.28	3.92	6.94	6.52	--	0.66% on 05/28/2022	10/17/1996
FID FREEDOM 2035	12/31/2022	-3.63	8.63	-17.65	12/31/2022	-17.65	3.30	4.68	7.81	6.57	--	0.71% on 05/28/2022	11/06/2003
FID FREEDOM 2040	12/31/2022	-4.17	9.73	-18.29	12/31/2022	-18.29	3.99	5.12	8.09	4.47	--	0.75% on 05/28/2022	09/06/2000
FID FREEDOM 2045	12/31/2022	-4.20	10.04	-18.26	12/31/2022	-18.26	3.99	5.14	8.15	5.99	--	0.75% on 05/28/2022	06/01/2006
FID FREEDOM 2050	12/31/2022	-4.15	10.03	-18.27	12/31/2022	-18.27	4.01	5.13	8.18	5.87	--	0.75% on 05/28/2022	06/01/2006
FID FREEDOM 2055	12/31/2022	-4.16	9.97	-18.31	12/31/2022	-18.31	3.99	5.12	8.24	7.40	--	0.75% on 05/28/2022	06/01/2011
FID FREEDOM 2060	12/31/2022	-4.16	10.03	-18.28	12/31/2022	-18.28	4.00	5.14	--	6.89	--	0.75% on 05/28/2022	08/05/2014
FID FREEDOM 2065	12/31/2022	-4.17	9.97	-18.27	12/31/2022	-18.27	3.97	--	--	5.98	--	0.75% on 05/28/2022	06/28/2019
FID FREEDOM INCOME	12/31/2022	-1.21	3.32	-11.32	12/31/2022	-11.32	-0.13	1.59	2.91	4.26	--	0.47% on 05/28/2022	10/17/1996

Bond Investments

Stable Value

TRP STABLE VALUE A	12/31/2022	0.18	0.49	1.70	12/31/2022	1.70	1.84	1.96	1.95	4.46	--	0.30% on 09/30/2021	09/12/1988
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Income

PIM TOTAL RETURN A	12/31/2022	-0.33	1.69	-14.40	12/31/2022	-14.40	-2.81	-0.31	0.75	5.85	--	0.80% on 08/01/2022	05/11/1987
SS US BOND INDX XIV	12/31/2022	-0.64	1.67	-13.13	12/31/2022	-13.13	-2.73	0.02	1.05	4.09	--	0.02% on 12/31/2021	10/01/1997

Other Investments

Others

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

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

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

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

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

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

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

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

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

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

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STATE OF RHODE ISLAND

Balance by Fund

Data As Of: 12/31/22

DC Plan Number	DC Plan Short Name	Fund Code	Fund Name	Fund Ticker Symbol	Fund Type	Fund Distinct Count By Participant	Market Value	Asset Percentage
35835	STATE OF RI	0338	FID LARGE CAP STOCK	FLCSX	DOMESTIC EQUITY	429	\$9,464,985	5.4%
35835	STATE OF RI	0369	FID FREEDOM INCOME	FFFAX	LIFECYCLE	39	\$956,310	0.5%
35835	STATE OF RI	0371	FID FREEDOM 2010	FFFCX	LIFECYCLE	63	\$2,160,753	1.2%
35835	STATE OF RI	0372	FID FREEDOM 2020	FFFDX	LIFECYCLE	170	\$12,002,205	6.8%
35835	STATE OF RI	0373	FID FREEDOM 2030	FFPEX	LIFECYCLE	267	\$16,276,743	9.3%
35835	STATE OF RI	0718	FID FREEDOM 2040	FFFFX	LIFECYCLE	86	\$2,484,505	1.4%
35835	STATE OF RI	1312	FID FREEDOM 2005	FFFVX	LIFECYCLE	11	\$619,591	0.4%
35835	STATE OF RI	1313	FID FREEDOM 2015	FFVFX	LIFECYCLE	42	\$1,781,232	1.0%
35835	STATE OF RI	1314	FID FREEDOM 2025	FFTWX	LIFECYCLE	112	\$5,138,448	2.9%
35835	STATE OF RI	1315	FID FREEDOM 2035	FFTHX	LIFECYCLE	111	\$3,504,236	2.0%
35835	STATE OF RI	1617	FID FREEDOM 2045	FFFGX	LIFECYCLE	85	\$2,068,191	1.2%
35835	STATE OF RI	1618	FID FREEDOM 2050	FFFHX	LIFECYCLE	104	\$795,092	0.5%
35835	STATE OF RI	2095	FID LOW PRICED STK K	FLPKX	DOMESTIC EQUITY	314	\$10,484,013	6.0%
35835	STATE OF RI	2331	FID FREEDOM 2055	FDEEX	LIFECYCLE	86	\$1,562,515	0.9%
35835	STATE OF RI	2708	FID FREEDOM 2060	FDK VX	LIFECYCLE	58	\$311,166	0.2%
35835	STATE OF RI	2946	FID CONTRAFUND K6	FLCNX	DOMESTIC EQUITY	747	\$35,753,385	20.4%
35835	STATE OF RI	3415	FID FREEDOM 2065	FFSPX	LIFECYCLE	12	\$11,391	0.0%
35835	STATE OF RI	BLNK	BROKERAGELINK		OTHER	129	\$16,535,183	9.4%
35835	STATE OF RI	OE9Q	VAN FTSE SOC IDX ADM	VFTAX	DOMESTIC EQUITY	97	\$1,646,071	0.9%
35835	STATE OF RI	OGMU	TRP STABLE VALUE A		STABLE VALUE	441	\$11,150,475	6.4%
35835	STATE OF RI	OKTK	INVS DIVRS DIVD R5	DDFIX	DOMESTIC EQUITY	281	\$2,876,655	1.6%
35835	STATE OF RI	OLLN	PIM TOTAL RETURN A	PTTAX	BOND	333	\$5,501,443	3.1%
35835	STATE OF RI	OMF4	SS GACEQ EXUS IDX II		INTERNATIONAL EQUITY	295	\$3,586,061	2.0%
35835	STATE OF RI	OMF5	SS RSL SMMDCP IDX II		DOMESTIC EQUITY	359	\$3,781,025	2.2%
35835	STATE OF RI	OMF6	SS S&P 500 INDEX II		DOMESTIC EQUITY	547	\$17,806,940	10.1%
35835	STATE OF RI	OMF7	SS US BOND INDX XIV		BOND	287	\$3,865,289	2.2%
35835	STATE OF RI	OUBE	AF EUROPAC GROWTH R6	RERGX	INTERNATIONAL EQUITY	223	\$3,345,644	1.9%
						5,728	\$175,469,548.65	100.0%

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

State of RI 457b Plan

Average Annual Total Returns as of: 12/31/2022 (shown in percentages)

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

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

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

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

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

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

Investment Options	Fund Benchmark ID (BM)	1-Mo Fund	1-Mo BM	3-Mo Fund	3-Mo BM	YTD Fund	YTD BM	1-Yr Fund	1-Yr BM	3-Yr Fund	3-Yr BM	5-Yr Fund	5-Yr BM	10-Yr Fund	10-Yr BM	Incept	Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*
Stability of Principal																			
<i>Stability of Principal</i>																			
Voya Fixed Account - 457/401 II A - 4573 (16)(17)	MFR	0.08	0.32	0.25	0.82	1.00	1.36	1.00	1.36	1.07	0.55	1.25	0.97	1.56	0.89				
Bonds																			
<i>High Yield Bond</i>																			
PGIM High Yield Fund - Class Z - 2482	BCUSH1IC	-0.68	-0.61	3.64	4.17	-11.66	-11.11	-11.66	-11.11	-0.27	-0.12	2.60	2.17	4.26	3.96	03/01/1996		0.50	0.50
<i>Inflation-Protected Bond</i>																			



See Performance Introduction Page for Important Information

Investment Options	Fund Benchmark ID (BM)	1-Mo		3-Mo		YTD		1-Yr		3-Yr		5-Yr		10-Yr		Fund Inception Date	Gross Fund Exp %*	Net Fund Exp %*	
		Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM	Fund	BM				Incept
Intermediate Core Bond																			
PIMCO Real Return Fund - Institutional Class - 2695	LBUSTIPS	-0.69	-1.02	2.69	2.04	-11.88	-11.85	-11.88	-11.85	1.45	1.21	2.12	2.11	1.04	1.12	01/29/1997	0.47	0.47	
Intermediate Core-Plus Bond																			
State Street U.S. Bond Index SL Series Fund - Class XIV CIT - C925	LEHM	-0.64	-0.45	1.67	1.87	-13.13	-13.01	-13.13	-13.01	-2.73	-2.71	0.02	0.02	1.05	1.06	06/30/2011	0.02	0.02	
Voya Intermediate Bond Fund - Class I - 238 (1)(2)	LEHM	-0.41	-0.45	1.64	1.87	-14.22	-13.01	-14.22	-13.01	-2.83	-2.71	0.14	0.02	1.65	1.06	12/15/1998	0.35	0.35	
Asset Allocation																			
Lifecycle																			
Voya Solution 2025 Portfolio - Initial Class - 790 (3)(4)	SPT2025	-2.92	-2.03	5.49	6.34	-17.24	-13.13	-17.24	-13.13	1.49	2.26	3.18	3.75	5.89	6.23	04/29/2005	0.83	0.72	
Voya Solution 2030 Portfolio - Initial Class - 6753 (3)(5)	SPT2030	-3.41	-2.41	6.31	7.27	-17.69	-13.96	-17.69	-13.96	2.09	2.73	3.61	4.17	6.78	6.84	10/03/2011	0.95	0.72	
Voya Solution 2035 Portfolio - Initial Class - 761 (3)(6)	SP2035	-3.80	-2.85	7.26	8.31	-18.39	-14.99	-18.39	-14.99	2.28	3.29	3.75	4.63	6.93	7.42	04/29/2005	0.92	0.73	
Voya Solution 2040 Portfolio - Initial Class - 6756 (3)(7)	SPT2040	-4.23	-3.13	8.13	9.17	-19.12	-15.56	-19.12	-15.56	3.13	3.72	4.27	4.97	7.72	7.84	10/03/2011	1.03	0.73	
Voya Solution 2045 Portfolio - Initial Class - 764 (3)(8)	SP2045	-4.30	-3.34	8.78	9.77	-19.28	-15.84	-19.28	-15.84	3.41	3.98	4.33	5.16	7.68	8.11	04/29/2005	0.96	0.75	
Voya Solution 2050 Portfolio - Initial Class - 6759 (3)(9)	SPT2050	-4.55	-3.41	8.98	10.01	-19.46	-15.97	-19.46	-15.97	3.24	4.12	4.23	5.26	7.86	8.33	10/03/2011	1.10	0.76	
Voya Solution 2055 Portfolio - Initial Class - 1166 (3)(10)	SPT2055	-4.53	-3.42	9.03	10.11	-19.53	-15.97	-19.53	-15.97	3.25	4.18	4.26	5.31	7.71	8.46	03/08/2010	1.06	0.78	
Voya Solution 2060 Portfolio - Initial Class - 3290 (3)(11)	SPT2060	-4.61	-3.43	8.92	10.12	-19.65	-16.01	-19.65	-16.01	3.11	4.17	4.16	5.35			6.02	02/09/2015	1.21	0.78
Voya Solution 2065 Portfolio - Initial Class - E479 (12)	SPT2065	-4.59	-3.45	9.04	10.03	-19.60	-15.95	-19.60	-15.95							4.52	07/29/2020	1.56	0.78
Voya Solution Income Portfolio - Initial Class - 767 (3)(13)	SPTREIN	-2.15	-1.22	3.46	4.50	-14.82	-11.17	-14.82	-11.17	0.64	0.53	2.35	2.33	3.94	3.59	04/29/2005	0.77	0.68	
Balanced																			
Allocation--50% to 70% Equity																			
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	SPXLBGC	-3.28	-3.46	5.46	4.63	-11.96	-10.74	-11.96	-10.74	7.31	6.17	9.19	7.31	10.92	8.78	01/24/1989	0.64	0.64	
Large Cap Value/Blend																			
Large Blend																			
Vanguard® FTSE Social Index Fund - Admiral™ Shares - D591	FTSE4GUSS	-6.54	-6.53	5.15	5.19	-24.22	-24.12	-24.22	-24.12	5.88	6.01	8.96	9.09	12.96	13.09	05/31/2000	0.14	0.14	
Voya Growth and Income Portfolio - Class I - 001	SPXRE	-5.96	-5.76	8.30	7.56	-14.71	-18.11	-14.71	-18.11	8.86	7.66	9.70	9.43	11.59	12.56	12/31/1979	0.66	0.66	
Voya U.S. Stock Index Portfolio - Institutional Class - 829	SPXRE	-5.82	-5.76	7.46	7.56	-18.35	-18.11	-18.35	-18.11	7.38	7.66	9.14	9.43	12.26	12.56	05/03/2004	0.27	0.27	
Large Value																			
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (14)	RS1000V	-3.94	-4.03	12.03	12.42	-3.98	-7.54	-3.98	-7.54	6.30	5.96	7.29	6.67	10.14	10.29	11/29/1988	0.68	0.68	
Large Cap Growth																			
Large Growth																			
Voya Large Cap Growth Portfolio - Institutional Class - 742 (15)	RS1000G	-8.01	-7.66	0.92	2.20	-30.50	-29.14	-30.50	-29.14	2.83	7.78	7.30	10.96	11.75	14.10	05/03/2004	0.70	0.67	
Small/Mid/Specialty																			
Mid-Cap 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		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 Russell Small Mid Cap Index SL Fund - Class II - QF52	RSMCC	-6.52	-6.53	4.91	4.85	-25.39	-25.49	-25.39	-25.49	3.71	3.70	5.32	5.33	9.85	9.89	08/29/1997	0.02	0.02	
Mid-Cap Growth																			
Principal MidCap Fund - Class R-6 - C906	RSMID	-6.18	-5.40	8.02	9.18	-23.11	-17.32	-23.11	-17.32	4.51	5.88	8.81	7.10	12.33	10.96	12/06/2000	0.59	0.59	
Small Blend																			
Voya Small Company Portfolio - Class I - 042	RS2000	-4.03	-6.49	11.74	6.23	-16.68	-20.44	-16.68	-20.44	2.40	3.10	2.66	4.13	8.69	9.01	12/27/1996	0.99	0.90	
Global / International																			
Foreign Large Blend																			
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT - D937	MSCAEUIGU	-1.50	-0.58	14.70	14.23	-16.29	-16.15	-16.29	-16.15	0.45	0.65	1.11	1.32	4.18	4.46	04/30/2010	0.06	0.05	
Foreign Large Growth																			
American Funds EuroPacific Growth Fund® - Class R-4 - 573	MSCIXUS	-3.45	-0.75	13.69	14.28	-23.00	-16.00	-23.00	-16.00	-0.50	0.07	1.18	0.88	4.94	3.80	04/16/1984	0.81	0.81	

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

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

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

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

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

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

PERFORMANCE UPDATE

Voya Retirement Insurance and Annuity Company

State of RI 457b Plan

Separate Account D

Average Annual Total Returns as of: 12/31/2022 (shown in percentages)

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

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

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

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

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

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

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Stability of Principal									
<i>Stability of Principal</i>									
Voya Fixed Account - 457/401 II A - 4573 (16)(17)	0.08	0.25	1.00	1.00	1.07	1.25	1.56		
<i>This fund is not part of the product's separate account.</i>									
Bonds									
<i>High Yield Bond</i>									

See Performance Introduction Page for Important Information

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
PGIM High Yield Fund - Class Z - 2482	-0.69	3.58	-11.81	-11.81	-0.45	2.41	4.06		03/01/1996
<i>Inflation-Protected Bond</i>									
PIMCO Real Return Fund - Institutional Class - 2695	-0.72	2.58	-12.26	-12.26	1.00	1.67	0.60		01/29/1997
<i>Intermediate Core Bond</i>									
State Street U.S. Bond Index SL Series Fund - Class XIV CIT - C925	-0.68	1.56	-13.51	-13.51	-3.16	-0.42	0.61		06/30/2011
<i>Intermediate Core-Plus Bond</i>									
Voya Intermediate Bond Fund - Class I - 238 (1)(2)	-0.43	1.57	-14.44	-14.44	-3.09	-0.13	1.37		12/15/1998
Asset Allocation									
<i>Lifecycle</i>									
Voya Solution 2025 Portfolio - Initial Class - 790 (3)(4)	-2.93	5.46	-17.34	-17.34	1.37	3.05	5.77		04/29/2005
Voya Solution 2030 Portfolio - Initial Class - 6753 (3)(5)	-3.42	6.28	-17.78	-17.78	1.97	3.49	6.65		10/03/2011
Voya Solution 2035 Portfolio - Initial Class - 761 (3)(6)	-3.81	7.23	-18.49	-18.49	2.15	3.62	6.81		04/29/2005
Voya Solution 2040 Portfolio - Initial Class - 6756 (3)(7)	-4.24	8.10	-19.22	-19.22	3.00	4.15	7.59		10/03/2011
Voya Solution 2045 Portfolio - Initial Class - 764 (3)(8)	-4.31	8.75	-19.38	-19.38	3.29	4.20	7.55		04/29/2005
Voya Solution 2050 Portfolio - Initial Class - 6759 (3)(9)	-4.55	8.95	-19.56	-19.56	3.12	4.11	7.73		10/03/2011
Voya Solution 2055 Portfolio - Initial Class - 1166 (3)(10)	-4.54	9.00	-19.62	-19.62	3.13	4.14	7.58		03/08/2010
Voya Solution 2060 Portfolio - Initial Class - 3290 (3)(11)	-4.62	8.89	-19.75	-19.75	2.98	4.04		5.89	02/09/2015
Voya Solution 2065 Portfolio - Initial Class - E479 (12)	-4.59	9.02	-19.68	-19.68				4.42	07/29/2020
Voya Solution Income Portfolio - Initial Class - 767 (3)(13)	-2.15	3.42	-14.92	-14.92	0.52	2.23	3.81		04/29/2005
Balanced									
<i>Allocation--50% to 70% Equity</i>									
VY® T. Rowe Price Capital Appreciation Portfolio - Inst - 1257	-3.29	5.42	-12.10	-12.10	7.14	9.02	10.74		01/24/1989
Large Cap Value/Blend									
<i>Large Blend</i>									
Vanguard® FTSE Social Index Fund - Admiral™ Shares - D591	-6.57	5.04	-24.55	-24.55	5.42	8.49	12.47		05/31/2000
Voya Growth and Income Portfolio - Class I - 001	-5.97	8.26	-14.83	-14.83	8.71	9.55	11.43		12/31/1979
Voya U.S. Stock Index Portfolio - Institutional Class - 829	-5.84	7.42	-18.48	-18.48	7.21	8.96	12.08		05/03/2004
<i>Large Value</i>									
BlackRock Equity Dividend Fund - Institutional Shares - 8518 (14)	-3.96	11.97	-4.16	-4.16	6.10	7.09	9.93		11/29/1988
Large Cap Growth									
<i>Large Growth</i>									
Voya Large Cap Growth Portfolio - Institutional Class - 742 (15)	-8.02	0.88	-30.60	-30.60	2.69	7.15	11.59		05/03/2004
Small/Mid/Specialty									
<i>Mid-Cap Blend</i>									
State Street Russell Small Mid Cap Index SL Fund - Class II - QF52	-6.56	4.79	-25.72	-25.72	3.25	4.86	9.37		08/29/1997
<i>Mid-Cap Growth</i>									

See Performance Introduction Page for Important Information

Investment Options	1-Mo	3-Mo	YTD	1-Yr	3-Yr	5-Yr	10-Yr	Incept	Fund Inception Date
Principal MidCap Fund - Class R-6 - C906	-6.22	7.90	-23.45	-23.45	4.05	8.33	11.84		12/06/2000
Small Blend									
Voya Small Company Portfolio - Class I - 042	-4.04	11.70	-16.80	-16.80	2.25	2.52	8.54		12/27/1996
Global / International									
Foreign Large Blend									
State Street Global All Cap Eq Ex-U.S. Ind SL Srs F - II CIT - D937	-1.54	14.57	-16.66	-16.66	0.01	0.67	3.73		04/30/2010
Foreign Large Growth									
American Funds EuroPacific Growth Fund® - Class R-4 - 573	-3.45	13.66	-23.07	-23.07	-0.59	1.09	4.84		04/16/1984

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

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

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

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

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

Additional Notes

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

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

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

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

The Voya Solution / Target Date 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.

See Performance Introduction Page for Important Information

Additional Notes

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

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

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

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

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

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

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

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

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

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

See Performance Introduction Page for Important Information

Additional Notes

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

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

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

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

American Funds EuroPacific Grw R4, Voya Solution 2065 Portfolio I: 0.09%

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

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

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

Voya Intermediate Bond Fund I: 0.27%

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

All Other funds: 0.12%

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

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

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

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

Benchmark Id	Benchmark Description
BCUSH1IC	Bloomberg US HY 1% Issuer Cap TR Index - description is not available.
FTSE4GUSS	FTSE 4Good US Select Index measures the performance of companies that meet globally recognized corporate responsibility standards, and to facilitate investment in those companies.
LBUSTIPS	Bloomberg US Treasury US TIPS TR Index measures the performance of rulesbased, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).
LEHM	Bloomberg US Agg Bond TR Index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Barclays flagship indices, such as the multi-currency Global Aggregate Index and the U.S.

See Performance Introduction Page for Important Information

Benchmark Id	Benchmark Description
	Universal Index, which includes high yield and emerging markets debt.
MFR	iMoney All Taxable Retail (Net) Index is comprised of returns which are based upon historical average 30-day compound yields on a universe of taxable money market funds. The data for the universe, which includes approximately 980 funds, is compiled by iMoneynet, Inc. Goal of Voya Fixed Account - 457/401 is to outperform the MFR by 150 - 200 basis points over 3 - 5 year time periods.
MSCAEUIGU	MSCI ACWI Ex USA IMI GR - description is not available.
MSCIXUS	MSCI ACWI (All Country World Index) ex USA Index measures the performance of the large and mid-cap segment of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.
RS1000G	Russell 1000 Growth Index measures the performance of the large-cap growth segment of the U.S. equity securities. It includes the Russell 1000 index companies with higher price-to-book ratios and higher forecasted growth values. It is market-capitalization weighted.
RS1000V	Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity securities. It includes the Russell 1000 index companies with lower price-to-book ratios and lower expected growth values. It is market-capitalization weighted.
RS2000	Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. It is a subset of the Russell 3000 and includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership.
RSMCC	Russell Small Cap Completeness index measures the performance of the Russell 3000 Index companies excluding S&P 500 constituents. The Russell Small Cap Completeness Index is constructed to provide a comprehensive and unbiased barometer of the extended broad market beyond the S&P 500 exposure. The Index and is completely reconstituted annually to ensure new and growing equities are reflected.
RSMID	Russell Mid-Cap Index measures the performance of the mid-cap segment of the U.S. equity universe. It is a subset of Russell 1000 index and includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The index represents approximately 31% of the total market capitalization of the Russell 1000 companies.
SP2035	S&P Target Date 2035 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2035, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SP2045	S&P Target Date 2045 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2045, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2025	S&P Target Date 2025 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2025, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2030	S&P Target Date 2030 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2030, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management companies that offer target date products.
SPT2040	S&P Target Date 2040 Index measures the performance of a portfolio of multi-asset including equities, fixed income and commodities. The index has target retirement date of 2040, and belongs to S&P Target Date Index Series which comprises eleven indexes with different target retirement date. Each index in this series is determined once a year through survey of large fund management 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

See Performance Introduction Page for Important Information

Benchmark Id

Benchmark Description

companies that offer target date products.

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

Plan Balance By Investment - 12/31/2022					
Fund Name	Fund Number	Asset Class	Balance	YTD Contributions	Percent
VOYA SOLUTION 2025 PORTFOLIO I	790	Asset Allocation	\$1,850,054.52	\$5,282.78	0.86%
VOYA SOLUTION 2030 PORTFOLIO I	6753	Asset Allocation	\$444,175.81	\$5,835.49	0.21%
VOYA SOLUTION 2035 PORTFOLIO I	761	Asset Allocation	\$2,038,534.84	\$11,328.07	0.95%
VOYA SOLUTION 2040 PORTFOLIO I	6756	Asset Allocation	\$177,801.83	\$3,015.55	0.08%
VOYA SOLUTION 2045 PORTFOLIO I	764	Asset Allocation	\$2,147,272.81	\$10,282.28	1.00%
VOYA SOLUTION 2050 PORTFOLIO I	6759	Asset Allocation	\$230,854.40	\$4,067.26	0.11%
VOYA SOLUTION 2055 PORTFOLIO I	1166	Asset Allocation	\$1,124,111.89	\$7,114.22	0.52%
VOYA SOLUTION 2060 PORTFOLIO I	3290	Asset Allocation	\$298,372.06	\$5,568.90	0.14%
VOYA SOLUTION 2065 PORTFOLIO I	E479	Asset Allocation	\$74,135.64	\$1,127.15	0.03%
VOYA SOLUTION INCOME PRT I	767	Asset Allocation	\$211,976.31	\$500.33	0.10%
VY TROWEPRIE CAPTL APPREC PT INST	1257	Balanced	\$13,810,983.84	\$18,669.90	6.40%
PGIM HIGH YIELD FUND Z	2482	Bonds	\$590,382.06	\$774.04	0.27%
PIMCO REAL RETURN FUND INST	2695	Bonds	\$912,142.07	\$1,930.05	0.42%
ST STR US BOND INDEX SL FD XIV	C925	Bonds	\$744,535.63	\$2,147.45	0.35%
VOYA INTERMEDIATE BOND FUND I	238	Bonds	\$7,937,789.29	\$27,055.11	3.68%
AMERICAN FUNDS EUROPACIFIC GRW R4	573	Global / International	\$7,316,478.80	\$18,396.65	3.39%
ST STR GL A CP EQ EX US IN SL S F II	D937	Global / International	\$4,339,130.37	\$8,500.65	2.01%
VOYA GROWTH AND INCOME PORT I	1	Large Cap Blend	\$33,035,296.70	\$32,309.85	15.32%
VOYA LARGE CAP GROWTH PORT INST	742	Large Cap Growth	\$13,276,213.65	\$29,786.63	6.16%
BLACKROCK EQUITY DIVIDEND FUND INST	8518	Large Cap Value/Blend	\$5,313,879.11	\$10,705.46	2.46%
VANGUARD FTSE SOCIAL INDEX FUND ADM	D591	Large Cap Value/Blend	\$684,133.53	\$2,387.02	0.32%
VOYA U.S. STOCK INDEX PORT INST	829	Large Cap Value/Blend	\$17,471,850.49	\$26,754.22	8.10%
PRINCIPAL MIDCAP FUND R6	C906	Small/Mid/Specialty	\$12,720,488.23	\$16,986.91	5.90%
STATE STREET RUSSELL SMMID CAP SL II	QF52	Small/Mid/Specialty	\$3,768,891.05	\$12,950.21	1.75%
VOYA SMALL COMPANY PORTFOLIO I	42	Small/Mid/Specialty	\$8,399,199.30	\$14,780.77	3.89%
VOYA FIXED ACCOUNT - 457/401	43	Stability of Principal	\$57,793,939.07	\$0.00	26.80%
VOYA FIXED ACCOUNT - 457/401 II A	4573	Stability of Principal	\$18,905,122.63	\$91,992.35	8.77%
VOYA LONG-TERM GAA (4560)	4560	Stability of Principal	\$25,821.43	\$0.00	0.01%
		TOTAL	\$215,643,567.36	\$370,249.30	

OPEB TRUST

NEPC, LLC

TOTAL NET OF FEES
Reporting Currency: USD
12/31/2022

Annualized

Account Name Benchmark Name	Market Value	% of Total	Month	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	ITD	Inception Date
SSGA S&P 500 INDX <i>S&P 500 - Total Return Index</i>	8,828.9	0.0	0.29 -5.76	-17.28 -18.11	3.36 2.31	-17.28 -18.11	8.09 7.66	9.63 9.42	12.64 12.56	11.94 11.46	05/01/2011 05/01/2011
OPEB SSGA MSCI ACWI <i>MSCI World Net Dividend Index</i>	239,878,243.5	45.7	-3.91 -4.25							3.53 9.77	10/01/2022 10/01/2022
OPEB Private Equity	1,484,292.0	0.3	-3.00							-3.00	10/01/2022
OPEB Non Core Real Estate	115,117.5	0.0	-10.24							-10.24	09/01/2022
OPEB NB Index Fund	20,688,000.0	3.9	0.00							3.44	11/01/2022
OPEB SSGA US High Yield	60,636,206.7	11.6	-0.82							1.06	10/01/2022
OPEB Private Credit	2,285,516.4	0.4	0.00							0.00	10/01/2022
OPEB Core Real Estate	10,000,000.0	1.9	0.00							0.00	09/01/2022
RI OPEB SSGA Bloomberg Barclay <i>Bloomberg U.S. Aggregate Bond Index</i>	162,325,808.4	30.9	-0.64 -0.45	-13.15 -13.01	-3.16 -2.97	-13.15 -13.01				-6.51 -6.42	11/01/2020 11/01/2020
OPEB Operating Cash	7,415,570.2	1.4	0.30							0.46	09/01/2022
Total OPEB <i>OPEB Custom Blend¹</i>	524,850,307.9	100.0	-2.24 -3.90	-14.46 -16.06	2.71 0.64	-14.46 -16.06	5.05 4.33	6.73 6.41	8.48 8.32	8.32 7.74	05/01/2011 05/01/2011

END NOTES
12/31/2022

165% S&P 500 and 35% Barclays Aggregate

OPEB SSGA MSCI ACWI was funded on 10/31/2022.

SSGA S&P 500 INDX was liquidated on 10/31/2022.

OPEB SSGA US High Yield was funded on 10/31/2022.

OPEB NB Index was funded on 11/28/2022.

TOTAL NET OF FEES
Reporting Currency: USD
12/31/2022
Cumulative

Account Name Benchmark Name	Market Value	% of Total	YTD	Month	11/01/2022 - 11/30/2022	10/01/2022 - 10/31/2022	2022	2021	2020	Inception Date
SSGA S&P 500 INDX <i>S&P 500 - Total Return Index</i>	8,828.9	0.0	-17.28 -18.11	0.29 -5.76	0.23 5.59	8.10 8.10	-17.28 -18.11	28.67 28.71	18.64 18.40	05/01/2011 05/01/2011
OPEB SSGA MSCI ACWI <i>MSCI World Net Dividend Index</i>	239,878,243.5	45.7		-3.91 -4.25	7.78 6.95	-0.03 7.18				10/01/2022 10/01/2022
OPEB Private Equity	1,484,292.0	0.3		-3.00	0.00	0.00				10/01/2022
OPEB Non Core Real Estate	115,117.5	0.0		-10.24	0.00	0.00				09/01/2022
OPEB NB Index Fund	20,688,000.0	3.9		0.00	3.44					11/01/2022
OPEB SSGA US High Yield	60,636,206.7	11.6		-0.82	2.13	-0.23				10/01/2022
OPEB Private Credit	2,285,516.4	0.4		0.00	0.00	0.00				10/01/2022
OPEB Core Real Estate	10,000,000.0	1.9		0.00	0.00	0.00				09/01/2022
RI OPEB SSGA Bloomberg Barclay <i>Bloomberg U.S. Aggregate Bond Index</i>	162,325,808.4	30.9	-13.15 -13.01	-0.64 -0.45	3.68 3.68	-1.30 -1.30	-13.15 -13.01	-1.61 -1.54		11/01/2020 11/01/2020
OPEB Operating Cash	7,415,570.2	1.4		0.30	0.04	0.12				09/01/2022
Total OPEB <i>OPEB Custom Blend¹</i>	524,850,307.9	100.0	-14.46 -16.06	-2.24 -3.90	5.55 4.92	4.59 4.81	-14.46 -16.06	17.64 17.41	15.21 15.24	05/01/2011 05/01/2011

END NOTES
12/31/2022

165% S&P 500 and 35% Barclays Aggregate

YTD - Calendar Year to Date

Cumulative Months - Prior Month and Second Prior Month

Prior Calendar Years

SSGA S&P 500 INDX was liquidated on 10/31/2022.

OPEB SSGA MSCI ACWI was funded on 10/31/2022.

OPEB NB Index was funded on 11/28/202

OPEB SSGA US High Yield was funded on 10/31/2022.